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## Abbreviations and symbols

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   Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

# ▌Commentaries

## ▌Economic conditions

### Underlying trends

*Robust recovery in German economic output in Q2 2021*

The second quarter of 2021 likely saw a robust recovery in economic output in Germany. This is likely to have more or less offset the severe setback the economy suffered in the first quarter, which was primarily brought on by the temporary tightening of pandemic containment measures. The services sector played a large role in driving this recovery. The loosening of restrictions, made possible by a lower incidence of COVID-19 infections, led to a significant increase in activity from May onwards. However, ongoing bottlenecks in the supply of intermediate products slowed industrial output, causing a considerable slowdown in production in the automotive industry. According to Ifo Institute surveys, materials shortages are also a growing problem in the construction sector. Nevertheless, construction output increased substantially compared with the first quarter. Provided the pandemic does not lead to any notable setbacks and the supply bottlenecks begin to at least gradually be resolved, the aggregate pace of growth is likely to accelerate even further in the third quarter, and real gross domestic product could potentially return to its pre-crisis level as early as the third quarter.

### Industry

*Industrial output down somewhat*

Industrial output dropped again somewhat in Germany in May 2021, with a reduction of ½% on the month (adjusted for seasonal and calendar effects). On an average of April and May, industrial output was ¾% down on the first quarter. Ongoing supply bottlenecks for certain raw materials and intermediate products continued to have a dampening effect. The automotive sector was hit particularly hard, with a considerable drop in output compared with the first quarter (-9%).[1] Excluding the automotive sector, industrial output increased somewhat (+½%), however. Broken down by sector, the production of intermediate goods rose slightly and the production of consumer goods increased markedly. The production of capital goods, when considered without the automotive sector, remained unchanged. Robust growth was seen in the manufacture of computer, electronic and optical products. The manufacture of machinery and equipment saw a marked increase in output.

The volume of industrial orders fell sharply in May 2021 in seasonally adjusted terms (-3¾%) compared with the figure for April, which was very high and had additionally undergone a marked upward revision. Looking at April and May in aggregate, however, reveals a significant rise on the first quarter (+1¾%), with an even stronger increase if large orders are excluded. Broken down by region, domestic orders and, in particular, orders from within the euro area saw strong growth compared with the first quarter of 2021. Demand from non-euro area countries, however, increased only somewhat. Broken down by sector, orders of consumer goods and capital goods rose sharply. Automotive manufacturers also saw a strong increase. Producers of intermediate goods saw a slight reduction in new orders, however. In contrast to industrial output, which was still significantly below its pre-crisis level from the fourth quarter of 2019, demand for German industrial products substantially exceeded its pre-crisis level by more than 10% in the first two months of the second quarter.

*Industrial orders dropped sharply in May from very high level*

After adjustment for seasonal variations, nominal industrial sales rose somewhat in May 2021 (+½%) compared with April, when they had

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**1** According to data provided by the German Association of the Automotive Industry (VDA), the (seasonally adjusted) unit production of cars declined sharply again in June.

## Economic conditions in Germany*

Seasonally adjusted

| | Orders received (volume); 2015 = 100 | | | |
| | Industry | | | |
| | | of which: | | Main con-struction |
| Period | Total | Domestic | Foreign | |
|---|---|---|---|---|
| 2020 Q3 | 98.7 | 93.0 | 103.1 | 121.3 |
| Q4 | 106.4 | 101.0 | 110.5 | 128.1 |
| 2021 Q1 | 109.3 | 102.6 | 114.3 | 124.9 |
| Mar. | 112.0 | 106.3 | 116.3 | 111.7 |
| Apr. | 113.3 | 104.4 | 120.0 | 122.6 |
| May | 109.1 | 105.3 | 112.0 | … |

| | Output; 2015 = 100 | | | |
| | Industry | | | |
| | | of which: | | |
| | | Inter-mediate goods | Capital goods | Con-struction |
| | Total | | | |
|---|---|---|---|---|
| 2020 Q3 | 90.5 | 93.5 | 85.8 | 112.8 |
| Q4 | 96.4 | 100.8 | 92.4 | 118.8 |
| 2021 Q1 | 96.4 | 102.9 | 90.6 | 113.7 |
| Mar. | 96.3 | 103.0 | 89.5 | 120.3 |
| Apr. | 95.9 | 103.4 | 89.4 | 118.1 |
| May | 95.4 | 104.0 | 86.4 | 119.6 |

| | Foreign trade; € billion | | | Memo item: Current account balance in € billion |
| | Exports | Imports | Balance | |
|---|---|---|---|---|
| 2020 Q3 | 305.07 | 255.37 | 49.70 | 62.15 |
| Q4 | 319.19 | 269.08 | 50.11 | 67.15 |
| 2021 Q1 | 330.99 | 277.10 | 53.89 | 68.68 |
| Mar. | 111.66 | 97.71 | 13.95 | 18.90 |
| Apr. | 111.91 | 96.31 | 15.60 | 21.48 |
| May | 112.20 | 99.62 | 12.58 | 19.25 |

| | Labour market | | | |
| | Employ-ment | Vacan-cies[1] | Un-employ-ment | Un-employ-ment rate % |
| | Number in thousands | | | |
|---|---|---|---|---|
| 2020 Q4 | 44,655 | 592 | 2,820 | 6.2 |
| 2021 Q1 | 44,612 | 608 | 2,747 | 6.0 |
| Q2 | … | 659 | 2,723 | 5.9 |
| Apr. | 44,632 | 637 | 2,748 | 6.0 |
| May | 44,647 | 658 | 2,729 | 5.9 |
| June | … | 683 | 2,691 | 5.9 |

| | Prices; 2015 = 100 | | | |
| | Import prices | Producer prices of industrial products | Con-struction prices[2] | Harmon-ised con-sumer prices |
|---|---|---|---|---|
| 2020 Q4 | 97.8 | 104.3 | 116.0 | 105.4 |
| 2021 Q1 | 101.7 | 106.9 | 121.2 | 107.6 |
| Q2 | … | … | 125.1 | 108.6 |
| Apr. | 104.7 | 108.7 | . | 108.3 |
| May | 106.5 | 110.3 | . | 108.6 |
| June | … | … | . | 109.0 |

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

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sunk significantly. On an average of April and May, sales were up slightly on the first quarter (+¼%). In regional terms, a marked domestic increase and a substantial rise in euro area countries contrasted with a considerable decline in sales in non-euro area countries. Broken down by sector, sales of intermediate goods saw robust growth, while sales of consumer goods rose markedly. By contrast, sales of capital goods dropped sharply. This can be traced back to a sizeable decline in sales in automotive and other vehicle manufacturing. In May 2021, nominal exports of goods saw a slight seasonally adjusted rise on the previous month (+¼%). Looking at April and May in aggregate, there was a marked rise when compared with the first quarter (+1½%). There was no change in real terms, however, where a considerable increase in the euro area was balanced out by a similar drop in non-euro area countries. May saw a steep rise in nominal goods imports (+3½%). On an average of April and May, they significantly exceeded the value of the previous quarter (+6%), with price effects playing an important role here. Even after price adjustment, however, there was a considerable increase (+2¼%), with the majority accounted for by non-euro area countries.

## Construction

*Significant increase in construction output*

After adjustment for seasonal variations, output in the construction sector increased significantly in May 2021 when compared with the previous month (+1¼%), which had been revised up markedly. On an average of April and May, construction output rose sharply compared with the first quarter (+4½%). The finishing trades and the main construction sector both saw strong growth. This growth was also partially due to construction output having been hampered at the beginning of the year by anticipatory effects connected to the return to higher VAT rates and unfavourable weather conditions. However, the Ifo Institute reports that materials shortages during the second quarter placed a growing burden on construc-

tion activity. Nevertheless, the overall situation in the construction sector remains positive. While enterprises in the main construction sector received significantly fewer orders in April – the most recent month for which statistics are available – than in the first quarter, the reach of the order books, as measured by the Ifo Institute, increased somewhat in the average of the second quarter from its already high level. Additionally, the level of utilisation of machinery and equipment in the main construction sector rose markedly.

## Labour market

*First signs of recovery in the labour market, primarily via reduction in short-time work*

The recovery in the labour market has manifested itself primarily in the reduced prominence of short-time work, after the large-scale deployment of this instrument in winter stabilised employment and unemployment figures. After a steep decline in March 2021, the number of short-time workers continued to drop in April – albeit at a slower rate than in the previous month – despite the resurgence of the pandemic during the third wave. In April, the Federal Employment Agency reported that, according to its initial estimate, there were still 2.34 million persons in economically induced short-time work, more than a quarter fewer than two months prior. The volume of hours lost to short-time work even fell by more than a third in the same period. The further loosening of restrictions in May and June is likely to have led to a further sizeable reduction in the use of this instrument. Based on its own economic surveys, the Ifo Institute estimates that there were still 1.5 million people in short-time work in June.

*Slight growth in employment*

As in the previous two months, May saw only slight growth in the total number of persons in work. Although employment subject to social security contributions has remained especially stable during the crisis – having almost returned to pre-crisis levels – the number of persons in this form of employment grew only slightly in April. By contrast, the ongoing reduc-tion in the number of persons in exclusively low-paid part-time employment and self-employment continued, with a sizeable gap remaining between the levels of both forms of employment and their levels at the beginning of 2020. The following months are likely to see a significant increase in the rate of employment growth, however. Indicators of willingness to recruit new staff moved deep into expansionary territory, and the number of vacancies rose once again.

*Unemployment down considerably in June*

Registered unemployment was down by 38,000 (seasonally adjusted) in June, a considerably greater reduction than in previous months, with the unemployment rate dropping to 5.9%. While there was a continued sizeable decline in unemployment driven primarily by cyclical factors, unemployment covered by the basic welfare allowance did not rise any further. The IAB's unemployment barometer rose again in June, reaching its highest level since it began taking measurements more than 12 years ago. The next three months could therefore see a steep drop in unemployment.

## Prices

*Marked rise in crude oil prices*

Crude oil prices rose markedly in June 2021. One key factor in said rise was a vigorous recovery in demand alongside the rigorous ongoing implementation of production cuts by OPEC and its partners. Prices were up by 7½% on May and by around 80% on the year. Prices were continuing to rise at the beginning of July. As this report went to press, the price of a barrel of Brent crude oil stood at US$74. Crude oil futures were trading at marked discounts, however: US$3¼ for deliveries six months ahead and US$5½ for deliveries 12 months ahead.

*Import and producer prices continue to rise steeply*

The substantial increase in import prices in Germany persisted in May. Energy prices played a larger role in this increase than in the previous two months, however. Excluding energy, the increase actually weakened slightly, although it remained fairly strong. By contrast, at the in-

dustrial producer level, the price increase excluding energy continued to strengthen somewhat. At the same time, the growth in energy prices gained traction, meaning prices in general rose more strongly than in previous months. At last report, import prices and industrial producer prices exceeded prior-year levels by nearly 12% and just over 7%, respectively. Excluding energy, those figures came to roughly 6% and 5%, respectively.

*Stronger consumer price inflation*

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose substantially by 0.5% (seasonally adjusted) in June, following an average increase of 0.3% in the previous months.[2] As in May, the prices of industrial goods excluding energy rose very steeply. Once again, this was especially noticeable in the prices for shoes and clothing. By contrast, price increases for other industrial goods excluding energy, which had been notable in the previous month, were somewhat weaker. Price increases for services were also stronger. This was likely due in part to the fact that the resumption of certain services came with a marked price increase. By contrast, prices for energy and food rose only moderately. Annual headline HICP inflation fell from 2.4% to 2.1%,[3] while the core rate excluding energy and food declined from 1.6% to 1.2%. This decline was caused by last year's later Whitsun holiday, which meant travel was significantly cheaper in a year-on-year comparison. Excluding this component and clothing, inflation rose slightly from 1.6% to 1.7%. From the current month onwards, the base effect of the temporary cut in VAT rates in 2020[4] means that HICP inflation can be expected to return to significantly higher rates, even if a one-off statistical effect will still have a dampening impact at first. This effect is due to the adjustment of some HICP weights to the consumption habits of 2020 being fairly large as a result of the pandemic. It caused the HICP rate to rise markedly in the first quarter of 2021 and will curb it significantly at times from July to October.[5] As things stand, rates of over 4% could be seen

temporarily when this dampening effect abates towards the end of the year.

## ■ Public finances[6]

## Local government finances

*High deficit covered by reserves at start of year*

In the first quarter of 2021, local government (core budgets and off-budget entities) recorded a high deficit of €8½ billion, compared with €9½ billion at the start of 2020. The deficit was funded (on balance) from reserves, which were generated, not least, from the high surplus in the final quarter of 2020.

*Revenue up significantly …*

Revenue rose substantially on the year, by 5½% (€3 billion). Tax revenue grew just as strongly (+€1 billion in total), though the first quarter of 2020 was probably still fairly unaffected by the pandemic. After deducting the shares accruing to other government levels, revenue from local business tax increased by 2%. The improvement in total tax revenue was largely the result of the state of Lower Saxony forwarding income tax shares to its local governments earlier than in previous years. Transfers received from state government rose more strongly than tax revenue (+8%, or €2 billion). This was due to the expanded central government contribution to accommodation costs for job seekers. General purpose grants from state government stagnated overall, however. Receipts from fees fell by 4½% because childcare and other public facilities had restrictions on opening or were closed entirely on account of the pandemic.

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**2** As the measures to contain the pandemic were further relaxed, only around 5% of all prices had to be imputed. See also Federal Statistical Office (2021).
**3** The annual rate of consumer inflation according to the national Consumer Price Index (CPI) declined from 2.5% to 2.3%.
**4** See also Deutsche Bundesbank (2020a).
**5** See also Deutsche Bundesbank (2021).
**6** In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

*… and expend-iture grew more slowly again*

Overall expenditure grew by 3%. Spending on social benefits rose especially steeply (6%), which was down to integration assistance in particular. By contrast, fixed asset formation declined (-4%), notably construction investment. In particular, this was more adversely affected by weather conditions than last year.

*Sizeable local government deficit expected for year as a whole, to be reduced over medium term*

A significant deficit is expected for the year as a whole (2020: surplus of €2 billion). The coronavirus crisis is likewise continuing to place a strain on local government finances, and the relief provided by central and state government is much smaller than in 2020. Based on the current tax estimate, the Federal Ministry of Finance's projection for the Stability Council shows just a slight increase in revenue. In particular, this reflects the absence of the €11 billion in compensation for shortfalls in local business tax paid by central and state government last year. Expenditure is expected to rise significantly, particularly on fixed asset formation. On balance, then, this leaves a deficit of close to €10 billion. In the medium term, local government budgets will be more or less balanced according to the tax revenue-adjusted forecast. Even so, it would still be advisable to fundamentally reform local government finances to put local government budgets on a stable footing and ensure they are commensurate with their tasks.[7] This is important not least in view of the political objectives with regard to investing more heavily in local infrastructure.

## Statutory health insurance scheme

*Small surplus in first quarter due to extra central government funds*

The statutory health insurance (SHI) scheme – comprising the health insurance institutions and the health fund – posted a small surplus (+€½ billion) in the first quarter of 2021.[8] This amounted to an improvement of €5 billion on the year, which was largely due to additional funds provided by central government. In addition, expenditure saw relatively weak growth only, starting from an elevated level last year.

### Local government fiscal balance
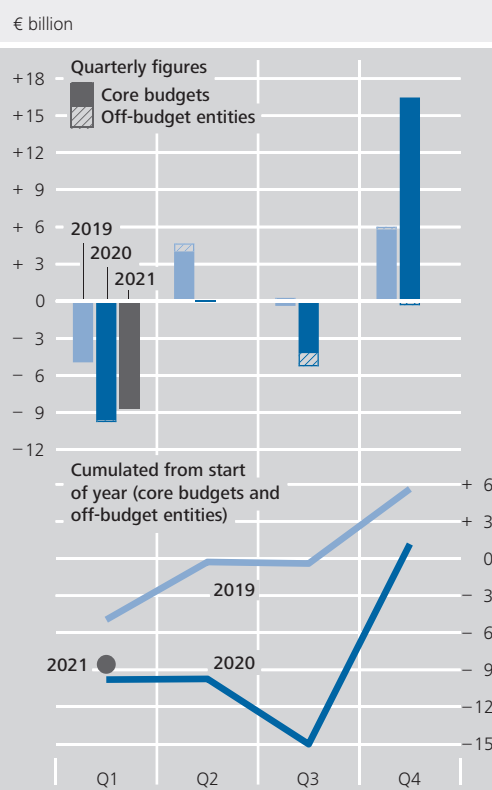
€ billion



Source: Federal Statistical Office.
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The health fund recorded a surplus of €½ billion, following a deficit of €3 billion in the previous year. The strong improvement in the first quarter is chiefly attributable to additional central government funds of €5 billion[9] given that the fund passes on just one-quarter of this to the health insurance institutions each quarter. By contrast, there was a burden of almost €1 billion on the balance, because central government in some cases did not reimburse special

*Health fund: sharply improved result amid higher contribution rates and due to one-off effects*

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7 See Deutsche Bundesbank (2020b).
8 In 2021, reserves totalling €8 billion will be redistributed among the health insurance institutions via the health fund (€2 billion per quarter). The payment flows associated with this redistribution between the health insurance institutions and the health fund do not influence the financial situation of the statutory health insurance scheme as a whole and its two constituent parts. The revenue and expenditure growth figures in this report are therefore adjusted for this.
9 The health fund will also receive €300 million for temporarily increased child sick pay on account of the pandemic. The extra funds will initially increase the health fund's reserves before being passed on to the health insurance institutions.

## Finances of the statutory health insurance scheme*

**Year-on-year percentage change**



**Fiscal balance, quarterly figures**



**Cumulated from start of year**

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

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total of 12½%, mainly owing to pandemic-related special expenses. The regular transfers to the health insurance institutions rose by 4½%.

*Health insurance institutions: distinctly better result due to moderate expenditure growth*

The health insurance institutions achieved a broadly balanced result. Last year, they had posted a deficit of €1½ billion. Their total revenue increased by 3½%. Expenditure rose by just 1½%. Spending on pharmaceuticals grew by 1% only, although the previous year's level was elevated: given the uncertainty prevailing at the start of the coronavirus crisis, prescriptions were brought forward to the first quarter last year. Spending on hospital treatments, a major expenditure item, fell by 2%. Because of the pandemic, significantly fewer treatments were carried out than in the same quarter of the previous year.[12] By contrast, there was steep growth in spending on outpatient treatment (+7%). Sick pay saw another considerable increase of 5½%. Overall, spending on benefits rose by 2%. At the end of the quarter, the health insurance institutions still had reserves of €16½ billion (just under three-quarters of average monthly expenditure).

*2021: significant deficit for health insurance institutions, but probably smaller than planned*

The health insurance institutions are expected to post a significant deficit for 2021 as a whole. However, it could be smaller than the €8 billion that the Federal Ministry of Health had planned for in the autumn of last year. The Ministry expected a major increase in expenditure of 6½%. After the weak growth in the first quarter, take-up of benefits should normalise going forward as the pandemic subsides, and some treatments that had previously been cancelled

expenses related to the pandemic until later.[10] Excluding the delayed outflows and reimbursements mentioned above, the health fund's result was virtually unchanged on the year. On the revenue side, contributions increased by 3½%. At the start of the year, the current supplementary contribution rates rose by an average of almost 0.3 percentage point to around 1.3%. Without the higher rates, contributions would have risen by 2%. Contributions on short-time working benefits and unemployment benefits dampened the negative employment effects. Contributions payable on pensions increased by 4½%.[11] Overall, fund revenue went up by 19%. Expenditure grew by a

**10** The pandemic-related special expenses amounted to just over €5 billion. They consisted of financial assistance of €3 billion for hospitals to compensate them for empty beds owing to the pandemic. There was also spending on protective masks for risk groups (almost €1½ billion). Testing and vaccinations (mainly the cost share accruing to vaccination centres) each accounted for around €½ billion.
**11** The higher rates barely played a role here, because they are generally carried over to pensions with a two-month delay.
**12** Ongoing payments from the statutory health insurance scheme to hospitals still saw a strong year-on-year increase of 13%, since hospitals were compensated for empty beds in some cases.

are likely to be undertaken. The surge in expenditure needed to reach the annual rate expected back then would be very high, however. All the same, allowance should be made for the continuing high level of uncertainty.

*Health fund: small deficit*

The health fund is set to post a deficit of €1 billion for 2021: funds are intended to flow from the reserves to the health insurance institutions to provide some compensation for the lower contributions on occupational pensions since 2020. There will also be transfers to the innovation fund and hospital structures fund. Growth in the contribution base could be very much in line with expectations, which would mean only limited deviations from the planned deficit.

*Ongoing pressure on finances after pandemic*

Even beyond that, there is set to be strong pressure on finances. In order to avoid an increase in supplementary contribution rates next year if possible, the statutory health insurance scheme will again receive additional central government funds. At €7 billion, these are €2 billion higher than this year. The remaining funding gap is to be covered using the freely available reserves of the health insurance institutions, meaning that much of these will probably be used up. From 2023, significantly higher supplementary contributions are likely: no more substantial central government grants are planned, nor will the Federal budget have the scope for this.

## ■ Securities markets

## Bond market

*High net issuance in the German bond market in May 2021*

At €138.8 billion, gross issuance in the German bond market in May 2021 was down slightly on the previous month's figure (€146.8 billion). After deducting redemptions, which were lower than in the previous month, and taking account of changes in issuers' holdings of their own debt securities, net issuance of domestic debt securities came to €31.6 billion. The outstanding volume of foreign debt securities in Germany rose by €1.8 billion during the report-

ing month, boosting the outstanding volume of debt instruments in the German market by €33.4 billion overall.

The public sector issued debt securities to the tune of €28.3 billion net in the reporting month, compared with €9.0 billion in April. On balance, central government was the sole issuer of new securities (€28.9 billion), placing above all ten-year and 30-year Federal bonds in the market (Bunds; €9.5 billion and €6.2 billion, respectively), but also two-year Federal Treasury notes (Schätze; €5.6 billion), five-year Federal notes (Bobls; €5.0 billion), and Treasury discount paper (Bubills; €4.8 billion). State and local governments redeemed bonds worth €0.6 billion on balance.

*Higher public sector capital market debt*

Domestic enterprises issued bonds with a net value of €6.9 billion in the reporting month, compared with €6.1 billion in April. On balance, other financial intermediaries were the chief issuers.

*Net issuance by enterprises*

In May, domestic credit institutions reduced their capital market debt by €3.6 billion net, following €2.7 billion in April. The outstanding volume of debt securities issued by specialised credit institutions – which include, for example, public promotional banks – fell by €3.5 billion, thereby accounting for the bulk of the decline. The outstanding volume of public Pfandbriefe and other bank debt securities that can be structured flexibly also shrank slightly (by €0.9 billion and €0.3 billion, respectively). Only mortgage Pfandbriefe recorded net issuance (€1.1 billion).

*Credit institutions' capital market debt down slightly*

The Bundesbank was the main buyer of bonds in May. It acquired debt securities amounting to €25.5 billion net, predominantly under the Eurosystem's asset purchase programmes. Domestic non-banks purchased bonds worth €5.9 billion net. For the most part, this was foreign paper. Non-resident investors acquired German debt securities amounting to €4.2 billion net, while domestic credit institutions scaled back their bond portfolios by €2.2 billion net.

*Purchases of debt securities*

## Sales and purchases of debt securities

€ billion

| Item | 2020 May | 2021 Apr. | 2021 May |
|---|---|---|---|
| **Sales** | | | |
| Domestic debt securities[1] | 81.1 | 12.4 | 31.6 |
| of which: | | | |
|    Bank debt securities | − 1.8 | − 2.7 | − 3.6 |
|    Public debt securities | 65.7 | 9.0 | 28.3 |
| Foreign debt securities[2] | 2.2 | 4.9 | 1.8 |
| **Purchases** | | | |
| Residents | 41.2 | 25.9 | 29.2 |
|    Credit institutions[3] | 9.7 | − 17.6 | − 2.2 |
|    Deutsche Bundesbank | 35.2 | 24.1 | 25.5 |
|    Other sectors[4] | − 3.7 | 19.5 | 5.9 |
|    of which: | | | |
|       Domestic debt securities | − 4.4 | 4.5 | 1.5 |
| Non-residents[2] | 42.0 | − 8.7 | 4.2 |
| Total sales/purchases | 83.2 | 17.3 | 33.4 |

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

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## Equity market

*Hardly any net issuance of German equities*

In the reporting month, domestic enterprises placed new shares worth €1.2 billion net in the German equity market. The volume of foreign equities in the German market rose by €2.8 billion over the same period. On balance, shares were purchased chiefly by domestic non-banks (€3.6 billion), but also by foreign investors (€0.8 billion). By contrast, domestic credit institutions scaled back their equity exposure by €0.4 billion on balance.

## Mutual funds

*Inflows to mutual funds*

In May, German mutual funds recorded net inflows of €7.9 billion (April: €10.9 billion). On balance, specialised funds reserved for institutional investors were the chief beneficiaries of such inflows (€4.5 billion). Among the various asset classes, new shares were placed in the market primarily by mixed securities funds (€5.6 billion) and, to a lesser extent, by open-end real estate funds (€1.2 billion). The outstanding volume of foreign mutual fund units distributed in Germany rose by €4.7 billion in the reporting month. In May, domestic non-banks purchased mutual fund shares worth €10.9 billion net. German credit institutions and foreign investors acquired mutual fund shares worth €1.5 billion and €0.3 billion net, respectively.

## ■ Balance of payments

*Sharp decrease in current account surplus*

Germany's current account recorded a surplus of €13.1 billion in May 2021, down €7.9 billion on the previous month's level. In addition to the declining surplus in the goods account, the main reason for this decrease was the balance in invisible current transactions, which comprise primary and secondary income as well as services, switching from a surplus to a deficit.

*Surplus in goods account down somewhat*

In May, the surplus in the goods account fell by €1.1 billion on the month to €14.4 billion, with the exports of goods dipping somewhat, while goods imports remained virtually unchanged from the level in April.

*Sharp drop in invisibles particularly owing to dividend payments*

The balance in invisible current transactions changed from a surplus in April, falling by €6.8 billion to a deficit of €1.3 billion, largely because the net position in primary income contracted by €6.7 billion to a slight deficit of €0.1 billion. This was particularly driven by higher dividend payments to non-residents for portfolio investment. In May, the surplus in the services account narrowed as well, albeit to a lesser extent, falling by €1.6 billion to €1.2 billion. Receipts were down in various sub-items such as other business services. By contrast, the secondary income deficit shrank by €1.4 billion to €2.4 billion, with general government revenue from current taxes on income and wealth increasing in particular.

In May 2021, developments in the international financial markets were influenced by a bright-

*Portfolio investment sees outflows*

ening growth outlook in conjunction with rising inflation expectations. It was against this backdrop that Germany's cross-border portfolio investment recorded net capital exports of €2.9 billion (after €25.9 billion in April). Domestic investors added €8.1 billion worth of securities issued by non-residents to their portfolios. They acquired bonds (€4.9 billion), mutual fund shares (€4.7 billion) and shares (€1.6 billion) but offloaded money market paper (€3.2 billion). Conversely, foreign investors purchased German securities in all asset classes amounting to €5.2 billion in total. They mainly invested in money market paper (€3.0 billion) and bonds (€1.1 billion) but also stocked up on shares (€0.7 billion) and mutual fund shares (€0.3 billion).

In May, financial derivatives again recorded net capital exports: these amounted to €3.6 billion.

*Direct investment records capital imports*

Direct investment generated net capital imports of €1.8 billion in May (up from €0.1 billion in April). Non-resident investors injected their affiliated enterprises in Germany with direct investment funds worth €4.7 billion net. They increased their equity by €1.2 billion and provided €3.4 billion via intra-group lending. German enterprises made net direct investment flows of €2.9 billion abroad. The increases they made to their equity in branches abroad of €5.2 billion were partly offset by repayments to affiliates abroad (€2.3 billion) for loans they had received previously.

*Outflows in other investment*

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net outflows amounting to €1.8 billion in May (following inflows totalling €9.2 billion in April). Bundesbank accounts also recorded net capital exports (€35.3 billion). This was attributable to the €52.2 billion increase in TARGET2 claims on the ECB; non-residents' deposits with the Bundesbank likewise rose, albeit to a lesser extent. Monetary financial institutions (excluding the Bundesbank) recorded net capital imports

## Major items of the balance of payments

€ billion

| | 2020[r] | 2021 | |
|---|---|---|---|
| Item | May | Apr. | May[p] |
| I. Current account | + 7.1 | + 21.0 | + 13.1 |
| 1. Goods | + 9.0 | + 15.5 | + 14.4 |
| Receipts | 80.5 | 111.0 | 110.1 |
| Expenditure | 71.5 | 95.5 | 95.6 |
| Memo item: | | | |
| Foreign trade[1] | + 7.0 | + 15.2 | + 12.3 |
| Exports | 80.2 | 111.8 | 109.4 |
| Imports | 73.3 | 96.6 | 97.1 |
| 2. Services | + 1.6 | + 2.8 | + 1.2 |
| Receipts | 19.4 | 23.8 | 22.0 |
| Expenditure | 17.9 | 21.0 | 20.8 |
| 3. Primary income | − 0.0 | + 6.5 | − 0.1 |
| Receipts | 16.3 | 16.8 | 17.5 |
| Expenditure | 16.3 | 10.2 | 17.7 |
| 4. Secondary income | − 3.5 | − 3.8 | − 2.4 |
| II. Capital account | + 0.0 | − 1.0 | − 0.3 |
| III. Financial account (increase: +) | + 0.1 | + 21.1 | + 6.8 |
| 1. Direct investment | − 3.6 | − 0.1 | − 1.8 |
| Domestic investment abroad | + 7.0 | + 18.2 | + 2.9 |
| Foreign investment in the reporting country | + 10.6 | + 18.4 | + 4.7 |
| 2. Portfolio investment | − 26.0 | + 25.9 | + 2.9 |
| Domestic investment in foreign securities | + 13.8 | + 16.1 | + 8.1 |
| Shares[2] | + 6.0 | + 2.0 | + 1.6 |
| Investment fund shares[3] | + 5.6 | + 9.3 | + 4.7 |
| Short-term debt securities[4] | − 2.8 | + 0.1 | − 3.2 |
| Long-term debt securities[5] | + 5.0 | + 4.8 | + 4.9 |
| Foreign investment in domestic securities | + 39.7 | − 9.8 | + 5.2 |
| Shares[2] | − 1.9 | − 2.7 | + 0.7 |
| Investment fund shares | − 0.4 | + 1.5 | + 0.3 |
| Short-term debt securities[4] | + 12.5 | − 3.4 | + 3.0 |
| Long-term debt securities[5] | + 29.5 | − 5.3 | + 1.1 |
| 3. Financial derivatives[6] | + 5.5 | + 4.7 | + 3.6 |
| 4. Other investment[7] | + 24.1 | − 9.2 | + 1.8 |
| Monetary financial institutions[8] | − 3.1 | + 10.3 | − 31.8 |
| of which: Short-term | − 3.2 | − 4.4 | − 29.6 |
| Enterprises and households[9] | + 28.2 | − 2.4 | + 0.0 |
| General government | − 1.8 | − 2.6 | − 1.7 |
| Bundesbank | + 0.8 | − 14.5 | + 35.3 |
| 5. Reserve assets | + 0.0 | − 0.3 | + 0.2 |
| IV. Errors and omissions[10] | − 7.0 | + 1.1 | − 6.0 |

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

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(€31.8 billion), as did general government (€1.7 billion). Cross-border transactions by enterprises and households offset each other on balance.

The Bundesbank's reserve assets grew slightly – at transaction values – by €0.2 billion in May.

*Reserve assets*

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# Cross-border corporate takeovers: the impact of internationalisation on enterprises in Germany

*Over the past few decades, the German economy has contributed greatly to the increasing international division of labour. Its integration into the global economy is the cornerstone of prosperity in Germany. Alongside foreign trade, the free movement of capital has also played a significant role in this. Direct investment is particularly relevant for domestic enterprises; in this vein, German firms have made significant investments abroad over the past few years, but the equity capital held in Germany by foreign companies is also substantial.*

*This article investigates the economic impact of the internationalisation of enterprises through direct investment. Such internationalisation occurs either when a previously national enterprise is taken over by a foreign company or when a previously national enterprise engages in foreign direct investment (FDI) for the first time. In general, enterprises profit from internationalisation through direct investment. Compared with their national competitors, such internationally linked enterprises show increasing productivity, more innovations and/or higher turnover. Positive effects predominate on the labour market, too. However, this is not the case for all firms. The effects vary depending on the sector and the size of the enterprise. Enterprises which have restricted their activities to the national level may see themselves as the relative losers of globalisation, although the study does not explicitly state whether or not they regard themselves to be worse off than before in absolute terms in view of the globalisation of their competitors.*

*Overall, the results reiterate that the German economy is reaping substantial economic advantages from direct investment in both directions, allaying the occasionally-voiced concern that foreign investors are primarily interested in German expertise and that a technology transfer could threaten the competitiveness of the German economy. Beyond this, however, there are also fears that foreign governments could have an influence on other countries' security-related sectors or their systemically important infrastructures. These reservations apply, first and foremost, to state-affiliated investors from authoritarian states and have culminated both in Germany and the European Union in stricter regulation of corporate takeovers from third countries.*

*In view of the economic advantages of international corporate investments presented here, takeovers of German firms by foreign firms should be prohibited for political reasons in exceptional cases only. It should also be borne in mind that due to a potential reciprocity of foreign governments' measures, German enterprises may also be restricted in their investments abroad. This aspect is even more pertinent considering that the investment stocks of domestic multinational enterprises abroad amount to approximately twice the equivalent stocks of foreign companies held in Germany.*

# Introduction

*Germany as part of the global economy*

Over the past few decades, multilateral regulations under the aegis of the World Trade Organization (WTO) as well as the formation of economic blocs and bilateral free trade and investment protection agreements have reduced investment and trade barriers and boosted globalisation.[1] Here, direct investment represents a key form of global integration. It enables enterprises to profit from competitive advantages in different countries. Local production also makes it easier to consider consumer preferences in these countries. Germany has made a particularly great contribution towards continued international interconnectivity. In this vein, many major multinational enterprises are domiciled in Germany and run their production sites or distributors in countries all over the world. However, smaller firms also often have branches based abroad or are planning to establish these in order to take their operations to the next strategic level. Conversely, foreign companies have reinforced their presence in Germany through purchases; economic output and the number of persons employed at domestic enterprises with foreign parent companies have attained considerable relevance for the German economy. In Germany, the broad consensus reached over the past few decades is that the international focus of the German economy has contributed significantly to the country's high level of prosperity.

*Increasing criticism of corporate takeovers*

In the more recent past, however, potential negative side effects of this process have also come to the forefront of political and societal debate. Corporate takeovers, above all, are being viewed increasingly critically. In Germany, the purchase of a robot manufacturer and the failed takeover bid of a mechanical engineering company by foreign investors have even fuelled public debate. Critics of such takeovers argue that the new shareholders are usually only interested in the use of specific technologies and that the economic performance of the company they have acquired is of secondary importance – which could be linked to job losses, amongst other things. Furthermore, particularly in the case of state-affiliated enterprises from authoritarian states, they speculate that political and possibly also military aims are being pursued. A further criticism is that gaining access to foreign markets is, in some cases, more difficult for German enterprises than vice versa. However, calls for general reciprocity in terms of restrictions have also come up against criticism.[2] In its Annual Reports of 2016/17 and 2017/18, the German Council of Economic Experts calls in its majority for open access to the German market for foreign investors, even if foreign markets do not open to German investors to the same degree.[3]

*Legislation to control corporate takeovers*

As a political consequence of the debate surrounding foreign corporate takeovers with potentially negative implications for the domestic economy, Germany's Foreign Trade and Payments Regulation *(Außenwirtschaftsverordnung)* underwent a reform in 2017 and was tightened further in December 2018. The new provisions stipulate that takeovers of strategically important enterprises by investors from non-EU countries are to be screened more

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**1** Here, there may also be a relationship between foreign trade and direct investment, as branches based abroad may support or even replace cross-border trade. In some instances, trading activities are also the preliminary steps towards direct investment. Furthermore, a significant share of foreign trade is attributable to cross-border trade within multinational enterprises. In the case of the United States, it accounted for around one-half of all trade with other advanced economies on an average of the years 2002 to 2014 (Lakatos and Ohnsorge (2017), based on data from the US Census Bureau). Unsurprisingly, Germany's foreign trade has also seen sizeable growth over the past few decades.
**2** In China, for example, foreign investment was only possible through joint ventures for a long time. However, this obstacle did not constitute a burden in the view of some economic actors, as it facilitated integration into the local economic process. There are also enterprises in Germany that would have experienced economic issues without an affluent foreign investor. For information on joint ventures and technology transfer, see Jiang et al. (2019). For information on the restrictions European enterprises in China face, see EURObiz (2016).
**3** See German Council of Economic Experts (2016), p. 495 and German Council of Economic Experts (2017), p. 68.

stringently and may potentially be prohibited.[4] Pursuing the same aim, the European Parliament and the European Council passed a regulation in 2019 establishing a joint European legal framework for the screening of foreign direct investment. This provides 17 EU Member States (including Germany) with the necessary screening mechanisms to safeguard security and public order.[5]

Against the backdrop of this debate, this article first describes key developments in the direct investment of German enterprises abroad and foreign enterprises in Germany. Following this, the results of an empirical study by the author are presented. The aim of this study is to examine the extent to which key enterprise metrics of the German subsidiaries of foreign enterprises differ from those of purely German enterprises. The same question is analysed for German enterprises which have engaged in FDI for the first time.

## Globalisation in direct investment

*Steep global rise in FDI stocks*

International capital links through direct investment have exhibited very strong dynamics since the 1990s. According to UNCTAD,[6] global investment stocks at end-2019, at the equivalent of around €31 trillion, far exceeded the level recorded at end-1990 (just over €1½ trillion). Robust stock growth was interrupted only temporarily by declines, which were in part due to value adjustments. This was seen during the dotcom crisis of 2002 and the international financial crisis of 2008, for instance. Given the greatly reduced activity in many economic sectors, the coronavirus pandemic is also likely to leave its mark. However, as direct investment is generally planned on a long-term basis and with a lead time, there will be a lag before the full impact of the crisis-related decline is visible in future stock figures. It remains to be seen whether a changed risk assessment of international interdependencies will result in a per-

**Direct investment stocks – Germany and worldwide**

€ billion, log scale
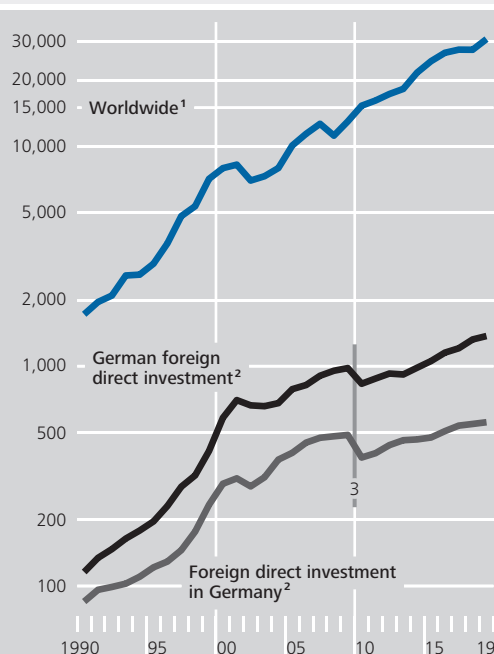


**1** Source: UNCTAD. Outward FDI converted into euro. **2** Consolidated total of primary FDI and secondary FDI held via holding companies. **3** Decline due in part to the changeover from BPM5 to BPM6.
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manent adjustment to value chains, with corresponding effects on direct investment.

Cross-border mergers and acquisitions (M&A for short) have been a driving force behind the increasing importance of direct investment, accounting for high transaction volumes in some instances. Corporate takeovers frequently occur

*Cross-border mergers and acquisitions account for significant share of direct investment*

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**4** The Regulation also defines the corporate actions that could affect public order in concrete terms. In particularly sensitive fields, a transaction may be subject to screening at a voting rights threshold as low as 10% (previously 25%). See Federal Ministry for Economic Affairs and Energy (2019, 2020).
**5** The investment screening relates to the European level. FDI is thus to be interpreted as investment from third countries outside of the European Union. However, the actual form the regulations take may differ slightly between Member States in terms of percentages of voting rights and screening prior to and after the takeover. See also Regulation (EU) 2019/452. A possible circumvention of the law via holding structures is also studied in more detail within the scope of the investment screening procedure (see FAQ on investment screening under the Foreign Trade and Payments Regulation) published on 13 May 2019 at https://www.bmwi.de/Redaktion/EN/FAQ/Aussenwirtschaftsrecht/faq-aussenwirtschaftsrecht.html).
**6** United Nations Conference on Trade and Development.

## Germany's cross-border mergers and acquisitions*

€ billion
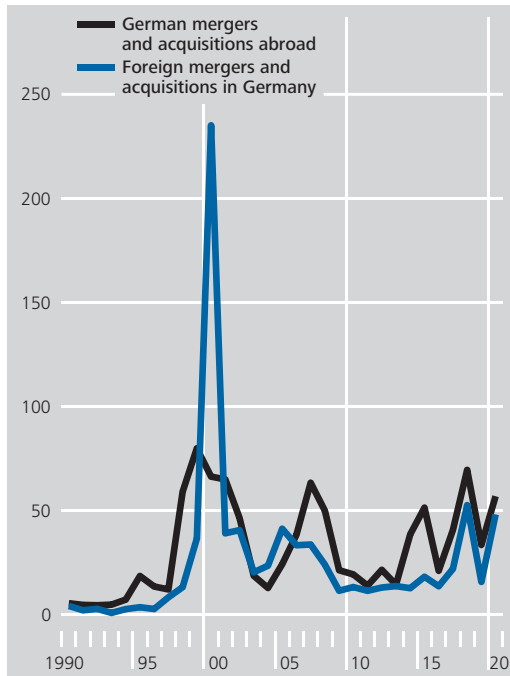


Sources: Refinitiv and Bundesbank calculations. * Only mergers and acquisitions where the German stake after the transaction is at least 10%, in line with direct investment criteria.
Deutsche Bundesbank

in waves (sometimes known as merger waves), which are chiefly triggered by deregulation measures and are also associated with fluctuations on the stock markets, as was the case during the dotcom bubble.[7] Corporate takeovers are frequently reliant on external financing, the drying-up of which partly explained their steep decline during the financial crisis. The international interconnectedness of direct investment and trading activity is particularly pronounced in economic blocs and geographical regions with investment and trade agreements.[8] That said, the lion's share of corporate takeovers still take place at the national level, in spite of such integration efforts.

*Germany's direct investment operations also expanding*

German enterprises also contribute towards globalisation by means of direct investment; they upped their consolidated stock of FDI from just over €120 billion at the end of 1990 to a little under €1½ trillion at end-2019.[9] Direct investment by foreign enterprises in Germany was not quite able to keep pace; having

been only around one-quarter lower than German enterprises' FDI at the end of 1990, it amounted to considerably less than half of this at the end of 2019, at just over €550 billion. These divergent developments are also reflected in the employment figures – between end-1999 and end-2018, the number of persons employed at the foreign branches of German companies almost doubled from just over 4 million to slightly under 8 million.[10] Conversely, the number of persons employed at German branches of foreign enterprises increased from around 2 million to over 3 million in the same period.[11]

The direct investment stocks of German enterprises are distributed worldwide. In a consolidated analysis of the stocks, looking through intermediary holding companies in third countries, the other EU countries came in top, accounting for just over two-fifths of the entire stock at end-2019.[12] The Americas were the second most frequent target region, receiving just over one-third of the investment volume, whilst Asia, with a share of around of one-

*German enterprises primarily investing in the EU and the United States*

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7 See Harford (2005).
8 See Umber et al. (2014) for information on the ongoing integration of the M&A market in Europe compared with domestic developments within the United States. For more on heterogeneity in the integration of the M&A market in Europe, see Frey (2010).
9 These are FDI stocks reported in accordance with the extended directional principle. The consolidated aggregate of primary and secondary direct investment via holding companies is recorded. See Deutsche Bundesbank, Statistical Series Direct investment statistics, Chapter II: Foreign direct investment stock statistics (extended directional principle), p. 35 ff.
10 The figures for employment, i.e. the number of people employed at branches with primary or secondary (held through holding companies) participating interests are also consolidated figures.
11 The discrepancy between the number of persons employed at the foreign and domestic ends of Germany's direct investment operations suggests that production processes at the foreign branches are comparatively labour-intensive. In view of Germany's wage level, which is relatively high from an international perspective, this is unsurprising.
12 Conversely, broken down by investment enterprises' direct holdings per region, the EU even accounted for over one-half of German direct investment in 2019, whereas the absolute share attributable to the United States was correspondingly lower. This discrepancy shows the great importance of involving holding companies based in the EU, particularly in direct investment relationships with the United States.

eighth, lagged behind the top two target regions despite brisk growth over the past few years. A glance at the individual investment target countries outside the EU shows that the United States ranked highest, ahead of the United Kingdom and the People's Republic of China. The order changes when looking at the number of people employed at branches; here, the United States ranked above China, and the United Kingdom followed in third place by a relatively wide margin. China's higher ranking in this area could be seen as an indication of its comparatively labour-intensive production processes.

*Majority of domestic direct investment in manufacturing sector*

Domestic enterprises invested in different economic sectors – foreign branches in the manufacturing sector accounted for one-third of all direct investment stock, employing around one-half of the staff working at German foreign branches.[13] Other important sectors included financial and insurance services (one-quarter of stocks) and the repair of motor vehicles and motorcycles (one-eighth of stocks). In addition, holding companies both with and without a management function assumed a special role.

*Conversely, firms from the EU and the United States also major investors in Germany, …*

The origin of foreign direct investors in Germany at the end of 2019 largely matched the direction of German enterprises' direct investment. In terms of investment broken down by region of origin, the EU, with just under 60% of all direct investment stock in Germany, ranked above the Americas, with a share of slightly less than 20%. Asian countries accounted for just over one-tenth of such investment. In a breakdown of individual countries outside of the EU, the United States once again took the lead, also in terms of the number of persons employed at its branches in Germany, followed by companies from Switzerland.

*… with higher investment in financial and insurance services than in manufacturing*

Direct investment by foreign enterprises in Germany was spread across several sectors at the end of 2019, albeit in a different ranking order to that of the foreign enterprises of German investors. Investment in the area of financial and



**Germany's direct investment by geographic region**

Consolidated stocks[1] at end-2019

German foreign direct investment
Total: €1,372 billion

Other regions 9%
Asia 14%
The Americas 34%
EU 42%
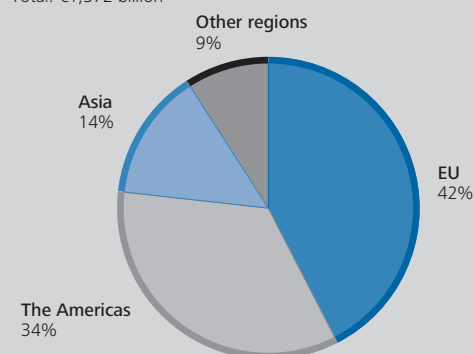
Foreign direct investment in Germany
Total: €556 billion

Other regions 10%
Asia 12%
The Americas 20%
EU 59%
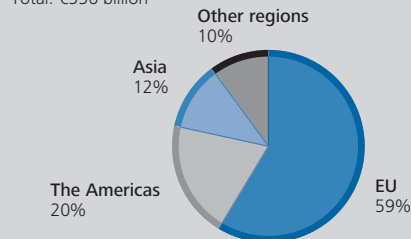
**1** Primary FDI and secondary FDI held via holding companies.
Deutsche Bundesbank

insurance services (around one-third of all investment) exceeded investment in the manufacturing sector (roughly one-quarter of investment). However, the number of persons employed at the branches was far greater in the manufacturing sector than in financial and insurance services. Significantly more staff were employed in the trade sector, too.

The FDI stocks of foreign firms in sectors that would be especially sensitive to a potential technology transfer were comparatively low; at around €17 billion, or less than 2% of all FDI stocks, investment was still highest in the domestic manufacture of machinery and equipment. FDI in the manufacture of instruments and appliances for measuring and testing as well as watches and clocks and electromedical equipment (€9 billion) or electrical equipment

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**13** Domestic investors from the manufacturing sector were primarily based in the manufacture of motor vehicles, trailers and semi-trailers sector and the chemical and pharmaceutical industry.

(€5½ billion) was significantly lower. In the production of electronic components and boards, stocks stood at just over €2½ billion.

*Highly complex motives for FDI*

In a 2021 survey conducted by the Association of German Chambers of Commerce and Industry (DIHK), German investors highlighted three motives that were particularly important for their foreign investment decisions. Multiple answers were possible, and over 40% of respondents stated that setting up sales and customer services played a crucial role in their decision to invest abroad. 30% of firms planned to establish local production facilities in order to gain access to the local market (horizontal direct investment). Conversely, just over one-quarter of the surveyed enterprises intended to reduce production costs by shifting production to other countries, stating that the outsourcing of production stages to foreign sites was aimed at increasing overall production efficiency (vertical direct investment). In 2003 and 2004, cost savings still constituted the most important motive for investing abroad.

In addition, particularly with cross-border corporate acquisitions, an expanded knowledge base in terms of both production technologies and management capabilities is crucial. Expertise is key to the long-term development potential and the competitiveness of German enterprises which bring their activities abroad; the same applies to foreign companies conducting operations in Germany.[14]

## Impacts of internationalisation

*How close are the aims of internationalisation to being achieved?*

The enterprises' own objectives, impacts on staff and society's expectations or fears are key benchmarks for assessing the success of internationalisation. With a view to efficient production – with production stages potentially spread out over multiple sites – questions arise regarding trends in firm productivity and also innovations. The primary yardstick for assessing success in opening up new distribution chan-nels is the pattern of turnover following internationalisation. Moreover, it needs to be clarified whether jobs have actually been lost at acquired firms, as feared. Conversely, the question that investor companies will pose is whether domestic employment has been reduced by, for instance, outsourcing production activities or has potentially even benefited thanks to increased division of labour or the opening-up of new markets.

*What enterprises become international?*

Owing to the variety of different rationales behind foreign investment, it stands to reason that various characteristics of enterprises sway acquirers' decisions regarding the acquisition of firms in Germany. Conversely, enterprises that engage in FDI are likely to display particular traits as well. These selection criteria first need to be examined in order to avoid distorting the results of an analysis of the subsequent effects (a phenomenon known as "selection bias"). This was accomplished by examining around 1,800 takeovers of German firms by foreign investors and around 900 German firms engaging in FDI for the first time over the period from 1999 to 2018.[15] German firms' FDI consisted of either takeovers of existing firms or start-ups on "greenfield sites" (see the box on pp. 21 ff.)

*Large and innovative firms, in particular, become international*

A Bundesbank study that links data from German direct investment statistics with other firm properties shows that enterprises in Germany which are taken over by foreign firms often share similar traits to German firms engaging in FDI for the first time. To prove the point, it was primarily relatively large and innovative firms – in both manufacturing and services – which ventured into internationalisation. Where foreign takeovers were concerned, acquirers were apparently interested in the existing expertise at the target firm; conversely, German investors exported specialised knowledge to their foreign subsidiaries. Interestingly, the profits of

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**14** For information on technology-driven mergers and acquisitions, see Frey and Hussinger (2010).
**15** If a firm pulled out during the observation period, its renewed FDI was no longer included.

# Impact of takeovers of German firms by foreign investors and of German firms' first-time foreign direct investment on the performance of the firms involved*

The object of the present analysis is to examine the extent to which the productivity[1], sales, innovations[2] and labour costs of German affiliates of foreign parent companies have developed as compared to German enterprises that are active on the German market exclusively.[3] This study also looks at whether German firms that carry out foreign direct investment for the first time differ from purely domestic enterprises. The impact of financial globalisation is consequently examined in both investment directions.

The study combines information from two Bundesbank datasets. The Microdatabase Direct investment (MiDi) contains information on Germany's bilateral foreign direct investment relationships in both directions. A key advantage of the MiDi is that German firms are, under certain circumstances, legally obliged to report their foreign direct investments to the Bundesbank.[4] Any balance sheet items of foreign (German) affiliates held by German (foreign) parent companies have to be reported. In addition, the database includes information on the ownership structure and on the industry classifications of the parent companies and affiliates involved.

Information on firms' performance is taken from the Bundesbank's JANIS database, which contains individual annual financial statements as well as the profit and loss accounts of German non-financial corporations.[5] The JANIS firms are each separately linked to an investment direction as per the MiDi.[6] The first part of the study, which looks at developments in a German firm after takeover by a foreign investor, takes into account only the reports of domestic affiliates from the MiDi. Conversely, the second part of the analysis, which looks at German enterprises carrying out a foreign direct investment for the first time, only uses the reports of domestic parent companies.

On this basis, three categories of firm can be distinguished: German parent companies that acquired or established at least one foreign affiliate during the period under analysis; German affiliates that were taken over by a foreign owner; and firms that had no foreign direct investment relationship over the entire period ("purely national

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**1** The analysis looks at total factor productivity (TFP). TFP is calculated using the method of Levinsohn and Petrin (2003), with separate estimations for all two-digit NACE 2 classifications (under the assumption of different production functions).

**2** As measured by the volume of intangible assets.

**3** Besides labour costs as a whole, information on employment and wages as separate metrics is also of interest. However, information on employment is less comprehensive in the underlying data sources, meaning that several enterprises would be excluded from the analysis. The study therefore concentrates on labour costs because data availability is better there.

**4** The definition of a foreign direct investment must be met here. This is the case if, amongst other things, the stake in a foreign enterprise is at least 10% and the foreign firm's total assets amount to at least €3 million. For further information on reporting requirements, see https://www.bundesbank.de/en/statistics/external-sector/direct-investments/methodological-notes-795220

**5** The Bundesbank receives the annual financial statements as part of its credit assessment and supplements them with publicly available financial statements.

**6** Companies for which there is, in the same year, both a report as a domestic parent company (K3 report) and a report as a domestic affiliate (K4 report) are not included in the analysis. The Bundesbank's Research Data and Service Centre (RDSC) provided a matching table for the companies.

Example of total factor productivity (TFP):
probit estimations of the likelihood of a firm being taken over ("target") or
carrying out a foreign direct investment for the first time ("acquirer")

| Item | German firm taken over ("target") | | German firm with first foreign direct investment ("acquirer") | |
|---|---|---|---|---|
| | Manufacturing | Services | Manufacturing | Services |
| | (1) | (2) | (3) | (4) |
| Log total assets$_{it-1}$ | 0.119*** (0.030) | 0.185*** (0.021) | 0.300*** (0.035) | 0.278*** (0.030) |
| Log innovations$_{it-1}$ | 0.026*** (0.008) | 0.005 (0.007) | 0.034*** (0.009) | 0.051*** (0.011) |
| Log TFP$_{it-1}$ | − 0.026 (0.039) | 0.115*** (0.027) | − 0.036 (0.052) | 0.019 (0.045) |
| Log labour costs$_{it-1}$ | − 0.095*** (0.025) | 0.118*** (0.022) | 0.048 (0.036) | 0.075** (0.033) |
| Log turnover$_{it-1}$ | 0.100*** (0.036) | − 0.034 (0.024) | − 0.026 (0.043) | − 0.050 (0.034) |
| Return on equity$_{it-1}$ | − 0.000 (0.000) | − 0.001** (0.000) | − 0.000 (0.000) | − 0.001*** (0.000) |
| Log fixed assets$_{it-1}$ | 0.006 (0.013) | − 0.118*** (0.010) | − 0.038*** (0.014) | − 0.105*** (0.014) |
| TFP growth$_{it-1}$ | − 0.062 (0.042) | 0.005 (0.039) | 0.026 (0.045) | − 0.019 (0.054) |
| Observations | 106,908 | 196,913 | 95,507 | 179,246 |

*** Significant at the 1% level, ** significant at the 5% level, * significant at the 10% level. Time-specific and sector-specific fixed effects are included but not reported. Robust standard errors (clustered across enterprises) in parentheses.
Deutsche Bundesbank

firms").[7] Both parts of the analysis use the merged observations from the two datasets as well as unmatched observations from the JANIS database. In order to assess not only short-term, but also long-term effects, only firms with observations for at least five consecutive years are included (for corporate takeovers: the two years before the takeover, the year of the takeover itself and the two years after the takeover).[8] The annual data are available as an unbalanced panel from 1999 to 2018 and encompass roughly 360,000 firm-year observations. Roughly 1,800 German firms were taken over by a foreign investor over this period, and around 900 German enterprises carried out their first foreign direct investment.[9] The control group of purely domestic firms comprises approximately 57,000 firms.

The empirical analysis uses a multi-stage approach in order to take into account potential self-selection effects of internationalisation.[10] The procedure is described based on

the first part of the study (takeover of a German firm by a foreign investor); the second part is carried out in an analogous manner (German firm engaging in first-time foreign direct investment).

In a first step, a probit model is used to determine the probability of a German firm $i$ being taken over at time $t$:

[7] If firms move from "national" to "international" and back during the observation period, only the first step is classed as internationalisation for the purpose of the estimations. Firms that were part of an international group at the beginning of the observation period have been disregarded, even if they lost that status in the years that followed.
[8] This qualification is based on the academic literature, which looks at long-term developments in corporate takeovers (see Egger et al. (2020)).
[9] The takeover of a German firm by a foreign investor is identified using a data-driven process. Assuming a firm is contained in the JANIS database throughout the period 1999 to 2018 and is also included in the MiDi as a domestic affiliate (K4 report) from 2001 onwards, then the year 2001 would be interpreted as a corporate takeover by a foreign investor.
[10] The empirical literature shows that firms do not serve a foreign market at random. These firms tend, on average, to have certain properties. Not taking them into account would distort the estimation results.

### Impact of corporate takeovers by foreign investors on the performance of German firms

| Effect | Firms | TFP | Turnover | Innovations | Labour costs |
|---|---|---|---|---|---|
| | Manufacturing | | | | |
| Short-term | All | 0.039*** | 0.060*** | 0.057 | 0.032*** |
| | Small | 0.056*** | 0.088*** | 0.158*** | 0.044*** |
| | Large | 0.020 | 0.029** | − 0.061 | 0.028*** |
| Long-term | All | 0.057* | 0.124*** | 0.213 | 0.062** |
| | Small | 0.104** | 0.206*** | 0.445** | 0.115*** |
| | Large | 0.011 | 0.041 | − 0.033 | 0.003 |
| | Services | | | | |
| Short-term | All | 0.034** | 0.083*** | 0.034 | 0.022 |
| | Small | 0.037* | 0.071*** | − 0.072 | 0.053*** |
| | Large | 0.031* | 0.094*** | 0.132* | − 0.017 |
| Long-term | All | 0.111*** | 0.152*** | 0.063 | 0.016 |
| | Small | 0.091 | 0.172*** | − 0.313 | 0.104** |
| | Large | 0.131** | 0.121* | 0.339 | − 0.086 |

*** Significant at the 1% level, ** significant at the 5% level, * significant at the 10% level. Sector-time-specific and firm-specific fixed effects are included but not reported. Robust standard errors (clustered across months and firms) in parentheses.
Deutsche Bundesbank

### Impact of market entry given foreign direct investment on the performance of the German parent company

| Effect | Firms | TFP | Turnover | Innovations | Labour costs |
|---|---|---|---|---|---|
| | Manufacturing | | | | |
| Short-term | All | 0.014 | 0.038*** | − 0.020 | 0.028*** |
| | Small | 0.041** | 0.078*** | 0.030 | 0.052*** |
| | Large | − 0.014 | − 0.010 | − 0.097 | − 0.003 |
| Long-term | All | 0.024 | 0.083** | − 0.041 | 0.075** |
| | Small | 0.085** | 0.145*** | − 0.039 | 0.098** |
| | Large | − 0.032 | − 0.005 | − 0.155 | 0.025 |
| | Services | | | | |
| Short-term | All | 0.019 | 0.082*** | 0.028 | 0.058*** |
| | Small | 0.024 | 0.065* | 0.139 | 0.062*** |
| | Large | 0.011 | 0.074* | − 0.154 | 0.033 |
| Long-term | All | 0.023 | 0.232*** | 0.272 | 0.158** |
| | Small | 0.071 | 0.211** | 0.554* | 0.232*** |
| | Large | − 0.027 | 0.184 | − 0.227 | 0.032 |

*** Significant at the 1% level, ** significant at the 5% level, * significant at the 10% level. Sector-time-specific and firm-specific fixed effects are included but not reported. Robust standard errors (clustered across months and firms) in parentheses.
Deutsche Bundesbank

$$(1)\ P(F_{it} = 1) = \alpha + \Theta X_{it-1} + \varphi \Delta Y_{it-1} + \tau_j + \rho_t + \varepsilon_{it},$$

where $F_{it} = 1$ represents a corporate takeover by firm $i$ at time $t$, $X_{it-1}$ encompasses the performance variables (productivity, turnover, innovations, labour costs) as well as additional explanatory variables such as firm size (as measured by total assets), fixed assets and the return on equity in the preceding period $t–1$[11] and $\Delta Y_{it-1}$ is the growth rate of each observed performance metric before the corporate takeover; $\tau_j$ desig-nates sector-specific fixed effects, whereas $\rho_t$ represents time-specific fixed effects. The estimation is carried out separately for the manufacturing and the services sector and takes clustered standard errors into consideration at the firm level.

The table on p. 22 illustrates the estimation results of the probability of takeover or mar-

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**11** The selection of observable explanatory factors is based on the empirical literature on corporate take-overs, e.g. Guadalupe et al. (2012) and Stiebale and Vencappa (2018).

ket entry using TFP as an example.[12] The fact that effects are significant suggests self-selection in internationalisation. Column (1) illustrates that in manufacturing foreign buyers are interested in large firms, high innovations, high turnover and relatively low labour costs. The coefficients in column (2) show that, for the services sector, larger firms with higher productivity combined with higher labour costs, lower fixed assets and lower profits are preferred. According to columns (3) and (4), German investors carrying out foreign direct investment for the first time tend to be large firms with higher innovations and lower fixed assets.

Based on the previous probit estimation, a likelihood of takeover or likelihood of market entry can be calculated for every firm at every point in time. In a second step, propensity score matching is used to attempt to determine an optimum control enterprise for every firm that is taken over and therefore belongs to the treatment group. To this end, radius matching with a small radius is used for the same two-digit NACE 2 sector and the same year.[13] In order to assess how well matching works, a covariance balance test is conducted. This test requires the distribution in the treatment group to be as close to that of the control group as possible. This condition is met in the present analysis. The two identified groups consequently appear to be readily comparable.

In the third step, the analysis uses a difference-in-difference estimator. Average developments in the respective performance metric in the treatment and control group are compared to one another. The following equation is estimated:

$$(2)\ y_{it} = \alpha + \sum_{k=0}^{2} \beta_k F_{it-k}$$
$$+ \mu_i + \rho_{jt} + \varepsilon_{it},$$

where $y_{it}$ represents the respective performance metric (productivity, turnover, innovations, labour costs) of firm $i$ at time $t$, $F_{it-k}$ is a binary variable which, for firms that have been taken over, is one in year $k$ (maximum of two years) after the corporate takeover and zero otherwise;[14] $\mu_i$ stands for firm-specific fixed effects, whereas $\rho_{jt}$ represents sector-time-specific fixed effects. The estimation is carried out separately for the manufacturing and the services sector and takes clustered standard errors into consideration at the firm level.

In a further specification of the differences-in-differences estimator, the study additionally takes the influence of firm size into account:

$$(3)\ y_{it} = \alpha + \delta * small_{it} + \sum_{k=0}^{2} \beta_k F_{it-k}$$
$$+ \sum_{k=0}^{2} \gamma_k * small_{it} * F_{it-k}$$
$$+ \mu_i + \rho_{jt} + \varepsilon_{it},$$

the binary variable $small_{it}$ equals one if the sum of fixed assets and intangible assets is smaller than the median of this sum for the firms that have been taken over.

The upper table on p. 23 illustrates the estimation results for corporate takeovers by foreign investors. In manufacturing, small firms in particular exhibit positive effects on

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**12** A separate probit estimation is carried out for each of the four performance metrics. This differs from the table on p. 22 only in the last variable. For the probit estimation of turnover, all explanatory variables are identical except for the previous period's TFP growth: here, the previous period's turnover growth is used. The estimation coefficients for the other parameters are virtually unchanged for the respective performance metrics.
**13** The empirical literature often uses nearest neighbour matching or radius matching for estimations. Neither the selected radius nor the method change the previous results.
**14** The short-term effect is for $k$=0. The long-term effect is determined using the sum of the coefficients for $k$=0, $k$=1 and $k$=2.

productivity, turnover, innovations and labour costs in the short and long term – measured in each case against the control group. For services, firms display positive significant short-term and long-term effects for productivity and turnover.

The bottom table on p. 23 presents the results for domestic parent companies making their first foreign direct investment. In manufacturing, small firms in particular display positive short-term and long-term effects in terms of productivity, turnover and labour costs. Looking at services, the results are similar: small firms achieve positive short-term and long-term effects for turnover and labour costs as a result of the corporate takeover. Only for productivity is there no significant effect. In return, small firms also tend to achieve positive effects in terms of innovations in the long term.

The objective of this study was to examine whether takeovers by foreign investors or first-time foreign direct investment influence certain performance measures at the firms in question. The results of the analysis suggest that the free movement of capital in foreign direct investment tends to have positive effects on average: the affected enterprises perform better, on average, than companies that operate exclusively in their home country. This is true for both investment directions. The results further demonstrate that the effects may differ depending on the sector, firm size and dynamics. The same is true of individual firms' performance trends. In order to make inferences about the effects of corporate takeovers on individual enterprises, other methods would have to be used – for instance, case studies.

the new "multinationals" started out from a relatively below-average base. Short-term profits might possibly not have been the primary focus at this stage; below-average profitability of a target firm, associated with a low firm valuation, could well have even made this firm enticing to potential suitors.

*What are the impacts on productivity, innovation, turnover and labour costs?*

Building on this preliminary review, the central section of the study addresses the question of the advantageousness of internationalisation from the point of view of a freshly acquired company and a firm engaging in FDI for the first time. Manufacturing and service firms will be looked at separately, and a distinction between firms by size will be made as well.[16] Lastly, this section will examine the extent to which the impacts unfold more in the short or long term.

*Result: positive outcomes for productivity, …*

The study yielded positive effects regarding productivity, in both the short and somewhat longer term. However, not all firms benefited

equally. Rather, the study produced heterogeneous results which varied by sector and firm size: the positive effects for German manufacturers acquired by foreign firms were driven by developments among the somewhat smaller enterprises. This classification refers, however, to companies actually acquired, which, as mentioned above, are on average larger than firms that have remained national. By contrast, in the services sector it was the larger target firms which made productivity gains.[17] The study identifies similar productivity gains for German investors among smaller manufacturing companies, but not among firms in the services sector.

A comparison of internationally linked enterprises with Germany's overall economy pro-

16 In the study, the size is the sum of fixed assets and intangible assets. Robustness checks using total assets as a measure of size do not change the results.
17 However, the average firm size in the services sector is considerably smaller than in manufacturing.

vides clues regarding the contribution of internationalisation to productivity developments. The evolution of gross value added serves as a benchmark.[18] Up until the beginning of the global financial crisis, the value added of foreign firms' German subsidiaries grew at above-average rates; their growth subsequently dropped somewhat behind the developments for the overall economy. The value added of FDI firms domiciled in Germany evolved largely consistently with aggregate value added but, in most years, posted slightly higher gains.

*… innovations, …*

The success of an enterprise, especially in the long term, also hinges on its innovations and expertise. This matters particularly to companies in highly competitive sectors. The study uses the stock of intangible assets as an indicator. This comprises, for instance, the value of research and development, management technologies, but also brand names.[19] In the study, smaller manufacturing firms' innovations experienced positive short and long-term effects following takeover by foreign companies – as was already previously the case with regard to productivity. As regards the services sector, the positive effects were weak and restricted to larger enterprises in the short run. This initially refutes concerns voiced upfront that takeovers by foreign firms could lead to a technology transfer to the parent and a loss of innovation capacity here in Germany.

German firms' initial forays abroad had virtually nil impact on their own innovations.

In comparison with the universe of firms in Germany, international firms showed a higher-than-average increase in the stock of intangible assets between 1999 and 2018. Stocks varied strongly among German subsidiaries of foreign firms; this was attributable at least in part also to isolated takeovers of larger enterprises. The higher than average increase in intangible assets among German group parent companies appears to have been driven by firms that were already operating internationally prior to the observation period. In the study, these firms are

not recorded as operating internationally for the first time. The relevant move, therefore, already happened further in the past. Positive impacts of an international orientation may well make themselves felt only in the very long term, which is not adequately captured by the present study.[20] At all events, one argument in favour of this interpretation is that no impacts in this area were identified among German investors engaging in FDI for the first time. It seems plausible that established groups exert a major influence because, amongst other things, they are, on average, considerably larger than the new entrants.

*… turnover …*

A further key motive for FDI is to enlarge distribution channels for products already contained in the firm's range. Based on turnover figures, the study identifies positive impacts of internationalisation in terms of achieving this objective, too, though the results are once again heterogeneous: as was the case for productivity and innovations, it was, in particular, smaller manufacturing firms which benefited in the short and long term from being taken over by a foreign firm. In the services sector, the identified turnover effects were largely independent of firm size. On the other hand, among those German firms to go international, it has consistently been precisely the smaller companies that have seen an increase in turnover.

Relative to the German corporate universe, German parents of foreign subsidiaries have seen a strong rise in turnover. This growth was especially dynamic following the slump induced by the global financial crisis. By contrast, the turnover figures for domestic subsidiaries of

**18** Value added is just one of several determinants which feed into the calculation of productivity. That makes it only a very rough approximation of productivity growth, and only limited conclusions can be drawn from this. At the aggregate level, adding net taxes on products to gross value added yields gross domestic product.
**19** The firm's expertise can have a positive impact on productivity efficiency, product innovations and – where brand names are concerned – marketing opportunities.
**20** The time horizon for the present study comprises the year of the takeover itself and the two subsequent years.

foreign groups recently underperformed compared with the universe of firms in Germany.

*… and with regard to staff*

Owing to data availability issues, the impact of internationalisation on staff is imputed based on trends in labour costs,[21] which are impacted by both salary levels and the number of persons employed and therefore provide only a rough guidepost for the trend path of employment. Thus, an increase in labour costs may very well be reflected in higher wages, which could potentially be attributable to more highly-skilled staff, without an increase in the number of employees or their hours worked having occurred. Given this indicator, it has been particularly smaller firms in manufacturing and in services which have experienced observable positive short and long-term effects of a takeover. On balance, there was no evidence of negative impacts of internationalisation on the domestic labour market. Rather, there was a tendency to hire additional staff, or effective hours worked were increased, or higher wages were paid. No negative effects on employment were visible with regard to German parent companies which went abroad, either. Smaller firms even increased their expenditure on local national staff, in both manufacturing and services.

Compared with the pattern of total labour compensation in Germany, the development of labour costs of all domestic German subsidiaries of foreign parents over the entire 1999 to 2018 period was positive – even despite the post-2015 slump. The pattern of employment figures reported in the FDI stock statistics, fittingly, is likewise positive. By contrast, however, the labour costs of international parent companies domiciled in Germany initially moved sideways – declining significantly during the dotcom crisis and the global financial crisis –

**21** Although the MiDi contains information on employment at German firms which belong to an international conglomerate, the dataset is insufficient for purely national firms since, with regard to this indicator, the JANIS database reveals large gaps, which means that a suitable benchmark is lacking.

### Key indicators of enterprises in Germany

€ billion, log scale
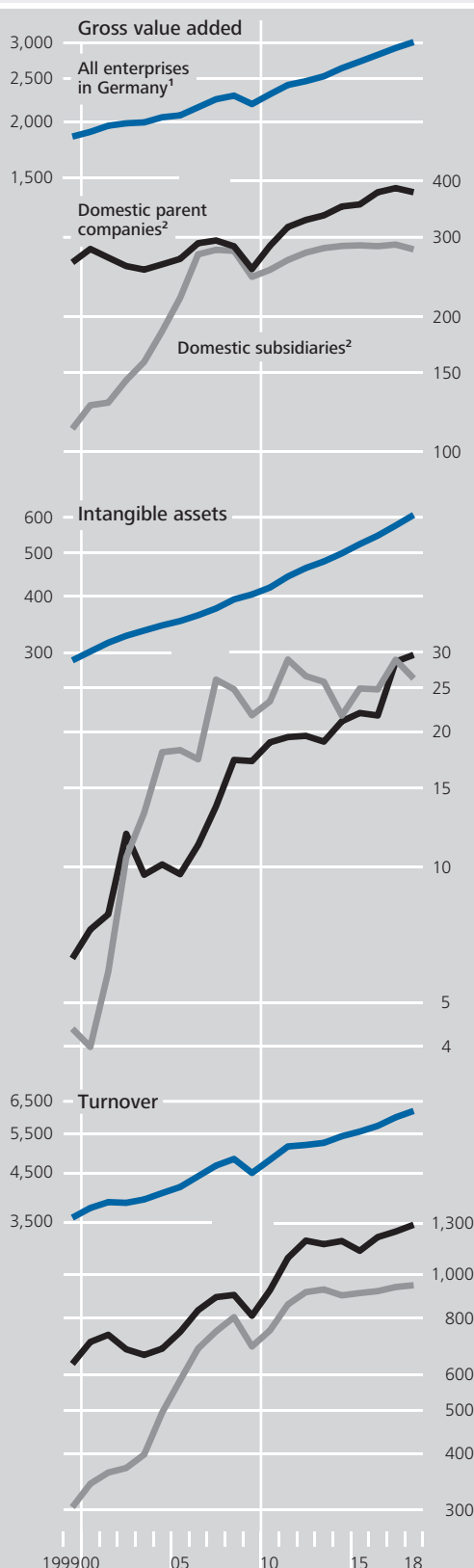


**1** Source: Federal Statistical Office. **2** Consolidated total of primary FDI and secondary FDI held via holding companies (Source: Bundesbank microdatasets: MiDi linked with JANIS).

Deutsche Bundesbank

before turning on to a path of growth as from 2009.

*Large and innovative firms used internationalisation to improve their competitive position*

To sum up, compared with the economy as a whole, it is particularly the larger and more innovative firms which tend to go international. Existing expertise that can also be applied at a newly acquired firm can make it an enticing proposition to go abroad. Conversely, an acquisition can also open up access to the new subsidiary's knowledge base. Amongst international manufacturing enterprises, in the past it tended to be smaller firms which benefited from positive effects on productivity and turnover. This would indicate that they were able to successfully set up cross-border value chains or additional distribution channels at the new location. Domestic firms taken over by foreign firms gained additional expertise – counter to occasionally voiced fears. In the services sector, stakeholding firms, depending on their size, were likewise able to grow their productivity and turnover, in particular. Over the observation period, however, there were far fewer investors from the services sector than in manufacturing – as regards domestic target firms, both sectors were roughly evenly represented. One possible explanation for this asymmetry is that Germany's small and medium-sized enterprises are relatively strong and internationally competitive in the manufacturing sector and are also leveraging their good position abroad.

*Caveats to the study*

A note on the informative value of the study: the dataset is not sufficient to study any long-term effect above and beyond three years. The dataset does not permit the clear identification of firms which remain in existence for fewer than three years post-takeover. Furthermore, the case figures are too small to conduct estimations confined to firms which are relevant in terms of ensuring public utilities in Germany, for instance. For the same reason, a distinction by individual partner country cannot be made, either.

## Conclusion

In the past few decades, the integration of the global economy has been highly dynamic, not least in the area of direct investment. This has also been reflected in the employment figures for multinational corporations. In the meantime, global economic interconnectedness has reached a considerable extent and has become an indispensable part of economic activity in the economies involved. The continued dynamism of internationalisation – despite fluctuations – is a sign that most FDI benefits the participating companies. The study presented here confirms a multitude of positive effects on firms which go international. However, the results are heterogeneous: not all enterprises benefit in equal measure, and the firms that have continued to operate purely nationally could regard themselves as losers of globalisation, given the positive performance of their competitors.

Internationalisation has typically had a positive impact on the involved firms' productivity, innovations and turnover, probably making not only these firms themselves, but also the sector as a whole, more competitive – which is also likely to have benefited consumers, in particular. In addition, employees have also usually benefited in the form of higher wages or rising employment figures. The fear voiced in the public debate that takeovers of German firms by foreign companies could lead to job losses may materialise in isolated cases – yet the reverse has been more frequently observed. Conversely, too, the study does not find any empirical evidence that German firms cut domestic jobs following FDI – for instance, through substantial outsourcing of activities previously located in Germany.

Given the overwhelmingly positive impacts of global interconnectedness and how highly relevant to the involved economies cross-border firms have now become, national governments should only intervene in the free movement of capital with care: efforts to protect sensitive

domestic infrastructures against manipulation from abroad or the desire to classify, in individual cases, specialised high-tech firms as meriting protection out of national security considerations must not be used as a pretext for unjustified protectionist interference in freedom of investment. Not only would the direct benefits to the economic sectors allegedly to be protected be dubious, but potential retaliatory measures abroad should also be borne in mind. After all, it is not only foreign investors that are interested in German firms; German firms are also seeking to improve their international competitiveness by acquiring foreign com-

panies. It is precisely for German groups that open markets are particularly important: German firms' FDI stocks are roughly double the number of foreign subsidiaries in Germany.

Policymakers should therefore focus on deriving maximum benefit from globalisation and mitigating potential risks by taking transparent and globally coordinated precautions. A suitable framework is provided not least by the European capital markets union, along with extensive investment and trade agreements between the European Union and its partner countries.

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# Crypto tokens and decentralised financial applications

*Decentralised financial applications deliver financial services in combination with crypto tokens across distributed networks, replacing intermediaries such as banks, exchanges or insurers. This fast-growing business area is a melting pot of innovation, and the boundaries between decentralised financial applications and the conventional financial system are becoming increasingly porous.*

*Participants in these networks use blockchain technology and modifiable open source program code to develop technical solutions such as algorithm-based consensus mechanisms and what are known as smart contracts – programs that automatically execute transactions – to replace trust in intermediaries and minimise administrative intervention in the financial services offered. Decentralised financial applications' use cases are much the same as those found in the conventional financial system: there are decentralised trading platforms, decentralised forms of lending or deposit business, decentralised stablecoins, decentralised derivatives issuance and trading, and also the first forms of decentralised insurance policies.*

*Decentrality has many sides to it, and in its purest form, appears to be more of a theoretical construct. Even the decentralised financial applications used in practice employ centrally managed governance processes as stabilisation mechanisms or to fix code bugs, for instance. And at the end of the day, the conventional financial system as a whole can also be regarded as a hybrid of centralised and decentralised structures.*

*Decentralised financial applications are still in their infancy and need to overcome some major challenges: software bugs can be a source of security risks which centralised administrative structures could manage to keep in check; not all programmed incentive systems are capable of eliminating misconduct altogether; the public blockchains used often cannot cope with larger business volumes; interoperability across blockchains and with off-chain systems is limited; and interconnectedness means that problems can ripple out across applications, potentially endangering the ecosystem as a whole.*

*Assuming the risks can be kept in check and effective governance mechanisms are assured, decentralised financial applications can be expected to provide important impetus for the financial system. These technologies might end up being adopted by the conventional financial system, say, or the governance mechanisms built into individual decentralised financial applications might evolve centralised structures, causing them to become part of the conventional financial system. It is also conceivable that parts of the conventional financial system will be crowded out, or that financial market incumbents will offer their customers access to decentralised financial services as intermediaries.*

*All in all, decentralised financial applications are likely to promote innovation in the conventional financial system. Effective regulation of decentralised financial applications could increase trust in this market segment and boost growth there, even if regulators face particular challenges in this regard.*

# Decentralised financial applications: origins and basic idea

*Decentralised financial applications deliver financial services in combination with crypto tokens*

The financial system has seen innovation over the past ten years, not least due to the emergence of crypto tokens[1] such as Bitcoin and Ether. Crypto tokens have attracted a great deal of attention, mainly on account of their volatility, but their technological features have also met with interest. These developments, which are based on distributed ledger technology (DLT),[2] remain a rich source of innovative potential, having already led to the issuance of stablecoins, the debate conducted almost worldwide on tokenised forms of money, including central bank digital currency (CBDC), and the increasing uptake of DLT for settlement in the conventional financial system.[3] A whole raft of decentralised financial applications have also emerged. These DLT-based solutions deliver various financial services in combination with crypto tokens without any need for centralised intermediaries such as banks, exchanges or insurers. The use cases are much the same as those in the conventional financial system: there is trading based on crypto tokens, for example, or collateralised lending in crypto tokens.

*Decentralisation means "intermediary-free", …*

Views differ on what it means for a network to be "decentralised", though many would agree it primarily means the network is free of intermediation[4] – that is to say, transactions take place directly between the network participants without intermediary involvement. A conventional credit transfer from one agent to another, for example, would normally require the involvement of at least one account-keeping bank. However, involving intermediaries is always a question of trust, which makes it a potential source of uncertainty. Hence, the declared aim of decentralised financial applications is to create a system in which transactions can be settled without any need for trusted third parties. That means defining procedural rules and incentives that enable the system to run without administrative intervention and stabilise itself if required.

*… but has multiple dimensions*

The reasons mentioned in the literature for the push towards decentralised applications, above all in the world of finance, are of a technical, political and economic nature: distributed systems, it is claimed, are less vulnerable to cyber risks, are censorship-proof,[5] and eliminate the potential risk of intermediary misconduct.[6] Intermediaries can perform all manner of functions, from the safekeeping or management of assets to pricing, and all the way to running infrastructures and optimising their workflows. Accordingly, the degree of decentralisation – the freedom from intermediation – can be measured by multiple criteria, such as the absence of central agents, the existence of open source code that anyone can program, process transparency, transaction traceability, or the inability to identify stakeholder network participants.

*Conventional financial system as a hybrid of centralised and decentralised structures*

The conventional financial system as a whole can be regarded as a hybrid of centralised and decentralised structures. While intermediaries such as banks, depositories, payment systems, central counterparties and custodians play important roles, and even tend towards monopolising market infrastructures in some cases, the most extreme form of centralisation – central provision – does not exist in practice in its unadulterated form. Indeed, custodians and

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**1** Crypto token is the name given to a digital token transferred across a network using a technical protocol based on cryptographic procedures. See Deutsche Bundesbank (2019).
**2** Distributed ledger (DL) normally means a database shared across a network which gives participants joint rights to write, read and store entries in the ledger. The most common DLT applications are based on blockchain technology, which has proven to be a particularly useful ledger for recording histories of transactions. See Deutsche Bundesbank (2017).
**3** See Deutsche Bundesbank (2021).
**4** See Nakamoto (2008).
**5** See Ludwin (2017).
**6** It is often noted in this regard that Bitcoin was created in 2008 partly in response to the financial crisis. The first block of the Bitcoin blockchain (the "genesis block") from January 2009 contains a reference to a report on the UK government's second bailout for banks, which is read as a critique of intermediaries.

depositories tend to be rivals; there are generally legally enforceable rights for participation in financial market infrastructures; and the levels of transparency and objectivity surrounding procedural rules are significant, protecting the interests of individual agents. Most notably, agents can invoke antitrust law to limit the negative implications of monopolistic tendencies in cases where market infrastructures are operated by private agents.

*Pure decentralisation more of a theoretical construct*

By the same token, most decentralised financial applications are unlikely to be entirely decentralised in reality, either. In most cases, not all their participants have equal rights to modify program code and the like. Furthermore, many applications permit administrative intervention to repair the applicable procedural rules as appropriate, and they work on the basis of governance rules that tend to distribute design rights unequally, despite having full decentralisation as their declared aim.

*Decentralised financial applications can operate autonomously, free of administrative intervention*

The technical ability to program automated smart contracts is the key precondition for whether a blockchain is a suitable layer on which to run decentralised financial applications. Smart contracts automatically release assets held as digital tokens as soon as predefined terms and conditions are met.[7] The automated transaction validation process of the underlying blockchain makes sure that smart contracts run without interruption. As a result, it is possible to hardwire complex governance rules and business logics into the program code, which facilitates the implementation of new and transparent forms of process automation, thereby reducing process and transaction costs.

*Combining smart contracts to create decentralised autonomous organisations*

Expanding smart contracts or linking them algorithmically can automate the settlement of complex, tiered transactions. Taken to the extreme, it is possible to automate entire process chains, like in an enterprise. Decentralised financial applications operated collectively using what are known as governance tokens are therefore also known as decentralised au-

tonomous organisations (DAOs).[8] Governance tokens enable their bearers to vote jointly on changes to the program code, the idea being to facilitate collective management depending on how the tokens are distributed.

The theoretical considerations on DAOs gradually took shape and evolved into individual decentralised financial applications for various use cases. "Decentralised finance (DeFi)" is the umbrella term used in the literature for decentralised financial applications, but definitions of this term tend to vary. In an effort to address technical hurdles as well as incentive and trust issues inherent in the system, various solutions based on different blockchains have been developed and offered. As these solutions become more advanced, the boundaries between decentralised financial applications and the conventional financial system could become increasingly porous, warranting closer analysis. There are also questions surrounding potential implications for the financial system and, looking ahead, for financial stability and for regulation and taxation regimes.

*Decentralised financial applications seeing brisk growth, with boundaries between them and the conventional financial system becoming increasingly porous*

## Decentralised financial applications and their ecosystem

## How decentralised financial applications work

The chart on p. 35 shows in simplified terms how decentralised financial applications are structured and interact with other actors. Decentralised financial applications are based on a

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**7** Smart contracts are not contracts in a legal sense, but aid execution of the same. The term "smart contract" was coined by IT specialist Nick Szabo, who used the idea of a vending machine as a crude prototype of a smart contract. The vending machine, he explained, represents a smart contract between the vendor and whoever buys an item stored in the vending machine. Anyone with the right coins can operate the vending machine. Security mechanisms protect the stored coins and contents from attackers, sufficiently to allow profitable deployment of vending machines in a wide variety of areas. See Szabo (1997).
**8** See Buterin (2014), Fraunhofer-Gesellschaft (2017) and Jensen et al. (2021).

## The DAO

Perhaps the best-known decentralised autonomous organisation to date was a virtual investment fund called The DAO. This "company without people"[1] was implemented on the Ethereum blockchain in 2016. Users could buy shares in The DAO with Ether (the Ethereum blockchain's native crypto token). Following this first phase, project proposals were to be submitted to the virtual fund via smart contracts. Subsequently, users were intended to be able to vote on which projects The DAO would invest in. The entire process, including interest and dividend payments, was to take place automatically.

This decentralised alternative to investor-supported risk financing generated a great deal of interest and, helped along by rising Ether prices, secured total investment equivalent to US$150 million – a record sum for similar forms of crowdfunding at the time. This "social experiment" – as it was dubbed by one of the programmers – was intended to be an enterprise without entrepreneurs, without a formal place of business, without an executive board, and without responsible parties.

In the end, however, the project never reached the investment stage, as a coding error in the share-buying phase was discovered which allowed an "attacker" to withdraw around a third of the contents of the fund. As the smart contract could not be altered, the programmers could not stop the withdrawal.

To limit the damage to the reputation of Ethereum as a basis for smart contracts and the reputation of other DAOs, the majority of the Ethereum community agreed to implement a hard fork. This meant supposedly immutable entries on the Ethereum blockchain were retroactively cancelled, allowing the stolen funds to be confiscated from the "attacker". Practically, this meant a minority was expropriated by the majority, the justification given for which was the use of funds in a manner that grossly violated The DAO's intended purpose.[2]

These events are important, beyond the community involved, for two reasons. It was the first time a decentralised autonomous organisation of significance had ever been implemented. This had a positive effect on Ethereum's reputation beyond blockchain enthusiasts. It also demonstrated that the lack of governance in such structures makes them very vulnerable in various ways, such as to cyber risks.

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**1** See Grasegger (2016).
**2** A comprehensive retelling of the events surrounding The DAO can be found in Santos (2018).

**Decentralised financial applications and their ecosystem**

| Users | | Crypto tokens exchanged for commercial bank money | Centralised trading platforms |

Services — Aggregators — Crypto tokens

Real economy/ conventional financial system

**Decentralised financial applications**

Layer 2 Smart contracts — Trading — Lending — Stable-coins — Deriva-tives — ... — Oracles ← External data ← Data providers

Layer 1 Blockchain — Transaction settlement and register

Deutsche Bundesbank

*Decentralised financial applications are part of a multi-stakeholder ecosystem*

distributed ledger – usually a blockchain of some kind (layer 1) – and on smart contracts (layer 2).[9] While the blockchain serves as the transaction settlement system and register, the smart contracts specify which terms and conditions for transactions via the base blockchain need to be verified and what actions they trigger. This means that a wide variety of different use cases can be modelled. Users tend to purchase crypto tokens on centralised trading platforms in return for commercial bank money and credit them to an electronic wallet they need to open for each individual blockchain. Service providers can bundle together different applications and offer them to their customers on a single platform as a way of enabling them to access and use different decentralised financial applications (aggregators). The only bridge to the real world are usually actors known as oracles, which source external data that many applications use.

*Blockchain is the organisational base layer for decentralised financial applications*

The organisational base layer for decentralised financial applications is provided by a blockchain, a string of largely immutable blocks storing information on transactions with the aid of cryptographic mechanisms. Blockchains normally support the storage and transfer of what are known as native tokens, which are built directly on-chain and exist exclusively on the distributed ledger.[10] Some blockchains further-

more allow additional digital tokens to be created, e.g. for governance purposes (governance tokens), to represent unique real-world assets (non-fungible tokens, or NFTs) such as works of art, as synthetic assets (stablecoins based on crypto tokens on other blockchains or real assets), or as electronic securities. A blockchain of this kind can serve as a common settlement ledger and register for a variety of different decentralised financial applications. Crypto tokens cannot, however, be directly transferred from one blockchain to another.

It would be possible to use commercial bank money in decentralised financial applications if it could be issued by credit institutions as tokens on the base blockchain on which the applications in question are based. The same holds true for central bank money, which could theoretically be issued by central banks as

**9** The terms blockchain and DLT are often used interchangeably, and the blockchain is indeed a particular type of DLT and its best-known use case. In terms of its encryption technology, validation process and consensus mechanism, blockchain is a decentralised architecture in the broadest sense of the term.
**10** The Bitcoin blockchain, for instance, allows the decentralised transfer and storage of electronic tokens that exist in the form of Bitcoins. Beyond that, the underlying programming language does not support complex calculation logic, which means it is unsuitable as an organisational base layer for decentralised financial applications. See Fraunhofer-Gesellschaft (2017) and World Economic Forum (2021).

tokens, or for any other assets that could be represented by a digital token.[11]

*Consensus mechanisms replace trust in intermediaries*

Decentralised financial applications are normally based on public blockchains that support pseudonymised[12] use and have no access constraints (public permissionless blockchains). In order to extend the blockchain for all network participants with matching and error-free transactions, there need to be what are known as consensus mechanisms.[13] Network participants use a consensus mechanism to agree on transactions to be added to the blockchain, and in what order. The choice of consensus mechanism, then, plays a major role in the security of a blockchain and thus also in the level of security offered by the decentralised financial applications based on that particular blockchain.

*Open source program code*

The program code used in decentralised financial applications is open source software with source code that anyone can inspect. This means it can be used by developers as a blueprint for new projects.[14] By combining existing lines of code and adding new ones, it is possible to create new applications with relatively little programming effort. At the same time, network participants at least stand a chance of understanding how applications are designed and how they work.[15]

*Oracles send external data to smart contracts*

Smart contracts can only access data located within the blockchain network, but decentralised financial applications sometimes need to access external data such as foreign exchange rates and securities prices to verify when predefined terms and conditions have been met. This task is performed by oracles, which collect data from the real world, send them to the network and convert them into a format readable by smart contracts. They act as a bridge between on-chain and off-chain inputs and support a variety of use cases. The trustworthiness of oracles is of crucial importance for the level of security offered by applications and ultimately for user acceptance as well.[16] This is because smart contracts execute transactions autonomously, so erroneous external data could result in the irreversible execution of erroneous transactions.

Decentralised financial applications are based on predefined program code, which means that, without outside involvement, they are unable to respond to unforeseeable events or changing circumstances. To nonetheless allow external administrative intervention to take place, it is commonplace to implement decentralised governance processes. For this purpose, decentralised financial applications generally use governance tokens to technically represent decision-making processes on the underlying blockchain (a set-up known as on-chain governance).[17] If proposals are made to improve the application, the bearers of these governance tokens can use a weighted voting system to decide on those proposals.[18]

*Governance processes to facilitate administrative intervention*

## Development of the market

Since starting in 2015, the Ethereum blockchain has established itself as the most important foundation for decentralised financial applications. It was the first blockchain enabling the deployment of complex smart contracts.[19] The applications based upon it are interoperable and benefit from a broad user and developer base, as well as the network effects that this entails.[20]

*Most decentralised financial applications based on Ethereum blockchain*

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11 See OECD (2020).
12 Pseudonymisation is the act of using a pseudonym rather than a name or similar identifying characteristics, the idea being to make it impossible to uniquely identify a network participant.
13 See Deutsche Bundesbank (2017).
14 See Jensen et al. (2021).
15 See Schär (2021).
16 See Federal Office for Information Security (2019).
17 Off-chain governance, on the other hand, enables developers to send the network participants proposals for modifying the software protocol via mailing lists or discussion forums and the like. Network participants who agree with the modifications adopt a new version of the original protocol.
18 See Schär (2021) and Jensen et al. (2021).
19 See Buterin (2013) and Schär (2021).
20 Network effects exist when the utility an individual user derives from a good or service depends on the number of other users of that good or service. Network effects are positive when increasing user numbers incentivise the use of a given good, service or technology.

Other public blockchains which support smart contracts and exhibit a comparatively high degree of decentralisation exist besides Ethereum, with examples including Tezos, Solana and Cardano.[21] Ethereum is also in the process of being upgraded to Ethereum 2.0, with a view to increasing transaction through-put and thereby cutting transaction costs.[22]

*Value of liquidity lodged in decentralised financial applications can be used as rough indicator of their prominence*

Total value locked (TVL) can serve as a rough indicator for the growth of decentralised financial applications. It refers to the amount of collateral deposited and liquidity provisioned by users – in the form of respective crypto tokens – in decentralised financial applications. In both cases, users temporarily deposit crypto tokens in smart contracts for the purposes of specific use cases.

In June 2019, the TVL on the Ethereum blockchain equated to an average of around US$0.5 billion; by June 2020, this value had risen to US$1.4 billion. In June 2021, the TVL tied up in the Ethereum blockchain had already reached US$58.1 billion, a development partially the result of price appreciation across a number of crypto tokens. The majority of liquidity is deposited in applications for the generation of decentralised stablecoins, in decentralised lending platforms and in decentralised trading platforms.[23]

It must be said that the TVL metric suffers from a lack of precision, however. Converted into US dollar or euro, prices for the deposited crypto tokens display a high degree of volatility. In addition, assets can end up being counted twice, for example if tokens are deposited in one application as collateral for token issuance in another application. Furthermore, in the case of certain applications, the TVL volume can only provide a limited idea of how they are actually being used. When it comes to decentralised lending platforms, for instance, the TVL does not reveal anything about what proportion of the crypto tokens deposited as liquidity are being extended as loans.

## ■ Financial use cases

The development of decentralised financial applications is still in its infancy. Use cases can be found in trade, credit-like and deposit-like transactions, and stablecoin and derivative issuance. In addition, services which could be classed under the insurance or asset management umbrella are evolving, although these currently still occupy a comparatively minor place in the ecosystem of decentralised financial applications.[24]

*Decentralised financial applications deliver broad range of financial services*

## Decentralised trading platforms

Decentralised trading platforms enable network participants who do not know each other to exchange different crypto tokens among themselves without the intervention of a central party as broker, price-setter or crypto custodian. Users retain control of their crypto tokens throughout the entire trade process, in a set-up known as non-custodial exchange.[25] In this way, users can avoid the risk that their crypto tokens – which have to be deposited when trading on centralised trading platforms – might be stolen.[26] Decentralised trading platforms only allow the exchange of crypto tokens issued via the same underlying blockchain, for example the blockchain's native token, stablecoins or governance tokens.

*Decentralised trading platforms only viable for the exchange of crypto tokens …*

In technical terms, decentralised trading platforms are typically based on what are known

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21 One blockchain with a comparatively low degree of decentralisation is Binance Smart Chain; only 21 network participants are involved in the creation of new blocks. See Binance (2020).
22 See ethereum.org at https://ethereum.org/en/eth2/
23 See Defi Pulse at https://defipulse.com/ and, at https://coinmarketcap.com, CoinMarketCap. These sources can serve as a sign of how the market is developing. The values quoted are not necessarily fully reliable but, for want of alternatives, are frequently referred to.
24 There are, for example, insurance products to provide cover against losses due to software bugs in decentralised financial applications. See Schär (2021).
25 See Lin (2019).
26 For a detailed examination of the dangers associated with centralised trading platforms, see Corbet et al. (2020).

as automated market-makers.[27] Liquidity pools for certain crypto token trading pairs are established using smart contracts. Network participants can provision these pools with liquidity in the form of crypto tokens. In return, they receive liquidity tokens which represent the liquidity that they have contributed. In the form of these liquidity tokens, holders generally receive the fees accrued for trades; this can be seen as compensation for the provision of liquidity. At the same time, liquidity providers bear the risk of price changes when it comes to re-exchanging the liquidity tokens for the liquidity that they have contributed. A trading transaction takes place when an asset is added to the pool and another asset withdrawn at the same time. The swap shifts the ratio of the token trading pair to each other in the liquidity pool. On the basis of an algorithm, these changes in the value ratio lead to price changes, whereby the user who carried out the exchange loses out (known as slippage loss). The greater the shift an exchange transaction produces in the value ratio of a trading pair, the greater the slippage loss. It is therefore important to have a sufficiently large pool of liquidity; otherwise, even small trading transactions would lead to high slippage loss. Since the relative prices of tokens formally change in inverse proportion to the volume ratio in the liquidity pool, they do not necessarily reflect supply and demand in the market. This gives rise to an incentive for arbitrageurs[28] to exploit price differences between trading platforms to generate profit. For example, a token whose value has dropped as a result of its being added to a liquidity pool may be purchased relatively cheaply and then sold on another trading platform.[29]

## Decentralised lending platforms

Decentralised lending platforms enable liquidity in the form of crypto tokens to be borrowed and lent, with interest applied.[30] To ensure that loans are repaid in spite of the anonymity of their parties, borrowers are usually required to provide collateral.[31] By means of collateralised borrowing of this kind, borrowers can leverage their own positions.[32] Those holding crypto tokens for speculative reasons, for example, can opt to pledge these as collateral. If the crypto tokens taken out as a loan also climb in value, the borrower can make a profit, provided that the amount by which the value of the borrowed crypto tokens and the borrower's collateral has increased exceeds the amount that they have had to pay in interest.[33] Depending on the application concerned, the collateralised lending is executed either via what are known as lending pools, which bundle liquidity provided by network participants in a smart contract, or directly between individual network participants.[34] Applications based on lending pools tend to be more liquid, and thus more popular. They work in a similar way to the liquidity pools of decentralised trading platforms. On account of the highly volatile and illiquid nature of many crypto tokens, borrowers often have to over-collateralise their liabilities – for example, at a rate of 150% – so as to incentivise repayment. The collateral is parked in a smart contract and then released again

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27 By contrast, trade via centralised trading platforms is based on order books in which buy and sell orders are recorded in lists and matched up. As a rule, there is a constant flow of market-makers prepared to act as counterparties, which generally guarantees a high degree of liquidity. In the case of decentralised trading platforms, market-makers would – due to the underlying blockchain technology – have to pay fees for each order change and transaction, and this would quickly render market-making in the traditional sense of the term uneconomical. See Jensen et al. (2021).
28 Arbitrage describes the process of buying and selling the same asset in different markets to profit from differences in price.
29 See Daian et al. (2020) and Adams et al. (2020).
30 See DeFi Rate for an overview of the current lending and deposit rates at https://defirate.com/lend
31 See Jensen et al. (2021).
32 Leverage describes the way borrowed capital can magnify return on equity. This effect arises when capital can be borrowed at a rate of interest lower than the total return generated through the investment for which those borrowed assets are used. The collateral posted in decentralised lending platforms then corresponds to the share of equity capital.
33 See Bitkom (2020).
34 In the case of direct lending a user will deposit, for instance, NFTs as collateral in a smart contract and, in return, receives individual offers of credit from other users.

once the loan has been repaid. Most decentralised lending platforms have variable lending and deposit rates. In the case of lending pools, these rates are determined by rules-based protocols depending on the size of the pool concerned. If the pool starts to run low on liquidity, interest rates rise, creating a more pressing incentive for borrowers to repay their loans. At the same time, other network participants have a bigger incentive to supply liquidity. The same principle in reverse applies in the event of an over-abundance of liquidity.[35]

*… with the exception of flash loans*

Uncollateralised loans can be made, for example, in the form of a flash loan. Flash loans have to be repaid within the same blockchain block, otherwise the entire transaction is unwound. This effectively does away with the credit risk for the lender. Flash loans serve, for instance, as arbitrage instruments, in that price differences between different decentralised trading platforms are monetised. However, flash loans can also be misused to mount malicious attacks on decentralised financial applications, for example through the acquisition of governance tokens and subsequent alteration of the application's program code to benefit the attacker.[36]

## Decentralised stablecoins

*Decentralised stablecoins seek to be as stable in value as possible – without the need for trust in third parties*

Decentralised stablecoins try to be as stable in value as possible in relation to a reference value. Unlike centralised stablecoins, such as Tether or the planned Diem, the idea is for there to be no need for trust in an issuer; in other words they are "non-custodial". Decentralised stablecoins can be backed[37] only by crypto tokens (on-chain). The stablecoin is minted by users depositing crypto tokens as collateral in a smart contract. The amount of stablecoins produced depends on the current exchange rate of the deposited collateral to the reference value, information which is obtained through an oracle. Stablecoins are typically collateralised at rates of over 100%. As a result, drops in the value of the collateral do not immediately mean losses in the value of the stablecoin. If the value of the deposited collateral falls below a certain threshold, it can be bought by third parties at an additional discount in exchange for the stablecoin. When this happens, the collateral is taken out of the smart contract and the returned stablecoin is destroyed. This mechanism is designed to prevent under-collateralisation of the stablecoin and thus keep its value stable.[38] This cannot be guaranteed, however.[39]

## Decentralised derivatives

Decentralised derivatives are crypto tokens which derive their value from the performance of an underlying asset or from the occurrence of a particular event. A host of assets are suited for use as the underlying – stocks, commodities or crypto tokens of other blockchains, for example. Decentralised derivatives work in a similar way to decentralised stablecoins. However, the underlying assets of decentralised derivatives generally exhibit significant fluctuations in value, rendering collateralisation of several 100% necessary. Users deposit collateral in the form of crypto tokens in a smart contract and receive the derivative in return. Oracles feed the smart contract with information on how the underlying asset is performing.

*Decentralised derivatives can derive their value from any underlying asset or event*

Event-based derivatives rely on an observable variable which can have clear outcomes over a specific period of time.[40] There is a separate

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35 See Aave (2020) and Schär (2021).
36 See Gudgeon et al. (2020) and Aave (2020).
37 The value of centralised stablecoins is usually kept stable by their being pegged to, and collateralised with, a genuine currency. An alternative approach to the on-chain collateralisation of decentralised stablecoins consists in the attempt to use algorithms to control the volume of the issued stablecoin or the interest rate applying to it in such a way as to hold the stablecoin's price in relation to a reference value as steady as possible. This approach is not particularly common at present, however. See Deutsche Bundesbank (2019).
38 See Klages-Mundt et al. (2020).
39 See Deutsche Bundesbank (2019).
40 A derivative of this kind was issued in respect of the outcome of the US presidential elections held in 2020. See Schär (2021).

token for each conceivable outcome. Once the event occurs, the smart contract disburses all of the staked assets to those holding the tokens that represent the outcome which has transpired.[41]

## ■ Potential for development

*Fast-paced development in the field of decentralised financial applications*

A multiplicity of decentralised financial applications has developed in the course of just a few years, varied both in terms of the use cases that they represent as well as in design. So far as it is possible to tell, both the amount of liquidity locked in as well as the volumes being handled are growing apace.[42] A not insignificant part of the reason why the market for decentralised financial applications is proving dynamic and innovative is that many applications are developing free from consideration of regulatory requirements or because regulatory intervention has so far had barely any inhibiting effect. This fosters the development of business models which are unsustainable or even detrimental to users in some cases.

Compared with the conventional financial system, decentralised financial applications are of quantitatively minor significance at present and, so far, they appear to have made barely any meaningful inroads in terms of relevance to the real economy. Their growth as well as the innovativeness of the solutions being developed could point towards an increasing relevance in future, however. In addition, decentralised financial applications stand before various challenges – some inherent – which could prove to be barriers to development. These include, in particular, security risks associated with the program codes used, poor incentive systems, a lack of scalability, restricted interoperability, contagion risks arising from interdependencies, insufficient governance and partly unclear or non-existent regulatory requirements.

## Security

*Software bugs bring security risks, …*

The use of decentralised financial applications entails security risks. This is because external security checks and incentive systems are not able to eliminate the possibility of software bugs and misuse by individual network participants. The way decentralised financial applications work from a technical perspective is, in principle, transparent. Software errors (or smart contract bugs) can lead to unintended problems, however. Since individual participants do not generally have write permissions for the program code, the fixing of these errors must first be put to the network for consensus. Decentralised governance thus militates against swift and effective intervention in an emergency.[43] Bugs in the program code also offer a major attack surface for abusive conduct and examples of this have been seen in the past even when individual program codes have been checked by external security companies.[44] What follows is that trust in intermediaries must necessarily be replaced by trust in the program code functioning properly.[45]

*… as do incentive systems*

From an economic point of view, incentive systems are meant to stop network participants wrongfully enriching themselves at the expense of the network's other participants or acting contrary to the way that the network is intended to work.[46] An example of their use is with oracles. As an information interface with the outside world, oracles are of crucial importance for decentralised financial applications. Oracles usually receive a reward when they

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**41** See Schär (2021).
**42** See Dune Analytics for developments in the volume of trades executed on decentralised trading platforms (https://duneanalytics.com/hagaetc/dex-metrics) and decentralised lending platforms (https://duneanalytics.com/hagaetc/lending) based on the Ethereum blockchain. The figures quoted are not necessarily fully reliable but are often used as a reference point.
**43** See Klages-Mundt et al. (2020).
**44** See Groce et al. (2020).
**45** See Pesch (2019) and Federal Office for Information Security (2019).
**46** For this to work, from a purely technical point of view, the program code must be assumed to run perfectly with no bugs.

provide correct data. This reward may take the form of, say, governance tokens. Misbehaviour, meanwhile, would be penalised by taking away governance tokens. The idea is to render the provision of incorrect or manipulated data economically unattractive, even if this cannot be completely prevented.[47]

## Scalability

*Public blockchains lack scalability*

In the case of public blockchains, which are typically operated by a large number of network participants, there is a conflict between the twin aims of scalability and decentralisation. Compared with private blockchains, which are run by a restricted circle of network participants, transaction costs are often high and they enable a comparatively low transaction throughput. The main reason for this lies in the consensus mechanisms which they employ. As the number of network participants involved in the consensus mechanism increases, the process of reaching a consensus tends to become more secure but the cost and duration of the procedure will also rise.[48] In order to facilitate higher transaction throughput, some blockchains rely on a more centralised consensus mechanism involving a smaller set of network participants.[49] Some decentralised financial applications enable settlement of off-chain transactions which no longer need to be individually validated on the underlying blockchain ("layer 2 solutions").[50] Such procedures are similar to ancillary system settlement in the conventional payments space. A side effect – as with conventional payments – is liquidity fragmentation, however.

There is currently no effective fix for the trade-off between a high degree of scalability and a high degree of decentralisation. But without sufficient scalability, the usability of decentralised financial applications is heavily curtailed.

## Interoperability

*Limited interoperability between different blockchains and with systems not based on blockchain*

A common infrastructure and shared standards enable a high degree of interoperability between decentralised financial applications. Moreover, smart contracts can be modified and combined in manifold ways, paving the way for new and more complex use cases. However, interoperability between different blockchains – the organisational bedrock of decentralised financial applications – as well as with other systems not based on blockchain is significantly restricted. Decentralised financial applications can interact with applications external to their ecosystem only to a limited degree and it generally requires the involvement of intermediaries. This can result in solutions being developed in isolation – contributing to fragmentation of the market and of liquidity – as well as, sometimes, market power ending up in the hands of a small number of providers. Various projects are attempting to find a solution to these limitations without the need for intermediary involvement. These are still in the early stages of development, however.[51]

## Interdependencies

*Problems experienced by one application can ripple out to others*

The combined use of different applications produces interdependencies which, depending on the degree of integration, can entail commensurately high risks for the ecosystem as a whole. For example, a user may deposit collateral in one application, using it to obtain a stablecoin. Suppose they then place this stablecoin on a trading platform to acquire liquidity tokens; these liquidity tokens could then, in turn, be

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**47** See Federal Office for Information Security (2019) and Klages-Mundt et al. (2020).
**48** Where data are held and updated decentrally there are physical barriers with regard to communication between network participants. These arise because only a limited amount of data can be transferred within a certain timeframe. This places a constraint on block size, and hence the number of transactions which can be processed per block. See Federal Office for Information Security (2019).
**49** See, for example, Binance (2020).
**50** See Schär (2021).
**51** See European Central Bank (2021).

lent via a lending platform. Such operations create chains of dependence. These chains harbour contagion risks which may be triggered, for example, by particularly volatile market developments pertaining to the crypto tokens concerned or through technical problems such as in the event of a software bug.[52] The risks stemming from interdependencies within public blockchains demand particular attention.[53]

## Governance

*Effective governance requires centralised elements*

Decentralised governance essentially means that all stakeholders are jointly and equally responsible for changes to the program code or for averting threats. However, the bulk of applications are based on decentralised governance processes founded on collective voting procedures using governance tokens. Decentralised financial applications often begin life with a higher degree of centralisation than is ultimately aspired to as the original developers retain larger shares of governance tokens or earmark them for investors.[54] There is also a risk of individual agents using governance tokens to obtain a majority of votes and modify the program code to their advantage (governance attack).[55] This danger is heightened by network participants' pseudoanonymity and the associated lack of transparency when it comes to decision-making structures. Risks of this kind could be addressed by implementing program changes with a system time delay. This would, at least theoretically, give network participants enough time to exit if they disagreed with the changes. But, at the same time, delaying the implementation of program changes leads to sluggishness in the system.[56]

## Regulation

*Addressee of regulatory requirements in the context of decentralised financial applications unclear*

Decentralised financial applications are often not captured by existing regulation, especially as the term decentralisation is sometimes interpreted in different ways. Even regulatory provisions that should otherwise be applicable often

cannot be sufficiently enforced as there are no natural or legal persons to act as addressee, meaning no one can be held responsible or liable for any damages.[57] The possibility that providers will attempt to obscure their actual central governance by referring to the decentralisation of an application in order to evade any regulation also cannot be ruled out.[58] Regulators are thus faced with a series of by no means trivial issues.

– What functions of decentralised financial applications and their underlying blockchains are covered by existing regulatory frameworks and which require regulation?

– What parties (e.g. developers, holders of governance tokens, users) can be subject to regulation? How can they be identified?

– Which jurisdiction is responsible for an application without a legal seat? Can an effective international framework be developed to prevent regulatory arbitrage?

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**52** See Gudgeon et al. (2020) and Schär (2021).
**53** For example, in the conventional financial system, Regulation of the European Central Bank (EU) No 795/2014 requires systemically important payment systems (SIPS) established in the euro area to identify critical participants who could present a risk for the entire system if they were to default.
**54** See Bitkom (2020) and World Economic Forum (2021).
**55** See Klages-Mundt et al. (2020) and Gudgeon et al. (2020). This potential risk can also result in, for example, providers of collateral pushing up the value of governance tokens to reduce the risk of a damaging attack and to protect their collateral. This runs counter to the actual purpose of governance tokens, i.e. the collective management of the application.
**56** See Schär (2021).
**57** The European Commission published its digital finance package on 24 September 2020. This includes, amongst other things, legislative proposals for the regulation of crypto tokens and stablecoins that are not subject to any other existing European regulation, as well as a proposal for a pilot regime for market infrastructures based on DLT. In their current versions, both proposed regulations essentially address issuers of crypto tokens, certain service providers and market infrastructure operators – i.e. specific legal persons. The decentralised financial applications considered here and the blockchains underlying them would thus not fall under the regulations included in the digital finance package.
**58** See Walch (2019).

– How can regulation be effective and, at the same time, sufficiently technology-agnostic as to allow for secure innovations?

– How can networks be identified whose agents only give the impression of decentralisation to evade regulation, for example?

In some cases, regulatory regimes already exist for the interfaces between decentralised networks and the conventional financial system, such as centralised trading platforms. A particular focus here is the purchase and sale of crypto tokens in exchange for commercial central bank money, with regulation seeking to combat money laundering and terrorist financing, for instance.[59]

*Regulatory treatment could boost growth of decentralised financial applications*

A clear framework which also includes participants in decentralised financial applications with core functions (e.g. oracles) could provide legal certainty and thus protect the interests of consumers and investors. Regulation and the trust it establishes could thereby boost the appeal and acceptance of decentralised financial applications. At the same time, it would contribute to the stability of the system and, given the increasing degree of interconnectedness, ultimately also the financial system as a whole. In this context, regulators worldwide should collaborate to prevent opportunities for regulatory arbitrage so that existing risks are regulated equally, irrespective of the technology employed and different providers. This would create a level playing field for decentralised networks vis-à-vis conventional financial market agents. Regulation could be a precondition for sustainable growth as it is likely a necessary step in bringing decentralised financial applications to the attention of a broader set of users.

## Potential implications

## Links to the conventional financial system and possible impact

Decentralised financial applications might prove to be drivers of innovation for the economy as a whole by stimulating technological developments in the conventional financial system, too.[60] Decentralised financial applications could also help tap into new business areas or contribute to developing hybrid business models through the combination of decentralised and centralised elements.[61]

*Decentralised financial applications can promote innovation in the conventional financial system …*

As things stand, there are barely any major links to be seen between conventional financial actors and decentralised financial applications on account of the fact that the latter are still at such a premature stage of development. Nevertheless, if the use and prevalence of decentralised financial applications increases, this could have an impact on the financial system and the role of the central bank. For this to happen, however, the described constraints of decentralised financial applications would have to be removed.

*… as links between both spheres are possible*

There are four ways in which decentralised financial applications may conceivably seep into the conventional financial system.

– Technologies employed by decentralised financial applications could be absorbed by the conventional financial system.

– Individual decentralised financial applications could centralise and become part of the conventional financial system as new competitors. A greater degree of centralisation means that key agents could more easily be covered by regulatory regimes, allow-

**59** See Deutsche Bundesbank (2019).
**60** See Teis (2020).
**61** See Brühl (2021).

ing some of the obstacles to development to be overcome.

– Financial services provided by decentralised financial applications that are not offered in the conventional financial system could complement the supply of services. In such a scenario, the conventional financial system could offer its customers access to decentralised financial applications or link these applications to the services it provides.

– Decentralised financial applications could crowd out parts of the conventional financial system on account of more efficient services or a lack of parity in regulation.

*Decentralised financial applications can yield benefits for financial stability, …*

Potential effects on the stability of the financial system depend on a number of factors and are difficult to gauge at the current stage of development.[62] In principle, increased competition that improves capital and risk allocation, and decentralisation of such exposures as have so far been focused on individual or handfuls of actors would be welcome. As a result, the systemic importance of individual actors and the accumulation of large exposures could be reduced. In addition, the use of different technologies in the world of finance can limit the risks, such as in the form of cyberattacks.

*… but also harbour risks*

However, decentralised financial applications can also lead to new vulnerabilities due to inherent weaknesses regarding infrastructure, the technology used and potential links to the conventional financial system, for instance. It is often impossible to adequately assess the way individual applications work, their response in the event of market turmoil as well as potential interdependencies with other applications and agents. Furthermore, concentration, liquidity and maturity transformation risks, for example, may arise just like in the conventional financial system. Additionally, the potential outflow of liquidity from the conventional financial system to decentralised financial applications may give rise to structural changes in the financial system. The automatic mechanisms in decentral-

ised financial applications could also contribute to procyclical developments, particularly in times of crisis. Mechanisms of this kind can come into play, for instance, if a sudden decline in the value of crypto tokens used as collateral for loans or stablecoins triggers automated margin calls. If these calls are not met, self-reinforcing liquidation spirals could ensue if loans or stablecoins are, for their part, used as collateral for other transactions.

Decentralised financial applications could make the provision of liquidity and the function as lender of last resort, which is based upon this, more difficult for central banks. In this capacity, central banks can provide illiquid but solvent financial institutions with liquidity in the form of central bank money to offset temporary liquidity shortages that could otherwise escalate into a liquidity crisis.[63] A financial system with decentralised financial applications, alternative and less transparent market structures and reduced dependence on the conventional cash cycle, and therefore also on central bank money, could prove to be more fragile compared with the current financial system and could increase the risk of liquidity crises.

*Liquidity crises can be amplified*

## Competition and innovation in the financial system

Conventional financial intermediaries contribute fundamentally to reducing market participants' transaction costs – in favour of overall economic welfare.[64] However, network effects can cause individual financial intermediaries to gain dominant market positions, which, in turn, may lead to monopoly rents being extracted. Competition with regard to certain financial services and in the payments space could benefit from new providers in the form of decentralised financial applications. In addition, the decentralised nature of their govern-

*Welfare losses through monopolies could be lessened*

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**62** See Financial Stability Board (2019) for a more detailed discussion on the following remarks.
**63** See Financial Stability Board (2019).
**64** See Benston und Smith (1976).

ance structures could make it hard for them to monetise a dominant market position. This could lessen welfare losses stemming from high market concentration on the provider side.[65]

*New technologies promise reduction in transaction costs*

Technological advancements could help DLT to realise its potential for reducing process and transaction costs in a broader sense. Transactions in decentralised financial applications could better ensure the execution of contractual services and reduce the need for custodians and central counterparties. This could result in costs being saved and inefficiencies remedied.[66]

*Complex technology obstructs consumer sovereignty*

As already indicated, however, trust in intermediaries, legal frameworks and institutions needs to be replaced by trust in decentralised systems. Although transparency exists in decentralised financial applications, relevant expertise is also required. It is highly unlikely that the majority of end users will be capable of understanding the program codes within a reasonable period of time. Compared with conventional finance applications, it can be harder for users to understand products as a result. Users have to trust that qualified individuals – in other words, trusted third parties after all – monitor the program code to avoid software bugs or damaging attacks occurring. Otherwise, decentralised financial applications will not be able to successfully reduce the transaction costs in an economy.

*High degree of inherent innovative potential …*

If decentralised financial applications grow in importance, a number of conventional business models in the financial sector could come under pressure. This could be fuelled by an environment free from regulation and therefore conducive to innovation. Unlike in the conventional financial system, there are low barriers to market entry as a result of often unenforceable or non-existent regulation and low investment expenses for new program code. Furthermore, open source program code and the ability to combine applications open up the possibility of strong momentum for enhance-

ments, which do not require the permission of the original developers.[67]

*… could be hindered due to lack of monetisation possibilities*

However, there is a risk that the economic incentives are insufficient for sustainable dynamic growth. Achieving positive returns from corresponding investment in projects concerning decentralised financial applications might tend to prove difficult since existing code can be copied and newly published with minor modifications.[68] Owing to a lack of licensing income, the labour-intensive development of innovative solutions with the objective of harvesting profits in future would therefore carry significant risks. Nevertheless, developers could attempt to generate returns using additional services, such as consultancy or by providing services in the area of software support.[69]

Overall, financial uncertainty does not currently appear to be slowing down the dynamism pushing forward innovation in the field of decentralised financial applications. Furthermore, many of the innovative developments could also be transferred to existing centralised systems. This represents possibly the greatest technological potential for existing economic structures given the inherent problems associated with complete decentralisation.

A number of established enterprises could absorb innovations or offer interoperability with their own applications in combination with the implementation of DLT. Regulatory uncertainties and the need for a high level of cooperation among competitors to create interoperable infrastructures may stand in the way of this.[70]

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**65** See Pike and Capobianco (2020) for comparable effects for public blockchains.
**66** See Schär (2021).
**67** See Chen and Bellavitis (2020).
**68** In a vampire attack, the program code from an application is copied, tweaked slightly and then published. Users are given an incentive to switch to the new application by being rewarded with governance tokens. See Berg (2021).
**69** See Chaum et al. (2021).
**70** See World Economic Forum (2021).

## Conclusion

Decentralised financial applications support an ever broadening range of financial services. Creative business models and types of enterprises are of particular interest alongside new technology. Fast-moving innovation and rapid growth could imply an increasing impact of decentralised financial applications on the conventional financial system.

However, numerous challenges and risks arise from the decentralised structure, which can act as obstacles to growth. By tendency, many barriers could be mitigated through forms of centralisation, such as organised governance.

Increasing integration with the conventional financial system is conceivable as a further stage of development. This could result in stronger competition accompanied by lower transaction costs. At the same time, risks for the financial system may emerge, making regulatory adjustments necessary, although regulation of decentralised financial applications represents a particularly challenging undertaking in this context. In the light of this, the evolution and macroeconomic impact of decentralised financial applications should be the object of greater investigation and scrutiny.

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# ▌ Digital risks in the banking sector

*The advancing digitalisation of the world in which we live and work is putting German banks to the test. The resulting intensification of competition in financial services as well as customers' expectations have been putting them under significant pressure to adapt and evolve for a number of years now. New technologies such as artificial intelligence and the widespread use of scalable cloud services are accelerating the digital transformation. Information technology's current support of banking processes will become more pronounced as a result.*

*Over the course of the digital transformation, it is important not to lose sight of security, particularly in view of the fact that banks are increasingly becoming a target for professional hackers. Banks need to ensure that their customers' data are available at all times, secured against unwanted changes and protected against unauthorised access. Technology alone is not enough to stay ahead of digital risks. The human component as well as technical and organisational measures, together with well-structured, effective and interlinked processes, are the key factors for success.*

*To ensure that the scope needed to implement measures is always available, banking supervisors rely on an approach to regulation and oversight that is oriented around principles and processes. In this context, expectations are outlined in greater detail in a technology-neutral manner in the circulars Minimum Requirements for Risk Management (MaRisk) and the Supervisory Requirements for IT in Financial Institutions (Bankaufsichtliche Anforderungen an die IT – BAIT). These also make it possible to effectively supervise bank-internal processes based on current and future technological developments such as cloud computing and artificial intelligence.*

*Within the framework of the supervisory review and evaluation process (SREP), in particular by conducting inspections at banks, the Bundesbank assesses not only financial risks but also non-financial ones, such as digital risks. Although steady improvements can be seen in risk management processes, basic vulnerabilities and a need for improvement are identified time and again when it comes to addressing digital risk – particularly with respect to information risk management, information security management, and outsourcing management – and these are monitored closely by supervisors.*

*Digitalisation will continue to shape societal and economic developments, and the pace of technological change will remain high, especially in the banking sector. The Bundesbank has always taken a positive view of technological progress among banks, as digital innovation bolsters German banks by rendering them more competitive and profitable, and therefore more stable and resilient. Banks' long-term success nevertheless depends heavily on the consistent and proper use of innovative technologies. The Bundesbank will continue to promote the principles-based and technology-neutral regulation of digital risks at both the European and global levels. Technological progress needs to be facilitated, as does the proportionate and autonomous implementation of regulation at institutions. Only if institutions take the initiative and face up to the opportunities and risks presented by digitalisation in a confident and balanced manner will it be possible to safeguard the functioning of the financial system over the long term.*

# Digitalisation is changing banking

*Information technology defines banking business*

The way in which banks operate has always been highly influenced by the technology that is available. Nowadays, a functioning and modern information technology (IT) infrastructure is essential for an ever larger proportion of financial services and products.

For example, the number of employees in the German banking industry has fallen continuously over the past two decades, while total assets have risen by approximately 50% over the same period. This productivity boost was made possible not least due to the increased use of IT. Today, running a bank without IT is unimaginable.

*Digitalisation creates new opportunities …*

The sharp rise in the performance and interconnectivity of IT over the past few decades has made it possible to transfer and process huge volumes of data in very short spaces of time. Technologies such as artificial intelligence and machine learning use these volumes of data to carry out increasingly sophisticated processes, tasks and analyses in an autonomous and highly automated manner. Furthermore, new applications are continuously being developed through agile methods by drawing on their iterative and incremental approaches.

### Total assets and employees in the German banking industry

2000 = 100
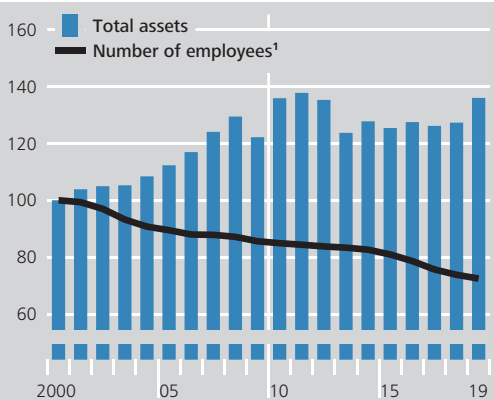


**1** Source: Statista.
Deutsche Bundesbank

These organisational and technological innovations are sustainably transforming not only the expectations of bank customers, but also the way in which financial services are offered and provided.

Digitalisation is also accompanied by a division of labour that was not possible in the past. Today, more than ever, banks can decide whether they provide services themselves or procure them from third parties. For example, specialist banking applications, including core banking systems, no longer need to be developed by banks themselves, but can instead be purchased from third parties and even run on their external IT infrastructure. Globally active providers thus offer quick, flexible and straightforward access to computer resources with almost unlimited options for customisation (see the box on pp. 51 ff.).

*… accompanied by a sharper division of labour*

At the same time, the intense competitive environment has, for a number of years now, been putting strong pressure on institutions to adapt both themselves and consequently their business models. Through the continued transformation and outsourcing of operating processes, banks are hoping particularly to achieve shorter provisioning times, better service quality and lower operating costs.

*Institutions face rising pressure to adapt …*

The COVID-19 pandemic has considerably ramped up the trend towards digitalisation once again. For example, services have had to be provided to customers increasingly via digital channels for more than a year now. Simultaneously, an as yet unknown number of employees have been working from home. To make this possible, institutions were forced to invest more heavily in new hardware and software and to digitise previously analogue processes.

*… not least owing to COVID-19 pandemic*

The Bundesbank has always taken a positive view of technological progress among banks. This also holds true for digitalisation because digital innovation bolsters German banks, making them more competitive and profitable, and

*Bundesbank promotes digital innovation through various initiatives …*

# Cloud computing

The trend towards outsourcing information technology (IT) processes has been picking up pace for a number of years now and is having a positive impact on digital transformation in the financial sector. As a result, the market has seen the emergence of new specialised service providers and technologies. The new tasks facing banks, supervisors and service providers stemming from digital transformation and how these can be managed can be illustrated using cloud computing as an example.

The use of third-party IT services is generally classed as outsourcing in cases where third parties are appointed to carry out bank transactions as well as financial or other institution-specific services.

The legal provisions pertaining to institutions' risk management of outsourcing and other external procurement of IT services are set out in Sections 25a and 25b of the German Banking Act (Kreditwesengesetz) and are outlined in greater detail in the BaFin Circular on the Minimum Requirements for Risk Management (MaRisk), and the Supervisory Requirements for IT in Financial Institutions (BAIT).

## Outsourcing to cloud service providers

Shorter technology cycles, mounting cost pressure and specialisation are all reasons for institutions to outsource IT activities and processes, especially to providers of cloud services. Moreover, cloud services also provide smaller institutions with an efficient means to access modern technology, such as artificial intelligence and machine learning.

The US standards agency NIST (National Institute of Standards and Technology) defines cloud computing as "a model for enabling convenient, on-demand network access to a shared pool of configurable computer resources (e.g. networks, servers, storage systems, applications and services) that can be provisioned rapidly and released with minimal management effort or service provider interaction."[1]

Cloud computing provides standardised IT services thus enabling such services to be provisioned with the highest degree of automation possible. Given customers' flexibility to use and scale these IT resources as required, institutions also hope that their cost structures will become more efficient as a result. In addition to increased flexibility, institutions are aiming for greater freedom in procuring services as well as improved availability and performance compared with their own IT infrastructures, which have usually evolved over a longer period of time.

Compared with 2018, when 91% of institutions still chose to operate their IT infrastructure themselves, according to a study conducted by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC") more and more institutions are now turning to third-party IT services.[2] Here a small number of large enterprises dominate the market; they share almost 60%[3] of the global supply of cloud computing services.

Outsourcing to cloud service providers is, in general, subject to the same requirements regarding the management of outsourcing

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[1] See Federal Office for Information Security (2021).
[2] See PwC (2021).
[3] See Statista (2021).

and services as outsourcing to other (IT) service providers. The Federal Financial Supervisory Authority (BaFin) and the Bundesbank have formulated a joint assessment on outsourcing to cloud service providers and published this in a Guidance.[4]

### Risks, challenges and current developments

Institutions that outsource to cloud service providers also have to set up processes to manage the risk arising from inadequate or failed internal processes, people and systems or from external events, including legal risk (operational risk).

If an institution wants to use cloud services, the impact of cloud computing has to be considered from the outset, starting as early as in the strategy process. Before migrating to cloud services, the IT landscape usually has to be standardised and internal processes adapted.

From the Bundesbank's perspective, but also from the perspective of the institutions' risk management and internal control functions, outsourcing to cloud service providers also presents particular challenges with regard to monitoring and managing outsourced services and the service provider itself. This results, in particular, from the size and complexity of the organisation, and the technology used by the large cloud service providers.

When using cloud computing, there is a risk that an institution – for legal, organisational or technical reasons – may become tied to one provider and can only switch to another provider with great difficulty (a state known as "vendor lock-in"). Supervisors expect institutions to consider these risks and analyse potential alternatives before concluding a contract.

Institutions are further hampered by their limited negotiating power with cloud service providers operating on an international or inter-sectoral scale. At the same time, cloud service providers are confronted with a large number of – essentially – similar requirements from the financial and banking sector.

The internal audit function of an institution has to examine and assess in a risk-oriented and process-independent manner the effectiveness and appropriateness of the risk management system and of the internal control system as well as the appropriateness of all activities and processes in general, even if they have been outsourced. Due to the size and complexity of cloud service providers, this is virtually impossible for individual institutions to achieve by themselves, which can obstruct audit activities.

Institutions are therefore increasingly turning to pooled audits, an approach already established under the Minimum Requirements for Risk Management (MaRisk). Auditors from several institutions come together to conduct on-site audits of cloud service providers in order to pool know-how and secure an efficient use of resources where audit areas overlap.

An institution must nevertheless still ensure that its contract monitoring, risk management and internal audit can keep pace with developments in IT and outsourcing. This also requires looking at the cloud service provider's structures, processes and tools in place to ensure transparency, for instance in the case of security incidents, at the extent to which risk-mitigating measures have been implemented and at test and audit results.

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**4** See Federal Financial Supervisory Authority (2018).

For supervisors, it will become increasingly important to analyse institutions' dependency on IT services. Concentration risk could lead to systemic risk. The European Banking Authority's Guidelines on outsourcing arrangements, which have currently been implemented in the German Banking Act and the corresponding statutory orders as well as in MaRisk, address this inter alia with new requirements to set up an outsourcing register for institutions and to report outsourcing information to supervisors.

therefore more stable and resilient. The Bundesbank itself is taking numerous initiatives in order to better fulfil its stability mandate through the use of digital technologies, including in the field of banking supervision.

*… networks internally and in the central banking community …*

Digital innovation is not primarily concerned with technology per se, but rather with how to use it in a meaningful way. As a result, the Bundesbank has set up a common platform within the Eurosystem for cooperation across business units on projects and topics surrounding the digital transformation at the Bank. In cooperation with the Banque de France, the Bundesbank runs the Eurosystem's BIS Innovation Hub in Frankfurt, which focuses on modern technologies aiming to support financial supervision (SupTech and RegTech) as well as cybersecurity and sustainability issues (green finance).

*… and beyond*

The Bundesbank also has networks outside of the central banking community, such as in the start-up scene, where it is an institutional partner of the TechQuartier innovation platform in Frankfurt, which brings together enterprises, innovators, academic institutions, as well as the financial and public sectors. This may provide the Bundesbank with additional impetus when coming up with ideas for its own digitalisation projects and also allows the Bank to pass on its own experiences.

However, new technologies and types of procurement must not endanger the institutions' security. Dependence on functional and secure IT has risen, as failures in key IT systems, such as core banking, payment or trading systems, can have a severe impact on the ability of an institution to provide its services. Customers become particularly aware of this when online banking or cash machines do not function as normal, or when payments or security orders are executed incorrectly or not executed at all. The threat of cyberattacks is another growing challenge for institutions and the wider finan-

*Use of technology must not jeopardise security*

cial system. Hackers are benefiting from the growing level of technical complexity and are themselves becoming more professional in terms of how they operate. Hackers are particularly interested in payment systems, which can be targeted in order to fraudulently transfer funds, for example, and in core banking systems, which are a prime target for extortion due to the damage that could be caused by taking them down. If hackers gain access to business-critical data, they encrypt these data using ransomware, for instance, so that they can then demand a ransom for their decryption. Furthermore, attacks can take down or otherwise interfere with a bank's key IT systems for communicating with customers, such as its website or email system.

*Protection against digital risks required*

The broad application and intensive use of IT therefore call for a greater focus on compliance with the necessary security requirements. Banks need to manage the digital risks associated with digitalisation in a reliable way, which means that their and their customers' data are available at all times, secured against unwanted changes and protected against unauthorised access.

## Outlook of banking and financial supervision on digital risks

### Supervisory approach to digital risks

The financial system is intended to ensure the efficient and cost-effective provision of financial resources and services to economic agents and individuals. Banking supervisors are tasked with monitoring the business activity of credit institutions by guaranteeing the efficiency and stability of the banking system.

Secure use of IT requires the successful combination of human components with organisational and technical measures – it is therefore not enough to focus solely on technology. In addition, well-structured and effectively implemented processes are a key factor for success in managing digital risks. Supervisors are thus taking an approach that is targeted towards analysing systems, not only with regard to the functioning of individual elements of risk management, but with respect to how these elements interact with each other within the risk management system and how they are embedded in the bank's integrated performance and risk management strategy.

*Supervisors pursue holistic approach and require appropriate risk management processes*

As with other material risks, an approach towards regulation and monitoring that is based on principles and processes has proven to be effective. For instance, the organisational duties under Section 25a and Section 25b of the German Banking Act *(Kreditwesengesetz)* are intended to ensure that credit institutions have adequate risk management, and this also covers outsourced processes.

*Institutions need to limit digital risks*

The circulars issued by the Federal Financial Supervisory Authority (BaFin) on the Minimum Requirements for Risk Management (MaRisk) and Supervisory Requirements for IT in Financial Institutions *(Bankaufsichtliche Anforderungen an die IT – BAIT)* outline in greater detail the expectations of the Banking Act in a technology-neutral manner. They reflect European requirements and the supervisory experience gleaned from IT inspections.

*BAIT requirements flesh out expectations regarding governance of digital risks …*

The Bundesbank and BaFin collaborate closely in drafting the circulars. Amongst other things, the Bundesbank relies on its practical experience gained from conducting on-site inspections. This, alongside discussions in expert panels and public consultations, has made it possible to structure the regulatory framework in line with practice. The specific information in the circulars is not exhaustive, as institutions also need to be aligned with the current standards and best practices on how to deal with digital risks.

*… reflect international requirements and many years of experience from inspections …*

These supervisory requirements are formulated on the basis of principles and leave it to the in-

## What are the prudential requirements for IT in banks?
Selected topics from the 2021 BAIT amendment

| MaRisk[1] | BAIT[2] |
|---|---|
| Strategies | **IT strategy**<br>– Management is responsible for the IT and information security strategies<br>– Orientation of IT and information security in line with established standards |
| Internal control system | **IT governance**<br>– Effective IT organisational and operational structure<br>– Risk control processes and adequate allocation of resources |
| Organisational guidelines | **Information risk management**<br>– Up-to-date overview of IT systems and their dependencies<br>– Regular review of the implementation of security measures |
| Documentation | **Information security management**<br>– ISO[3] is responsible for defining and monitoring security measures<br>– Regular review, awareness-raising and training on information security |
| Staff | **Operational information security**<br>– State-of-the-art security measures and processes<br>– Permanent monitoring and independent review of IT system security |
| Reports | |
| Technical and organisational resources | **Identity and access management**<br>– Access to IT systems and premises are restricted and monitored<br>– Regular review of access rights granted |
| Segregation of duties | **IT projects and application development**<br>– Management and monitoring of IT projects/project portfolio<br>– Secure development of application incl. comprehensive tests and documentation |
| Adjustment processes | **IT operations**<br>– Monitoring of IT systems, regulated implementation of changes and troubleshooting<br>– Reliable data backup and management of capacity needs |
| Outsourcing | **Outsourcing and other external procurement of IT services**<br>– Management of risks arising from other external procurement of IT services<br>– Regular review of risk assessments and contracts with service providers |
| Business continuity management | **IT service continuity management**<br>– Identification of time-critical IT processes and precautionary measures for their failure<br>– Annual review of the efficacy of these precautionary measures |
| ZAIT[4] | **Management of relationships with payment service users**<br>– Duty to provide information on security-related aspects to payment service users<br>– Payment service users must receive technical and organisational support |

**1** Minimum Requirements for Risk Management. **2** Supervisory Requirements for IT in Financial Institutions. **3** Information security officer. **4** Payment services regulatory requirements for the IT of payment and e-money institutions.

Deutsche Bundesbank

*… and permit new technologies and methods*

stitutions themselves to decide which technologies or methods they wish to employ. This means that current developments such as cloud computing are also regulated in principle. The principles-based requirements even allow effective supervision of artificial intelligence and machine learning. In this context, it is essential to identify new methods and risks early on and to direct supervisors' focus towards them (see the box on pp. 57 ff.).

## The Bundesbank's role in addressing digital risks in the banking sector

*Operational banking supervision in Germany conducted by Bundesbank*

Working in conjunction with BaFin, the Bundesbank supervises around 1,650 credit institutions in Germany. Cooperation in the off-site supervision of institutions is governed by Section 7(1) of the Banking Act and the Prudential Supervisory Guideline *(Aufsichtsrichtlinie)*. The bulk of the Bundesbank's work is carried out in its nine regional offices, in geographical proximity to the institutions. Since 2014, the Bank has also been part of the Single Supervisory Mechanism (SSM) for the supervision of significant institutions (SIs) in Europe, in which it also plays an important operational role through its participation in joint supervisory teams.

*Information on digital risks assessed through off-site supervision*

The cornerstone of supervisory activity is the supervisory review and evaluation process (SREP). In addition to financial risks, non-financial risks, including those of the digital variety, are also assessed within this framework. Starting this year, the information required for this purpose has been collected not only from SIs[1] but also directly from less significant institutions (LSIs) using a structured questionnaire. This is used as a basis for performing a supervisory assessment of the potential digital threat facing an institution and how this is handled in the institution's internal risk management system.

On-site inspections provide the Bundesbank with a deep insight into institutions' business operations and, in particular, their risk management. The Bundesbank's inspections are commissioned by BaFin in the case of LSIs and by the European Central Bank in the case of SIs. For IT inspections, the scope of the inspections relates to the organisational and technical requirements set out in Sections 25a and 25b of the Banking Act and the further details on these provided in the MaRisk and BAIT circulars. These system inspections are designed to assess the adequacy of risk management in light of the specific circumstances of each institution. The resulting ability to gain an overall picture of an institution's digital risks as well as the process-oriented approach to IT inspections has proved to be a very effective way of working for the Bundesbank.

*On-site inspections provide comprehensive overview of digital risks and reveal potential for optimisation*

Over the last decade, the Bundesbank's inspections of institutions and their IT service providers have increasingly focused on IT-related aspects and identified or brought about steady improvements in risk management processes. However, they frequently also detect fundamental vulnerabilities, problem areas and points for improvement with respect to addressing digital risks. Since 2010, the Bundesbank has carried out more than 2,000 on-site inspections and found material risk management deficiencies in almost half of all inspections. Around 15% of these findings related to IT issues, primarily in the areas of information risk management, outsourcing management and information security management.

In addition to raising awareness of these issues through its inspections, the Bundesbank works towards the permanent elimination of deficits by continually monitoring them and conducting follow-up inspections. Supervisors thus continue to attach a great deal of importance to the topic of digital risks, particularly since the inspections routinely highlight the tasks

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**1** See https://www.bankingsupervision.europa.eu/ecb/pub/html/ssm.aroutcomesrepitriskquestionnaire202007~9ed9aaa17d.en.html

# Artificial intelligence and machine learning

The increased performance of IT infrastructure and advances in the application of machine learning processes open up the possibility of the banking industry, too, using such innovative processes in both front and back office areas, for example in rating systems. From a supervisory perspective, the use of such processes in risk measurement and risk management systems is of particular interest. Manual processes and conventional risk models are replaced with artificial intelligence (AI) or machine learning (ML) processes, collectively referred to as ML methods for short. In this context, the term "AI" refers to the aim of using computer systems to perform complex tasks that traditionally have required human intelligence.[1] ML is focused less on replicating human intelligence and more on applying learning processes such as neural networks – which are capable of mapping complex, nonlinear relationships – and ensuring they can be deployed efficiently in decision-making processes. However, ML methods also give rise to new risks that need to be assessed by banking supervisors and ultimately contained.

## Relevant ML methods

There are many different approaches to defining ML.[2] In order to delineate the areas that are relevant to banking supervision, it is therefore necessary to formulate a pragmatic approach to identifying innovative models and their associated risks. The Bundesbank has thus chosen to base its considerations on a three-dimensional ML scenario.[3]

– The first dimension, which comprises the dataset and methodology, describes the complexity of an ML method. For example, if banks make use of deep neural networks, this leads to a high degree of complexity. On the other side of the spectrum are traditional statistical methods, as have been used in the financial sector for decades (such as logistic regressions or expert systems).

– The second dimension is based on the ML method itself and describes how the output is used. It thus represents the significance of the method within the risk management process. Here, account should be taken of how much weight the ML method has within the overall model as well as of how, and with what impact, its output is used in areas relevant for supervision. If these first two dimensions are particularly strongly pronounced, the inspection techniques and inspection intensity of supervisory practices must be adapted.

– The third dimension relates to outsourcing and IT infrastructure. Supervisors have proposed a technology-neutral approach that, in particular, makes no distinction between in-house development and outsourcing or between underlying IT infrastructures. As central service providers and fintech companies are expected to be the driving force behind the development of ML methods, there are plans to carry out prudential on-site inspections – within the scope of the existing regulatory framework for outsour-

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1 See Financial Stability Board (2017).
2 Definition by the Financial Stability Board (2017): "Machine learning may be defined as a method of designing a sequence of actions to solve a problem, known as algorithms, which optimise automatically through experience and with limited or no human intervention." Mitchell (1997): "A computer program is said to learn from experience E with respect to some task T and some performance measure P, if its performance on T, as measured by P, improves with experience E."
3 See Deutsche Bundesbank (2020a).

cing – at external service providers as well.

## The role of current supervisory law

ML methods constitute neither their own supervisory area nor are they prudentially relevant solely due to the new technologies involved. Instead, these new methods can be largely assessed and evaluated for risk on the basis of existing process-oriented inspection frameworks. This applies, for example, to rating systems, which are in any case subject to approval, and to early warning systems, which have been operated in the past without the use of ML. The supervisory approach can be applied in a technology-neutral way, even if ML methods give rise to their own specific issues. Primarily, it is a matter of identifying the differences that exist compared to traditional models and processes, and determining how supervisors can deal with these. Above all, there are differences with regard to explainability, model development and validation, and training cycles. In order for banks to have certainty of planning when investing in ML methods, supervisors should tighten their focus and communicate any new requirements in a transparent way.[4]

### Explainability

Banks must be able to understand their own decision-making processes and justify the measures that they implement. Decisions should be based on causalities and functional relationships. By contrast, ML methods are successful mainly because they are able to independently recognise patterns within data without being provided with fixed causalities, and thus enable measures to be derived from these patterns. An inherent property of many ML methods is that, as a result of forgoing prior knowledge of causalities, they have a lack of explainability. This deficiency can be a

hindrance to applying these methods – specifically if causal explanations are required when using the output. Banks must therefore weigh up the benefits offered by ML methods against the disadvantages presented by this "black box" characteristic. To this extent, increased model performance and/or predictive ability, or a lack of other suitable methods, may justify the use of ML. However, it must be ensured that clear accountability is taken for decisions that are prepared chiefly, or even made entirely, by a black box method, and that these decisions are well integrated into comprehensive control processes. A number of approaches have been developed to make ML retroactively explainable ("explainable AI", or XAI). These approaches are highly promising, as they provide selective and often intuitive insight into how ML methods function. However, caution is still needed, as no XAI approach is able to offer complete explainability. The degree to which this black box characteristic can be tolerated therefore depends on the ML scenario in each individual case.

## Model development and validation

In comparison with traditional statistical procedures, ML methods exhibit particular features in their development and maintenance. As the volume, frequency and significance of data – including unstructured data – increases, so too does the importance of data quality and data preparation. There is a danger that inadequate data will be used to satisfy the high data requirements of ML methods, while the resulting consequences remain obscured due to their black box characteristic. However, insufficient data quality not only has an impact on

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**4** The Bundesbank and BaFin have put their perspective on ML methods up for joint consultation (https://www.bundesbank.de/de/aufgaben/bankenaufsicht/einzelaspekte/risikomanagement/maschinelle-lernverfahren).

model development, but also makes validation more difficult, which is especially important in the case of black box methods.

Like all models, ML methods must therefore be integrated into a suitable control environment, too. This must ensure that model developers, validators and users are all equally convinced of the good quality of the model output, that accountability for errors is clearly regulated, and that both internal and external control units can gain adequate insight into the ML methods.

**Training cycle**

ML methods often allow for ongoing adjustment to take account of new data. This process, known as retraining, can either change the structure of the method and what are known as its hyperparameters,[5] or be limited to optimising the method within

its existing framework. This way, a model can be brought closer to a changing reality (for example in the case of structural changes and breaks). Nevertheless, banks should be aware of the disadvantages of retraining – specifically, reduced continuity and comparability. It is crucial that banks justify the need for the selected training cycle. In particular, model validation that typically takes place in predefined cycles must also be able to sufficiently cover and comprehensively evaluate a model with ongoing retraining.

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**5** ML method parameters that are determined before optimisation.

that institutions were faced with and, in some cases, still are.

*Institutions need to be more transparent about their digital risks …*

Information risk management is of particular importance in the management of digital risks. It represents a control loop in which safeguards are assigned to all IT components and risks, in particular from the incomplete implementation of these safeguards, are identified and monitored on an ongoing basis. Process deficiencies in information risk management can lead to the institution lacking transparency regarding digital risks and consequently not managing these appropriately. It is often observed that institutions lack a complete overview of their key IT components and therefore not all necessary elements can be factored into risk analyses. In addition, many institutions still need to set out complete and consistent requirements for the safeguards needed and implement the maintenance processes necessary for these. Where there are requirements to be met, reviews of actual compliance with these often do not go

into sufficient depth or are carried out too infrequently.

Outsourcing management is the practice of managing and monitoring outsourced processes and the risks associated with these. This is mainly a decentralised process performed by the institution's outsourcing units, which should be supported by central units such as an outsourcing function or central outsourcing management. The core principle of outsourcing management is that, whilst an institution can outsource the processes themselves, it can never outsource responsibility for them. As such, each institution must have a sufficient level of expertise on hand to be able to fully oversee its outsourcing arrangements and outsourcing risks. Shortcomings in the outsourcing management process can result in digital risks, especially those relating to IT services, going undetected or being subject to no more than rudimentary assessment. Inspections have repeatedly found that services are not classified

*… manage and monitor risks arising from outsourced processes and activities, …*

**Material deficiencies identified by IT inspections conducted at German banks over the past ten years**

IT strategy 3%    IT governance 3%

IT operations 5%

Business continuity management 9%

IT projects and application development 13%

Identity and access management 13%

Outsourcing and other external procurement of IT services 21%

Information risk management 17%

Information security management 16%
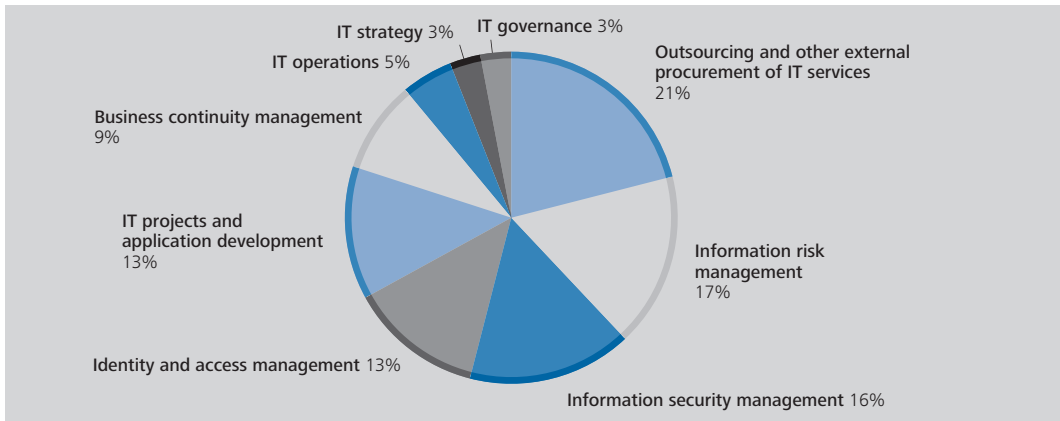
Deutsche Bundesbank

as outsourcing and that risk analyses for determining the materiality of an outsourcing arrangement exhibit basic failings. Moreover, there are shortcomings related to the stipulation of information and audit rights in outsourcing contracts and to requirements regarding sub-outsourcing. Monitoring long or complex chains of outsourcing is a challenging task for outsourcing management.

*… and consistently employ effective, state-of-the-art security measures*

Information security management involves defining and monitoring compliance with measures intended to safeguard IT under the direction of an information security officer. However, protection against hackers is only ever as good as the weakest link in the chain. Process deficiencies in information security management can prevent institutions from reaching an appropriate and consistent level of security. With that in mind, safeguards implemented to protect IT should always comply with the requirements set out in the prevailing standards, be in keeping with the state of the art and be tested regularly. However, if information security officers are too close to the operational units they are monitoring, there is a risk that they will not be able to carry out their work without conflicts of interest. Inspection practice shows that there is often catching-up to do in both of these areas. In addition, internal tests to assess the effectiveness of implemented

security measures do not always go into sufficient depth or are carried out too infrequently.

In particular, attacks that exploit inadequate security measures have become one of the most significant digital risks and, due to the complex IT links between institutions, now pose a challenge to the financial system as a whole. The Bundesbank is making a vital contribution to enhancing the cyber resilience of Germany's financial sector on a lasting basis by conducting TIBER[2]-DE tests, as these tests determine how effectively an enterprise's defence mechanisms avert cyberattacks using attack scenarios that are as realistic as possible (see the box on pp. 61 f.).

*Bundesbank supports voluntary review of financial sector resilience to digital risks*

## Outlook

The Bundesbank addresses digital risks in both SREP assessments and on-site inspections. As a voluntary instrument, TIBER-DE tests also help the financial sector to evaluate its resilience to digital risks. However, as the division of labour among market participants and their level of interconnectedness increase and technical and organisational innovations emerge, adjust-

*Bundesbank plays a role in effective supervision of digital risks and adapts practices to new conditions*

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2 Threat Intelligence-based Ethical Red Teaming.

# TIBER-DE

As the pace of digital transformation picks up in the financial sector, so does vulnerability to cyberattacks. Against this backdrop, central banks are increasingly focusing on how to improve resilience to both internal and external attacks.

In summer 2019, the Bundesbank and the Federal Ministry of Finance implemented the European System of Central Banks' framework for Threat Intelligence-based Ethical Red Teaming (TIBER-EU) in Germany as TIBER-DE.[1] The TIBER-DE implementation document was published in July 2020.[2] The aim behind TIBER-DE is to strengthen the cyber resilience of entities in Germany's financial sector and thus make a major contribution to keeping the financial system stable and up and running.

During a TIBER-DE test, ethical hackers carry out simulated attacks on an entity. The tests take place under controlled conditions and are subject to strict risk management. The objective is to determine how effectively the entity's defence mechanisms avert cyberattacks using attack scenarios that are as realistic as possible. To this end, information collected about the entity-specific threat situation is exploited during the TIBER-DE test using techniques applied by real hackers. Such attacks explicitly target the entity's critical functions and the corresponding live systems. For banks, this could be cash or cashless payment systems, lending systems or online banking. Unlike classic penetration testing, which focuses solely on technical vulnerabilities in systems, TIBER-DE tests also cover organisational shortcomings as well as the human factor in their attack scenarios.

Ideal candidates for TIBER-DE are large banks, insurers, financial market infrastructures and their critical service providers. Participation in TIBER-DE tests is voluntary and encourages entities to act on their own initiative and take a critical look at their own cyber resilience. To raise awareness of the growing threat posed by cyberattacks, the executive board of the entity being tested is involved in the process from the outset. A TIBER-DE test should not be seen as a pass-fail test; instead it is successful if it has been conducted in accordance with the framework.

The national competence centre for TIBER-DE – the TIBER Cyber Team (TCT) – is based at the Bundesbank and is separate from financial supervision in both organisational and procedural terms. However, financial supervisors are informed that a test is to be carried out and involved at set points in the proceedings. The TCT is overseen by a steering committee comprising representatives from the Bundesbank and the Federal Financial Supervisory Authority (BaFin). This steering committee defines the strategic objectives for TIBER-DE.

The TCT supports entities throughout the TIBER-DE test, providing them with the necessary expertise and checking compliance with the TIBER-DE framework. Once the test has been completed – a process which can take up to one year – the TCT provides attestation confirming that the entity's test was conducted in accordance with the framework.

**1** See Deutsche Bundesbank and Federal Ministry of Finance (2019).
**2** See Deutsche Bundesbank (2020b).

The TIBER-EU framework has been implemented in other EU Member States, too, for instance in the Netherlands, Denmark and Belgium. Those Member States that have already implemented TIBER-EU have agreed to mutual recognition of test completion. Close cooperation and a coordinated approach between the authorities involved and the entities should thus improve cyber resilience throughout the financial sector and appropriately counter the risks stemming from digital transformation.

There is high-level acceptance of and demand for TIBER-DE in the German financial sector. At the time of writing, the number of TIBER-DE tests that have begun already stood at nine.

TIBER-DE tests can make a major contribution towards strengthening cyber resilience. In particular, they enable participating entities to use a concrete attack scenario to test the interplay between various processes to thwart cyberattacks, the employees involved in these processes and the systems affected. TIBER-DE tests show that human error or a lack of security guidelines may render technologically sophisticated security measures ineffective. They also highlight shortcomings in existing processes and insufficient investment in safeguards, and convey these findings transparently to management. Raising management's awareness of specific cyber risks can help to pinpoint additional areas that require investment, tailor budget decisions more closely to security requirements and implement corrective measures in a more targeted manner.

TIBER-DE tests also show that attentive and informed employees are able to detect and ward off even sophisticated attacks early on if entities have well-defined internal security protocols and processes. Regular campaigns to raise staff awareness of cyberattacks are one possible defence measure, and the effectiveness of such campaigns can be examined in TIBER-DE tests.

By implementing standardised TIBER tests in Germany, the Bundesbank is ensuring that entities' resilience does not just exist on paper but that this is also checked in practical terms and under real-world conditions. In view of the growing risk situation, TIBER-DE tests are therefore making a vital contribution to enhancing the cyber resilience of Germany's financial sector on a lasting basis.

ments also have to be made to the supervisory approach.

For example, in its updated principles for the management of operational risk[3] and new principles for operational resilience,[4] the Basel Committee on Banking Supervision recently gave the banking sector clear guidance on the design of the essential elements in dealing with digital risks and on how to address them. These principles are adopted by supervisory authorities in national frameworks and supervisory practice, amongst other things, and should be implemented proportionately by banks.

Furthermore, in drawing up the Digital Operational Resilience Act (DORA),[5] the European Commission will create harmonised requirements for managing digital risks at institutions, increase transparency with regard to any possible concentration of digital risks, and strengthen financial supervisory authorities' ability to act with regard to banks and critical third-party IT providers. This outsourcing issue is also addressed in the Act to Strengthen Financial Market Integrity *(Gesetz zur Stärkung der Finanzmarktintegrität)*,[6] which was adopted by the Bundestag in May of this year.

Work is also being carried out to harmonise the supervisory approach to artificial intelligence and machine learning at the international level in the future in order to create a level playing field. In addition to the principles published by the Basel Committee on Banking Supervision, the European Commission is drafting a regulation on artificial intelligence that proposes harmonised rules to apply beyond the financial sector.[7] However, taking machine learning as a case in point shows that the risks stemming from new technologies and methods can already be adequately addressed within the scope of existing regulatory requirements.

Digitalisation will continue to shape societal and economic developments, and the pace of technological change will remain high, especially in the banking sector. Institutions' long-

term success therefore also depends heavily on the consistent and proper use of innovative technologies. Institutions have to face up to this rapid transformation and play an active part in shaping it in order to be able to continue offering services relevant to their customers and thus remain structurally competitive.

*Banking business will continue to be shaped by digital transformation; …*

The downside of digitalisation, however, is that the rising complexity and increasing division of labour in banking business is also causing the potential for risk to grow, especially where institutions continue to work with highly fragmented IT landscapes and technologies that have evolved over time. It is important to continue operating IT infrastructures and applications securely and enhance them as needed in order to protect sensitive customer data and ensure stable operation. To this end, banks need to have, first and foremost, a thorough understanding and must ensure that their digital risks are managed in an appropriate manner. The same applies to outsourced processes. This is the only way for institutions to keep their customers' trust and maintain the level of resilience needed as key factors for sustainable economic success.

*… it is thus essential to take a consistent approach to digital risks*

The Bundesbank will continue to promote the principles-based and technology-neutral regulation of digital risks at all levels. Technological progress needs to be facilitated, as does the proportionate and autonomous implementation of regulation at institutions. In addition, the Bundesbank will continue to encourage institutions to be resolute in taking advantage of the opportunities offered by digitalisation. At the same time, however, it is necessary for banks to systematically strengthen the way in which they manage the risks that these entail in order to keep up with the growing digital

*Bundesbank will continue to promote principles-based, technology-neutral, real world-based and thus effective regulation of digital risks*

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**3** See Bank for International Settlements (2021a).
**4** See Bank for International Settlements (2021b).
**5** See https://eur-lex.europa.eu/legal-content/en/TXT/PDF/?uri=CELEX:52020PC0595&from=EN
**6** See Federal Ministry of Finance (2021), *Gesetz zur Stärkung der Finanzmarktintegrität (Finanzmarktintegritätsstärkungsgesetz – FISG).*
**7** See European Commission (2021).

risks. Only if institutions take the initiative and face up to the opportunities and risks presented by digitalisation in a confident and balanced manner will it be possible to safeguard the functioning of the financial system in the long term.

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# ❚ Macroprudential policy and growth-at-risk

*The connection between financial imbalances and severe downturns in the real economy has increasingly come to the forefront of academic and economic policy debate since the global financial and economic crisis. In times when the economy is expanding, vulnerabilities can build up in the financial system. These include excessive leverage and overpriced assets. If a negative shock were to hit such financial imbalances, the result may be unfavourable interactions between the financial system and the real economy. This could culminate in a severe recession or even a financial and banking crisis. Looking to the upturn following the coronavirus crisis, too, there is the question of the extent to which financial vulnerabilities are building up that could result in new downside risks further down the road.*

*This article presents the growth-at-risk approach, which models the relationship between financial imbalances and downside risk in the real economy. Downside risk in the real economy is measured using the lower end of the probability distribution for the growth rate of gross domestic product (GDP) – such as the largest decreases that occur with a 5% probability. Quantile regressions are used to show that downside risk in the real economy fluctuates over time in connection with financial stress and financial vulnerabilities.*

*This relationship is then studied in more detail with the help of structural quantile vector autoregressive models. These models enable the quantification of the impact of exogenous shocks on downside risk in the real economy. According to the model estimates, an abrupt deterioration in financing conditions can significantly increase the risk of severe downturns in the real economy.*

*The effect of financial shocks on downside risk in the real economy varies systematically depending on certain country characteristics which reflect financial vulnerabilities. For example, the probability of very large downturns in the real economy caused by financial shocks is greater, in particular, in countries with structurally higher levels of household debt and in countries whose banking systems have high foreign currency exposures.*

*Macroprudential policy can strengthen the resilience of the financial system and counteract the build-up of financial vulnerabilities, reducing downside risk in the real economy. However, the empirical evidence also shows that it is difficult to make real-time estimates of growth-at-risk with a longer lead time. Thus, findings from the growth-at-risk approach should always be embedded in an overall picture of the risk situation in the financial system, enabling macroprudential policy-makers to respond to the build-up of vulnerabilities at an early stage.*

## ▪ Introduction

*Especially deep recessions often linked to financial market stress*

The period prior to the onset of the financial and economic crisis of 2008-09 – just like the period leading up to the sovereign debt crisis in the euro area – was characterised by years of vulnerabilities building up in the financial sectors of some countries. These vulnerabilities can be traced back to financial imbalances such as excessive leverage and overpriced assets. In the wake of these crises, the relationship between financial imbalances and severe downturns in the real economy received more attention in the academic literature and economic policy debate. Strong slowdowns in economic growth in Germany have generally been linked to stress in the financial system since at least the 1970s (see the chart below).[1] This relationship was very pronounced during the financial and economic crisis of 2008-09 in particular, and the need for measures with a greater preventive focus became clear.

### Gross domestic product and episodes of stress in Germany's financial system

Year-on-year percentage change, seasonally and calendar-adjusted



Sources: Federal Statistical Office and Bundesbank calculations. **1** According to the European financial crises database; see M. Lo Duca et al. (2017), A new database for financial crises in European countries – ECB/ESRB EU crises database, ECB Occasional Paper Series No 194.

Deutsche Bundesbank

The interaction between economic growth and the financial system can be heavily influenced by vulnerabilities and the systemic risk resulting from them. Vulnerabilities can build up in times when the economy is expanding. During such periods, financing conditions are typically favourable, risk premia are small, and asset prices are rising. This can produce a situation in which decisions taken by market players seem to make sense at the micro level but neglect the potential negative implications for the stability of the financial system. These "externalities" can lead to an excessive increase in leverage in the non-financial sector and risk appetite in the financial system. If substantial vulnerabilities have built up, even small shocks can trigger amplification effects through the financial system which may result in strong economic downturns. This is especially the case if there are financial constraints in the economy which have the potential to become binding in a crisis. If a negative shock hits the economy, the market price of assets falls. Falling asset prices can worsen the creditworthiness of the non-financial sector, for one thing. For another, the financial sector becomes less willing to grant loans, and there may be a supply-side credit crunch. If financial constraints become binding, risk premia can rise abruptly. The initial shock may be amplified by the interplay between falling asset prices, reduced lending and deteriorating creditworthiness. The higher the leverage of the non-financial sector and the more the financial sector reduces its risk appetite compared with an upturn, the more significant this amplification mechanism becomes.

*Favourable financing conditions can foster build-up of financial vulnerabilities*

Macroprudential policy plays an important preventive role. It contributes to the stability of the financial system by identifying macro-financial vulnerabilities at an early stage and acting to counter them using the appropriate instruments. On the one hand, macroprudential policy reduces the incentives to take on excessive

*Macroprudential policy can limit build-up of vulnerabilities*

**1** The measure used for financial stress is based on the ECB's Country-Level Index of Financial Stress (CLIFS); see Duprey and Klaus (2015).

risk ex ante. The instruments used for this purpose are designed to help ensure that the effects of individual decisions on the stability of the financial system are taken into account. On the other hand, various macroprudential instruments, such as the countercyclical capital buffer for banks, enhance the financial system's resilience. This lowers the probability of self-reinforcing mechanisms being triggered.

*Growth-at-risk approach highlights relationship between financial imbalances and strong economic downturns*

This article explores the question of whether variables that reflect the build-up of vulnerabilities and short-term stress in the financial system contain information about downside risk in the real economy. In this context, downside risk in the real economy means the lower end of the probability distribution for the rate of change in GDP – such as the largest decreases that occur with a 5% probability. The growth-at-risk approach is used for this purpose. This approach examines the relationship between downside risk in the real economy and financial stress as well as financial vulnerabilities.[2]

*Dynamic development of research on growth-at-risk, only few robust findings so far*

The growth-at-risk approach is now being used by many central banks and international institutions, such as the International Monetary Fund (IMF). It makes it possible to quantify the impact of the build-up of vulnerabilities in the financial system and the potential occurrence of financial stress on downside risk in the real economy. However, growth-at-risk is a very new and dynamic research field. Existing studies sometimes arrive at different results regarding the extent to which robust conclusions for the probability distribution of economic growth can be derived from macro-financial variables.[3] Being aware of its limitations, the Bundesbank applies the growth-at-risk approach in its financial stability analyses alongside other methods, such as the early warning indicator for financial crises, and is constantly refining the models used for this.[4]

# Financial imbalances and growth-at-risk – conceptual framework

In 2008, the global financial crisis interrupted a period of stable economic growth and low financial market volatility that had lasted several years. Especially severe downturns of this kind with a low probability of occurrence are also known as tail events. One explanation for them is financial frictions, which can lead to non-linear economic growth. In other words, enterprises and households which would receive loans under normal circumstances are suddenly shut out of the credit market and have to restrict their consumption and investment. This exacerbates an economic downturn.[5]

*Financial frictions can lead to strong downturns in economic growth*

Both financial intermediaries and enterprises in the non-financial sector often face constraints when financing their activities (financial frictions) if, for example, they have low equity ratios or too little collateral.[6] If, for instance, the market value of equity (difference between the value of assets and of debt) in the financial sector is high, that sector has easy access to additional debt funding. During periods of economic stress, however, the value of assets declines, which means that if the value of debt remains unchanged, the market value of equity falls and access to financing is hindered. A similar financial friction restricts the debt capacity of non-financial enterprises and households. In

*Economic agents may face constraints when financing their activities, …*

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**2** The term "growth-at-risk" was first used by Wang and Yao (2001). The concept and methods were popularised by the paper published by Adrian et al. (2019). The term is based on the financial sector concept of "value-at-risk".
**3** See also Plagborg-Møller et al. (2020).
**4** See Deutsche Bundesbank (2017, 2018, 2019), German Financial Stability Committee (2018) and Beutel et al. (2019).
**5** Another example of a friction which can likewise bring about strong non-linearities is the effective lower bound of the short-term interest rate. See, in particular, Christiano et al. (2014) and Aruoba et al. (2017).
**6** For models in which financial intermediaries face financial constraints, see, inter alia, Gertler and Kiyotaki (2010) and Gertler and Karadi (2011). Examples of models in which the financial constraint exists in the non-financial sector include Bernanke et al. (1999), Kiyotaki and Moore (1997) and Carlstrom and Fuerst (1997).

particular, their ability to take up additional financing depends on the market value of their total assets. The higher the market value of assets, the easier and cheaper it is for the non-financial sector to obtain loans from the financial sector in order to finance investment and consumption.

*… which are not binding in times of sound economic growth. Vulnerabilities can thus build up, as incentives to take on more debt and financial risks increase*

Irrespective of whether the financial friction exists in the financial or the non-financial sector, it produces amplification mechanisms between the real economy and the financial system. The market value of total assets in the non-financial sector and of equity in the financial sector is subject to cyclical volatility. In times of high asset valuations and low volatility, the financial and non-financial sectors can obtain funding relatively easily. In the financial sector, this increases the incentive to take on more debt in order to enjoy greater leverage. This means that given a specific level of assets/ equity, a higher level of debt is possible. Risk premia for risky investments are low, and financial intermediaries increase the loan supply. In such times, rising asset prices, low financial market volatility and highly valued collateral increase banks' solvency and lending capacity, but also their willingness to take greater risks.[7] In the non-financial sector, high asset prices and low volatility imply greater collateral quality. Debt capacity rises along with assets, meaning that enterprises and households take on more debt. Market players' decisions to take on more debt and more risk seem to make sense at the micro level, but can potentially have adverse implications for the stability of the financial system if negative shocks occur at the macro level.

*When existing vulnerabilities are high, financial constraints can become binding in recessions and amplify the downturn*

The leverage built up during an upturn makes the economy vulnerable. If a negative shock hits the economy, output, investment and the market price of assets all fall. If the financial or real sector is heavily indebted, even small changes in the market price of assets can lead to major equity losses. As a result, financial frictions may become binding for enterprises, households and banks, meaning that loans that would have been possible in normal times are no longer granted. First, the non-financial sector's debt capacity drops substantially. Second, the financial sector becomes less willing to grant loans, and there may be a supply-side credit crunch. Risk premia can rise abruptly on account of growing risk aversion in the financial sector, which would exacerbate a downturn in the real economy. If financial frictions become binding, they can be amplified by market liquidity frictions. The latter limit the ability to exchange investments and other assets for liquid financial assets such as deposits during periods of stress. The financial friction leads to investors increasingly and simultaneously wishing to sell assets in times of crisis in order to remain solvent. This has a negative impact on the value of asset prices. Existing market liquidity frictions can result in market illiquidity, with even stronger drops in asset prices. The latter exerts added pressure on equity, amplifying financial frictions which put more pressure on asset prices. Frictions which affect market liquidity can therefore trigger additional non-linear dynamics.[8] The initial shock can be amplified in a non-linear way by this self-reinforcing interaction between asset prices and financial and market liquidity frictions in the economy (see the chart below for a stylised depiction).[9] The vulnerabilities built up from the high leverage and weak balance sheets in the financial sector and/or the real economy can thus lead to severe recessions or even financial and banking crises.[10]

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**7** See Brunnermeier and Pedersen (2009), Adrian, Moench and Shin (2010) and Adrian and Shin (2014).
**8** The model of Kiyotaki and Moore (2012) contains both market liquidity frictions and financial constraints. Financial constraints restrict access to additional external financing, while the market liquidity friction limits firms' ability to generate additional funds by selling financial assets in the market. Brunnermeier and Pedersen (2009) show how these two constraints interact with and reinforce each other. In their model, market liquidity constraints result in high asset price volatility brought about by fire sales. Strong downturns in asset prices resulting from market liquidity constraints in turn increase financial constraints.
**9** See also He and Krishnamurthy (2013) and Brunnermeier and Sannikov (2014).
**10** For an approach in which the above-described mechanism – with the addition of further model assumptions – can result in a bank run, see Gertler and Kiyotaki (2015) and Gertler et al. (2016).

Interplay between assets, creditworthiness and lending in the financial system
during upturns and downturns*

| Upturn | Downturn |
|--------|----------|
| Rising asset prices | Falling asset prices |
| Increase in lending | Rising market value of equity in banking sector | Credit crunch | Falling market value of equity in banking sector |
| Leveraging | Deleveraging |

**\*** Bundesbank depiction based on T. Adrian and H. S. Shin (2010), Liquidity and Leverage, Journal of Financial Intermediation, Vol. 19, pp. 418-437.

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*Macroprudential policy can reduce the risk of sharp economic downturns by limiting the build-up of vulnerabilities and increasing the resilience of the financial system*

Models with financial frictions form the theoretical basis for macroprudential policy measures. By strengthening the resilience of the financial system, macroprudential instruments can help prevent financial frictions from becoming binding, thus limiting downside risks to economic growth.[11] Without macroprudential policy, economies in these models show excessive debt levels owing to financial frictions, which increases the frequency and severity of financial crises and recessions.[12] This is because the decisions made by market participants fail to take into account the potential negative repercussions for the stability of the financial system. Theoretically speaking, macroprudential instruments could prevent excessive debt and bolster economic resilience.[13] The theory suggests that the use of macroprudential instruments is particularly welfare-enhancing when its intensity is tailored to the build-up and decline of vulnerabilities. This can be achieved by means of a four-step policy cycle.[14] First, the policy objective is specified and the relevant frictions are pinpointed. The second step is to identify objectively verifiable and measurable indicators which can be used to evaluate the need for policy action. The impact of any measures on pre-defined indicators can be estimated through ex ante evaluations. Once the measures have been taken, ex post evaluations can reveal whether the objectives have been

achieved and whether any unintended side effects have arisen. Information about the relationship between developments in the financial system and real economic downside risks from the growth-at-risk approach can potentially be incorporated into all four of these steps.

## Empirical link between financial imbalances and growth-at-risk

Periods in which macro-financial imbalances have built up are often followed by severe recessions and financial crises.[15] Strong credit growth can also predict sharp declines in bank equity prices.[16] Moreover, a study for the United States shows that periods of very low credit risk premia and optimistic expectations about future financing terms often give way to periods of weak economic growth.[17] In add-

*Empirical studies show link between developments in the financial markets and depth of recessions*

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**11** See, inter alia, Brandao-Marques et al. (2020), Carney (2020), Duprey and Ueberfeldt (2020), Galán (2020), Cechetti and Suarez (2020), Suarez (2020) and International Monetary Fund (2019).
**12** See, inter alia, Lorenzoni (2008) and Bianchi (2011).
**13** See Bianchi et al. (2012), Bianchi et al. (2016) and Farhi and Werning (2016).
**14** See Buch et al. (2018) and Buch (2020).
**15** See, for example, Kaminsky and Reinhart (1999), Schularick and Taylor (2012), Gourinchas and Obstfeld (2012), Claessens et al. (2011a) and Mian et al. (2017).
**16** See Baron and Wong (2017).
**17** See López-Salido et al. (2017).

## Growth-at-risk estimation for Germany*

Quarterly average of the month-on-month percentage change



Sources: Chicago Board Options Exchange, Federal Reserve Bank of Chicago and Bundesbank calculations. **\*** Actual quarterly growth rates of industrial production in Germany as well as their estimated percentiles conditional on the Chicago Fed National Financial Conditions Index (NFCI) and the CBOE Volatility Index (VIX).

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ier empirical studies identified for debt and house price indicators.[21]

*Fluctuations in financial markets may indicate higher downside risks*

The extent to which cyclical downside risks are correlated with changes in financial stress can be estimated using the growth-at-risk approach, which analyses how the estimated 5% quantile of the growth in industrial production fluctuates as financial stress rises and falls (for details about the model used, see pp. 73-74).[22] Financial stress is measured using an indicator of financial conditions and an indicator of financial market uncertainty. These indicators combine a large quantity of relevant information and are influenced by monetary policy and fiscal policy, amongst other factors. The adjacent chart shows the development of the 5th, 50th and 95th percentiles of the probability distribution of German industrial production conditional on these indicators as well as the values actually recorded for the observation period. It illustrates that the conditional downside risks (5th percentile) fluctuate significantly more strongly than the median (50th percentile) or the corresponding upside risks (95th percentile). It is clear, for instance, that the downside risks were particularly high during and after the global financial and economic crisis of 2008-09. This indicates that financial market variables have an asymmetrical impact on the conditional probability distribution of industrial production, which supports theories in which financial and market liquidity frictions can suddenly become binding.

The link outlined for Germany between elevated financial stress and growing real economic downside risks can be observed across a large number of countries. The upper chart on p. 71 depicts the average path of measures of

ition, credit crunches lead to more serious recessions, with the subsequent economic recovery taking place more slowly compared with recessions that are not accompanied by credit crunches.[18] Part of the empirical growth-at-risk literature also investigates the extent to which macro-financial developments are linked to the occurrence of extreme events a few years later. Although exceptionally favourable financing conditions are accompanied by low downside risks in the short term, in the medium term, this relationship is reversed, with economic downturns that are especially severe becoming more likely.[19] The severity of these downturns also depends on the degree and dynamics of private sector debt, developments in real estate prices and the accumulation of current account deficits.[20] Above-average levels in these measures signal that significantly larger downside risks to the real economy are to be expected in a few years' time. This is consistent with the early-warning characteristics that earl-

**18** See Jordà et al. (2013) and Claessens et al. (2011a, b).
**19** For a panel analysis of 11 advanced economies, see Adrian et al. (forthcoming). Brandao-Marques et al. (2020) and International Monetary Fund (April 2021) present similar results based on a broader panel of countries.
**20** See Duprey and Ueberfeldt (2020), Galán (2020) and Aikman et al. (2021).
**21** See the references in footnotes 15 to 18.
**22** See also Deutsche Bundesbank (2020).

*Observation that indicators of financial stress rise sharply before and during recessions holds true for many countries and time periods*

financial stress (top) and financial vulnerabilities (bottom) before and after recessions.[23] The path of both measures reflects the average across all time periods and countries observed.[24] The point in time at which the recession begins is standardised to zero.[25] There are signs that the measure for financial stress rises sharply during recessions and then falls again. The measure for vulnerabilities, which captures the simultaneous rise in debt and asset prices (equity, debt and real estate prices) largely mirrors this. In times of low financial stress, financial vulnerabilities build up in accordance with the theory on the expected impact of financial frictions.

*Growth-at-risk analysis reveals a robust link between abrupt deteriorations in financing conditions and the probability of severe economic slumps*

Owing to the close (inverse) relationship between financial stress and the build-up of financial vulnerabilities, both measures are used to estimate growth-at-risk models in the literature. The upper section of the adjacent bottom chart calculates growth-at-risk by making it conditional on the measure for financial stress, whilst in the lower section, growth-at-risk is conditional on the measure for financial vulnerabilities. The chart shows the 5th percentile of the average growth rate of GDP across the countries and periods analysed. In both cases, it falls significantly during the recessions. The key finding from this analysis is that there is a robust statistical relationship across a large number of countries and periods between an abrupt deterioration in financing conditions and the probability of severe economic slumps. Moreover, the estimation results indicate that the earliest point at which growth-at-risk starts

23 The measure used for financial stress is based on the ECB's Country-Level Index of Financial Stress (CLIFS); see Duprey and Klaus (2015). The measure for financial vulnerabilities is based on a financial cycle indicator of the Bundesbank and the ECB; see Schüler et al. (2020a).
24 The countries observed are France, Germany, Italy, Japan, Spain, Sweden, the United Kingdom and the United States over the period from the first quarter of 1970 to the first quarter of 2019 insofar as the relevant data are available (unbalanced panel).
25 The following simplified method is used in order to date recessions uniformly across different countries. The start of the recession is dated as the first quarter in which the GDP growth rate was negative. The end of the recession is dated as the third consecutive quarter in which GDP growth was positive again.

## Financial stress and financial vulnerabilities before and after recessions

Index values
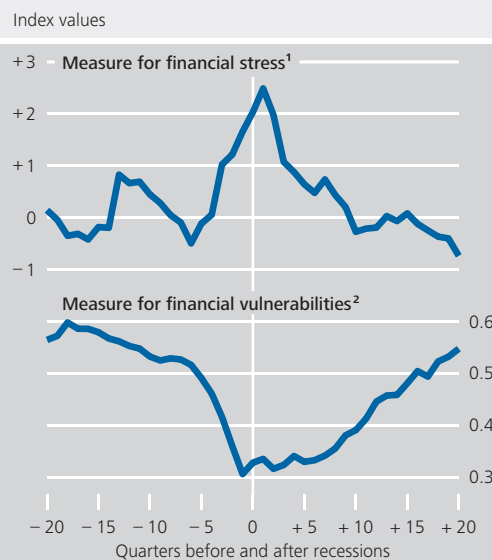


Sources: ECB and Bundesbank calculations. **1** Based on the ECB's Country-Level Indicator of Financial Stress (CLIFS); see T. Duprey and B. Klaus (2015), Dating systemic financial stress episodes in the EU countries, ECB Working Paper Series, No 1873. **2** Based on a financial cycle indicator developed by the Bundesbank and the ECB; see Y. S. Schüler, P. P. Hiebert and T. A. Peltonen (2020), Financial cycles: Characterisation and real-time measurement, Journal of International Money and Finance, Vol. 100, No 102082.
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## Growth-at-risk before and after recessions

Quarter-on-quarter change as a percentage



Sources: European Central Bank and Bundesbank calculations. **1** Based on the ECB's Country-Level Indicator of Financial Stress (CLIFS); see T. Duprey and B. Klaus (2015), Dating systemic financial stress episodes in the EU countries, ECB Working Paper Series, No 1873. **2** Based on a financial cycle indicator developed by the Bundesbank and the ECB; see Y. S. Schüler, P. P. Hiebert and T. A. Peltonen (2020), Financial cycles: Characterisation and real-time measurement, Journal of International Money und Finance, Vol. 100, No 102082.
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to fall sharply is five quarters before the start of a recession. The increased likelihood of a severe economic slump is therefore indicated fairly shortly before the outbreak of a recession.[26] Because macroprudential measures usually require a longer lead time before they take effect, such signals could come too late. Interpreting the signals in real time poses an additional challenge. This means that macroprudential policy measures need to be implemented before growth-at-risk estimates indicate strong downside risks in order to counteract the build-up of vulnerabilities in good time. Macroprudential measures that make the financial system more resilient to shocks should be taken in "good times", and thus much earlier than growth-at-risk models are normally able to show, in order to limit the risk of negative shocks being amplified through financial frictions in "bad times".

## The transfer of financial shocks to growth-at-risk and the role of financial imbalances

*Causal effects of stress in the financial markets and downside risks can be identified using econometric methods …*

The results obtained so far indicate a statistical relationship between real economic downside risks and financing conditions. The analyses have not yet revealed whether there is also an economic and causal relationship between the variables. This is also true for the potential direction of impact: although a slump in economic activity may, on the one hand, be caused or amplified by stress in the financial markets, on the other hand, the financial markets might also respond to deteriorations in the real economy or greater uncertainty regarding the future economic outlook with turmoil and increased volatility. To gain a better understanding of the impact of time-varying financing conditions on the economy, researchers in this area use structural vector autoregression (SVAR) models. These linear multi-equation models can capture the dynamic relationships between a large number of key macroeconomic variables. The residual values of the various individual equa-

tions can be used to identify the drivers of the model, i.e. the structural economic shocks. The aim is to observe the impact of exogenous shocks on the system in isolation and to estimate their relative importance.

The majority of SVAR models used in the applied economic research model the dynamic relationship of the averages of each variable, while the distribution of the variables around the average only depends on the statistical properties of the residual values. Model classes that model the dynamic relationships of the individual quantiles of the variables separately can be used to analyse changing dynamic correlations between financing conditions and economic growth at different points of the probability distribution of economic growth.[27] To this end, methods have recently been developed in the academic literature that expand the above-mentioned quantile regressions using dynamic multi-equation models. These models are called structural quantile vector autoregression (structural QVAR) models (see the box on pp. 76 f. for a more detailed explanation of the methods and an additional application).[28]

*… which are able to model the overall distribution of economic growth*

To capture the dynamic relationship between financing conditions and the distribution of economic growth in the short and medium term, a model of this type is estimated for Germany for the period from the first quarter of 1983 to the second quarter of 2019 with the following endogenous variables: the US excess bond premium (EBP), German GDP, German employment figures, the German Consumer Price Index, euro area key interest rates, and

*Structural QVAR models can capture relationship between financing conditions and distribution of economic growth*

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**26** The difficulty of predicting growth-at-risk over longer periods is discussed, inter alia, in Brownlees and Souza (2021) and Plagborg-Møller (2020).
**27** Alternatively, models with stochastic volatility can be used. See Carriero et al. (2020) for information about estimating the risk of extreme events using Bayesian VARs with stochastic volatility.
**28** The method described and used in this article is based on Schüler (2020b). See also Beutel et al. (2020). A further approach to estimating structural QVAR models can be found in Chavleishvili and Manganelli (2019).

# Estimating growth-at-risk using quantile regressions: methodological background

Growth-at-risk is measured as a pre-defined quantile at the lower end of the distribution of a real economic growth rate. Real economic growth can be measured here as the growth rate of, for instance, gross domestic product (GDP) or industrial production. Growth-at-risk is then often measured as the 5% quantile of the distribution of this growth rate conditional on certain explanatory variables. By estimating various quantiles, the entire conditional distribution can also be approximated. Quantile regressions are a widespread method of estimating quantiles of variables.[1]

In quantile regressions, the conditional quantile of a variable $Y$ is modelled as a linear function of a vector of conditioning variables $X$:

$$q_{Y,\tau}(X) = X'\beta.$$

Here, $q_{Y,\tau}(X)$ is the $\tau$ quantile of $Y$ conditional on $X$, defined as:

$$P(y_{t+h} \leq q_{Y,\tau}(X); X_t = X) = \tau.$$

This means that the probability, conditional on $X$ at time $t$, that $Y$ at time $t+h$ is less than or equal to the considered quantile, is exactly $\tau$, i.e. 5%, for instance.

In order to put this concept into operation, the parameter vector $\beta$ must be estimated. The estimated parameter vector $\hat{\beta}$ minimises the sum, weighted with the chosen value $\tau$, of the absolute value of the deviations $u_{t+h} = y_{t+h} - X_t\beta$:

$$\hat{\beta} = argmin \sum_{t=1}^{T-h} (\tau 1_{u_{t+h} \geq 0} |u_{t+h}| + (1-\tau) 1_{u_{t+h} < 0} |u_{t+h}|),$$

where $1_{(.)}$ is an indicator function which assumes the value of $1$ if the condition is met and $0$ otherwise. This "loss function" penalises more severely those deviations which should be less likely given the quantile to be estimated. For instance, if a 5% quantile is to be estimated, exactly 5% of the values in the sample should be less than or equal to the quantile and 95% of the values greater than it. It is exactly this aim which is achieved by the described loss function: values under the 5% quantile increase the function value to be minimised more strongly than values above the 5% quantile. The robustness of the estimate increases with the number of available observations. This approach can be used to estimate various growth-at-risk models depending on the choice of the variables $Y$, $X$ and $\tau$.

An example that illustrates this point is a growth-at-risk model designed to gauge the downside risk to industrial production in Germany attributable exclusively to financial stress using available short-term data. Unlike measures such as the Bundesbank's weekly activity index (WAI),[2] the focus of the model is not to measure or predict the business cycle but to operationalise the above-described interplay between financial market developments and downside risks to the real economy from the perspective of the growth-at-risk approach.[3] To this end, various quantiles of industrial production growth with a frequency and forecast

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1 See Koenker and Bassett (1978).
2 The WAI is based on Eraslan and Götz (2020).
3 See also Adrian et al. (2019). For an assessment of the forecast quality of growth-at-risk models, see Brownlees and Souza (2021) and Plagborg-Møller (2020).

horizon of one month are estimated. These quantiles are conditioned on the US National Financial Conditions Index (NFCI) and the VIX volatility index. These measures are available at a weekly frequency and reflect global funding conditions and uncertainty in the financial markets, which play a key role for Germany, too, owing to an integrated international capital market.[4] The quantile regression is estimated over the January 1990 to October 2020 period. By estimating a series of quantiles, the entire conditional distribution function can be approximated.

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[4] The last available weekly data of the VIX and the NFCI for a given month are used in the quantile regressions.

the German financial stress index CLIFS.[29] The EBP is the residual component of the credit risk premium adjusted for the influence of the projected probability of default of the enterprises and economic activity. It can therefore be interpreted as risk appetite within the financial system.[30] The effects of an unexpected deterioration in global financing conditions on the different quantiles of the probability distribution of economic growth can be quantified using the structural QVAR model. Here, shocks to the US EBP are used to proxy shocks to global financing conditions.[31] The US dollar plays a pivotal role as a financing currency for international financial intermediaries and as an anchor currency for portfolios worldwide. As a result, US financing conditions are a key factor for the global financial cycle and financing conditions around the world.[32]

The influence of the financial shock on growth-at-risk in Germany can be estimated using what are known as quantile impulse response functions. These depict the response of the various quantiles of the probability distribution of the endogenous model variables following shocks to financing conditions. Impulse response functions for various scenarios are derived from the structural QVAR model (see the chart on p. 75). The first scenario analyses the dynamic response at median economic growth in Germany to a shock to global financing conditions originating from the United States. This scenario can be interpreted as the typical response of the financial sector and real economy in Germany. The results of the "median scenario" show that a sudden rise in the EBP of 200 basis points would lower the median (i.e. the 50th

*Estimation results for Germany suggest that a shock to financing conditions would significantly reduce average future economic growth*

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[29] Prior to 1999, EONIA is linked to the shadow interest rate as used by Krippner (see https://www.ljkmfa.com/). German consumer price index data are taken from the IMF.
[30] The construction of the EBP and the impact of an unexpected deterioration of the EBP on the US economy is described in Gilchrist and Zakrajšek (2012).
[31] For methods that treat the EBP as an exogenous financial shock, see, inter alia, Stock and Watson (2012) and Del Negro et al. (2020).
[32] See Miranda-Agrippino and Rey (2020).

percentile) of economic growth in Germany by up to 0.8 percentage point in the first quarter. Here, the simulated rise in the EBP roughly corresponds to the rise that was seen in the United States during the 2008 financial crisis. Four quarters later, the median of the growth distribution returns to its original value. Financing conditions in Germany would also deteriorate significantly, which may be a reason for the negative economic impact of the global financial shock. These results from the median scenario are consistent with the existing literature on the international transmission of US financial shocks.[33]

*Probability of especially severe downturns in economic growth rises to an even greater extent, however*

The second scenario investigates how GDP growth behaves at the bottom 10th percentile.[34] A considerably stronger response to a rise in the EBP is seen at the 10th percentile of GDP growth than at the median of the distribution. The 10th percentile of GDP growth is thus around 2.5 percentage points below the baseline. As the unconditional 10th percentile of GDP growth stands at -0.5%, this means that German GDP growth would, with a conditional probability of 10%, stand at -3% or lower in the first quarter following a global financial shock. After this shock, the bottom 10th percentile of GDP growth also remains below its historical baseline for a considerably longer period of time than the median. Only after around eight quarters does growth-at-risk return to its baseline. The impulse response functions thus suggest that a global financial shock can have a non-linear impact on the distribution of economic growth and that the probability of especially severe economic downturns rises considerably.

*Results can also be confirmed for a broad cross-section of countries*

This non-linearity can also be confirmed for a broad cross-section of countries. For this, the structural QVAR is expanded into a multi-country model (known as a panel SQVAR, or PSQVAR). This allows the impulse response functions at the 10th percentile of economic growth to be estimated for a large number of countries (details on the model and its results can be found on pp. 76 f.). For the cross-section



**Impact of a global financial shock on German GDP growth***
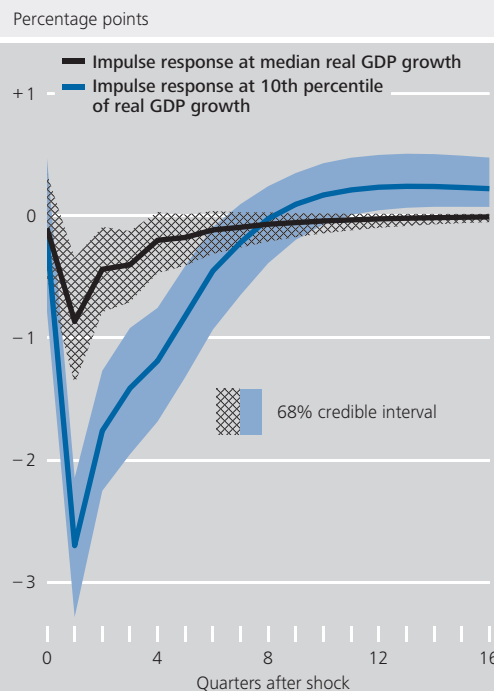
Percentage points

— Impulse response at median real GDP growth
— Impulse response at 10th percentile of real GDP growth

68% credible interval

Quarters after shock

Sources: IMF, Federal Reserve Board and Bundesbank calculations. * Impulse response functions following a negative financial shock that causes the US excess bond premium to rise by one standard deviation.

Deutsche Bundesbank

of advanced and emerging economies, as is also the case for Germany, it appears that a global financial shock significantly increases growth-at-risk on average across all countries. Here, there are considerable differences in the magnitude of the effect between the individual economies. These differences can be linked to various country-specific characteristics that depict financial vulnerabilities. In this way, it is possible to determine whether there is a relationship between the financial vulnerability of a country and its growth-at-risk following an unexpected deterioration in global financial conditions over a cross-section of multiple countries.

The results suggest that financial vulnerabilities have an impact on the transmission of global

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**33** See Miranda-Agrippino and Rey (2020).
**34** In the literature, both the 5th and 10th percentiles are used as a measure of downside risk. Due to the larger number of coefficients to be estimated in the structural QVAR model, the 10th percentile is used here.

# Impact of global financial shocks on downside risks to growth in an international panel

If global financial shocks of the kind seen during the global financial and economic crisis in 2008-09 materialise, there can be downside risks to the global economy. It is possible to quantify such downside risks from a global financial shock using an international panel dataset based on a structural quantile vector autoregressive (QVAR) model.[1] This structural QVAR model allows analysts to depict non-linear relationships between the endogenous variables. In particular, it enables an assessment to be made of the impact of a global financial shock on the different percentiles of the probability distribution of real gross domestic product (GDP) growth. As a result, it is possible to determine the growth-at-risk effects of the shock at the lower end of the GDP distribution, making the model particularly suitable for identifying downside risks.

The analysis is based on an international panel of 44 countries in total.[2] Two steps are used to determine the impact of a global financial shock. In the first step, a QVAR model is estimated for each country over a period extending from the first quarter of 1980 until the fourth quarter of 2018. The model estimation uses Bayesian methods with a non-informative prior distribution for the coefficients, and models the US excess bond premium (EBP),[3] real GDP growth, consumer price inflation and the short-term interest rate of the country in question. The EBP is used to proxy global financing conditions on account of the key role played by the United States in global financial markets.[4] The second step is to estimate panel quantile impulse responses. This is done using a mean group estimator based on average country-specific impulse responses.[5]
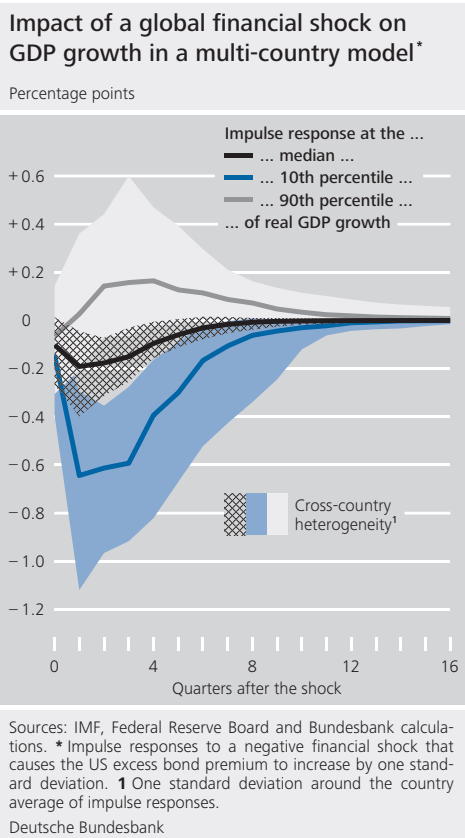
To depict a typical financial shock, the structural QVAR model is used to simulate an unexpected increase in the EBP by one standard deviation. The shock is identified by applying a Cholesky decomposition to what is known as the co-exceedance matrix of the residuals from the structural QVAR model, with the EBP being ordered first.[6] The results are robust to other identification assumptions.

## Impact of a global financial shock on GDP growth in a multi-country model*

Percentage points



Impulse response at the ...
... median ...
... 10th percentile ...
... 90th percentile ...
... of real GDP growth

Cross-country heterogeneity[1]

Quarters after the shock

Sources: IMF, Federal Reserve Board and Bundesbank calculations. * Impulse responses to a negative financial shock that causes the US excess bond premium to increase by one standard deviation. 1 One standard deviation around the country average of impulse responses.

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1 The approach used here is based on Beutel et al. (2021) and Schüler (2020).
2 See Beutel et al. (2021) for details on the country sample and data sources.
3 See Gilchrist and Zakrajšek (2012).
4 The EBP measures the average credit risk premium in the US corporate bond market. Its advantage is that it represents a comparatively exogenous residual variable, making it particularly suitable for identifying exogenous financial shocks. See Gilchrist and Zakrajšek (2012).
5 See Pesaran and Smith (1995).
6 See Koenker and Portnoy (1990).

The model estimates suggest that downside risks to the global real economy increase significantly if there is an unexpected deterioration in global financing conditions. It is already evident at the median of the probability distribution of GDP growth that an unexpected increase in the EBP by one standard deviation is accompanied by a decline in GDP growth of around 0.2 percentage point relative to the baseline (see the chart on p. 76). Four quarters later, the median of the growth distribution returns to its baseline value. If the model implied only a shift in the distribution of GDP growth following a shock, the effects at the median (50th percentile) and in the bottom 10th percentile (and also in the top 90th percentile) would be identical. However, the impact of the simulated shock at the lower end of the GDP distribution is significantly stronger than it is at the median, with GDP growth at the 10th percentile dropping by around 0.7 percentage point below the baseline one quarter after the shock. By contrast, a financial shock has a considerably smaller impact on GDP growth at the median. Overall, the distribution of GDP growth conditional on the financial shock is therefore skewed to the left, compared with the unconditional distribution, and the downward risks increase. The effects at the lower end of the distribution are stronger for countries with comparatively high banking system exposures in foreign currency, and for countries with heightened levels of household sector debt and with fixed exchange rate regimes (see the adjacent table).

## Impact of various country characteristics on the size of the GDP response to a global financial shock

| Explanatory variable[1] | Coefficient | Standard error |
|---|---|---|
| Financial openness | − 0.001 | (0.006) |
| Exchange rate regime | 0.161*** | (0.053) |
| Household debt | − 0.034** | (0.016) |
| Level of financial market development | − 0.015 | (0.017) |
| Banking system exposures in foreign currency | − 0.054*** | (0.018) |
| Financial ties with the United States | 0.012 | (0.029) |
| Trade links with the United States | − 0.013 | (0.019) |
| Constant | 0.976 | (1.862) |
| Observations | 44 | |
| $R^2$ | 0.46 | |

Sources: International Monetary Fund, Federal Reserve Board and Bundesbank calculations. **1** Estimation results of a least squares regression of the sum of impulse responses by GDP growth at the 10th percentile of the distribution over the first four quarters on the following country characteristics: a country's financial openness, as measured by the de facto measure for openness of Lane and Milesi-Ferretti (2007); the exchange rate regime, according to the classification of Ilzetzkiet al. (2019) (where countries with floating exchange rate regimes are assigned a higher value); household debt, as measured by a country's maximum loan-to-value (LTV) ratio weighted by the home ownership ratio; the level of financial market development, according to the classification of the IMF financial markets development index; banking system exposures in foreign currency, as measured by the percentage of total banking system exposures according to Cesa-Bianchi et al. (2018); and a country's financial ties and trade links with the United States.

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*Response of growth-at-risk to financial shocks is stronger in countries with higher degrees of financial vulnerability*

financial shocks to the distribution of economic growth. For example, the probability of severe downturns in the real economy is greater, in particular, in countries with higher levels of household debt as well as those with banking systems that have higher foreign currency exposures. These outcomes confirm the theoretical mechanisms that financial vulnerabilities create the preconditions that allow negative shocks to trigger extreme events through feedback effects.

## Macroprudential policy and growth-at-risk

The theoretical and empirical evidence for the relationship between financial imbalances and growth-at-risk suggests that macroprudential policy measures to limit the build-up of vulnerabilities may reduce downside risks to the real economy.

*Empirical studies suggest that macroprudential policy can limit the emergence of vulnerabilities …*

Empirical studies show that macroprudential policy can have an impact on debt dynamics and lending growth in the private sector as well as property price dynamics.[35] Effective macroprudential policy can, for example, counteract excessive debt in the private sector. The findings from the multi-country model in the previous section, too, suggest that macroprudential policy can reduce downside risks to the real economy. This can be achieved by limiting the build-up of excessive debt and lowering the extent of risk-taking. This reduces the vulnerability of the economy to unexpected shocks to financing conditions, as it weakens the feedback effects arising from financial frictions. In addition, it may be possible to mitigate reinforcing effects throughout the financial system by loosening macroprudential instruments during periods of acute stress, for example by lowering countercyclical capital requirements in order to prevent financial frictions from becoming binding and the banking system as a whole from excessively restricting lending.

In the academic literature, there are studies that more directly estimate the relationship between macroprudential policy and growth-at-risk.[36] While these studies differ in terms of the utilised datasets, investigated groups of countries, and analysed macroprudential instruments, they all reach the same main conclusion: tightening macroprudential instruments leads, with a time lag of around two to three years, to a significant reduction in future downside risks (growth-at-risk). At the same time, although the associated effects on both the median and the upper quantiles of GDP growth are negative, they are smaller, or even statistically insignificant, in absolute terms. While this suggests that there is a certain degree of macroprudential trade-off, theoretical models show that the use of macroprudential instruments in the presence of financial frictions may increase welfare. Furthermore, the estimation results point towards the effectiveness of macroprudential interventions being dependent on cyclical factors. For example, if macroprudential instruments are tightened during a boom in the financial cycle, this leads to a greater reduction in future downside risks.

*… and is thus in a position to limit downside risks to the economy*

Even if the analyses from the literature on growth-at-risk and the impact of macroprudential policy do produce valuable findings, there are some limitations that must be taken into consideration during the practical application of the individual approaches and their results. For example, the quantitative relationships be-

*Impact of macroprudential policy on growth-at-risk remains subject of current research*

35 A comprehensive overview of the literature is provided, for example, by Galati and Moessner (2018) and Aikman et al. (2018). Araujo et al. (2020) conduct a meta-analysis of 58 of the most significant research articles on the effects of macroprudential policy measures. The majority of the results indicate that instruments that lead to a tightening of lending standards (such as upper limits on loan-to-value or debt-service-to-income ratios) have a greater dampening effect on credit and property price dynamics than capital and liquidity requirements on banks, for example.
36 See Brandao-Marques et al. (2020), Duprey and Ueberfeldt (2020), Franta and Gambacorta (2020), Aikman et al. (2021), Galán (forthcoming) and International Monetary Fund (2021). In an ongoing project, the ESRB expert group "Macroprudential Stance – Phase III" is investigating the impact of macroprudential measures on growth-at-risk in the EU as well as the possibilities for formulating metrics on macroprudential stance based on empirical analyses. For more information, see also Suarez (2021).

tween macroprudential measures and growth-at-risk found in these analyses are largely not causal in nature, but are instead primarily reflections of statistical correlations.[37] As the relationships between policy measures and future downside risks are estimated in reduced form, it is difficult to reach any conclusions on the relevance of individual transmission channels. The macroprudential policy indicators used are – due to limited data availability, short time periods and differences in the individual instruments – likewise incomplete. For example, the utilised indicators mostly only measure the frequency of macroprudential interventions, not their magnitudes. Ultimately, the fact that the results are largely based on data from European, non-European and emerging market economies may limit their applicability to Germany.

## Outlook

*Growth-at-risk examines relationship between financial imbalances and downside risks to the economy*

Since the developments before and during the global financial crisis and the European sovereign debt crisis at the latest, the issue of the relationship between financial imbalances and real economic downturns has taken greater prominence in economic research and economic policy debate. At many central banks and international institutions, the concept of growth-at-risk is applied to investigate whether financial vulnerabilities and short-term stress in the financial system can provide information on the probability of particularly sharp downturns in economic growth.

Within the scope of the econometric application of the growth-at-risk concept for Germany, it can be seen that an abrupt deterioration in financing conditions is linked to downside risks to the real economy. More detailed analyses show that there is a causal relationship between unexpected deteriorations in financing conditions and the probability of deep recessions. Initial findings on the impact of macroprudential policy suggest that instruments that mitigate the build-up of vulnerabilities – such as excessive debt and increased risk appetite – may reduce downside risks to the real economy. However, the empirical evidence also shows that it is difficult to make real-time estimates of growth-at-risk with a longer lead time. For this reason, policy recommendations derived from the growth-at-risk concept should always be incorporated into an overall picture of the state of the financial system as a whole so that macroprudential policy can respond to a build-up of vulnerabilities in good time. This would limit the risk of shocks being excessively amplified by the financial system.

*Shocks to financing conditions increase probability of very deep recessions*

*Macroprudential policy may counteract build-up of financial vulnerabilities and thus reduce downside risks to real economy*

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**37** An exception in this regard are the studies by Brandao-Marques et al. (2020) and Duprey and Ueberfeldt (2020). In a preliminary step, these authors extract the unsystematic (exogenous) component of macroprudential policy before it is fed into the univariate quantile regression of the growth-at-risk model.

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# Statistical
# Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

| | Money stock in various definitions [1,2] | | | | Determinants of the money stock [1] | | | Interest rates | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | M3 [3] | | | | | | | |
| | M1 | M2 | | 3-month moving average (centred) | 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] |
| Period | Annual percentage change | | | | | | | % p.a. as a monthly average | | |
| 2019 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 | 9.3 | 4.9 | − 0.4 | − 0.47 | − 0.54 | − 0.2 |
| 2021 Jan. | 16.5 | 12.2 | 12.5 | 12.4 | 9.4 | 4.8 | − 0.9 | − 0.48 | − 0.55 | − 0.2 |
| Feb. | 16.4 | 12.2 | 12.3 | 11.6 | 9.6 | 4.6 | − 0.9 | − 0.48 | − 0.54 | − 0.1 |
| Mar. | 13.6 | 10.2 | 10.0 | 10.5 | 8.7 | 4.1 | − 0.1 | − 0.48 | − 0.54 | 0.0 |
| Apr. | 12.3 | 9.1 | 9.2 | 9.2 | 7.3 | 3.4 | − 0.2 | − 0.48 | − 0.54 | 0.1 |
| May | 11.6 | 8.3 | 8.4 | ... | 6.3 | 2.9 | − 0.9 | − 0.48 | − 0.54 | 0.2 |
| June | ... | ... | ... | ... | ... | ... | ... | − 0.48 | − 0.54 | 0.2 |

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 *

| | Selected items of the euro area balance of payments [r] | | | | | | | | Euro exchange rates [1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current account | | Financial account | | | | | | | Effective exchange rate [3] | |
| | Balance | of which: Goods | Balance | Direct investment | Portfolio investment | Financial derivatives [2] | Other investment | Reserve assets | Dollar rate | Nominal | Real [4] |
| Period | € million | | | | | | | | EUR 1 = USD ... | Q1 1999 = 100 | |
| 2019 Oct. | + 28,859 | + 35,241 | + 39,521 | + 21,538 | + 51,075 | + 6,113 | − 40,099 | + 894 | 1.1053 | 98.0 | 92.7 |
| Nov. | + 23,070 | + 28,715 | + 8,970 | − 59,845 | + 35,760 | + 540 | + 36,385 | − 3,870 | 1.1051 | 97.4 | 92.0 |
| Dec. | + 30,571 | + 28,977 | + 1,600 | − 88,670 | + 61,011 | − 8,754 | + 37,555 | + 458 | 1.1113 | 97.3 | 91.9 |
| 2020 Jan. | − 6,355 | + 9,492 | − 12,397 | + 3,240 | − 42,356 | + 7,318 | + 17,906 | + 1,495 | 1.1100 | 96.9 | 91.3 |
| Feb. | + 15,530 | + 29,118 | + 1,840 | + 7,360 | − 29,022 | + 7,458 | + 16,528 | − 484 | 1.0905 | 96.2 | 90.5 |
| Mar. | + 25,901 | + 37,829 | + 19,582 | + 761 | − 110,668 | − 3,723 | + 129,634 | + 3,578 | 1.1063 | 98.8 | 92.9 |
| Apr. | + 12,008 | + 11,712 | − 12,357 | − 39,556 | + 162,069 | + 11,913 | − 148,477 | + 1,694 | 1.0862 | 98.1 | 92.4 |
| May | − 669 | + 16,887 | + 5,646 | − 38,001 | + 42,795 | + 9,336 | − 10,146 | + 1,662 | 1.0902 | 98.3 | 92.5 |
| June | + 18,353 | + 27,963 | + 30,552 | − 31,008 | − 30,296 | + 19,593 | + 72,433 | − 169 | 1.1255 | 99.7 | 93.8 |
| July | + 26,099 | + 35,448 | + 7,370 | + 46,062 | − 23,752 | − 8,500 | − 5,881 | − 558 | 1.1463 | 100.4 | 94.3 |
| Aug. | + 22,807 | + 24,423 | + 46,877 | + 10,638 | + 38,054 | − 15,540 | + 12,419 | + 1,304 | 1.1828 | 101.5 | 94.9 |
| Sep. | + 35,808 | + 34,790 | + 43,723 | − 29,682 | + 3,127 | − 7,762 | + 75,401 | + 2,640 | 1.1792 | 101.5 | 94.8 |
| Oct. | + 28,981 | + 38,817 | + 42,698 | + 39,710 | + 106,355 | + 2,297 | − 108,580 | + 2,917 | 1.1775 | 101.3 | 94.7 |
| Nov. | + 25,269 | + 34,898 | + 33,155 | − 47,379 | + 188,190 | + 8,737 | − 113,795 | + 2,597 | 1.1838 | 100.6 | 94.2 |
| Dec. | + 43,925 | + 39,424 | + 49,992 | − 103,709 | + 300,359 | + 30,604 | − 117,803 | + 1,749 | 1.2170 | 101.8 | 95.2 |
| 2021 Jan. | + 15,982 | + 21,780 | + 45,229 | + 42,086 | + 3,936 | + 13,703 | − 13,605 | − 891 | 1.2171 | 101.3 | 95.3 |
| Feb. | + 20,962 | + 33,965 | + 18,832 | + 16,584 | + 86,916 | − 967 | − 82,102 | − 1,597 | 1.2098 | 100.6 | 94.5 |
| Mar. | + 35,649 | + 37,153 | + 20,775 | + 4,164 | + 3,451 | − 5,575 | + 19,228 | − 494 | 1.1899 | 100.3 | p 94.1 |
| Apr. | + 31,428 | + 26,387 | + 5,181 | + 29,124 | + 15,605 | + 4,541 | − 44,838 | + 748 | 1.1979 | 100.6 | p 94.1 |
| May | ... | ... | ... | ... | ... | ... | ... | ... | 1.2146 | 100.8 | p 94.2 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | 1.2047 | 100.2 | p 93.8 |

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). 1 Monthly averages, see also Tables XII.10 and 12, pp. 82•/ 83•. 2 Including employee stock options. 3 Against the currencies of the EER-19 group. 4 Based on consumer price indices.

## I. Key economic data for the euro area

### 3. General economic indicators

| Period | Euro area | Belgium | Germany | Estonia | Finland | France | Greece | Ireland | Italy | Latvia |
|---|---|---|---|---|---|---|---|---|---|---|
| **Real gross domestic product [1]** Annual percentage change | | | | | | | | | | |
| 2018 | 1.9 | 1.8 | 1.3 | 4.4 | 1.1 | 1.9 | 1.6 | 8.5 | 0.9 | 4.0 |
| 2019 | 1.3 | 1.8 | 0.6 | 5.0 | 1.3 | 1.8 | 1.9 | 5.6 | 0.3 | 2.0 |
| 2020 | − 6.5 | − 6.3 | − 4.8 | − 2.9 | − 2.9 | − 7.9 | − 8.2 | 3.4 | − 8.9 | − 3.6 |
| 2019 Q4 | 1.0 | 1.7 | 0.2 | 5.3 | 1.0 | 1.0 | 1.2 | 5.9 | − 0.2 | 0.7 |
| 2020 Q1 | − 3.3 | − 1.9 | − 1.8 | − 1.1 | − 0.9 | − 5.1 | − 1.5 | 5.8 | − 5.9 | − 1.1 |
| Q2 | − 14.6 | − 13.8 | − 11.3 | − 7.0 | − 6.4 | − 18.6 | − 15.6 | − 2.6 | − 18.2 | − 8.9 |
| Q3 | − 4.1 | − 4.2 | − 3.7 | − 2.5 | − 2.7 | − 4.0 | − 9.4 | 8.7 | − 5.2 | − 2.8 |
| Q4 | − 4.7 | − 5.0 | − 2.3 | − 1.2 | − 0.7 | − 3.8 | − 5.9 | 1.5 | − 6.1 | − 1.5 |
| 2021 Q1 | − 1.3 | − 0.4 | − 3.4 | 5.4 | − 1.5 | 1.5 | − 1.4 | 11.8 | 0.1 | − 1.3 |
| **Industrial production [2]** 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 | − 10.2 | − 6.0 | − 3.2 | − 11.0 | − 2.2 | 4.3 | − 11.4 | 1.8 |
| 2019 Q4 | − 2.1 | 5.9 | − 5.1 | 1.7 | 0.8 | − 0.7 | − 5.0 | 4.7 | − 2.2 | 0.0 |
| 2020 Q1 | − 6.0 | − 0.3 | − 6.3 | − 8.0 | − 0.3 | − 7.8 | − 1.2 | 6.8 | − 11.6 | − 2.6 |
| Q2 | − 20.2 | − 11.7 | − 21.6 | − 13.3 | − 5.4 | − 23.8 | − 8.2 | − 1.6 | − 25.5 | − 5.1 |
| Q3 | − 6.8 | − 3.5 | − 10.0 | − 2.2 | − 5.0 | − 7.9 | − 2.0 | − 2.2 | − 5.2 | − 1.8 |
| Q4 | − 1.6 | 0.6 | − 2.9 | − 0.1 | − 2.0 | − 4.3 | 2.9 | 12.9 | − 2.5 | 2.2 |
| 2021 Q1 | 3.4 | 5.2 | r − 1.2 | − 0.3 | 0.0 | 2.3 | 4.7 | 21.6 | 9.9 | 3.6 |
| **Capacity utilisation in industry [3]** As a percentage of full capacity | | | | | | | | | | |
| 2018 | 83.8 | 81.0 | 87.7 | 74.4 | 84.1 | 85.9 | 70.8 | 76.2 | 78.1 | 76.4 |
| 2019 | 82.3 | 81.2 | 84.5 | 72.8 | 81.1 | 84.5 | 71.5 | 77.3 | 77.4 | 76.3 |
| 2020 | 74.4 | 75.5 | 77.0 | 67.4 | 76.8 | 73.5 | 70.8 | 68.5 | 53.1 | 71.8 |
| 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 |
| **Standardised unemployment rate [4]** As a percentage of civilian labour force | | | | | | | | | | |
| 2018 | 8.2 | 6.0 | 3.4 | 5.4 | 7.4 | 8.7 | 19.3 | 5.8 | 10.6 | 7.5 |
| 2019 | 7.5 | 5.4 | 3.2 | 4.5 | 6.7 | 8.2 | 17.3 | 5.0 | 10.0 | 6.3 |
| 2020 | 7.8 | 5.6 | e 3.8 | 6.8 | 7.8 | 7.8 | 16.3 | 5.6 | 9.2 | 8.1 |
| 2021 Jan. | 8.2 | 6.4 | 3.9 | 7.1 | 8.3 | 7.9 | 16.6 | 7.1 | p 10.4 | 7.8 |
| Feb. | 8.2 | 6.7 | 3.9 | 6.8 | 7.9 | 8.1 | 16.7 | 7.6 | p 10.4 | 7.7 |
| Mar. | 8.1 | 6.8 | 3.8 | 6.8 | 7.4 | 8.2 | 16.4 | 7.7 | p 10.4 | 7.7 |
| Apr. | 8.1 | 6.7 | p 3.8 | 6.5 | 8.0 | 7.8 | p 17.2 | 7.9 | p 10.7 | 7.8 |
| May | 7.9 | 6.5 | p 3.7 | 6.4 | 7.8 | 7.5 | p 15.4 | 7.8 | p 10.5 | 7.9 |
| June | ... | ... | ... | ... | ... | ... | ... | 7.6 | ... | ... |
| **Harmonised Index of Consumer Prices** Annual percentage change | | | | | | | | | | |
| 2018 | 1.8 | 2.3 | 1.9 | 3.4 | 1.2 | 2.1 | 0.8 | 0.7 | 1.2 | 2.6 |
| 2019 | 1.2 | 1.2 | 1.4 | 2.3 | 1.1 | 1.3 | 0.5 | 0.9 | 0.6 | 2.7 |
| 2020 | 0.3 | 0.4 | 5 0.4 | − 0.6 | 0.4 | 0.5 | − 1.3 | − 0.5 | − 0.1 | 0.1 |
| 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. | 1.6 | 2.1 | 2.1 | 1.6 | 2.2 | 1.6 | − 1.1 | 1.1 | 1.0 | 1.7 |
| May | 2.0 | 2.5 | 2.4 | 3.2 | 2.3 | 1.8 | − 1.2 | 1.9 | 1.2 | 2.6 |
| June | e 1.9 | 2.6 | 2.1 | 3.7 | 1.9 | 1.9 | 0.6 | 1.6 | 1.3 | 2.7 |
| **General government financial balance [6]** 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 | − 4.5 | − 4.9 | − 5.4 | − 9.2 | − 9.7 | − 5.0 | − 9.5 | − 4.5 |
| **General government debt [6]** 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 | 69.7 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Real gross domestic product [1]** | | | | | | | | | | |
| 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 | 2.0 | 1.4 | 2.5 | 2.5 | 3.2 | 2.0 | 3.1 | 2019 |
| − 0.9 | − 1.3 | − 7.8 | − 3.8 | − 6.3 | − 7.6 | − 4.8 | − 5.5 | − 10.8 | − 5.1 | 2020 |
| 4.2 | 2.5 | 5.8 | 1.9 | 0.4 | 2.7 | 2.2 | 2.0 | 1.6 | 3.7 | 2019 Q4 |
| 2.4 | 1.2 | 1.9 | − 0.2 | − 3.3 | − 2.2 | − 3.5 | − 2.3 | − 4.0 | 1.0 | 2020 Q1 |
| − 4.6 | − 7.8 | − 14.7 | − 9.2 | − 13.0 | − 16.5 | − 10.9 | − 12.9 | − 21.6 | − 12.4 | Q2 |
| 0.1 | − 0.2 | − 9.8 | − 2.6 | − 3.2 | − 5.7 | − 2.5 | − 2.4 | − 8.6 | − 4.3 | Q3 |
| − 1.2 | 1.6 | − 7.8 | − 2.9 | − 5.6 | − 5.8 | − 2.1 | − 4.5 | − 8.9 | − 4.5 | Q4 |
| 1.5 | 5.0 | − 1.8 | − 2.4 | − 5.5 | − 5.2 | 0.2 | 1.6 | − 4.5 | − 1.6 | 2021 Q1 |
| **Industrial production [2]** | | | | | | | | | | |
| 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 | − 0.1 | − 2.2 | 0.5 | 2.8 | 0.5 | 4.0 | 2019 |
| − 2.4 | − 10.7 | − 0.2 | − 3.9 | − 6.3 | − 7.3 | − 9.1 | − 6.4 | − 9.8 | − 7.2 | 2020 |
| 0.1 | − 8.7 | 1.7 | − 0.9 | − 4.6 | 0.5 | − 4.7 | 1.8 | 0.3 | 2.9 | 2019 Q4 |
| − 2.5 | − 10.0 | 11.3 | − 0.8 | − 5.9 | − 0.9 | − 7.4 | − 3.0 | − 6.6 | − 2.1 | 2020 Q1 |
| − 7.5 | − 22.3 | − 7.1 | − 8.2 | − 16.8 | − 24.5 | − 28.2 | − 17.4 | − 24.6 | − 19.9 | Q2 |
| − 0.3 | − 7.8 | − 2.9 | − 4.7 | − 3.3 | − 1.4 | − 1.5 | − 3.6 | − 5.2 | − 4.8 | Q3 |
| 0.6 | − 2.1 | − 1.3 | − 1.9 | 0.6 | − 2.0 | 1.7 | − 1.0 | − 2.0 | − 1.7 | Q4 |
| 12.4 | 3.9 | − 8.1 | − 0.6 | 4.2 | − 0.6 | 6.5 | 4.0 | 2.7 | − 0.0 | 2021 Q1 |
| **Capacity utilisation in industry [3]** | | | | | | | | | | |
| As a percentage of full capacity | | | | | | | | | | |
| 77.5 | 81.2 | 80.3 | 84.0 | 88.7 | 81.6 | 85.4 | 85.3 | 79.5 | 61.4 | 2018 |
| 77.3 | 79.8 | 77.3 | 84.2 | 86.6 | 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 |
| **Standardised unemployment rate [4]** | | | | | | | | | | |
| As a percentage of civilian labour force | | | | | | | | | | |
| 6.2 | 5.6 | 3.7 | 3.9 | 4.9 | 7.1 | 6.6 | 5.1 | 15.3 | 8.4 | 2018 |
| 6.3 | 5.6 | 3.6 | 3.4 | 4.5 | 6.5 | 5.8 | 4.5 | 14.1 | 7.1 | 2019 |
| 8.6 | 6.8 | 4.3 | 3.9 | 5.4 | 6.9 | 6.7 | 5.0 | 15.5 | 7.6 | 2020 |
| 7.4 | 6.5 | 4.1 | 3.6 | p 7.3 | p 6.9 | 7.0 | 5.3 | 15.8 | 7.2 | 2021 Jan. |
| 6.8 | 6.4 | 3.9 | 3.6 | p 7.0 | p 6.8 | 7.1 | 5.3 | 15.7 | 7.4 | Feb. |
| 6.5 | 6.4 | 3.8 | 3.5 | p 6.8 | p 6.6 | 7.2 | 5.2 | 15.4 | 8.0 | Mar. |
| 7.0 | 6.4 | 3.7 | 3.4 | p 7.3 | p 7.0 | 7.0 | 5.2 | 15.5 | 9.2 | Apr. |
| 6.9 | 6.2 | 3.7 | 3.3 | p 6.9 | p 7.2 | 6.9 | 5.1 | 15.3 | 9.9 | May |
| … | … | … | … | … | … | … | … | … | … | June |
| **Harmonised Index of Consumer Prices** | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | |
| 2.5 | 2.0 | 1.7 | 1.6 | 2.1 | 1.2 | 2.5 | 1.9 | 1.7 | 0.8 | 2018 |
| 2.2 | 1.6 | 1.5 | 2.7 | 1.5 | 0.3 | 2.8 | 1.7 | 0.8 | 0.5 | 2019 |
| 1.1 | 0.0 | 0.8 | 1.1 | 1.4 | − 0.1 | 2.0 | − 0.3 | − 0.3 | − 1.1 | 2020 |
| 0.2 | 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 | 0.1 | 1.7 | 1.9 | − 0.1 | 1.7 | 2.2 | 2.0 | 1.2 | Apr. |
| 3.5 | 4.0 | 0.2 | 2.0 | 3.0 | 0.5 | 2.0 | 2.2 | 2.4 | 1.5 | May |
| 3.5 | 3.4 | 0.2 | e 1.7 | e 2.8 | − 0.6 | e 2.5 | 1.7 | 2.5 | 2.2 | June |
| **General government financial balance [6]** | | | | | | | | | | |
| 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 |
| **General government debt [6]** | | | | | | | | | | |
| 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. **4** Monthly data seasonally adjusted. Germany: **5** Influenced by a temporary reduction of value added tax. **6** According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

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

€ billion

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) [2] | Capital and reserves [3] |
| | | Total | of which: Securities | Total | of which: Securities | | | | | | | | |
| 2019 Oct. | 43.6 | 63.3 | − 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. | 293.3 | 101.3 | 54.4 | 192.0 | 180.9 | − 100.0 | 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 | 21.3 | 5.5 | − 0.8 | − 0.8 | 17.4 |
| June | 137.5 | − 14.7 | 16.3 | 152.2 | 160.5 | 72.7 | − 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 | 30.9 | − 5.3 | 39.3 | 33.3 | − 22.6 | 91.4 | 114.0 | − 17.0 | − 4.3 | − 0.4 | − 29.4 | 17.1 |
| Nov. | 117.6 | 73.0 | 29.3 | 44.6 | 45.3 | − 31.9 | 90.9 | 122.8 | 4.7 | 13.2 | − 0.5 | − 10.7 | 2.7 |
| Dec. | − 3.6 | − 1.0 | 30.0 | − 2.6 | 6.2 | − 48.3 | − 195.2 | − 146.9 | 10.4 | − 5.5 | − 0.5 | − 13.1 | 29.5 |
| 2021 Jan. | 135.4 | 32.2 | 4.9 | 103.2 | 94.1 | 18.9 | 157.7 | 138.9 | − 37.7 | − 9.4 | 0.1 | − 17.3 | − 11.1 |
| Feb. | 96.3 | 30.3 | 9.1 | 66.0 | 72.7 | − 14.9 | 28.9 | 43.8 | − 1.2 | − 5.7 | − 0.5 | − 2.5 | 7.5 |
| Mar. | 186.9 | 111.5 | 15.5 | 75.3 | 74.0 | − 3.0 | − 5.4 | − 2.4 | 20.3 | − 1.0 | − 0.3 | 1.1 | 20.6 |
| Apr. | 52.4 | 9.9 | 8.6 | 42.5 | 28.9 | − 12.5 | 105.9 | 118.5 | − 37.7 | − 24.9 | − 0.1 | − 6.9 | − 5.7 |
| May | 125.2 | 49.2 | 16.0 | 76.0 | 77.0 | 1.0 | 23.9 | 22.9 | − 23.8 | − 0.9 | − 0.2 | − 15.9 | − 6.8 |

### b) German contribution

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) [2] | Capital and reserves [3] |
| | | Total | of which: Securities | Total | of which: Securities | | | | | | | | |
| 2019 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. | 54.1 | 35.8 | 1.8 | 18.3 | 19.5 | − 61.9 | 1.9 | 63.9 | 3.5 | − 3.5 | − 0.3 | 7.1 | 0.2 |
| Apr. | 11.4 | 0.5 | 2.4 | 10.8 | 7.0 | 67.3 | 25.3 | − 42.0 | 9.3 | − 2.4 | − 0.3 | 6.4 | 5.6 |
| May | 33.0 | 16.4 | 3.0 | 16.6 | 18.9 | − 33.6 | − 9.4 | 24.2 | − 10.0 | − 2.7 | − 0.1 | − 7.2 | 0.0 |

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

## II. Overall monetary survey in the euro area

### a) Euro area [1]

| IV. Deposits of central governments | V. Other factors Total [4] | of which: Intra-Eurosystem liability/claim related to banknote issue | VI. Money stock M3 Total | Money stock M2 Total | Money stock M1 Total | Currency in circulation | Overnight deposits [5] | Deposits with an agreed maturity of up to 2 years [5] | Deposits at agreed notice of up to 3 months [5,6] | Repo transactions | Money market fund shares (net) [2,7,8] | Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7] | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| − 37.7 | 51.2 | 0.0 | 58.3 | 45.6 | 60.1 | 2.8 | 57.3 | − 10.1 | − 4.5 | 42.1 | 1.4 | 6.5 | 2019 Oct. |
| − 1.1 | − 54.0 | 0.0 | 100.5 | 103.2 | 122.4 | 6.9 | 115.5 | − 17.7 | − 1.5 | − 14.7 | 3.1 | − 0.7 | Nov. |
| − 66.5 | − 27.1 | 0.0 | − 40.2 | 1.5 | 8.2 | 16.3 | − 8.1 | − 9.7 | 2.9 | − 33.6 | − 22.6 | − 18.3 | Dec. |
| 84.6 | 41.8 | 0.0 | 5.3 | − 44.2 | − 52.0 | − 7.3 | − 44.7 | 0.2 | 7.6 | − 7.1 | 34.8 | 14.0 | 2020 Jan. |
| 43.7 | − 34.1 | 0.0 | 95.8 | 82.6 | 84.1 | 5.2 | 79.0 | − 1.2 | − 0.3 | 19.7 | − 4.7 | 4.9 | Feb. |
| 4.7 | − 4.5 | 0.0 | 349.7 | 321.2 | 300.5 | 23.8 | 276.8 | 16.2 | 4.5 | 30.0 | − 18.4 | 22.8 | Mar. |
| 72.1 | − 17.1 | 0.0 | 172.5 | 174.9 | 175.2 | 20.4 | 154.8 | − 15.0 | 14.7 | − 4.6 | 23.1 | − 16.9 | Apr. |
| 100.9 | − 37.1 | 0.0 | 217.5 | 226.3 | 189.5 | 20.1 | 169.5 | 16.8 | 19.9 | 9.6 | − 0.4 | − 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 | 14.4 | − 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 | 29.9 | − 10.1 | July |
| 40.5 | 13.9 | 0.0 | 18.3 | 35.5 | 45.0 | 5.9 | 39.1 | − 18.6 | 9.1 | − 4.8 | − 0.1 | − 4.3 | Aug. |
| 20.2 | 11.5 | 0.0 | 88.9 | 82.3 | 63.7 | 3.5 | 60.1 | 16.7 | 1.9 | − 29.5 | 8.2 | − 2.5 | Sep. |
| − 17.2 | − 30.5 | 0.0 | 112.2 | 85.9 | 101.4 | 7.8 | 93.7 | − 17.9 | 2.5 | 5.3 | 14.3 | 15.5 | Oct. |
| − 98.4 | 51.2 | 0.0 | 128.1 | 125.2 | 151.7 | 11.8 | 139.9 | − 34.5 | 8.1 | 0.7 | 0.7 | 2.3 | Nov. |
| − 128.1 | − 69.6 | 0.0 | 135.5 | 128.1 | 116.9 | 20.8 | 96.0 | 10.6 | 0.6 | − 24.7 | 20.1 | − 6.1 | Dec. |
| 78.9 | 60.4 | 0.0 | 52.7 | 32.0 | 44.4 | 2.6 | 41.9 | − 30.7 | 18.3 | 30.0 | 3.5 | 4.5 | 2021 Jan. |
| 30.3 | − 0.3 | 0.0 | 52.7 | 65.5 | 71.8 | 7.3 | 64.5 | − 17.9 | 11.6 | 2.8 | − 30.4 | 12.8 | Feb. |
| 19.6 | 63.1 | 0.0 | 80.8 | 98.8 | 80.2 | 10.4 | 69.8 | 6.9 | 11.7 | − 18.5 | − 4.8 | − 12.8 | Mar. |
| − 32.3 | 16.4 | 0.0 | 93.4 | 69.5 | 89.0 | 8.5 | 80.5 | − 27.6 | 8.1 | 15.2 | 7.6 | 6.6 | Apr. |
| − 9.1 | 50.4 | 0.0 | 108.8 | 114.1 | 114.8 | 13.2 | 101.6 | − 11.4 | 10.7 | − 4.2 | − 9.2 | 8.7 | May |

### b) German contribution

| IV. Deposits of central governments | V. Other factors Total | of which: Intra-Eurosystem liability/claim related to banknote issue [9,11] | Currency in circulation | VI. Money stock M3 Total [10] | Components of the money stock: Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months [6] | Repo transactions | Money market fund shares (net) [7,8] | maturities with maturities of up to 2 years (incl. money market paper)(net) [7] | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|
| − 19.8 | 74.2 | 4.3 | 0.2 | 14.7 | 18.7 | − 0.4 | − 1.0 | − 0.3 | − 0.1 | − 2.3 | 2019 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 | − 38.0 | 2.5 | 2.7 | 29.1 | 24.3 | − 0.6 | 0.1 | 5.0 | 0.5 | − 0.1 | Mar. |
| − 7.4 | 71.2 | 0.7 | 2.6 | 5.5 | 13.9 | − 5.2 | 0.7 | − 3.4 | 0.1 | − 0.4 | Apr. |
| 18.8 | − 43.4 | 3.0 | 2.9 | 34.0 | 27.8 | 2.7 | 0.6 | 1.7 | − 0.7 | 1.9 | May |

of paper issued by euro area MFIs. **9** Including national banknotes still in circulation. **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **11** The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

## II. Overall monetary survey in the euro area

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

| | | Assets | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | | |
| | | | Enterprises and households | | | | General government | | | | |
| End of month | Total assets or liabilities | Total | Total | Loans | Debt securities 2 | Shares and other equities | Total | Loans | Debt securities 3 | Claims on non-euro area residents | Other assets |
| **Euro area (€ billion) 1** | | | | | | | | | | | |
| 2019 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 | 18,497.1 | 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. | 28,965.9 | 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 | 4,959.5 | 1,018.1 | 3,941.4 | 6,585.0 | 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 | 4,127.7 | 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. | 30,441.4 | 20,265.5 | 14,437.7 | 12,042.9 | 1,531.4 | 863.4 | 5,827.8 | 990.2 | 4,837.6 | 6,112.0 | 4,063.9 |
| 2021 Jan. | 30,644.2 | 20,389.2 | 14,467.6 | 12,069.3 | 1,535.6 | 862.7 | 5,921.6 | 999.4 | 4,922.2 | 6,298.2 | 3,956.7 |
| Feb. | 30,543.2 | 20,461.6 | 14,498.4 | 12,088.0 | 1,541.1 | 869.4 | 5,963.1 | 992.4 | 4,970.7 | 6,299.1 | 3,782.6 |
| Mar. | 30,829.8 | 20,656.1 | 14,579.2 | 12,187.7 | 1,512.4 | 879.0 | 6,076.9 | 993.3 | 5,083.6 | 6,360.5 | 3,813.2 |
| Apr. | 30,754.0 | 20,666.0 | 14,565.6 | 12,168.4 | 1,509.6 | 887.7 | 6,100.4 | 1,007.1 | 5,093.3 | 6,397.5 | 3,690.4 |
| May | 30,890.5 | 20,786.7 | 14,612.1 | 12,197.5 | 1,522.2 | 892.4 | 6,174.7 | 1,006.1 | 5,168.6 | 6,434.9 | 3,668.9 |
| **German contribution (€ billion)** | | | | | | | | | | | |
| 2019 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 | 3,064.5 | 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. | 7,233.5 | 4,939.8 | 3,761.1 | 3,273.4 | 217.3 | 270.4 | 1,178.7 | 282.6 | 896.1 | 1,315.4 | 978.3 |
| Apr. | 7,228.4 | 4,946.1 | 3,760.5 | 3,270.3 | 217.6 | 272.6 | 1,185.6 | 285.7 | 899.9 | 1,333.6 | 948.6 |
| May | 7,229.2 | 4,977.0 | 3,776.7 | 3,282.8 | 219.5 | 274.4 | 1,200.3 | 283.4 | 916.8 | 1,331.5 | 920.7 |

**\*** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** Including money market paper of enterprises. **3** Including Treasury bills and other money market paper issued by general government. **4** Euro currency in circulation (see also footnote 8 on p.12•). Excluding MFIs` cash in hand (in euro). The German contribution includes the volume of

## II. Overall monetary survey in the euro area

| Liabilities | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | |
| | | | Enterprises and households | | | | | | | |
| | | | | | With agreed maturities of | | | At agreed notice of 6 | | |
| Currency in circulation 4 | Total | of which: in euro 5 | Total | Overnight | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | End of month |
| | | | | | | | | | Euro area (€ billion) 1 | |
| 1,179.1 | 12,958.0 | 12,120.9 | 12,180.6 | 6,969.3 | 788.9 | 201.8 | 1,880.4 | 2,288.5 | 51.5 | 2019 Apr. |
| 1,184.2 | 13,059.3 | 12,198.6 | 12,257.0 | 7,048.4 | 776.2 | 201.4 | 1,876.7 | 2,302.3 | 52.1 | May |
| 1,191.7 | 13,181.6 | 12,288.1 | 12,335.7 | 7,121.7 | 762.8 | 198.3 | 1,894.2 | 2,305.5 | 53.2 | June |
| 1,200.7 | 13,178.8 | 12,300.1 | 12,350.5 | 7,146.8 | 767.8 | 198.9 | 1,873.6 | 2,309.7 | 53.7 | July |
| 1,202.0 | 13,283.3 | 12,388.8 | 12,438.4 | 7,226.4 | 782.5 | 201.0 | 1,860.5 | 2,314.5 | 53.4 | Aug. |
| 1,205.4 | 13,298.4 | 12,383.2 | 12,446.2 | 7,221.7 | 769.3 | 200.8 | 1,886.9 | 2,314.4 | 53.0 | Sep. |
| 1,208.2 | 13,292.6 | 12,422.6 | 12,487.1 | 7,283.5 | 758.7 | 201.3 | 1,883.2 | 2,311.1 | 49.4 | Oct. |
| 1,215.1 | 13,389.0 | 12,520.8 | 12,572.5 | 7,386.6 | 740.9 | 200.6 | 1,885.5 | 2,310.4 | 48.6 | Nov. |
| 1,231.5 | 13,311.4 | 12,508.3 | 12,583.4 | 7,391.7 | 738.4 | 200.1 | 1,892.8 | 2,314.1 | 46.2 | Dec. |
| 1,224.1 | 13,359.6 | 12,460.6 | 12,555.5 | 7,362.8 | 734.5 | 200.1 | 1,891.0 | 2,322.3 | 44.7 | 2020 Jan. |
| 1,229.3 | 13,477.0 | 12,528.5 | 12,615.6 | 7,430.6 | 731.6 | 198.6 | 1,888.7 | 2,322.0 | 44.1 | Feb. |
| 1,253.1 | 13,775.3 | 12,782.4 | 12,903.7 | 7,698.1 | 759.4 | 192.1 | 1,883.4 | 2,327.6 | 43.1 | Mar. |
| 1,273.5 | 13,996.0 | 12,953.0 | 13,065.1 | 7,852.4 | 762.3 | 188.2 | 1,876.7 | 2,343.4 | 42.1 | Apr. |
| 1,293.5 | 14,302.8 | 13,164.0 | 13,264.9 | 8,009.7 | 779.7 | 188.4 | 1,881.9 | 2,363.7 | 41.4 | May |
| 1,306.6 | 14,478.4 | 13,208.9 | 13,310.8 | 8,066.5 | 763.6 | 186.8 | 1,877.8 | 2,375.5 | 40.6 | June |
| 1,320.9 | 14,593.1 | 13,276.4 | 13,363.7 | 8,090.1 | 783.2 | 186.3 | 1,882.5 | 2,381.1 | 40.4 | July |
| 1,326.8 | 14,668.3 | 13,304.3 | 13,391.2 | 8,117.1 | 767.8 | 184.4 | 1,892.0 | 2,390.0 | 40.0 | Aug. |
| 1,330.3 | 14,758.7 | 13,361.0 | 13,467.6 | 8,175.8 | 781.0 | 195.4 | 1,883.6 | 2,392.0 | 39.8 | Sep. |
| 1,338.1 | 14,815.0 | 13,431.7 | 13,545.6 | 8,266.7 | 782.6 | 181.9 | 1,880.4 | 2,394.6 | 39.4 | Oct. |
| 1,349.9 | 14,813.3 | 13,527.2 | 13,621.6 | 8,358.3 | 756.5 | 179.6 | 1,885.7 | 2,402.5 | 39.0 | Nov. |
| 1,370.7 | 14,773.1 | 13,620.5 | 13,728.7 | 8,459.5 | 772.0 | 176.9 | 1,877.6 | 2,404.2 | 38.5 | Dec. |
| 1,373.3 | 14,874.2 | 13,630.7 | 13,752.9 | 8,505.4 | 743.9 | 173.9 | 1,870.6 | 2,421.0 | 38.1 | 2021 Jan. |
| 1,380.6 | 14,958.1 | 13,678.1 | 13,807.9 | 8,569.5 | 733.7 | 169.3 | 1,865.1 | 2,432.5 | 37.7 | Feb. |
| 1,391.1 | 15,074.8 | 13,754.1 | 13,911.9 | 8,652.5 | 753.2 | 164.3 | 1,859.7 | 2,444.8 | 37.4 | Mar. |
| 1,399.6 | 15,058.8 | 13,772.5 | 13,933.7 | 8,724.7 | 731.8 | 159.5 | 1,827.4 | 2,453.0 | 37.3 | Apr. |
| 1,412.8 | 15,145.2 | 13,868.6 | 14,015.8 | 8,808.9 | 724.6 | 155.5 | 1,826.2 | 2,463.5 | 37.1 | May |
| | | | | | | | | | German contribution (€ billion) | |
| 271.3 | 3,782.3 | 3,667.4 | 3,506.4 | 2,156.4 | 151.2 | 32.8 | 584.8 | 544.1 | 37.2 | 2019 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 | 3,863.4 | 2,579.8 | 145.1 | 31.7 | 544.6 | 536.1 | 26.1 | Mar. |
| 319.9 | 4,262.2 | 4,013.0 | 3,874.5 | 2,594.4 | 143.0 | 31.9 | 542.5 | 536.8 | 25.8 | Apr. |
| 322.8 | 4,308.8 | 4,040.3 | 3,895.1 | 2,613.5 | 145.8 | 32.2 | 540.5 | 537.4 | 25.7 | May |

euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). **5** Excluding central governments' deposits. **6** In Germany, only savings deposits.

## II. Overall monetary survey in the euro area

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

| | Liabilities (cont'd) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Deposits of non-banks (non-MFIs) in the euro area (cont'd) | | | | | | | | Repo transactions with non-banks in the euro area | | Money market fund shares (net) [3] | Debt securities | |
| | General government | | | | | | | | | | | | |
| | | Other general government | | | | | | | | | | | |
| | | | | With agreed maturities of | | | At agreed notice of [2] | | | | | | |
| End of month | Central government | Total | Overnight | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | Total | of which: Enterprises and households | | Total | of which: Denominated in euro |
| **Euro area (€ billion) [1]** | | | | | | | | | | | | | |
| 2019 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 | 2,052.2 | 1,420.4 |
| Nov. | 733.3 | 458.4 | 307.1 | 64.6 | 17.8 | 46.1 | 19.4 | 3.3 | 246.4 | 246.4 | 620.5 | 2,033.1 | 1,408.3 |
| Dec. | 605.1 | 439.3 | 294.7 | 60.3 | 17.2 | 44.8 | 19.0 | 3.3 | 221.4 | 221.3 | 636.2 | 2,001.9 | 1,387.9 |
| 2021 Jan. | 684.1 | 437.2 | 294.4 | 58.8 | 17.3 | 43.9 | 19.1 | 3.8 | 251.7 | 251.6 | 639.7 | 1,994.9 | 1,371.2 |
| Feb. | 714.4 | 435.9 | 296.3 | 54.3 | 18.9 | 43.7 | 19.0 | 3.7 | 254.6 | 254.5 | 609.2 | 2,008.0 | 1,371.0 |
| Mar. | 733.8 | 429.1 | 295.3 | 52.1 | 16.3 | 42.9 | 18.8 | 3.7 | 236.8 | 236.7 | 604.4 | 2,009.6 | 1,359.2 |
| Apr. | 701.6 | 423.5 | 293.9 | 48.5 | 16.1 | 42.6 | 18.7 | 3.6 | 251.2 | 251.2 | 612.0 | 1,996.0 | 1,352.6 |
| May | 692.5 | 436.9 | 308.3 | 47.7 | 15.9 | 42.4 | 19.1 | 3.5 | 246.8 | 246.8 | 602.8 | 1,984.8 | 1,341.1 |
| **German contribution (€ billion)** | | | | | | | | | | | | | |
| 2019 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 | 2.9 | 510.0 | 288.4 |
| Mar. | 161.9 | 239.0 | 144.4 | 44.9 | 12.7 | 34.4 | 2.4 | 0.2 | 11.0 | 11.0 | 2.9 | 523.3 | 289.8 |
| Apr. | 154.6 | 233.1 | 142.4 | 41.5 | 12.5 | 34.1 | 2.4 | 0.2 | 7.6 | 7.6 | 2.8 | 524.3 | 296.2 |
| May | 173.3 | 240.3 | 150.8 | 41.0 | 12.5 | 33.4 | 2.4 | 0.2 | 9.2 | 9.2 | 2.1 | 518.0 | 293.3 |

* 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

| | | | | | | | Memo item: | | | | | | |
| | | | | | | Other liability items | | Monetary aggregates 7 (from 2002 German contribution excludes currency in circulation) | | | | | |
| issued (net) 3 | | | | | | | | | | | | | |
| With maturities of | | | Liabilities to non-euro area residents 5 | Capital and reserves 6 | Excess of inter-MFI liabilities | Total 8 | of which: Intra-Eurosystem-liability/claim related to banknote issue 9 | M1 10 | M2 11 | M3 12 | Monetary capital forma-tion 13 | Monetary liabilities of central govern-ments (Post Office, Treasury) 14 | End of month |
| up to 1 year 4 | over 1 year and up to 2 years | over 2 years | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | | | | | | | | | | | Euro area (€ billion) 1 | |
| 17.0 | 21.4 | 2,136.5 | 4,770.2 | 2,760.9 | 14.1 | 3,202.5 | 0.0 | 8,487.7 | 11,942.4 | 12,591.3 | 6,890.6 | 151.5 | 2019 Apr. |
| 23.4 | 22.1 | 2,145.4 | 4,776.3 | 2,774.6 | 26.3 | 3,364.1 | 0.0 | 8,575.0 | 12,032.4 | 12,675.1 | 6,910.2 | 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 | 2,942.7 | 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. |
| 3.1 | 18.6 | 2,030.4 | 4,774.0 | 3,038.2 | − 47.9 | 3,858.8 | 0.0 | 10,026.0 | 13,516.4 | 14,252.4 | 7,038.9 | 165.3 | Oct. |
| 3.5 | 20.1 | 2,009.5 | 4,853.0 | 2,995.8 | − 44.2 | 3,885.1 | 0.0 | 10,167.5 | 13,629.7 | 14,372.0 | 6,979.5 | 174.0 | Nov. |
| − 0.4 | 17.6 | 1,984.7 | 4,657.1 | 3,020.5 | − 11.2 | 3,771.8 | 0.0 | 10,278.7 | 13,750.4 | 14,495.2 | 6,969.4 | 176.0 | Dec. |
| 5.0 | 16.4 | 1,973.6 | 4,822.2 | 2,998.3 | − 10.3 | 3,700.2 | 0.0 | 10,326.1 | 13,784.6 | 14,549.9 | 6,928.2 | 177.5 | 2021 Jan. |
| 16.6 | 17.0 | 1,974.3 | 4,873.8 | 2,953.2 | − 10.9 | 3,516.6 | 0.0 | 10,398.6 | 13,851.0 | 14,603.1 | 6,877.7 | 176.8 | Feb. |
| 2.7 | 17.6 | 1,989.3 | 4,943.4 | 2,968.2 | 19.3 | 3,582.2 | 0.0 | 10,487.8 | 13,961.4 | 14,695.6 | 6,901.2 | 173.1 | Mar. |
| 9.7 | 17.2 | 1,969.1 | 4,991.0 | 2,948.3 | 13.9 | 3,483.2 | 0.0 | 10,567.6 | 14,019.3 | 14,776.5 | 6,828.3 | 173.5 | Apr. |
| 17.7 | 17.5 | 1,949.6 | 4,998.5 | 2,968.5 | 54.8 | 3,476.4 | 0.0 | 10,680.2 | 14,130.4 | 14,881.7 | 6,827.3 | 174.1 | May |
| | | | | | | | | | | | | German contribution (€ billion) | |
| 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 | 2019 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 | 502.6 | 952.4 | 787.3 | − 1,172.8 | 1,905.3 | 467.0 | 2,564.6 | 3,371.8 | 3,394.2 | 1,912.5 | 0.0 | Sep. |
| 11.1 | 7.0 | 501.8 | 906.4 | 794.7 | − 1,107.6 | 1,894.1 | 469.4 | 2,595.4 | 3,403.6 | 3,425.7 | 1,913.5 | 0.0 | Oct. |
| 10.0 | 7.1 | 498.4 | 923.3 | 780.2 | − 1,109.5 | 1,859.4 | 470.7 | 2,639.3 | 3,433.2 | 3,461.8 | 1,893.5 | 0.0 | Nov. |
| 9.0 | 6.6 | 487.7 | 985.7 | 787.5 | − 1,192.0 | 1,844.9 | 473.1 | 2,632.8 | 3,426.1 | 3,456.4 | 1,888.4 | 0.0 | Dec. |
| 7.8 | 6.8 | 488.7 | 1,026.4 | 778.3 | − 1,113.3 | 1,796.5 | 474.2 | 2,678.2 | 3,458.5 | 3,483.9 | 1,878.3 | 0.0 | 2021 Jan. |
| 7.4 | 7.5 | 495.1 | 1,007.6 | 756.3 | − 1,095.7 | 1,750.3 | 476.5 | 2,698.6 | 3,471.7 | 3,494.9 | 1,860.6 | 0.0 | Feb. |
| 8.1 | 6.8 | 508.4 | 1,080.1 | 754.4 | − 1,144.4 | 1,742.0 | 479.0 | 2,724.1 | 3,497.0 | 3,525.7 | 1,868.2 | 0.0 | Mar. |
| 7.8 | 6.6 | 510.0 | 1,029.5 | 759.2 | − 1,074.2 | 1,717.0 | 479.7 | 2,736.8 | 3,505.0 | 3,529.7 | 1,871.8 | 0.0 | Apr. |
| 9.6 | 6.6 | 501.7 | 1,051.5 | 768.1 | − 1,125.1 | 1,696.6 | 482.8 | 2,764.3 | 3,535.6 | 3,563.3 | 1,869.6 | 0.0 | May |

actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two years and at agreed notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

## II. Overall monetary survey in the euro area

### 3. Banking systems liquidity position *
Stocks

€ billion; period averages of daily positions

| Reserve maintenance period ending in [1] | Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | Credit institutions` current account balances (including minimum reserves) [7] | Base money [8] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | Deposit facility | Other liquidity-absorbing operations [4] | Banknotes in circulation [5] | Central government deposits | Other factors (net) [6] | | |
| | | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations [3] | | | | | | | |
| **Eurosystem [2]** | | | | | | | | | | | | |
| 2019 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 |
| May | . | . | . | . | . | . | . | . | . | . | . | . |
| June | 809.8 | 0.2 | 2,107.0 | 0.0 | 4,092.7 | 706.5 | 0.0 | 1,465.8 | 586.7 | 659.1 | 3,591.7 | 5,763.9 |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| 2019 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 |
| May | . | . | . | . | . | . | . | . | . | . | . | . |
| June | 194.3 | 0.0 | 420.5 | 0.0 | 884.3 | 208.5 | 0.0 | 356.8 | 187.3 | − 301.9 | 1,046.7 | 1,612.0 |

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

## II. Overall monetary survey in the euro area

**Flows**

| | Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | Credit institutions' current account balances (including minimum reserves) 7 | Base money 8 | Reserve maintenance period ending in 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Monetary policy operations of the Eurosystem | | | | | | | | | | | |
| Net assets in gold and foreign currency | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations 3 | Deposit facility | Other liquidity-absorbing operations 4 | Banknotes in circulation 5 | Central government deposits | Other factors (net) 6 | | | |
| **Eurosystem 2** | | | | | | | | | | | | |
| + 11.1 | − 0.2 | − 1.7 | + 0.3 | − 5.3 | − 17.7 | ± 0.0 | + 12.4 | − 22.3 | + 6.3 | + 25.6 | + 20.3 | 2019 June |
| + 20.6 | − 0.9 | − 18.5 | − 0.4 | − 10.2 | − 31.1 | ± 0.0 | + 12.6 | + 47.7 | + 30.3 | − 68.9 | − 87.3 | July |
| | | | | | | | | | | | | Aug. |
| + 9.9 | − 1.6 | − 7.6 | ± 0.0 | − 8.0 | − 15.1 | ± 0.0 | + 10.3 | − 27.4 | + 29.0 | − 4.2 | − 9.1 | Sep. |
| + 38.3 | − 1.0 | − 24.0 | ± 0.0 | − 3.7 | − 99.1 | ± 0.0 | + 1.6 | + 30.1 | + 20.1 | + 57.0 | − 40.5 | Oct. |
| | | | | | | | | | | | | Nov. |
| + 14.8 | − 0.2 | − 4.8 | ± 0.0 | + 10.1 | − 198.7 | ± 0.0 | + 10.2 | − 72.0 | + 6.8 | + 273.6 | + 85.1 | Dec. |
| − 4.7 | + 1.1 | − 47.6 | ± 0.0 | + 20.3 | − 3.3 | ± 0.0 | + 19.3 | − 14.8 | + 6.2 | − 38.4 | − 22.3 | 2020 Jan. |
| | | | | | | | | | | | | Feb. |
| − 1.5 | − 1.5 | − 0.2 | ± 0.0 | + 27.6 | − 10.0 | ± 0.0 | − 5.1 | + 56.8 | − 35.9 | + 18.6 | + 3.5 | Mar. |
| | | | | | | | | | | | | Apr. |
| + 159.2 | − 0.8 | + 249.8 | ± 0.0 | + 117.5 | + 27.2 | ± 0.0 | + 44.8 | +105.8 | + 170.2 | + 177.9 | + 249.7 | May |
| + 24.1 | − 0.3 | + 118.5 | ± 0.0 | + 202.7 | + 28.1 | ± 0.0 | + 26.0 | +102.7 | + 41.9 | + 146.3 | + 200.6 | June |
| − 79.1 | + 0.5 | + 417.3 | ± 0.0 | + 181.3 | + 56.1 | ± 0.0 | + 17.8 | +194.1 | − 127.4 | + 379.4 | + 453.1 | July |
| | | | | | | | | | | | | Aug. |
| − 5.4 | + 0.5 | + 191.7 | ± 0.0 | + 155.4 | + 57.2 | ± 0.0 | + 15.5 | + 41.7 | − 52.1 | + 279.8 | + 352.6 | Sep. |
| | | | | | | | | | | | | Oct. |
| − 1.5 | ± 0.0 | + 114.6 | ± 0.0 | + 152.2 | + 47.5 | ± 0.0 | + 7.9 | + 36.1 | + 2.5 | + 171.3 | + 226.7 | Nov. |
| + 0.7 | − 0.8 | + 46.6 | ± 0.0 | + 138.9 | + 74.7 | ± 0.0 | + 14.8 | −102.0 | + 34.2 | + 163.7 | + 253.2 | Dec. |
| − 16.5 | − 0.2 | + 38.2 | ± 0.0 | + 98.2 | + 51.5 | ± 0.0 | + 25.5 | −116.7 | + 90.7 | + 68.7 | + 145.7 | 2021 Jan. |
| | | | | | | | | | | | | Feb. |
| − 13.7 | + 0.1 | − 0.2 | ± 0.0 | + 112.2 | + 11.1 | ± 0.0 | + 4.0 | + 65.5 | − 110.5 | + 128.3 | + 143.4 | Mar. |
| − 18.2 | − 0.1 | + 262.2 | ± 0.0 | + 126.3 | + 78.4 | ± 0.0 | + 14.3 | + 48.7 | − 34.5 | + 263.4 | + 356.1 | Apr. |
| | | | | | | | | | | | | May |
| − 6.9 | − 0.1 | + 52.4 | ± 0.0 | + 141.3 | + 30.1 | ± 0.0 | + 18.1 | − 57.8 | + 25.7 | + 170.6 | + 218.7 | June |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| + 2.8 | + 0.0 | − 0.6 | − 0.0 | + 1.4 | − 6.2 | ± 0.0 | + 3.5 | − 3.2 | − 14.2 | + 23.7 | + 21.0 | 2019 June |
| + 5.7 | + 0.0 | − 0.9 | + 0.0 | − 2.1 | − 16.2 | ± 0.0 | + 3.5 | + 7.6 | + 38.6 | − 30.7 | − 43.5 | July |
| | | | | | | | | | | | | Aug. |
| + 3.2 | − 0.2 | − 0.4 | − 0.0 | − 0.4 | + 0.0 | ± 0.0 | + 2.5 | − 8.1 | + 17.4 | − 9.6 | − 7.1 | Sep. |
| + 10.3 | − 0.1 | − 2.1 | + 0.0 | − 2.7 | + 1.4 | ± 0.0 | + 1.0 | + 13.2 | − 1.8 | − 8.3 | − 5.9 | Oct. |
| | | | | | | | | | | | | Nov. |
| + 4.1 | + 0.0 | − 0.4 | + 0.0 | + 6.1 | − 69.3 | ± 0.0 | + 1.1 | − 14.9 | + 24.1 | + 68.8 | + 0.6 | Dec. |
| − 0.9 | + 0.4 | − 8.5 | + 0.0 | + 1.8 | − 8.6 | ± 0.0 | + 4.1 | − 3.2 | + 39.6 | − 38.9 | − 43.5 | 2020 Jan. |
| | | | | | | | | | | | | Feb. |
| − 1.0 | − 0.5 | + 0.0 | − 0.0 | + 5.8 | − 8.2 | ± 0.0 | − 0.5 | + 11.7 | − 29.3 | + 30.7 | + 21.9 | Mar. |
| | | | | | | | | | | | | Apr. |
| + 53.0 | − 0.2 | + 32.9 | − 0.0 | + 11.6 | + 10.9 | ± 0.0 | + 12.9 | + 37.6 | − 49.6 | + 85.6 | + 109.5 | May |
| + 10.7 | − 0.1 | + 15.7 | + 0.0 | + 37.8 | + 8.7 | ± 0.0 | + 2.3 | + 35.6 | + 2.0 | + 15.3 | + 26.3 | June |
| − 26.6 | + 0.4 | + 112.6 | − 0.0 | + 32.8 | + 23.2 | ± 0.0 | + 5.1 | + 67.5 | − 65.5 | + 89.0 | + 117.3 | July |
| | | | | | | | | | | | | Aug. |
| − 10.0 | + 0.3 | + 48.9 | + 0.0 | + 36.1 | + 27.9 | ± 0.0 | + 5.0 | + 34.6 | − 59.9 | + 67.6 | + 100.5 | Sep. |
| | | | | | | | | | | | | Oct. |
| + 0.0 | − 0.1 | + 35.5 | + 0.0 | + 37.0 | + 9.5 | ± 0.0 | + 1.7 | + 15.0 | − 5.0 | + 51.2 | + 62.3 | Nov. |
| + 0.9 | − 0.4 | + 14.4 | + 0.0 | + 39.8 | + 21.1 | ± 0.0 | + 3.1 | − 36.8 | + 8.4 | + 58.7 | + 82.9 | Dec. |
| − 4.7 | − 0.2 | + 7.1 | + 0.0 | + 22.6 | + 12.3 | ± 0.0 | + 6.1 | − 28.5 | + 41.7 | − 6.7 | + 11.7 | 2021 Jan. |
| | | | | | | | | | | | | Feb. |
| − 3.0 | − 0.0 | − 0.1 | − 0.0 | + 25.6 | − 1.4 | ± 0.0 | + 1.0 | − 16.7 | − 45.2 | + 84.8 | + 84.4 | Mar. |
| − 7.3 | − 0.1 | + 66.3 | + 0.0 | + 28.8 | + 25.5 | ± 0.0 | + 3.4 | + 14.7 | − 2.4 | + 46.0 | + 74.9 | Apr. |
| | | | | | | | | | | | | May |
| − 3.7 | + 0.0 | + 13.2 | + 0.0 | + 38.6 | + 5.5 | ± 0.0 | + 5.1 | − 0.1 | − 1.5 | + 37.9 | + 48.5 | June |

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. **6** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-pro viding factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

## III.Consolidated financial statement of the Eurosystem

### 1. Assets *

€ billion

| As at reporting date | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency | | | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro | | |
| | | | Total | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets | | Total | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
|---|---|---|---|---|---|---|---|---|---|
| **Eurosystem** [1] | | | | | | | | | |
| 2020 Dec. 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 | – |
| 14 | 7,615.7 | 499.3 | 352.1 | 86.5 | 265.5 | 27.0 | 11.4 | 11.4 | – |
| 21 | 7,643.2 | 499.3 | 353.9 | 86.5 | 267.4 | 25.6 | 11.1 | 11.1 | – |
| 28 | 7,657.6 | 499.2 | 353.9 | 86.5 | 267.4 | 25.8 | 11.2 | 11.2 | – |
| June 4 | 7,680.1 | 499.2 | 354.2 | 86.5 | 267.7 | 26.7 | 10.3 | 10.3 | – |
| 11 | 7,700.9 | 499.2 | 354.7 | 87.1 | 267.6 | 27.6 | 10.7 | 10.7 | – |
| 18 | 7,736.5 | 499.2 | 358.8 | 87.1 | 271.8 | 24.7 | 10.6 | 10.6 | – |
| 25 | 7,877.1 | 499.2 | 359.9 | 87.0 | 272.9 | 23.8 | 13.5 | 13.5 | – |
| July 2 | 7,907.8 | 514.7 | 354.5 | 87.1 | 267.5 | 25.6 | 13.1 | 13.1 | – |
| **Deutsche Bundesbank** | | | | | | | | | |
| 2020 Dec. 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 | – | – | – |
| 14 | 2,592.5 | 155.3 | 54.0 | 22.3 | 31.7 | 0.1 | – | – | – |
| 21 | 2,617.3 | 155.3 | 54.0 | 22.3 | 31.7 | 0.1 | – | – | – |
| 28 | 2,639.3 | 155.2 | 54.0 | 22.3 | 31.8 | 0.1 | – | – | – |
| June 4 | 2,634.5 | 155.2 | 54.0 | 22.3 | 31.8 | 0.0 | – | – | – |
| 11 | 2,605.1 | 155.2 | 54.0 | 22.4 | 31.6 | 0.0 | – | – | – |
| 18 | 2,608.1 | 155.2 | 54.0 | 22.4 | 31.6 | 0.0 | – | – | – |
| 25 | 2,648.6 | 155.2 | 54.0 | 22.3 | 31.7 | 0.0 | – | – | – |
| July 2 | 2,679.7 | 160.0 | 53.8 | 22.4 | 31.4 | 0.0 | – | – | – |

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

## III. Consolidated financial statement of the Eurosystem

| | Lending to euro area credit institutions related to monetary policy operations denominated in euro | | | | | | | Other claims on euro area credit institutions denominated in euro | Securities of euro area residents in euro | | | General government debt denominated in euro | Other assets | As at reporting date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reverse operations | Structural reverse operations | Marginal lending facility | Credits related to margin calls | | Total | Securities held for monetary policy purposes | Other securities | | | |
| Eurosystem [1] | | | | | | | | | | | | | |
| 1,756.0 | 0.2 | 1,755.7 | – | – | – | – | 38.4 | 3,875.5 | 3,681.1 | 194.5 | 22.7 | 309.3 | 2020 Dec. 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 |
| 2,107.1 | 0.1 | 2,107.0 | – | – | – | – | 29.1 | 4,258.5 | 4,072.7 | 185.8 | 22.6 | 308.7 | 14 |
| 2,107.1 | 0.1 | 2,107.0 | – | – | – | – | 28.2 | 4,287.4 | 4,101.2 | 186.3 | 22.6 | 307.9 | 21 |
| 2,107.4 | 0.4 | 2,107.0 | – | – | – | – | 29.4 | 4,302.9 | 4,116.5 | 186.4 | 22.6 | 305.3 | 28 |
| 2,107.2 | 0.2 | 2,107.0 | – | – | 0.0 | – | 28.4 | 4,327.0 | 4,140.5 | 186.6 | 22.6 | 304.5 | June 4 |
| 2,107.2 | 0.2 | 2,107.0 | – | – | – | – | 33.9 | 4,339.8 | 4,154.0 | 185.8 | 22.6 | 305.1 | 11 |
| 2,107.1 | 0.1 | 2,107.0 | – | – | – | – | 35.4 | 4,368.4 | 4,182.6 | 185.8 | 22.6 | 309.7 | 18 |
| 2,217.3 | 0.1 | 2,217.2 | – | – | 0.0 | – | 33.7 | 4,400.5 | 4,214.5 | 186.0 | 22.6 | 306.6 | 25 |
| 2,217.3 | 0.1 | 2,217.2 | – | – | 0.0 | – | 35.1 | 4,414.5 | 4,228.2 | 186.2 | 22.1 | 311.0 | July 2 |
| Deutsche Bundesbank | | | | | | | | | | | | | |
| 334.3 | 0.0 | 334.2 | – | – | 0.0 | – | 10.7 | 785.6 | 785.6 | – | 4.4 | 1,086.6 | 2020 Dec. 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 |
| 420.5 | 0.0 | 420.5 | – | – | 0.0 | – | 5.7 | 879.5 | 879.5 | – | 4.4 | 1,073.0 | 14 |
| 420.5 | 0.0 | 420.5 | – | – | 0.0 | – | 6.7 | 886.6 | 886.6 | – | 4.4 | 1,089.7 | 21 |
| 420.6 | 0.1 | 420.5 | – | – | 0.0 | – | 6.0 | 891.4 | 891.4 | – | 4.4 | 1,107.6 | 28 |
| 420.6 | 0.1 | 420.5 | – | – | 0.0 | – | 7.1 | 899.3 | 899.3 | – | 4.4 | 1,093.9 | June 4 |
| 420.5 | 0.0 | 420.5 | – | – | 0.0 | – | 5.9 | 895.5 | 895.5 | – | 4.4 | 1,069.5 | 11 |
| 420.5 | 0.0 | 420.5 | – | – | 0.0 | – | 6.9 | 903.4 | 903.4 | – | 4.4 | 1,063.7 | 18 |
| 437.6 | 0.0 | 437.6 | – | – | 0.0 | – | 5.1 | 912.4 | 912.4 | – | 4.4 | 1,079.9 | 25 |
| 437.5 | – | 437.5 | – | – | 0.0 | – | 5.8 | 917.1 | 917.1 | – | 4.4 | 1,101.0 | July 2 |

## III. Consolidated financial statement of the Eurosystem

### 2. Liabilities *

€ billion

| As at reporting date | Total liabilities | Banknotes in circulation [1] | Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | | | | | | 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 |
| **Eurosystem [3]** | | | | | | | | | | | | | |
| 2020 Dec. 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 | – | – | 0.0 | 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 |
| 14 | 7,615.7 | 1,463.1 | 4,305.6 | 3,573.8 | 730.1 | – | – | 1.7 | 18.5 | – | 652.7 | 572.3 | 80.4 |
| 21 | 7,643.2 | 1,467.3 | 4,281.3 | 3,541.3 | 738.2 | – | – | 1.7 | 19.3 | – | 698.8 | 612.8 | 86.0 |
| 28 | 7,657.6 | 1,469.4 | 4,264.4 | 3,503.7 | 758.9 | – | – | 1.7 | 19.7 | – | 717.8 | 627.7 | 90.1 |
| June 4 | 7,680.1 | 1,473.0 | 4,350.1 | 3,611.8 | 736.6 | – | – | 1.7 | 25.8 | – | 656.9 | 565.5 | 91.3 |
| 11 | 7,700.9 | 1,474.8 | 4,361.3 | 3,614.8 | 744.8 | – | – | 1.7 | 18.6 | – | 657.0 | 559.4 | 97.6 |
| 18 | 7,736.5 | 1,477.4 | 4,271.6 | 3,739.2 | 530.7 | – | – | 1.7 | 18.7 | – | 775.8 | 668.9 | 106.9 |
| 25 | 7,877.1 | 1,479.6 | 4,377.8 | 3,691.7 | 684.3 | – | – | 1.8 | 21.7 | – | 780.5 | 683.2 | 97.3 |
| July 2 | 7,907.8 | 1,484.5 | 4,441.8 | 3,653.2 | 786.8 | – | – | 1.8 | 22.3 | – | 712.6 | 616.0 | 96.6 |
| **Deutsche Bundesbank** | | | | | | | | | | | | | |
| 2020 Dec. 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 | 1,003.0 | 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 |
| 14 | 2,592.5 | 356.5 | 1,254.7 | 1,035.4 | 217.6 | – | – | 1.7 | 8.9 | – | 198.6 | 185.6 | 12.9 |
| 21 | 2,617.3 | 358.4 | 1,265.1 | 1,046.0 | 217.4 | – | – | 1.7 | 10.0 | – | 210.5 | 196.4 | 14.1 |
| 28 | 2,639.3 | 359.2 | 1,257.5 | 1,028.2 | 227.6 | – | – | 1.7 | 10.6 | – | 232.6 | 218.0 | 14.6 |
| June 4 | 2,634.5 | 358.0 | 1,271.5 | 1,035.8 | 234.0 | – | – | 1.7 | 13.3 | – | 212.5 | 197.0 | 15.6 |
| 11 | 2,605.1 | 359.1 | 1,259.4 | 1,028.8 | 228.9 | – | – | 1.7 | 9.4 | – | 192.5 | 179.3 | 13.2 |
| 18 | 2,608.1 | 360.2 | 1,224.5 | 1,085.7 | 137.0 | – | – | 1.7 | 7.9 | – | 230.2 | 215.5 | 14.8 |
| 25 | 2,648.6 | 361.1 | 1,249.1 | 1,086.0 | 161.4 | – | – | 1.8 | 10.1 | – | 241.3 | 226.9 | 14.4 |
| July 2 | 2,679.7 | 360.3 | 1,280.8 | 1,050.0 | 229.1 | – | – | 1.8 | 9.8 | – | 220.9 | 204.6 | 16.3 |

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

## III. Consolidated financial statement of the Eurosystem

| Liabilities to non-euro area residents denominated in euro | Liabilities to euro area residents in foreign currency | Liabilities to non-euro area residents denominated in foreign currency | | | Counterpart of special drawing rights allocated by the IMF | Other liabilities 2 | Intra-Eurosystem liability related to euro banknote issue 1 | Revaluation accounts | Capital and reserves | As at reporting date |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II | | | | | | |
| Eurosystem 3 |

| Liabilities to non-euro area residents denominated in euro | Liabilities to euro area residents in foreign currency | Total | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II | Counterpart of special drawing rights allocated by the IMF | Other liabilities 2 | Intra-Eurosystem liability related to euro banknote issue 1 | Revaluation accounts | Capital and reserves | As at reporting date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Eurosystem 3** | | | | | | | | | | |
| 260.5 | 8.0 | 4.2 | 4.2 | – | 55.9 | 301.5 | – | 543.5 | 108.8 | 2020 Dec. 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 |
| 210.5 | 10.3 | 2.7 | 2.7 | – | 56.2 | 300.3 | – | 485.4 | 110.2 | 14 |
| 211.4 | 10.7 | 2.4 | 2.4 | – | 56.2 | 300.2 | – | 485.4 | 110.2 | 21 |
| 219.4 | 10.6 | 2.1 | 2.1 | – | 56.2 | 302.4 | – | 485.4 | 110.2 | 28 |
| 211.5 | 11.0 | 2.1 | 2.1 | – | 56.2 | 298.7 | – | 485.4 | 109.5 | June 4 |
| 220.2 | 11.3 | 2.1 | 2.1 | – | 56.2 | 304.6 | – | 485.4 | 109.5 | 11 |
| 218.2 | 11.4 | 2.5 | 2.5 | – | 56.2 | 309.9 | – | 485.4 | 109.5 | 18 |
| 242.2 | 11.1 | 2.9 | 2.9 | – | 56.2 | 310.2 | – | 485.4 | 109.5 | 25 |
| 264.5 | 10.4 | 2.7 | 2.7 | – | 55.8 | 306.1 | – | 497.6 | 109.5 | July 2 |
| **Deutsche Bundesbank** | | | | | | | | | | |
| 132.6 | 0.0 | 0.1 | 0.1 | – | 14.5 | 31.5 | 470.7 | 170.4 | 5.7 | 2020 Dec. 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 |
| 88.5 | 0.4 | 0.0 | 0.0 | – | 14.6 | 33.6 | 479.7 | 151.2 | 5.7 | 14 |
| 87.8 | 0.4 | 0.0 | 0.0 | – | 14.6 | 33.7 | 479.7 | 151.2 | 5.7 | 21 |
| 93.9 | 0.4 | 0.0 | 0.0 | – | 14.6 | 33.8 | 479.7 | 151.2 | 5.7 | 28 |
| 90.6 | 0.4 | 0.0 | 0.0 | – | 14.6 | 33.9 | 482.8 | 151.2 | 5.7 | June 4 |
| 96.2 | 0.3 | 0.0 | 0.0 | – | 14.6 | 33.9 | 482.8 | 151.2 | 5.7 | 11 |
| 96.2 | 0.3 | 0.0 | 0.0 | – | 14.6 | 34.5 | 482.8 | 151.2 | 5.7 | 18 |
| 97.5 | 0.2 | 0.2 | 0.2 | – | 14.6 | 34.8 | 482.8 | 151.2 | 5.7 | 25 |
| 112.0 | 0.4 | – | – | – | 14.5 | 33.9 | 485.9 | 155.5 | 5.7 | July 2 |

euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on an monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". **2** For the Deutsche Bundesbank: including DEM banknotes still in circulation. **3** Source: ECB.

## IV. Banks

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

€ billion

| Period | Balance sheet total 1 | Cash in hand | Lending to banks (MFIs) in the euro area | | | | | | | Lending to non-banks (non-MFIs) in the | | | |
| | | | | to banks in the home country | | | to banks in other Member States | | | | to non-banks in the home country | | |
| | | | | | | | | | | | | | Enterprises and households | |
| | | | Total | Total | Loans | Securities issued by banks | Total | Loans | Securities issued by banks | Total | Total | Total | Loans |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | End of year or month | |
| 2011 | 8,393.3 | 16.4 | 2,394.4 | 1,844.5 | 1,362.2 | 482.2 | 550.0 | 362.3 | 187.7 | 3,673.5 | 3,270.5 | 2,709.4 | 2,415.1 |
| 2012 | 8,226.6 | 19.2 | 2,309.0 | 1,813.2 | 1,363.8 | 449.4 | 495.9 | 322.2 | 173.7 | 3,688.6 | 3,289.4 | 2,695.5 | 2,435.7 |
| 2013 | 7,528.9 | 18.7 | 2,145.0 | 1,654.8 | 1,239.1 | 415.7 | 490.2 | 324.6 | 165.6 | 3,594.3 | 3,202.1 | 2,616.3 | 2,354.0 |
| 2014 | 7,802.3 | 19.2 | 2,022.8 | 1,530.5 | 1,147.2 | 383.3 | 492.3 | 333.9 | 158.4 | 3,654.5 | 3,239.4 | 2,661.2 | 2,384.8 |
| 2015 | 7,665.2 | 19.5 | 2,013.6 | 1,523.8 | 1,218.0 | 305.8 | 489.8 | 344.9 | 144.9 | 3,719.9 | 3,302.5 | 2,727.4 | 2,440.0 |
| 2016 | 7,792.6 | 26.0 | 2,101.4 | 1,670.9 | 1,384.2 | 286.7 | 430.5 | 295.0 | 135.5 | 3,762.9 | 3,344.5 | 2,805.6 | 2,512.0 |
| 2017 | 7,710.8 | 32.1 | 2,216.3 | 1,821.1 | 1,556.3 | 264.8 | 395.2 | 270.1 | 125.2 | 3,801.7 | 3,400.7 | 2,918.8 | 2,610.1 |
| 2018 | 7,776.0 | 40.6 | 2,188.0 | 1,768.3 | 1,500.7 | 267.5 | 419.7 | 284.8 | 134.9 | 3,864.0 | 3,458.2 | 3,024.3 | 2,727.0 |
| 2019 | 8,311.0 | 43.4 | 2,230.1 | 1,759.8 | 1,493.5 | 266.3 | 470.4 | 327.6 | 142.8 | 4,020.1 | 3,584.9 | 3,168.7 | 2,864.9 |
| 2020 | 8,943.3 | 47.5 | 2,622.7 | 2,177.9 | 1,913.5 | 264.4 | 444.8 | 307.1 | 137.7 | 4,179.6 | 3,709.8 | 3,297.0 | 2,993.1 |
| 2019 Aug. | 8,645.5 | 38.3 | 2,327.7 | 1,857.2 | 1,589.6 | 267.6 | 470.5 | 327.6 | 142.9 | 4,009.7 | 3,554.6 | 3,127.0 | 2,827.3 |
| Sep. | 8,550.4 | 38.0 | 2,323.6 | 1,835.8 | 1,569.4 | 266.4 | 487.8 | 344.3 | 143.5 | 4,001.0 | 3,562.6 | 3,139.5 | 2,839.7 |
| Oct. | 8,445.6 | 39.3 | 2,312.0 | 1,810.4 | 1,543.9 | 266.5 | 501.6 | 358.5 | 143.1 | 4,008.1 | 3,569.7 | 3,149.2 | 2,847.6 |
| Nov. | 8,509.2 | 40.1 | 2,361.5 | 1,860.2 | 1,590.2 | 270.0 | 501.3 | 358.1 | 143.2 | 4,027.4 | 3,586.5 | 3,166.8 | 2,863.7 |
| Dec. | 8,311.0 | 43.4 | 2,230.1 | 1,759.8 | 1,493.5 | 266.3 | 470.4 | 327.6 | 142.8 | 4,020.1 | 3,584.9 | 3,168.7 | 2,864.9 |
| 2020 Jan. | 8,482.2 | 39.4 | 2,293.1 | 1,800.7 | 1,531.5 | 269.2 | 492.4 | 348.1 | 144.3 | 4,033.9 | 3,591.5 | 3,173.1 | 2,867.5 |
| Feb. | 8,666.7 | 40.3 | 2,308.1 | 1,815.4 | 1,545.5 | 269.9 | 492.7 | 348.9 | 143.8 | 4,055.3 | 3,606.4 | 3,190.1 | 2,885.8 |
| Mar. | 8,912.6 | 48.1 | 2,421.0 | 1,920.7 | 1,651.9 | 268.8 | 500.4 | 357.5 | 142.8 | 4,096.9 | 3,641.9 | 3,215.5 | 2,915.9 |
| Apr. | 9,014.6 | 48.6 | 2,442.9 | 1,943.2 | 1,674.0 | 269.2 | 499.7 | 355.0 | 144.8 | 4,115.5 | 3,656.4 | 3,225.2 | 2,926.3 |
| May | 8,915.3 | 48.1 | 2,395.2 | 1,896.4 | 1,631.8 | 264.6 | 498.8 | 355.2 | 143.6 | 4,149.8 | 3,682.9 | 3,247.5 | 2,946.1 |
| June | 9,026.9 | 46.0 | 2,542.6 | 2,056.2 | 1,788.0 | 268.2 | 486.4 | 343.6 | 142.8 | 4,153.0 | 3,683.1 | 3,249.8 | 2,949.1 |
| July | 9,069.0 | 45.5 | 2,574.4 | 2,099.6 | 1,830.7 | 268.9 | 474.8 | 333.3 | 141.5 | 4,153.7 | 3,688.0 | 3,258.4 | 2,958.3 |
| Aug. | 8,985.5 | 46.0 | 2,595.4 | 2,127.5 | 1,858.5 | 269.0 | 467.9 | 328.0 | 139.9 | 4,148.3 | 3,691.9 | 3,266.7 | 2,966.1 |
| Sep. | 9,097.4 | 46.1 | 2,657.2 | 2,196.9 | 1,926.4 | 270.6 | 460.3 | 320.7 | 139.5 | 4,153.9 | 3,696.5 | 3,269.8 | 2,968.7 |
| Oct. | 9,124.3 | 46.3 | 2,686.7 | 2,226.8 | 1,957.0 | 269.8 | 459.9 | 320.9 | 139.0 | 4,181.8 | 3,713.6 | 3,283.1 | 2,980.6 |
| Nov. | 9,096.0 | 45.7 | 2,684.1 | 2,232.1 | 1,965.3 | 266.9 | 452.0 | 313.9 | 138.1 | 4,198.6 | 3,723.7 | 3,293.3 | 2,991.0 |
| Dec. | 8,943.3 | 47.5 | 2,622.7 | 2,177.9 | 1,913.5 | 264.4 | 444.8 | 307.1 | 137.7 | 4,179.6 | 3,709.8 | 3,297.0 | 2,993.1 |
| 2021 Jan. | 9,150.4 | 44.9 | 2,793.5 | 2,309.4 | 2,042.2 | 267.2 | 484.1 | 348.8 | 135.3 | 4,195.0 | 3,716.6 | 3,302.6 | 2,997.8 |
| Feb. | 9,148.1 | 45.5 | 2,824.0 | 2,328.8 | 2,060.6 | 268.2 | 495.2 | 361.1 | 134.1 | 4,210.4 | 3,731.9 | 3,318.5 | 3,011.4 |
| Mar. | 9,261.9 | 45.7 | 2,904.5 | 2,419.8 | 2,145.0 | 274.8 | 484.8 | 351.2 | 133.6 | 4,245.8 | 3,762.0 | 3,347.6 | 3,038.5 |
| Apr. | 9,269.2 | 44.9 | 2,935.1 | 2,441.4 | 2,168.7 | 272.8 | 493.7 | 360.0 | 133.7 | 4,236.4 | 3,756.9 | 3,347.0 | 3,036.8 |
| May | 9,276.8 | 45.7 | 2,973.3 | 2,485.2 | 2,212.9 | 272.4 | 488.1 | 354.2 | 133.9 | 4,245.5 | 3,772.3 | 3,362.8 | 3,049.3 |
| | | | | | | | | | | | | Changes 3 | |
| 2012 | − 129.2 | 2.9 | − 81.9 | − 28.4 | 3.0 | − 31.4 | − 53.5 | − 39.7 | − 13.8 | 27.5 | 27.7 | 17.0 | 28.8 |
| 2013 | − 703.6 | − 0.5 | − 257.1 | − 249.2 | − 216.5 | − 32.7 | − 7.9 | 1.6 | − 9.5 | 13.6 | 16.6 | 23.6 | 21.6 |
| 2014 | 206.8 | 0.4 | − 126.2 | − 128.6 | − 95.3 | − 33.4 | 2.4 | 7.2 | − 4.8 | 55.1 | 40.0 | 52.3 | 36.8 |
| 2015 | − 191.4 | 0.3 | − 18.2 | − 12.1 | 66.1 | − 78.2 | − 6.1 | 6.6 | − 12.8 | 64.8 | 64.1 | 68.1 | 56.6 |
| 2016 | 184.3 | 6.5 | 120.3 | 178.4 | 195.3 | − 16.8 | − 58.1 | − 49.2 | − 8.8 | 57.5 | 53.4 | 88.8 | 81.0 |
| 2017 | 8.0 | 6.1 | 135.9 | 165.0 | 182.6 | − 17.6 | − 29.1 | − 19.6 | − 9.5 | 51.3 | 63.5 | 114.8 | 101.1 |
| 2018 | 101.8 | 8.5 | − 29.2 | − 49.7 | − 53.4 | 3.7 | 20.6 | 13.0 | 7.6 | 78.7 | 71.9 | 118.1 | 127.8 |
| 2019 | 483.4 | 2.8 | 20.7 | − 3.8 | − 2.3 | 1.5 | 24.5 | 16.9 | 7.5 | 161.8 | 130.5 | 148.2 | 140.9 |
| 2020 | 769.5 | 4.1 | 505.4 | 524.2 | 512.6 | 11.6 | − 18.8 | − 16.2 | − 2.6 | 161.0 | 130.0 | 132.3 | 132.2 |
| 2019 Sep. | − 100.4 | − 0.3 | − 19.8 | − 19.0 | − 18.0 | − 1.0 | − 0.7 | − 1.3 | 0.6 | 7.9 | 8.2 | 12.1 | 12.1 |
| Oct. | − 93.5 | 1.2 | − 9.8 | − 24.8 | − 25.0 | 0.2 | 15.0 | 15.3 | − 0.3 | 8.8 | 8.1 | 10.5 | 8.8 |
| Nov. | 55.4 | 0.8 | 48.2 | 49.3 | 45.9 | 3.3 | − 1.1 | − 1.2 | 0.1 | 18.6 | 16.6 | 17.3 | 15.8 |
| Dec. | − 187.4 | 3.3 | − 129.3 | − 99.6 | − 96.3 | − 3.3 | − 29.7 | − 29.4 | − 0.3 | − 6.1 | − 1.2 | 2.2 | 1.6 |
| 2020 Jan. | 162.1 | − 4.0 | 61.4 | 40.5 | 37.7 | 2.8 | 21.0 | 19.6 | 1.4 | 13.0 | 6.8 | 4.7 | 3.1 |
| Feb. | 193.8 | 0.8 | 20.5 | 18.6 | 13.8 | 4.8 | 1.9 | 0.5 | 1.3 | 21.8 | 15.0 | 17.2 | 18.3 |
| Mar. | 251.0 | 7.9 | 113.4 | 105.3 | 106.1 | − 0.9 | 8.2 | 8.8 | − 0.6 | 44.3 | 36.8 | 26.5 | 31.0 |
| Apr. | 96.1 | 0.5 | 20.8 | 21.8 | 21.5 | 0.3 | − 1.1 | 3.0 | 1.9 | 18.2 | 14.2 | 9.8 | 10.5 |
| May | − 40.6 | − 0.6 | 22.6 | 22.4 | 19.3 | 3.1 | 0.2 | 1.3 | − 1.1 | 27.3 | 24.9 | 20.5 | 18.0 |
| June | 118.6 | − 2.1 | 149.4 | 161.5 | 157.8 | 3.7 | − 12.1 | − 11.2 | − 0.9 | 5.0 | 1.7 | 3.6 | 4.3 |
| July | 67.5 | − 0.5 | 36.5 | 45.1 | 44.3 | 0.8 | − 8.6 | − 7.5 | − 1.1 | 3.1 | 6.6 | 10.2 | 10.8 |
| Aug. | − 79.5 | 0.5 | 21.7 | 28.2 | 28.0 | 0.1 | − 6.4 | − 4.9 | − 1.5 | − 4.9 | 4.3 | 8.7 | 8.1 |
| Sep. | 104.9 | 0.1 | 60.5 | 69.0 | 67.5 | 1.5 | − 8.5 | − 8.0 | − 0.4 | 5.2 | 4.5 | 2.6 | 2.6 |
| Oct. | 25.2 | 0.2 | 29.1 | 29.7 | 30.5 | − 0.8 | − 0.6 | 0.1 | − 0.7 | 27.6 | 17.3 | 12.9 | 11.3 |
| Nov. | 12.0 | − 0.6 | 29.0 | 35.8 | 37.2 | − 1.4 | − 6.8 | − 6.1 | − 0.8 | 18.6 | 11.3 | 11.2 | 11.5 |
| Dec. | − 141.5 | 1.8 | − 59.5 | − 53.6 | − 51.2 | − 2.4 | − 5.9 | − 5.8 | − 0.2 | − 18.3 | − 13.3 | 4.2 | 2.7 |
| 2021 Jan. | 201.4 | − 2.6 | 169.3 | 131.0 | 128.3 | 2.8 | 38.2 | 40.5 | − 2.3 | 16.8 | 7.7 | 6.6 | 5.1 |
| Feb. | − 2.3 | 0.7 | 30.3 | 19.2 | 18.2 | 1.1 | 11.0 | 12.2 | − 1.2 | 15.9 | 15.5 | 15.7 | 13.4 |
| Mar. | 100.0 | 0.2 | 78.0 | 90.0 | 83.7 | 6.3 | − 12.0 | − 11.5 | − 0.5 | 34.3 | 29.7 | 28.8 | 27.0 |
| Apr. | 21.2 | − 0.8 | 33.6 | 23.0 | 24.6 | − 1.6 | 10.6 | 10.5 | 0.2 | − 8.8 | − 5.2 | − 0.1 | − 1.1 |
| May | 7.9 | 0.8 | 37.8 | 43.8 | 44.2 | − 0.4 | − 6.1 | − 6.3 | 0.2 | 9.7 | 15.6 | 15.2 | 12.6 |

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

## IV. Banks

| euro area | | | | | | | | | | Claims on non-euro area residents | | | |
| Securities | General government | | | Total | Enterprises and households | | General government | | | | | Other assets [1] | Period |
| | Total | Loans | Securities [2] | | Total | of which: Loans | Total | Loans | Securities | Total | of which: Loans | | |
| **End of year or month** | | | | | | | | | | | | | |
| 294.3 | 561.1 | 359.8 | 201.2 | 403.1 | 276.9 | 161.2 | 126.2 | 32.6 | 93.6 | 995.1 | 770.9 | 1,313.8 | 2011 |
| 259.8 | 594.0 | 350.3 | 243.7 | 399.2 | 275.1 | 158.1 | 124.1 | 30.4 | 93.7 | 970.3 | 745.0 | 1,239.4 | 2012 |
| 262.3 | 585.8 | 339.2 | 246.6 | 392.3 | 267.6 | 144.6 | 124.6 | 27.8 | 96.9 | 921.2 | 690.5 | 849.7 | 2013 |
| 276.4 | 578.2 | 327.9 | 250.4 | 415.0 | 270.0 | 142.7 | 145.0 | 31.9 | 113.2 | 1,050.1 | 805.0 | 1,055.8 | 2014 |
| 287.4 | 575.1 | 324.5 | 250.6 | 417.5 | 276.0 | 146.4 | 141.5 | 29.4 | 112.1 | 1,006.5 | 746.3 | 905.6 | 2015 |
| 293.6 | 538.9 | 312.2 | 226.7 | 418.4 | 281.7 | 159.5 | 136.7 | 28.5 | 108.2 | 1,058.2 | 802.3 | 844.1 | 2016 |
| 308.7 | 481.9 | 284.3 | 197.6 | 401.0 | 271.8 | 158.3 | 129.1 | 29.8 | 99.3 | 991.9 | 745.3 | 668.9 | 2017 |
| 297.2 | 433.9 | 263.4 | 170.5 | 405.8 | 286.7 | 176.5 | 119.2 | 28.6 | 90.6 | 1,033.2 | 778.5 | 650.2 | 2018 |
| 303.8 | 416.2 | 254.7 | 161.6 | 435.2 | 312.6 | 199.0 | 122.6 | 29.4 | 93.2 | 1,035.8 | 777.5 | 981.5 | 2019 |
| 303.9 | 412.8 | 252.3 | 160.5 | 469.8 | 327.5 | 222.2 | 142.3 | 29.7 | 112.7 | 1,003.2 | 751.2 | 1,090.3 | 2020 |
| 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 | 2019 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 | 414.4 | 249.3 | 165.1 | 483.8 | 339.4 | 232.3 | 144.4 | 28.9 | 115.5 | 1,105.7 | 855.5 | 960.1 | Mar. |
| 310.2 | 409.9 | 251.0 | 158.9 | 479.5 | 339.8 | 232.3 | 139.7 | 30.3 | 109.4 | 1,122.5 | 876.2 | 930.3 | Apr. |
| 313.5 | 409.5 | 250.6 | 158.9 | 473.2 | 339.1 | 231.9 | 134.1 | 28.4 | 105.7 | 1,110.1 | 864.2 | 902.3 | May |
| **Changes [3]** | | | | | | | | | | | | | |
| − 11.8 | 10.7 | − 10.5 | 21.2 | − 0.2 | − 0.7 | − 1.5 | 0.5 | − 2.2 | 2.7 | − 15.5 | − 17.7 | − 62.2 | 2012 |
| 2.0 | − 7.0 | − 10.9 | 3.9 | − 3.0 | − 3.4 | − 9.3 | 0.5 | − 2.6 | 3.1 | − 38.8 | − 47.2 | − 420.8 | 2013 |
| 15.5 | − 12.3 | − 15.1 | 2.9 | 15.1 | 0.4 | − 4.0 | 14.6 | 0.9 | 13.8 | 83.6 | 72.0 | 194.0 | 2014 |
| 11.5 | − 3.9 | − 4.2 | 0.3 | 0.7 | 4.4 | 1.8 | − 3.7 | − 1.0 | − 2.8 | − 88.3 | − 101.0 | − 150.1 | 2015 |
| 7.8 | − 35.4 | − 12.1 | − 23.3 | 4.0 | 8.2 | 14.6 | − 4.2 | − 0.9 | − 3.3 | 51.4 | 55.0 | − 51.4 | 2016 |
| 13.7 | − 51.3 | − 22.8 | − 28.5 | − 12.2 | − 3.4 | 4.0 | − 8.7 | 0.1 | − 8.9 | − 12.3 | − 6.7 | − 173.1 | 2017 |
| − 9.8 | − 46.2 | − 19.1 | − 27.0 | 6.8 | 18.2 | 18.6 | − 11.4 | − 1.5 | − 9.9 | 29.0 | 18.9 | 14.8 | 2018 |
| 7.3 | − 17.7 | − 8.6 | − 9.1 | 31.3 | 29.5 | 26.9 | 1.7 | 0.0 | 1.7 | − 32.1 | − 33.3 | 330.3 | 2019 |
| 0.2 | − 2.4 | − 1.7 | 0.7 | 31.0 | 30.6 | 20.9 | 0.3 | 0.4 | 0.7 | − 9.7 | − 8.2 | 108.8 | 2020 |
| 0.0 | − 4.0 | − 4.7 | 0.8 | − 0.3 | 0.1 | 0.5 | − 0.1 | − 0.1 | 0.0 | − 21.9 | − 21.7 | − 66.4 | 2019 Sep. |
| 1.7 | − 2.4 | 2.1 | − 4.6 | 0.8 | 0.2 | 1.0 | 0.5 | 1.3 | − 0.8 | 3.9 | 7.7 | − 97.7 | Oct. |
| 1.5 | − 0.8 | 0.6 | − 1.4 | 2.1 | 1.7 | − 0.7 | 0.4 | 0.4 | 0.0 | − 17.6 | − 19.3 | 5.3 | Nov. |
| 0.7 | − 3.4 | − 3.0 | − 0.4 | − 4.9 | 1.4 | − 0.9 | − 3.5 | − 1.8 | − 1.7 | 47.9 | − 44.3 | − 7.5 | Dec. |
| 1.6 | 2.1 | 3.9 | − 1.8 | 6.2 | 3.2 | 4.5 | 3.0 | 0.4 | 2.6 | 36.0 | 35.9 | 55.6 | 2020 Jan. |
| − 1.1 | − 2.2 | − 2.1 | 0.1 | 6.8 | 6.7 | 2.8 | 0.1 | 0.1 | 0.0 | 13.5 | 12.5 | 137.3 | Feb. |
| − 4.5 | 10.2 | 2.0 | 8.3 | 7.5 | 3.3 | 6.5 | 4.2 | − 0.4 | 4.6 | 17.8 | 11.2 | 67.6 | Mar. |
| − 0.7 | 4.5 | 0.6 | 3.9 | 4.0 | 3.7 | 4.3 | 0.3 | 1.6 | − 1.3 | 10.4 | 9.3 | 46.3 | Apr. |
| 2.5 | 4.4 | − 0.9 | 5.3 | 2.5 | 0.8 | − 1.2 | 1.6 | 0.6 | 2.2 | − 23.0 | − 18.2 | − 67.0 | May |
| − 0.7 | − 1.9 | − 0.3 | − 1.6 | 3.3 | − 3.2 | − 4.9 | 6.4 | − 1.8 | 8.2 | − 22.9 | − 21.2 | − 10.8 | June |
| − 0.6 | − 3.6 | 1.3 | − 4.9 | − 3.5 | 1.6 | 2.7 | − 5.1 | 0.6 | − 5.7 | − 10.3 | − 7.1 | 38.7 | July |
| 0.6 | − 4.4 | − 5.4 | 0.9 | − 9.2 | − 2.3 | − 2.5 | − 6.9 | − 0.7 | − 6.2 | − 7.0 | − 6.0 | − 89.8 | Aug. |
| 0.4 | 1.5 | 2.2 | − 0.7 | 0.7 | − 0.1 | 0.7 | 0.9 | 0.1 | 0.7 | 21.1 | 20.0 | 18.0 | Sep. |
| 1.6 | 4.4 | 2.0 | 2.5 | 10.4 | 7.3 | 4.2 | 3.0 | 0.9 | 2.1 | − 15.3 | − 16.7 | − 16.4 | Oct. |
| − 0.3 | 0.2 | − 0.5 | 0.7 | 7.3 | 7.6 | 3.6 | − 0.3 | − 1.1 | 0.8 | 6.4 | 6.6 | − 41.4 | Nov. |
| 1.5 | − 17.5 | − 4.4 | − 13.2 | − 4.9 | 1.9 | 0.3 | − 6.9 | 0.6 | − 7.4 | − 36.3 | − 34.4 | − 29.3 | Dec. |
| 1.5 | 1.1 | 0.9 | 0.2 | 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 | 4.6 | 4.2 | 4.9 | 0.4 | 0.1 | 0.3 | 2.8 | 3.3 | − 15.3 | Mar. |
| 1.0 | − 5.0 | 1.7 | − 6.7 | − 3.6 | 0.9 | 0.7 | − 4.5 | 1.5 | − 6.0 | 26.0 | 29.0 | − 28.8 | Apr. |
| 2.6 | 0.3 | − 0.3 | 0.7 | − 5.8 | − 0.3 | 0.2 | − 5.6 | 1.9 | − 3.6 | − 12.4 | − 12.0 | − 28.0 | May |

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

## IV. Banks

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

€ billion

| Period | Balance sheet total 1 | Deposits of banks (MFIs) in the euro area Total | of banks in the home country | in other Member States | Deposits of non-banks (non-MFIs) in the euro area Total | Deposits of non-banks in the home country Total | Overnight | With agreed maturities Total | of which: up to 2 years | At agreed notice Total | of which: up to 3 months | Deposits of non-banks Total | Overnight |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | End of year or month | |
| 2011 | 8,393.3 | 1,444.8 | 1,210.3 | 234.5 | 3,033.4 | 2,915.1 | 1,143.3 | 1,155.8 | 362.6 | 616.1 | 515.3 | 78.8 | 25.9 |
| 2012 | 8,226.6 | 1,371.0 | 1,135.9 | 235.1 | 3,091.4 | 2,985.2 | 1,294.9 | 1,072.8 | 320.0 | 617.6 | 528.4 | 77.3 | 31.2 |
| 2013 | 7,528.9 | 1,345.4 | 1,140.3 | 205.1 | 3,130.5 | 3,031.5 | 1,405.3 | 1,016.2 | 293.7 | 610.1 | 532.4 | 81.3 | 33.8 |
| 2014 | 7,802.3 | 1,324.0 | 1,112.3 | 211.7 | 3,197.7 | 3,107.4 | 1,514.3 | 985.4 | 298.1 | 607.7 | 531.3 | 79.7 | 34.4 |
| 2015 | 7,665.2 | 1,267.8 | 1,065.9 | 201.9 | 3,307.1 | 3,215.1 | 1,670.2 | 948.4 | 291.5 | 596.4 | 534.5 | 80.8 | 35.3 |
| 2016 | 7,792.6 | 1,205.2 | 1,033.2 | 172.0 | 3,411.3 | 3,318.5 | 1,794.8 | 935.3 | 291.2 | 588.5 | 537.0 | 84.2 | 37.2 |
| 2017 | 7,710.8 | 1,233.6 | 1,048.6 | 184.9 | 3,529.1 | 3,411.1 | 1,936.6 | 891.7 | 274.2 | 582.8 | 541.0 | 108.6 | 42.5 |
| 2018 | 7,776.0 | 1,213.8 | 1,021.8 | 192.0 | 3,642.8 | 3,527.0 | 2,075.5 | 872.9 | 267.2 | 578.6 | 541.1 | 104.5 | 45.0 |
| 2019 | 8,311.0 | 1,242.8 | 1,010.4 | 232.4 | 3,778.1 | 3,649.8 | 2,230.9 | 843.7 | 261.7 | 575.1 | 540.5 | 116.3 | 54.6 |
| 2020 | 8,943.3 | 1,493.2 | 1,237.0 | 256.3 | 4,021.6 | 3,836.7 | 2,508.4 | 767.8 | 227.1 | 560.5 | 533.2 | 135.1 | 57.0 |
| 2019 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. | 8,985.1 | 1,489.8 | 1,213.2 | 276.6 | 3,951.0 | 3,790.7 | 2,421.8 | 808.3 | 258.8 | 560.6 | 531.8 | 129.7 | 63.6 |
| Sep. | 9,097.4 | 1,523.9 | 1,252.4 | 271.5 | 3,975.9 | 3,795.1 | 2,436.7 | 798.3 | 251.4 | 560.1 | 531.7 | 140.6 | 72.8 |
| Oct. | 9,124.3 | 1,536.3 | 1,264.9 | 271.4 | 4,015.2 | 3,827.0 | 2,473.1 | 794.2 | 249.1 | 559.7 | 531.7 | 140.8 | 69.6 |
| Nov. | 9,096.0 | 1,515.4 | 1,245.5 | 269.9 | 4,035.0 | 3,846.2 | 2,508.7 | 778.0 | 235.3 | 559.6 | 532.0 | 140.2 | 69.0 |
| Dec. | 8,943.3 | 1,493.2 | 1,237.0 | 256.3 | 4,021.6 | 3,836.7 | 2,508.4 | 767.8 | 227.1 | 560.5 | 533.2 | 135.1 | 57.0 |
| 2021 Jan. | 9,150.4 | 1,560.0 | 1,262.3 | 297.7 | 4,044.0 | 3,855.8 | 2,536.8 | 757.4 | 219.4 | 561.6 | 534.8 | 138.4 | 65.8 |
| Feb. | 9,148.1 | 1,584.4 | 1,261.7 | 322.7 | 4,053.2 | 3,865.2 | 2,552.4 | 750.1 | 214.1 | 562.6 | 536.1 | 137.7 | 68.2 |
| Mar. | 9,261.9 | 1,634.1 | 1,336.6 | 297.6 | 4,068.3 | 3,876.2 | 2,569.2 | 744.7 | 212.3 | 562.3 | 536.2 | 142.2 | 71.0 |
| Apr. | 9,269.2 | 1,659.9 | 1,344.1 | 315.8 | 4,079.3 | 3,886.3 | 2,588.3 | 735.3 | 205.8 | 562.7 | 536.9 | 143.0 | 70.2 |
| May | 9,276.8 | 1,661.1 | 1,353.0 | 308.1 | 4,103.8 | 3,909.2 | 2,614.0 | 732.0 | 204.8 | 563.2 | 537.5 | 146.4 | 70.4 |
| | | | | | | | | | | | | 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 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 | − 8.7 | 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. | 100.0 | 47.8 | 73.8 | − 26.0 | 13.6 | 9.9 | 15.8 | − 5.6 | − 1.9 | − 0.3 | 0.1 | 4.0 | 2.5 |
| Apr. | 21.2 | 27.6 | 8.3 | 19.3 | 12.5 | 11.2 | 20.1 | − 9.4 | − 6.5 | 0.4 | 0.7 | 1.2 | − 0.6 |
| May | 7.9 | 1.2 | 8.9 | − 7.7 | 24.5 | 22.9 | 25.7 | − 3.3 | − 0.9 | 0.5 | 0.6 | 3.4 | 0.3 |

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

## IV. Banks

| in other Member States 2 | | | | Deposits of central governments | | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued 3 | Debt securities issued 3 | | Liabilities to non-euro area residents | Capital and reserves | Other Liabilities 1 | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| With agreed maturities | | At agreed notice | | | | | | | | | | | |
| Total | of which: up to 2 years | Total | of which: up to 3 months | Total | of which: domestic central governments | | | Total | of which: with maturities of up to 2 years 3 | | | | |
| **End of year or month** | | | | | | | | | | | | | |
| 49.6 | 18.4 | 3.3 | 2.5 | 39.5 | 37.9 | 97.1 | 6.2 | 1,345.7 | 75.7 | 561.5 | 468.1 | 1,436.6 | 2011 |
| 42.3 | 14.7 | 3.8 | 2.8 | 28.9 | 25.9 | 80.4 | 7.3 | 1,233.1 | 56.9 | 611.4 | 487.3 | 1,344.7 | 2012 |
| 44.0 | 16.9 | 3.5 | 2.7 | 17.6 | 16.0 | 6.7 | 4.1 | 1,115.2 | 39.0 | 479.5 | 503.0 | 944.5 | 2013 |
| 42.0 | 15.9 | 3.3 | 2.7 | 10.6 | 10.5 | 3.4 | 3.5 | 1,077.6 | 39.6 | 535.3 | 535.4 | 1,125.6 | 2014 |
| 42.2 | 16.0 | 3.3 | 2.8 | 11.3 | 9.6 | 2.5 | 3.5 | 1,017.7 | 48.3 | 526.2 | 569.3 | 971.1 | 2015 |
| 43.9 | 15.8 | 3.1 | 2.6 | 8.6 | 7.9 | 2.2 | 2.4 | 1,030.3 | 47.2 | 643.4 | 591.5 | 906.3 | 2016 |
| 63.2 | 19.7 | 2.9 | 2.6 | 9.4 | 8.7 | 3.3 | 2.1 | 994.5 | 37.8 | 603.4 | 686.0 | 658.8 | 2017 |
| 56.7 | 15.8 | 2.8 | 2.5 | 11.3 | 10.5 | 0.8 | 2.4 | 1,034.0 | 31.9 | 575.9 | 695.6 | 610.7 | 2018 |
| 59.0 | 16.5 | 2.7 | 2.4 | 12.0 | 11.2 | 1.5 | 1.9 | 1,063.2 | 32.3 | 559.4 | 728.6 | 935.6 | 2019 |
| 75.6 | 30.6 | 2.6 | 2.3 | 49.8 | 48.6 | 9.4 | 2.5 | 1,056.9 | 21.2 | 617.6 | 710.8 | 1,031.3 | 2020 |
| 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 | 2019 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 | 1,090.4 | 21.5 | 833.7 | 712.0 | 913.8 | Mar. |
| 70.3 | 23.2 | 2.5 | 2.3 | 50.0 | 48.6 | 5.1 | 2.9 | 1,091.8 | 21.0 | 839.1 | 705.9 | 885.3 | Apr. |
| 73.5 | 26.7 | 2.5 | 2.3 | 48.2 | 46.6 | 6.0 | 2.2 | 1,087.6 | 23.4 | 854.7 | 702.6 | 858.8 | May |
| **Changes 4** | | | | | | | | | | | | | |
| − 7.2 | − 3.6 | 0.5 | 0.3 | − 7.9 | − 9.2 | − 19.6 | 1.2 | − 107.0 | − 18.6 | 54.2 | 21.0 | − 68.5 | 2012 |
| 0.5 | − 2.2 | − 0.3 | − 0.1 | − 11.3 | − 10.0 | 4.1 | − 3.2 | − 104.9 | − 17.6 | − 134.1 | 18.9 | − 417.1 | 2013 |
| − 2.3 | − 1.2 | − 0.2 | − 0.1 | − 6.4 | − 4.8 | − 3.4 | − 0.6 | − 63.7 | − 0.2 | 35.9 | 26.1 | 178.3 | 2014 |
| − 0.1 | 0.0 | 0.0 | 0.1 | − 0.4 | − 1.9 | − 1.0 | − 0.0 | − 86.8 | 7.7 | − 30.3 | 28.0 | − 143.2 | 2015 |
| 1.1 | 0.0 | − 0.3 | − 0.1 | − 2.2 | − 1.2 | − 0.3 | − 1.1 | 8.6 | − 1.3 | 116.1 | 26.4 | − 39.5 | 2016 |
| 10.8 | 4.2 | − 0.1 | − 0.0 | − 0.0 | − 0.0 | 1.1 | − 0.3 | − 3.3 | − 8.5 | − 16.1 | 34.1 | − 162.3 | 2017 |
| − 6.4 | − 4.1 | − 0.1 | − 0.1 | 2.1 | 2.1 | − 2.6 | 0.3 | 30.0 | − 5.9 | − 36.0 | 7.4 | 10.3 | 2018 |
| 2.0 | 0.6 | − 0.1 | − 0.1 | 1.4 | 1.4 | 5.6 | − 0.5 | 22.3 | 0.1 | − 47.9 | 30.0 | 329.1 | 2019 |
| 17.0 | 14.3 | − 0.1 | − 0.1 | 37.8 | 37.3 | 3.6 | 0.6 | 11.8 | − 9.3 | 61.6 | − 1.5 | 108.5 | 2020 |
| − 0.8 | − 2.2 | − 0.0 | − 0.0 | 0.5 | 0.2 | − 1.1 | 0.1 | 1.3 | 1.7 | − 8.3 | 5.3 | − 69.0 | 2019 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. |
| 1.5 | 1.3 | − 0.0 | − 0.0 | − 0.4 | 0.8 | 2.1 | 0.5 | 15.7 | 1.7 | 24.0 | 7.1 | − 10.8 | Mar. |
| 1.8 | 1.3 | − 0.0 | − 0.0 | 0.1 | − 0.4 | − 2.2 | − 0.1 | 7.3 | − 0.4 | 11.1 | − 3.7 | − 31.3 | Apr. |
| 3.1 | 3.5 | − 0.0 | − 0.0 | − 1.8 | − 1.9 | 0.9 | − 0.7 | − 4.6 | 2.0 | 15.6 | − 2.8 | − 26.2 | May |

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

## IV. Banks

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total 1 | Cash in hand and credit balances with central banks | Lending to banks (MFIs) Total | of which: Balances and loans | Securities issued by banks | Lending to non-banks (non-MFIs) Total | of which: Loans for up to and including 1 year | for more than 1 year | Bills | Securities issued by non-banks | Partici-pating interests | Other assets 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **All categories of banks** | | | | | | | | | | | | | |
| 2020 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 | 9,321.2 | 1,029.8 | 2,559.8 | 2,068.8 | 487.7 | 4,563.9 | 407.6 | 3,439.2 | 0.3 | 698.3 | 95.1 | 1,072.7 |
| Apr. | 1,494 | 9,329.3 | 1,107.6 | 2,534.6 | 2,048.7 | 482.7 | 4,549.4 | 395.3 | 3,447.6 | 0.3 | 687.5 | 95.1 | 1,042.7 |
| May | 1,492 | 9,338.2 | 1,090.9 | 2,580.8 | 2,095.4 | 482.1 | 4,555.6 | 391.2 | 3,458.8 | 0.2 | 688.8 | 95.3 | 1,015.6 |
| **Commercial banks 6** | | | | | | | | | | | | | |
| 2021 Apr. | 255 | 3,936.0 | 591.9 | 1,103.9 | 1,018.2 | 85.0 | 1,417.9 | 251.7 | 945.0 | 0.3 | 209.0 | 32.7 | 789.5 |
| May | 253 | 3,919.9 | 616.6 | 1,106.0 | 1,020.8 | 84.2 | 1,409.9 | 249.4 | 945.8 | 0.2 | 205.2 | 32.8 | 754.7 |
| **Big banks 7** | | | | | | | | | | | | | |
| 2021 Apr. | 3 | 2,128.2 | 208.2 | 523.7 | 489.7 | 34.0 | 668.5 | 124.5 | 432.7 | 0.1 | 104.3 | 26.8 | 701.0 |
| May | 3 | 2,093.3 | 219.6 | 517.3 | 484.1 | 33.3 | 661.2 | 122.4 | 433.4 | 0.1 | 100.8 | 26.8 | 668.3 |
| **Regional banks and other commercial banks** | | | | | | | | | | | | | |
| 2021 Apr. | 143 | 1,350.9 | 234.1 | 390.6 | 341.0 | 49.4 | 639.8 | 94.8 | 442.0 | 0.1 | 98.6 | 5.2 | 81.1 |
| May | 143 | 1,366.4 | 254.4 | 388.2 | 338.3 | 49.4 | 639.3 | 94.1 | 442.7 | 0.1 | 98.4 | 5.3 | 79.2 |
| **Branches of foreign banks** | | | | | | | | | | | | | |
| 2021 Apr. | 109 | 456.8 | 149.7 | 189.5 | 187.6 | 1.5 | 109.6 | 32.4 | 70.4 | 0.1 | 6.0 | 0.7 | 7.3 |
| May | 107 | 460.2 | 142.5 | 200.4 | 198.4 | 1.5 | 109.4 | 32.9 | 69.7 | 0.0 | 6.1 | 0.7 | 7.2 |
| **Landesbanken** | | | | | | | | | | | | | |
| 2021 Apr. | 6 | 852.4 | 87.8 | 264.1 | 212.9 | 50.7 | 401.0 | 43.8 | 314.2 | 0.0 | 40.4 | 8.4 | 91.1 |
| May | 6 | 862.0 | 122.6 | 232.8 | 182.8 | 49.8 | 399.3 | 41.4 | 314.4 | 0.0 | 41.2 | 8.5 | 98.7 |
| **Savings banks** | | | | | | | | | | | | | |
| 2021 Apr. | 372 | 1,498.6 | 165.1 | 175.4 | 57.3 | 118.0 | 1,120.5 | 46.2 | 899.2 | – | 174.5 | 14.9 | 22.6 |
| May | 372 | 1,506.4 | 166.1 | 175.1 | 56.8 | 118.2 | 1,127.2 | 46.1 | 904.2 | – | 175.7 | 14.9 | 23.1 |
| **Credit cooperatives** | | | | | | | | | | | | | |
| 2021 Apr. | 815 | 1,094.8 | 55.7 | 200.2 | 86.8 | 113.2 | 795.9 | 32.0 | 643.5 | 0.0 | 120.2 | 18.5 | 24.7 |
| May | 815 | 1,100.6 | 55.5 | 200.4 | 86.8 | 113.4 | 801.2 | 32.5 | 647.4 | 0.0 | 121.2 | 18.5 | 25.0 |
| **Mortgage banks** | | | | | | | | | | | | | |
| 2021 Apr. | 10 | 243.0 | 10.2 | 20.0 | 10.9 | 8.8 | 205.0 | 2.9 | 183.4 | – | 18.8 | 0.1 | 7.6 |
| May | 10 | 243.4 | 9.4 | 20.4 | 11.1 | 8.9 | 205.9 | 3.0 | 184.0 | – | 18.8 | 0.2 | 7.5 |
| **Building and loan associations** | | | | | | | | | | | | | |
| 2021 Apr. | 18 | 245.9 | 2.2 | 43.7 | 27.9 | 15.8 | 196.2 | 1.0 | 169.7 | . | 25.5 | 0.3 | 3.5 |
| May | 18 | 246.9 | 2.2 | 44.2 | 28.5 | 15.7 | 196.8 | 1.0 | 170.3 | . | 25.5 | 0.3 | 3.5 |
| **Banks with special, development and other central support tasks** | | | | | | | | | | | | | |
| 2021 Apr. | 18 | 1,458.7 | 194.7 | 727.4 | 634.7 | 91.4 | 412.9 | 17.7 | 292.5 | – | 99.3 | 20.1 | 103.6 |
| May | 18 | 1,459.0 | 118.5 | 801.9 | 708.6 | 91.9 | 415.2 | 17.7 | 292.7 | 0.0 | 101.2 | 20.1 | 103.2 |
| **Memo item: Foreign banks 8** | | | | | | | | | | | | | |
| 2021 Apr. | 142 | 1,590.0 | 291.3 | 591.8 | 553.6 | 37.6 | 563.5 | 106.6 | 357.8 | 0.2 | 94.3 | 3.7 | 139.6 |
| May | 140 | 1,607.0 | 303.7 | 598.9 | 561.0 | 37.0 | 561.4 | 106.0 | 356.6 | 0.1 | 94.5 | 3.7 | 139.3 |
| **of which: Banks majority-owned by foreign banks 9** | | | | | | | | | | | | | |
| 2021 Apr. | 33 | 1,133.1 | 141.6 | 402.3 | 366.0 | 36.1 | 453.9 | 74.2 | 287.4 | 0.1 | 88.2 | 3.0 | 132.3 |
| May | 33 | 1,146.8 | 161.2 | 398.6 | 362.6 | 35.5 | 452.0 | 73.0 | 286.9 | 0.1 | 88.5 | 3.0 | 132.1 |

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law *(Gesetz zur Modernisierung des Bilanzrechts)* of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e(3) sentence 1 of the German Commercial Code *(Handels-* *gesetzbuch)* read in conjunction with Section 35(1) number 1a of the Credit Institution Accounting Regulation *(Verordnung über die Rechnungslegung der Kredit-institute)* are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in Statistical Supplement 1 to the Monthly Report – Banking statistics, in Tables I.1 to I.3. **2** For building and loan associations: including deposits under savings and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and

## IV. Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | | | Bearer debt securities out-standing 5 | Capital including published reserves, partici-pation rights capital, funds for general banking risks | Other liabi-lities 1 | End of month |
| | of which: | | | of which: | | | | | | | | | | |
| | | | | | Time deposits 2 | | Memo item: Liabilities arising from repos 3 | Savings deposits 4 | | Bank savings bonds | | | | |
| | | | | | for up to and including 1 year | for more than 1 year 2 | | Total | of which: At 3 months' notice | | | | | |
| Total | Sight deposits | Time deposits | Total | Sight deposits | | | | | | | | | | |
| **All categories of banks** | | | | | | | | | | | | | | |
| 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 | 2020 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 | 1,034.5 | Mar. |
| 2,351.7 | 658.3 | 1,693.4 | 4,231.4 | 2,745.3 | 244.2 | 645.4 | 49.7 | 568.9 | 542.5 | 27.6 | 1,184.0 | 555.0 | 1,007.1 | Apr. |
| 2,365.0 | 653.9 | 1,711.1 | 4,260.3 | 2,768.9 | 248.2 | 647.1 | 50.8 | 569.4 | 543.1 | 26.8 | 1,176.6 | 550.7 | 985.6 | May |
| **Commercial banks 6** | | | | | | | | | | | | | | |
| 1,223.9 | 497.1 | 726.8 | 1,665.3 | 1,162.2 | 158.6 | 232.9 | 47.9 | 99.8 | 95.7 | 11.8 | 163.2 | 186.1 | 697.4 | 2021 Apr. |
| 1,222.5 | 491.9 | 730.6 | 1,682.2 | 1,175.2 | 159.1 | 236.0 | 49.2 | 100.2 | 96.2 | 11.7 | 162.7 | 180.2 | 672.3 | May |
| **Big banks 7** | | | | | | | | | | | | | | |
| 479.7 | 189.6 | 290.1 | 828.9 | 580.5 | 81.2 | 81.0 | 37.3 | 84.7 | 81.3 | 1.5 | 120.5 | 78.8 | 620.4 | 2021 Apr. |
| 473.1 | 182.7 | 290.4 | 834.6 | 585.8 | 82.0 | 80.3 | 37.7 | 85.0 | 81.7 | 1.5 | 120.0 | 72.2 | 593.3 | May |
| **Regional banks and other commercial banks** | | | | | | | | | | | | | | |
| 478.5 | 146.3 | 332.1 | 664.9 | 463.1 | 48.8 | 128.1 | 10.6 | 14.7 | 14.0 | 10.2 | 42.4 | 96.2 | 68.9 | 2021 Apr. |
| 481.4 | 144.4 | 337.0 | 676.1 | 470.6 | 49.0 | 131.7 | 11.6 | 14.8 | 14.1 | 10.1 | 42.4 | 96.4 | 70.1 | May |
| **Branches of foreign banks** | | | | | | | | | | | | | | |
| 265.7 | 161.1 | 104.6 | 171.5 | 118.6 | 28.6 | 23.8 | – | 0.4 | 0.4 | 0.1 | 0.3 | 11.2 | 8.1 | 2021 Apr. |
| 268.0 | 164.7 | 103.2 | 171.4 | 118.8 | 28.1 | 24.0 | – | 0.4 | 0.4 | 0.1 | 0.3 | 11.6 | 8.9 | May |
| **Landesbanken** | | | | | | | | | | | | | | |
| 296.4 | 51.4 | 245.0 | 244.4 | 144.2 | 24.6 | 69.4 | 1.8 | 6.2 | 6.1 | 0.0 | 182.4 | 43.3 | 85.9 | 2021 Apr. |
| 304.1 | 55.2 | 248.8 | 245.5 | 146.4 | 24.8 | 68.2 | 1.6 | 6.2 | 6.1 | 0.0 | 179.7 | 43.3 | 89.3 | May |
| **Savings banks** | | | | | | | | | | | | | | |
| 182.4 | 3.8 | 178.6 | 1,121.7 | 808.3 | 10.4 | 13.5 | – | 278.2 | 260.9 | 11.3 | 17.1 | 128.2 | 49.3 | 2021 Apr. |
| 182.9 | 3.5 | 179.4 | 1,128.6 | 815.3 | 10.4 | 13.3 | – | 278.5 | 261.2 | 11.0 | 17.2 | 128.8 | 49.0 | May |
| **Credit cooperatives** | | | | | | | | | | | | | | |
| 154.8 | 1.1 | 153.7 | 805.2 | 575.3 | 28.5 | 13.2 | – | 184.3 | 179.3 | 3.8 | 9.7 | 90.3 | 34.9 | 2021 Apr. |
| 156.0 | 1.2 | 154.8 | 809.8 | 579.7 | 28.8 | 13.5 | – | 184.1 | 179.2 | 3.8 | 9.6 | 91.2 | 34.0 | May |
| **Mortgage banks** | | | | | | | | | | | | | | |
| 62.4 | 3.1 | 59.4 | 61.3 | 1.7 | 4.0 | 55.6 | – | – | – | . | 101.6 | 10.8 | 6.8 | 2021 Apr. |
| 62.4 | 2.9 | 59.5 | 60.7 | 2.1 | 3.5 | 55.1 | – | – | – | . | 103.0 | 10.8 | 6.4 | May |
| **Building and loan associations** | | | | | | | | | | | | | | |
| 28.2 | 1.2 | 27.0 | 191.6 | 3.4 | 1.2 | 186.4 | – | 0.5 | 0.4 | 0.1 | 3.3 | 12.3 | 10.5 | 2021 Apr. |
| 29.0 | 1.9 | 27.0 | 191.8 | 3.4 | 1.3 | 186.6 | – | 0.5 | 0.5 | 0.1 | 3.3 | 12.3 | 10.6 | May |
| **Banks with special, development and other central support tasks** | | | | | | | | | | | | | | |
| 403.6 | 100.7 | 302.9 | 142.1 | 50.1 | 16.9 | 74.5 | 0.0 | – | – | . | 706.7 | 84.0 | 122.4 | 2021 Apr. |
| 408.2 | 97.3 | 310.9 | 141.7 | 46.9 | 20.3 | 74.4 | 0.0 | – | – | . | 701.2 | 84.0 | 123.9 | May |
| *Memo item:* **Foreign banks 8** | | | | | | | | | | | | | | |
| 714.7 | 321.1 | 393.6 | 628.5 | 471.0 | 55.1 | 79.7 | 6.5 | 19.3 | 19.0 | 3.4 | 35.3 | 75.1 | 136.3 | 2021 Apr. |
| 722.5 | 326.7 | 395.8 | 633.3 | 477.1 | 54.3 | 79.2 | 6.6 | 19.4 | 19.1 | 3.3 | 36.1 | 75.5 | 139.6 | May |
| *of which:* **Banks majority-owned by foreign banks 9** | | | | | | | | | | | | | | |
| 449.0 | 160.0 | 289.0 | 457.0 | 352.5 | 26.5 | 55.9 | 6.5 | 18.8 | 18.5 | 3.3 | 35.1 | 63.9 | 128.2 | 2021 Apr. |
| 454.5 | 161.9 | 292.6 | 461.9 | 358.2 | 26.2 | 55.2 | 6.6 | 19.0 | 18.7 | 3.3 | 35.8 | 63.9 | 130.7 | May |

loan associations: Including deposits under savings and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Supplement to the Monthly Report 1, Banking statistics, Table I.3, banking group "Big banks"). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

## IV. Banks

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

€ billion

| Period | Cash in hand (euro area banknotes and coins) | Credit balances with the Bundesbank | Lending to domestic banks (MFIs) | | | | | Memo item: Fiduciary loans | Lending to domestic non-banks (non-MFIs) | | | | Securities issued by non-banks [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Credit balances and loans | Bills | Negotiable money market paper issued by banks | Securities issued by banks | | Total | Loans | Bills | Treasury bills and negotiable money market paper issued by non-banks | |
| **End of year or month *** | | | | | | | | | | | | | |
| 2011 | 15.8 | 93.8 | 1,725.6 | 1,267.9 | – | 7.1 | 450.7 | 2.1 | 3,197.8 | 2,774.6 | 0.8 | 6.4 | 415.9 |
| 2012 | 18.5 | 134.3 | 1,655.0 | 1,229.1 | – | 2.4 | 423.5 | 2.4 | 3,220.4 | 2,785.5 | 0.6 | 2.2 | 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 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 | 6.7 | 404.7 |
| Apr. | 44.7 | 1,062.1 | 1,362.4 | 1,105.7 | 0.0 | 0.9 | 255.8 | 9.8 | 3,693.9 | 3,287.5 | 0.2 | 5.6 | 400.5 |
| May | 45.4 | 1,044.7 | 1,423.6 | 1,167.3 | 0.0 | 0.9 | 255.4 | 10.1 | 3,709.1 | 3,299.7 | 0.1 | 4.6 | 404.7 |
| **Changes *** | | | | | | | | | | | | | |
| 2012 | + 2.7 | + 40.5 | – 68.6 | – 37.5 | – | – 4.6 | – 26.5 | + 0.1 | + 21.0 | + 9.8 | – 0.2 | – 4.3 | + 15.7 |
| 2013 | + 0.0 | – 48.8 | – 204.1 | – 170.6 | + 0.0 | – 0.7 | – 32.7 | – 0.2 | + 4.4 | + 0.3 | – 0.1 | – 0.6 | + 4.8 |
| 2014 | + 0.4 | – 4.3 | – 119.3 | – 87.1 | + 0.0 | + 0.4 | – 32.6 | + 0.1 | + 36.7 | + 20.6 | – 0.1 | – 0.6 | + 16.8 |
| 2015 | + 0.3 | + 73.7 | – 80.7 | – 4.3 | – 0.0 | – 0.4 | – 75.9 | – 0.1 | + 68.9 | + 54.1 | – 0.0 | – 0.3 | + 15.1 |
| 2016 | + 6.5 | + 129.1 | + 48.1 | + 66.9 | | – 0.9 | – 17.9 | + 0.4 | + 43.7 | + 62.8 | – 0.1 | – 0.1 | – 18.9 |
| 2017 | + 6.1 | + 108.4 | + 50.3 | + 70.4 | | + 0.1 | – 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 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 | – 0.2 | + 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 | + 0.2 | + 16.5 | + 12.9 | + 0.0 | + 0.6 | + 3.0 |
| Nov. | – 0.6 | + 52.3 | – 17.1 | – 15.6 | – 0.0 | + 0.0 | – 1.5 | – 0.0 | + 10.6 | + 10.5 | – 0.0 | + 1.4 | + 1.6 |
| Dec. | + 1.8 | – 70.3 | + 16.0 | + 18.4 | – | – 0.1 | – 2.3 | + 0.2 | – 14.1 | – 2.3 | + 0.0 | – 3.6 | – 8.1 |
| 2021 Jan. | – 2.6 | + 216.2 | – 84.9 | – 87.8 | + 0.0 | + 0.0 | + 2.8 | + 0.4 | + 6.6 | + 5.3 | + 0.0 | + 2.6 | – 1.4 |
| Feb. | + 0.3 | – 79.9 | + 98.9 | + 97.8 | – | + 0.3 | + 0.8 | + 0.4 | + 15.3 | + 11.0 | – 0.0 | + 0.7 | + 3.6 |
| Mar. | + 0.6 | + 54.3 | + 37.1 | + 30.6 | – | – 0.1 | + 6.6 | + 0.2 | + 29.7 | + 25.6 | – 0.0 | – 1.4 | + 5.4 |
| Apr. | + 0.8 | + 78.7 | – 56.7 | – 54.9 | – 0.0 | – 0.1 | – 1.7 | + 0.0 | – 5.2 | + 0.0 | – 0.0 | – 1.1 | – 4.1 |
| May | + 0.8 | – 17.5 | + 61.2 | + 61.6 | – | + 0.0 | – 0.4 | + 0.4 | + 15.2 | + 12.2 | – 0.0 | – 1.1 | + 4.2 |

**\*** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

## IV. Banks

| Equalisation claims 2 | Memo item: Fiduciary loans | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3 | | | | | Deposits of domestic non-banks (non-MFIs) | | | | | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Sight deposits 4 | Time deposits 4 | Rediscounted bills 5 | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits 6 | Savings deposits 7 | Bank savings bonds 8 | Memo item: Fiduciary loans | |
| **End of year or month \*** | | | | | | | | | | | | | | |
| – | 36.3 | 94.6 | 1,210.5 | 114.8 | 1,095.3 | 0.0 | 36.1 | 3,045.5 | 1,168.3 | 1,156.2 | 616.1 | 104.8 | 36.5 | 2011 |
| – | 34.8 | 90.0 | 1,135.5 | 132.9 | 1,002.6 | 0.0 | 36.3 | 3,090.2 | 1,306.5 | 1,072.5 | 617.6 | 93.6 | 34.9 | 2012 |
| – | 31.6 | 92.3 | 1,140.3 | 125.6 | 1,014.7 | 0.0 | 33.2 | 3,048.7 | 1,409.9 | 952.0 | 610.1 | 76.6 | 32.9 | 2013 |
| – | 26.5 | 94.3 | 1,111.9 | 127.8 | 984.0 | 0.0 | 11.7 | 3,118.2 | 1,517.8 | 926.7 | 607.8 | 66.0 | 30.9 | 2014 |
| – | 20.4 | 89.6 | 1,065.6 | 131.1 | 934.5 | 0.0 | 6.1 | 3,224.7 | 1,673.7 | 898.4 | 596.5 | 56.1 | 29.3 | 2015 |
| – | 19.1 | 91.0 | 1,032.9 | 129.5 | 903.3 | 0.1 | 5.6 | 3,326.7 | 1,798.2 | 889.6 | 588.5 | 50.4 | 28.8 | 2016 |
| – | 19.1 | 88.1 | 1,048.2 | 110.7 | 937.4 | 0.0 | 5.1 | 3,420.9 | 1,941.0 | 853.2 | 582.9 | 43.7 | 30.0 | 2017 |
| – | 18.0 | 90.9 | 1,020.9 | 105.5 | 915.4 | 0.0 | 4.7 | 3,537.6 | 2,080.1 | 841.5 | 578.6 | 37.3 | 33.9 | 2018 |
| – | 17.3 | 90.4 | 1,010.2 | 107.2 | 902.9 | 0.0 | 4.4 | 3,661.0 | 2,236.3 | 816.2 | 575.2 | 33.2 | 32.5 | 2019 |
| – | 23.5 | 78.3 | 1,236.7 | 125.0 | 1,111.6 | 0.0 | 13.1 | 3,885.2 | 2,513.0 | 783.3 | 560.6 | 28.3 | 34.4 | 2020 |
| – | 17.3 | 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 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 | 3,925.8 | 2,575.2 | 761.2 | 562.3 | 27.1 | 34.4 | Mar. |
| – | 24.5 | 77.7 | 1,343.0 | 136.2 | 1,206.8 | 0.0 | 15.1 | 3,935.7 | 2,594.6 | 751.6 | 562.8 | 26.8 | 34.4 | Apr. |
| – | 24.7 | 78.6 | 1,351.9 | 140.0 | 1,211.9 | 0.0 | 15.5 | 3,956.3 | 2,620.5 | 746.2 | 563.2 | 26.3 | 34.6 | May |
| **Changes \*** | | | | | | | | | | | | | | |
| – | – 1.3 | – 4.1 | – 70.8 | + 21.5 | – 91.9 | – 0.0 | + 0.2 | + 42.2 | + 138.7 | – 86.7 | + 1.5 | – 11.2 | – 1.6 | 2012 |
| – | – 3.3 | + 2.4 | – 79.4 | – 24.1 | – 55.3 | + 0.0 | – 3.4 | + 40.2 | + 118.4 | – 53.9 | – 7.4 | – 17.0 | – 1.7 | 2013 |
| – | – 1.9 | + 2.0 | – 29.0 | + 2.2 | – 31.2 | – 0.0 | – 0.6 | + 69.7 | + 107.9 | – 25.3 | – 2.4 | – 10.6 | – 2.0 | 2014 |
| – | – 2.1 | – 4.3 | – 46.6 | + 3.3 | – 50.0 | + 0.0 | – 1.3 | + 106.5 | + 156.2 | – 28.3 | – 11.3 | – 10.1 | – 1.6 | 2015 |
| – | – 1.3 | + 1.5 | – 1.7 | + 0.3 | – 2.0 | + 0.0 | – 0.5 | + 104.7 | + 124.5 | – 6.9 | – 7.9 | – 5.0 | – 0.5 | 2016 |
| – | – 0.0 | – 1.6 | + 11.0 | – 18.4 | + 29.4 | – 0.0 | – 0.5 | + 103.1 | + 142.8 | – 27.5 | – 5.6 | – 6.7 | + 0.4 | 2017 |
| – | – 1.0 | + 3.1 | – 25.0 | – 3.1 | – 21.9 | + 0.0 | – 0.4 | + 117.7 | + 139.3 | – 10.8 | – 4.3 | + 6.5 | + 3.9 | 2018 |
| – | – 0.7 | + 0.1 | – 8.6 | + 1.6 | – 10.2 | + 0.0 | – 0.3 | + 122.5 | + 155.8 | – 25.7 | – 3.5 | – 4.1 | – 1.4 | 2019 |
| – | + 5.7 | – 3.3 | + 313.4 | + 23.2 | + 290.2 | – 0.0 | + 8.2 | + 221.6 | + 273.7 | – 32.7 | – 14.5 | – 4.9 | + 1.9 | 2020 |
| – | + 0.1 | + 0.2 | – 45.8 | – 19.3 | – 26.4 | + 0.0 | – 0.1 | – 13.8 | – 8.2 | – 4.6 | – 0.5 | – 0.5 | – 0.0 | 2019 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. |
| – | + 0.2 | – 0.6 | + 7.1 | + 0.8 | + 6.3 | + 0.0 | + 0.3 | + 9.8 | + 19.6 | – 9.8 | + 0.4 | – 0.3 | – 0.0 | Apr. |
| – | + 0.3 | + 0.3 | + 8.9 | + 3.9 | + 5.0 | – | + 0.5 | + 20.6 | + 26.0 | – 5.3 | + 0.5 | – 0.5 | + 0.2 | May |

including subordinated liabilities. **4** Including liabilities arising from monetary policy operations with the Bundesbank. **5** Own acceptances and promissory notes outstanding. **6** Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). **7** Excluding deposits under savings and loan contracts (see also footnote 8). **8** Including liabilities arising from non-negotiable bearer debt securities.

## IV. Banks

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

€ billion

| Period | Cash in hand (non-euro area banknotes and coins) | Lending to foreign banks (MFIs) Total | Credit balances and loans, bills Total | Short-term | Medium and long-term | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Lending to foreign non-banks (non-MFIs) Total | Loans and bills Total | Short-term | Medium and long-term | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | **End of year or month *** | |
| 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 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 |
| Apr. | 0.2 | 1,172.3 | 943.1 | 680.7 | 262.3 | 2.3 | 227.0 | 3.9 | 855.5 | 555.5 | 152.6 | 402.9 | 13.0 | 287.0 |
| May | 0.2 | 1,157.2 | 928.1 | 669.7 | 258.4 | 2.4 | 226.8 | 3.9 | 846.5 | 550.4 | 147.6 | 402.8 | 11.9 | 284.2 |
| | | | | | | | | | | | | | **Changes *** | |
| 2012 | + 0.1 | − 70.1 | − 56.8 | − 23.1 | − 33.7 | + 0.9 | − 14.1 | − 0.1 | − 9.4 | − 7.5 | + 8.3 | − 15.9 | + 0.6 | − 2.5 |
| 2013 | − 0.5 | − 22.7 | − 26.9 | − 1.3 | − 25.6 | + 1.8 | + 2.4 | − 0.0 | − 21.2 | − 33.1 | − 5.8 | − 27.2 | − 0.7 | + 12.6 |
| 2014 | − 0.0 | + 86.1 | + 80.1 | + 63.2 | + 16.8 | + 0.7 | + 5.3 | − 0.6 | + 5.7 | − 10.2 | − 12.8 | + 2.7 | − 1.8 | + 17.7 |
| 2015 | + 0.1 | − 91.8 | − 86.0 | − 82.2 | − 3.8 | − 6.7 | + 0.8 | − 0.1 | − 6.1 | − 9.2 | − 6.5 | − 2.7 | + 1.1 | + 2.0 |
| 2016 | + 0.0 | − 25.5 | − 14.5 | − 38.2 | + 23.7 | − 0.7 | − 10.3 | − 0.0 | + 17.4 | + 28.9 | + 10.1 | + 18.8 | − 3.0 | − 8.5 |
| 2017 | + 0.0 | − 57.2 | − 48.7 | − 61.5 | + 12.8 | + 0.0 | − 8.5 | + 0.6 | − 4.7 | + 13.0 | + 8.6 | + 4.4 | + 0.7 | − 18.4 |
| 2018 | + 0.0 | + 49.6 | + 34.0 | + 57.7 | − 23.7 | + 0.2 | + 15.3 | + 0.7 | + 18.3 | + 28.3 | + 3.2 | + 25.2 | − 0.4 | − 9.7 |
| 2019 | − 0.0 | − 4.1 | − 11.3 | − 21.9 | + 10.7 | + 0.8 | + 6.3 | + 0.7 | + 26.8 | + 19.9 | + 12.7 | + 7.3 | + 3.0 | + 3.8 |
| 2020 | − 0.0 | − 32.0 | − 22.4 | − 6.6 | − 15.8 | + 0.9 | − 10.5 | + 0.3 | + 34.4 | + 14.7 | + 9.0 | + 5.7 | + 3.6 | + 16.1 |
| 2019 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 | − 0.0 | − 2.1 | − 0.1 | + 22.5 | + 14.5 | + 17.8 | − 3.3 | + 2.7 | + 5.3 |
| Feb. | + 0.3 | + 11.1 | + 14.7 | + 14.0 | + 0.7 | − 0.4 | − 3.2 | − 0.1 | + 6.3 | + 9.0 | + 7.5 | + 1.5 | + 0.7 | − 3.5 |
| Mar. | − 0.3 | − 11.7 | − 10.1 | − 15.8 | + 5.6 | + 0.1 | − 1.7 | + 0.0 | + 3.9 | + 4.9 | + 0.7 | + 4.1 | − 2.8 | + 1.8 |
| Apr. | − 0.0 | + 37.7 | + 40.7 | + 36.8 | + 3.9 | − 0.1 | − 2.9 | + 0.1 | − 4.0 | + 0.6 | + 0.7 | − 0.0 | + 1.1 | − 5.6 |
| May | + 0.0 | − 13.9 | − 13.6 | − 10.5 | − 3.1 | − 0.1 | − 0.3 | + 0.0 | − 7.4 | − 3.9 | − 4.1 | + 0.2 | − 0.9 | − 2.6 |

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

**IV. Banks**

| Memo item: Fiduciary loans | Participating interests in foreign banks and enterprises | Deposits of foreign banks (MFIs) | | | | | Memo item: Fiduciary loans | 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) | | | | |
| | | | | Total | Short-term | Medium and long-term | | | | Total | Short-term | Medium and long-term | | |
| **End of year or month *** | | | | | | | | | | | | | | |
| 32.9 | 45.0 | 655.7 | 242.6 | 413.1 | 289.4 | 123.7 | 0.1 | 225.9 | 92.3 | 133.6 | 66.9 | 66.6 | 1.3 | 2011 |
| 32.6 | 46.4 | 691.1 | 289.4 | 401.7 | 284.6 | 117.0 | 0.1 | 237.6 | 107.2 | 130.3 | 69.1 | 61.2 | 1.2 | 2012 |
| 30.8 | 39.0 | 515.7 | 222.6 | 293.2 | 196.0 | 97.2 | 0.1 | 257.8 | 118.1 | 139.7 | 76.8 | 62.9 | 1.0 | 2013 |
| 14.0 | 35.6 | 609.2 | 277.1 | 332.1 | 242.7 | 89.4 | 0.1 | 221.0 | 113.0 | 107.9 | 47.8 | 60.1 | 0.7 | 2014 |
| 13.1 | 30.5 | 611.9 | 323.4 | 288.5 | 203.8 | 84.7 | 0.1 | 201.1 | 102.6 | 98.5 | 49.3 | 49.2 | 0.7 | 2015 |
| 13.1 | 28.7 | 696.1 | 374.4 | 321.6 | 234.2 | 87.5 | 0.0 | 206.2 | 100.3 | 105.9 | 55.2 | 50.8 | 0.7 | 2016 |
| 12.1 | 24.3 | 659.0 | 389.6 | 269.4 | 182.4 | 87.0 | 0.0 | 241.2 | 109.4 | 131.8 | 68.1 | 63.8 | 0.3 | 2017 |
| 11.8 | 22.1 | 643.1 | 370.6 | 272.5 | 185.6 | 86.8 | 0.0 | 231.5 | 110.2 | 121.3 | 63.7 | 57.6 | 0.1 | 2018 |
| 11.5 | 21.3 | 680.6 | 339.3 | 341.2 | 243.2 | 98.0 | – | 229.8 | 112.3 | 117.4 | 60.5 | 57.0 | 0.1 | 2019 |
| 11.3 | 17.2 | 761.2 | 428.8 | 332.5 | 205.1 | 127.3 | – | 258.5 | 133.3 | 125.2 | 65.6 | 59.7 | 0.1 | 2020 |
| 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 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 | – | 288.9 | 147.8 | 141.1 | 73.7 | 67.4 | 0.1 | Mar. |
| 11.3 | 16.5 | 1,008.7 | 522.1 | 486.6 | 343.1 | 143.5 | – | 295.8 | 150.7 | 145.0 | 81.0 | 64.1 | 0.1 | Apr. |
| 11.3 | 16.5 | 1,013.1 | 513.9 | 499.2 | 360.2 | 139.0 | – | 304.0 | 148.4 | 155.6 | 88.0 | 67.6 | 0.1 | May |
| **Changes *** | | | | | | | | | | | | | | |
| – 0.3 | + 1.5 | + 38.2 | + 51.7 | – 13.5 | – 7.5 | – 6.0 | – 0.0 | + 12.6 | + 15.2 | – 2.6 | + 2.5 | – 5.1 | – 0.1 | 2012 |
| – 1.8 | – 7.2 | – 174.0 | – 75.6 | – 98.4 | – 83.1 | – 15.4 | – 0.0 | + 13.5 | + 9.6 | + 3.9 | + 6.9 | – 3.0 | – 0.2 | 2013 |
| + 0.1 | – 3.8 | + 76.3 | + 47.8 | + 28.5 | + 39.0 | – 10.5 | – 0.0 | – 43.6 | – 8.3 | – 35.3 | – 30.7 | – 4.6 | + 0.2 | 2014 |
| – 0.6 | – 6.1 | – 15.4 | + 40.6 | – 56.0 | – 48.6 | – 7.4 | – 0.0 | – 26.5 | – 13.9 | – 12.6 | + 0.3 | – 13.0 | – 0.0 | 2015 |
| – 0.1 | – 1.5 | + 82.7 | + 51.0 | + 31.7 | + 27.0 | + 4.7 | – 0.0 | + 3.5 | – 3.1 | + 6.7 | + 5.9 | + 0.8 | – 0.0 | 2016 |
| – 1.0 | – 4.1 | – 15.5 | + 25.3 | – 40.8 | – 43.2 | + 2.4 | ± 0.0 | + 31.8 | + 11.0 | + 20.8 | + 15.6 | + 5.2 | – 0.4 | 2017 |
| – 0.2 | – 2.2 | – 23.9 | – 23.4 | + 0.4 | + 2.1 | – 2.6 | – 0.0 | – 11.9 | – 0.2 | – 11.8 | – 5.7 | – 6.0 | – 0.2 | 2018 |
| – 0.3 | – 0.9 | – 9.5 | – 49.4 | + 39.8 | + 28.0 | + 11.8 | – 0.0 | – 0.8 | + 2.1 | – 2.9 | – 1.8 | – 1.1 | – 0.0 | 2019 |
| – 0.2 | – 3.9 | + 83.8 | + 87.8 | – 4.1 | – 34.7 | + 30.6 | – | + 23.6 | + 13.8 | + 9.8 | + 7.1 | + 2.8 | + 0.0 | 2020 |
| – 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 | 2019 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. |
| – 0.0 | + 0.0 | + 23.2 | + 4.3 | + 19.0 | + 26.8 | – 7.8 | – | + 7.9 | + 3.7 | + 4.2 | + 7.3 | – 3.0 | + 0.0 | Apr. |
| + 0.0 | + 0.0 | + 5.9 | – 7.4 | + 13.3 | + 17.6 | – 4.4 | – | + 8.6 | – 2.2 | + 10.8 | + 7.2 | + 3.5 | – 0.0 | May |

## IV. Banks

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

€ billion

| Period | Lending to domestic non-banks, total — including negotiable money market paper, securities, equalisation claims | excluding | Short-term lending — Total | to enterprises and households — Total | Loans and bills | Negotiable money market paper | to general government — Total | Loans | Treasury bills | Medium and long-term — Total | to enter- — Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | **End of year or month *** | |
| 2011 | 3,197.8 | 2,775.4 | 383.3 | 316.5 | 316.1 | 0.4 | 66.8 | 60.7 | 6.0 | 2,814.5 | 2,321.9 |
| 2012 | 3,220.4 | 2,786.1 | 376.1 | 316.8 | 316.3 | 0.5 | 59.3 | 57.6 | 1.7 | 2,844.3 | 2,310.9 |
| 2013 | 3,131.6 | 2,693.2 | 269.1 | 217.7 | 217.0 | 0.6 | 51.4 | 50.8 | 0.6 | 2,862.6 | 2,328.6 |
| 2014 | 3,167.3 | 2,712.6 | 257.5 | 212.7 | 212.1 | 0.6 | 44.8 | 44.7 | 0.1 | 2,909.8 | 2,376.8 |
| 2015 | 3,233.9 | 2,764.4 | 255.5 | 207.8 | 207.6 | 0.2 | 47.8 | 47.5 | 0.2 | 2,978.3 | 2,451.4 |
| 2016 | 3,274.3 | 2,824.2 | 248.6 | 205.7 | 205.4 | 0.3 | 42.9 | 42.8 | 0.1 | 3,025.8 | 2,530.0 |
| 2017 | 3,332.6 | 2,894.4 | 241.7 | 210.9 | 210.6 | 0.3 | 30.7 | 30.3 | 0.4 | 3,090.9 | 2,640.0 |
| 2018 | 3,394.5 | 2,990.4 | 249.5 | 228.0 | 227.6 | 0.4 | 21.5 | 21.7 | – 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 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. | 3,661.4 | 3,247.6 | 258.7 | 229.3 | 228.7 | 0.6 | 29.4 | 22.4 | 7.0 | 3,402.4 | 3,001.7 |
| Dec. | 3,647.0 | 3,245.3 | 243.3 | 221.6 | 221.2 | 0.4 | 21.6 | 18.0 | 3.6 | 3,403.8 | 3,013.0 |
| 2021 Jan. | 3,654.0 | 3,251.0 | 247.7 | 221.9 | 221.3 | 0.6 | 25.8 | 19.7 | 6.1 | 3,406.3 | 3,018.4 |
| Feb. | 3,669.3 | 3,261.9 | 249.5 | 224.2 | 223.6 | 0.6 | 25.3 | 18.5 | 6.8 | 3,419.7 | 3,031.9 |
| Mar. | 3,699.1 | 3,287.7 | 261.3 | 236.6 | 236.0 | 0.6 | 24.7 | 18.6 | 6.1 | 3,437.8 | 3,048.6 |
| Apr. | 3,693.9 | 3,287.7 | 248.6 | 223.5 | 222.8 | 0.7 | 25.1 | 20.2 | 4.9 | 3,445.2 | 3,061.5 |
| May | 3,709.1 | 3,299.8 | 248.4 | 225.1 | 224.3 | 0.8 | 23.3 | 19.5 | 3.8 | 3,460.7 | 3,074.9 |
| | | | | | | | | | | **Changes *** | |
| 2012 | + 21.0 | + 9.6 | – 9.7 | – 1.6 | – 1.7 | + 0.1 | – 8.2 | – 3.8 | – 4.3 | + 30.7 | + 10.9 |
| 2013 | + 4.4 | + 0.1 | – 13.8 | – 5.8 | – 6.3 | + 0.5 | – 8.0 | – 7.0 | – 1.1 | + 18.2 | + 17.6 |
| 2014 | + 36.7 | + 20.5 | – 11.6 | – 4.5 | – 4.5 | – 0.0 | – 7.1 | – 6.5 | – 0.6 | + 48.3 | + 52.5 |
| 2015 | + 68.9 | + 54.1 | + 1.6 | – 1.3 | – 0.9 | – 0.4 | + 2.9 | + 2.8 | + 0.1 | + 67.2 | + 73.9 |
| 2016 | + 43.7 | + 62.7 | – 5.2 | – 0.3 | – 0.4 | + 0.1 | – 4.9 | – 4.8 | – 0.2 | + 48.9 | + 79.8 |
| 2017 | + 57.0 | + 70.2 | – 6.5 | + 5.6 | + 5.6 | + 0.0 | – 12.1 | – 12.4 | + 0.3 | + 63.5 | + 103.4 |
| 2018 | + 71.5 | + 105.3 | + 6.6 | + 15.8 | + 15.7 | + 0.1 | – 9.2 | – 8.6 | – 0.6 | + 65.0 | + 102.0 |
| 2019 | + 126.7 | + 129.1 | + 11.7 | + 11.6 | + 11.6 | + 0.0 | + 0.1 | – 3.0 | + 3.1 | + 115.0 | + 132.8 |
| 2020 | + 123.2 | + 123.6 | – 19.6 | – 19.8 | – 19.8 | – 0.0 | + 0.2 | – 0.5 | + 0.7 | + 142.8 | + 145.6 |
| 2019 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. | + 29.7 | + 25.6 | + 11.2 | + 12.5 | + 12.5 | – 0.0 | – 1.3 | + 0.0 | – 1.4 | + 18.5 | + 16.3 |
| Apr. | – 5.2 | – 0.0 | – 12.8 | – 13.1 | – 13.2 | + 0.1 | + 0.3 | + 1.6 | – 1.2 | + 7.5 | + 13.0 |
| May | + 15.2 | + 12.1 | – 0.3 | + 1.5 | + 1.4 | + 0.1 | – 1.8 | – 0.6 | – 1.2 | + 15.5 | + 13.4 |

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims.

**IV. Banks**

| lending | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| prises and households | | | | | to general government | | | | | | | |
| Loans | | | | | | Loans | | | | | | |
| Total | Medium-term | Long-term | Securities | Memo item: Fiduciary loans | Total | Total | Medium-term | Long-term | Securities **1** | Equalisation claims **2** | Memo item: Fiduciary loans | Period |
| **End of year or month *** | | | | | | | | | | | | |
| 2,099.5 | 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 |
| 2,626.4 | 301.3 | 2,325.1 | 240.5 | 15.7 | 394.2 | 235.9 | 17.2 | 218.8 | 158.2 | – | 1.5 | 2019 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 | 389.3 | 230.7 | 15.2 | 215.5 | 158.6 | – | 1.1 | Mar. |
| 2,813.9 | 313.6 | 2,500.3 | 247.6 | 23.4 | 383.7 | 230.8 | 15.0 | 215.8 | 153.0 | – | 1.1 | Apr. |
| 2,824.9 | 311.7 | 2,513.3 | 249.9 | 23.6 | 385.9 | 231.1 | 14.9 | 216.2 | 154.8 | – | 1.1 | May |
| **Changes *** | | | | | | | | | | | | |
| + 21.6 | + 1.5 | + 20.1 | – 10.7 | – 1.1 | + 19.8 | – 6.6 | – 1.9 | – 4.7 | + 26.4 | – | – 0.2 | 2012 |
| + 17.7 | – 0.1 | + 17.8 | – 0.1 | – 2.5 | + 0.6 | – 4.3 | – 0.7 | – 3.6 | + 4.9 | – | – 0.8 | 2013 |
| + 39.9 | + 5.6 | + 34.3 | + 12.5 | – 1.8 | – 4.1 | – 8.5 | – 5.1 | – 3.4 | + 4.3 | – | – 0.2 | 2014 |
| + 59.0 | + 4.5 | + 54.6 | + 14.8 | – 2.1 | – 6.6 | – 6.9 | – 4.8 | – 2.0 | + 0.2 | – | + 0.0 | 2015 |
| + 75.1 | + 9.7 | + 65.4 | + 4.7 | – 0.9 | – 30.9 | – 7.3 | – 4.0 | – 3.3 | – 23.6 | – | – 0.4 | 2016 |
| + 87.6 | + 9.4 | + 78.2 | + 15.8 | + 0.1 | – 39.9 | – 10.6 | – 1.3 | – 9.3 | – 29.4 | – | – 0.1 | 2017 |
| + 108.7 | + 19.3 | + 89.4 | – 6.7 | – 0.9 | – 37.1 | – 10.5 | – 2.7 | – 7.8 | – 26.6 | – | – 0.0 | 2018 |
| + 126.0 | + 18.9 | + 107.2 | + 6.8 | – 0.8 | – 17.8 | – 5.5 | – 2.6 | – 2.9 | – 12.3 | – | + 0.1 | 2019 |
| + 145.0 | + 9.4 | + 135.5 | + 0.6 | + 6.1 | – 2.8 | – 1.1 | – 1.5 | + 0.4 | – 1.7 | – | – 0.4 | 2020 |
| + 1.9 | – 0.2 | + 2.1 | + 0.5 | – 0.2 | – 2.4 | – 1.7 | – 0.5 | – 1.2 | – 0.7 | – | + 0.3 | 2019 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. |
| + 11.5 | – 0.9 | + 12.4 | + 1.5 | + 0.2 | – 5.5 | + 0.1 | – 0.2 | + 0.3 | – 5.6 | – | – 0.0 | Apr. |
| + 11.0 | – 1.9 | + 13.0 | + 2.3 | + 0.2 | + 2.1 | + 0.3 | – 0.1 | + 0.4 | + 1.8 | – | + 0.0 | May |

## IV. Banks

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

€ billion

| | Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1] | | | | | | | | | | | | | |
| | | of which: | | | | | | | | | | | | |
| | | | Housing loans | | | Lending to enterprises and self-employed persons | | | | | | | | |
| Period | Total | Mortgage loans, total | Total | Mortgage loans secured by residential real estate | Other housing loans | Total | of which: Housing loans | Manufacturing | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Whole-sale and retail trade; repair of motor vehicles and motorcycles | Agriculture, forestry, fishing and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Lending, total** | | | | | | | | | | | | | | **End of year or quarter *** |
| 2019 | 2,864.8 | 1,512.1 | 1,470.4 | 1,213.0 | 257.4 | 1,560.5 | 416.1 | 146.6 | 119.0 | 77.1 | 141.6 | 54.2 | 50.3 | 168.2 |
| 2020 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 | 1,302.5 | 285.4 | 1,657.2 | 451.2 | 149.2 | 123.0 | 84.6 | 139.1 | 55.4 | 60.1 | 182.5 |
| **Short-term lending** | | | | | | | | | | | | | | |
| 2019 | 238.4 | – | 8.1 | – | 8.1 | 206.2 | 4.7 | 35.9 | 5.6 | 15.7 | 48.6 | 3.8 | 4.6 | 27.0 |
| 2020 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 |
| **Medium-term lending** | | | | | | | | | | | | | | |
| 2019 | 301.3 | – | 36.6 | – | 36.6 | 219.5 | 16.6 | 28.5 | 4.9 | 13.9 | 19.7 | 4.6 | 10.2 | 52.0 |
| 2020 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 |
| **Long-term lending** | | | | | | | | | | | | | | |
| 2019 | 2,325.1 | 1,512.1 | 1,425.7 | 1,213.0 | 212.7 | 1,134.9 | 394.8 | 82.2 | 108.6 | 47.6 | 73.3 | 45.8 | 35.5 | 89.2 |
| 2020 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 | 1,541.0 | 1,302.5 | 238.5 | 1,213.5 | 427.4 | 86.6 | 111.5 | 52.6 | 80.5 | 47.1 | 39.3 | 95.4 |
| **Lending, total** | | | | | | | | | | | | | | **Change during quarter *** |
| 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 | + 7.6 | + 2.5 | – 0.7 | + 1.9 | + 3.2 | + 0.1 | + 0.2 | + 6.2 |
| **Short-term lending** | | | | | | | | | | | | | | |
| 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 |
| **Medium-term lending** | | | | | | | | | | | | | | |
| 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 |
| **Long-term lending** | | | | | | | | | | | | | | |
| 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 | + 21.8 | + 17.3 | + 4.5 | + 11.7 | + 6.9 | – 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**

| Services sector (including the professions) | | | | Memo items: | | Lending to employees and other individuals | | | | | Lending to non-profit institutions | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | of which: | | | | | | | Other lending | | | | | |
| | | | | | | | | | of which: | | | | |
| Total | Housing enterprises | Holding companies | Other real estate activities | Lending to self-employed persons **2** | Lending to craft enterprises | Total | Housing loans | Total | Instalment loans **3** | Debit balances on wage, salary and pension accounts | Total | of which: Housing loans | Period |
| **End of year or quarter *** | | | | | | | | | | | | **Lending, total** | |
| 803.6 | 264.5 | 51.1 | 193.9 | 447.5 | 47.6 | 1,288.4 | 1,050.4 | 238.0 | 176.5 | 7.9 | 15.9 | 3.9 | 2019 |
| 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. |
| **Change during quarter *** | | | | | | | | | | | | **Lending, total** | |
| + 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 | + 14.6 | – 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 | – 0.0 | – 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. **1** Excluding fiduciary loans. **2** Including sole proprietors.
**3** Excluding mortgage loans and housing loans, even in the form of instalment credit.

## IV. Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits [1,2] Total | for up to and including 1 year | for more than 1 year [2] Total | for up to and including 2 years | for more than 2 years | Savings deposits [3] | Bank savings bonds [4] | Fiduciary loans | Memo item: Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic non-banks, total** | | | | | | | | | | | | **End of year or month*** |
| 2018 | 3,537.6 | 2,080.1 | 841.5 | 203.4 | 638.2 | 56.8 | 581.4 | 578.6 | 37.3 | 33.9 | 14.9 | 0.5 |
| 2019 | 3,661.0 | 2,236.3 | 816.2 | 202.7 | 613.5 | 52.7 | 560.8 | 575.2 | 33.2 | 32.5 | 14.7 | 0.2 |
| 2020 | 3,885.2 | 2,513.0 | 783.3 | 188.9 | 594.4 | 47.9 | 546.5 | 560.6 | 28.3 | 34.4 | 14.4 | 0.1 |
| 2020 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. | 3,925.8 | 2,575.2 | 761.2 | 175.4 | 585.9 | 46.9 | 539.0 | 562.3 | 27.1 | 34.4 | 14.4 | 0.9 |
| Apr. | 3,935.7 | 2,594.6 | 751.6 | 168.9 | 582.7 | 46.8 | 535.9 | 562.8 | 26.8 | 34.4 | 14.4 | 1.0 |
| May | 3,956.3 | 2,620.5 | 746.2 | 165.7 | 580.5 | 47.3 | 533.2 | 563.2 | 26.3 | 34.6 | 14.4 | 0.7 |
| | | | | | | | | | | | | **Changes*** |
| 2019 | + 122.5 | + 155.8 | − 25.7 | − 0.8 | − 24.9 | − 4.1 | − 20.7 | − 3.5 | − 4.1 | − 1.4 | + 0.9 | − 0.3 |
| 2020 | + 221.6 | + 273.7 | − 32.7 | − 15.0 | − 17.7 | − 4.8 | − 12.9 | − 14.5 | − 4.9 | + 1.9 | − 0.3 | − 0.1 |
| 2020 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 |
| Apr. | + 9.8 | + 19.6 | − 9.8 | − 6.6 | − 3.2 | − 0.0 | − 3.1 | + 0.4 | − 0.3 | − 0.0 | + 0.0 | + 0.1 |
| May | + 20.6 | + 26.0 | − 5.3 | − 3.1 | − 2.2 | + 0.4 | − 2.6 | + 0.5 | − 0.5 | + 0.2 | − 0.0 | − 0.3 |
| **Domestic government** | | | | | | | | | | | | **End of year or month*** |
| 2018 | 218.9 | 62.7 | 148.2 | 67.9 | 80.3 | 28.5 | 51.8 | 3.7 | 4.2 | 25.3 | 2.2 | – |
| 2019 | 237.1 | 74.7 | 154.9 | 76.0 | 78.9 | 26.1 | 52.8 | 3.4 | 4.1 | 24.7 | 2.2 | 0.2 |
| 2020 | 229.5 | 80.1 | 143.0 | 59.6 | 83.5 | 20.9 | 62.6 | 2.7 | 3.7 | 25.4 | 2.1 | – |
| 2020 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 | – |
| Apr. | 213.7 | 80.5 | 127.0 | 47.8 | 79.3 | 19.8 | 59.5 | 2.6 | 3.5 | 25.4 | 2.0 | – |
| May | 218.4 | 88.4 | 123.8 | 45.8 | 78.0 | 19.8 | 58.2 | 2.6 | 3.5 | 25.3 | 2.0 | – |
| | | | | | | | | | | | | **Changes*** |
| 2019 | + 17.1 | + 11.8 | + 5.8 | + 7.8 | − 2.0 | − 2.6 | + 0.6 | − 0.4 | − 0.1 | − 0.6 | − 0.0 | + 0.2 |
| 2020 | − 6.9 | + 5.7 | − 11.6 | − 16.5 | + 4.8 | − 5.3 | + 10.1 | − 0.6 | − 0.4 | + 0.7 | − 0.1 | − 0.2 |
| 2020 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 | – |
| Apr. | − 0.7 | + 3.7 | − 4.4 | − 3.5 | − 0.9 | − 0.1 | − 0.8 | − 0.0 | − 0.0 | + 0.0 | – | – |
| May | + 4.7 | + 7.9 | − 3.2 | − 2.0 | − 1.3 | + 0.0 | − 1.3 | + 0.0 | − 0.0 | − 0.0 | − 0.0 | – |

**\*** 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] Total | for up to and including 1 year | for more than 1 year [2] Total | for up to and including 2 years | for more than 2 years | Savings deposits [3] | Bank savings bonds [4] | Fiduciary loans | Memo item: Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Domestic enterprises and households** | | | | | | | | | | | **End of year or month*** | |
| 2018 | 3,318.7 | 2,017.4 | 693.3 | 135.4 | 557.9 | 28.3 | 529.6 | 574.9 | 33.1 | 8.6 | 12.7 | 0.5 |
| 2019 | 3,423.9 | 2,161.6 | 661.4 | 126.7 | 534.7 | 26.6 | 508.0 | 571.8 | 29.1 | 7.8 | 12.6 | 0.0 |
| 2020 | 3,655.7 | 2,432.9 | 640.3 | 129.3 | 511.0 | 27.0 | 483.9 | 557.9 | 24.6 | 9.0 | 12.3 | 0.1 |
| 2020 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. | 3,711.4 | 2,498.4 | 629.8 | 124.1 | 505.7 | 27.0 | 478.7 | 559.7 | 23.5 | 9.1 | 12.3 | 0.9 |
| Apr. | 3,721.9 | 2,514.1 | 624.5 | 121.1 | 503.4 | 27.1 | 476.4 | 560.1 | 23.2 | 9.0 | 12.3 | 1.0 |
| May | 3,737.9 | 2,532.1 | 622.4 | 119.9 | 502.5 | 27.5 | 475.0 | 560.6 | 22.8 | 9.2 | 12.3 | 0.7 |
| | | | | | | | | | | | **Changes*** | |
| 2019 | + 105.4 | + 144.0 | – 31.5 | – 8.6 | – 22.9 | – 1.5 | – 21.4 | – 3.1 | – 4.0 | – 0.8 | + 1.0 | – 0.4 |
| 2020 | + 228.5 | + 268.0 | – 21.1 | + 1.5 | – 22.6 | + 0.5 | – 23.0 | – 13.9 | – 4.6 | + 1.2 | – 0.2 | + 0.1 |
| 2020 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 |
| Apr. | + 10.5 | + 15.8 | – 5.4 | – 3.2 | – 2.2 | + 0.1 | – 2.3 | + 0.4 | – 0.3 | – 0.1 | + 0.0 | + 0.1 |
| May | + 16.0 | + 18.1 | – 2.1 | – 1.1 | – 0.9 | + 0.4 | – 1.4 | + 0.4 | – 0.4 | + 0.2 | – 0.0 | – 0.3 |
| **of which: Domestic enterprises** | | | | | | | | | | | **End of year or month*** | |
| 2018 | 1,035.4 | 584.0 | 432.9 | 86.0 | 346.9 | 17.2 | 329.7 | 7.0 | 11.4 | 2.8 | 10.3 | 0.5 |
| 2019 | 1,031.5 | 614.4 | 399.7 | 81.1 | 318.6 | 15.5 | 303.1 | 6.7 | 10.7 | 2.4 | 10.1 | 0.0 |
| 2020 | 1,116.1 | 719.1 | 381.7 | 89.2 | 292.5 | 15.0 | 277.5 | 5.8 | 9.4 | 2.3 | 9.7 | 0.1 |
| 2020 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 | 371.8 | 85.1 | 286.7 | 15.2 | 271.5 | 5.8 | 9.0 | 2.2 | 9.6 | 0.9 |
| Apr. | 1,124.8 | 742.4 | 367.7 | 83.4 | 284.3 | 15.2 | 269.2 | 5.8 | 8.9 | 2.2 | 9.6 | 1.0 |
| May | 1,128.0 | 746.8 | 366.7 | 83.4 | 283.2 | 15.7 | 267.6 | 5.8 | 8.7 | 2.2 | 9.6 | 0.7 |
| | | | | | | | | | | | **Changes*** | |
| 2019 | – 3.4 | + 30.4 | – 32.8 | – 4.8 | – 28.0 | – 1.6 | – 26.4 | – 0.3 | – 0.7 | – 0.4 | + 0.9 | – 0.4 |
| 2020 | + 81.0 | + 101.2 | – 18.0 | + 7.0 | – 25.0 | – 0.4 | – 24.6 | – 0.8 | – 1.3 | – 0.0 | – 0.5 | + 0.1 |
| 2020 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 | – 0.1 |
| 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 |
| Apr. | – 10.0 | – 5.7 | – 4.2 | – 1.8 | – 2.4 | – 0.0 | – 2.4 | – 0.0 | – 0.1 | – 0.0 | – 0.0 | + 0.1 |
| May | + 3.2 | + 4.4 | – 1.1 | + 0.0 | – 1.1 | + 0.5 | – 1.6 | + 0.0 | – 0.2 | + 0.0 | – 0.0 | – 0.3 |

Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2). **4** Including liabilities arising from non-negotiable bearer debt securities.

## IV. Banks

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

€ billion

| Period | Deposits of domestic households and non-profit institutions, total | Sight deposits | | | | | | Time deposits [1,2] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | by creditor group | | | | | Total | by creditor group | | | |
| | | | Domestic households | | | | Domestic non-profit institutions | | Domestic households | | | |
| | | | Total | Self-employed persons | Employees | Other individuals | | | Total | Self-employed persons | Employees | Other individuals |
| | | | | | | | | | | | | |
| | | | | | | | | | | | **End of year or month*** | |
| 2018 | 2,283.4 | 1,433.5 | 1,396.1 | 248.4 | 991.3 | 156.4 | 37.4 | 260.4 | 246.7 | 21.3 | 188.6 | 36.7 |
| 2019 | 2,392.4 | 1,547.2 | 1,507.9 | 266.3 | 1,081.6 | 160.1 | 39.3 | 261.7 | 248.3 | 20.8 | 190.2 | 37.3 |
| 2020 | 2,539.5 | 1,713.8 | 1,672.7 | 291.1 | 1,215.4 | 166.2 | 41.1 | 258.6 | 245.1 | 19.3 | 190.5 | 35.2 |
| 2020 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 |
| Apr. | 2,597.1 | 1,771.6 | 1,729.4 | 299.9 | 1,261.2 | 168.3 | 42.2 | 256.8 | 244.0 | 19.0 | 190.1 | 34.9 |
| May | 2,610.0 | 1,785.3 | 1,742.1 | 300.8 | 1,272.0 | 169.3 | 43.2 | 255.8 | 242.8 | 18.9 | 189.3 | 34.7 |
| | | | | | | | | | | | **Changes*** | |
| 2019 | + 108.8 | + 113.6 | + 111.8 | + 18.5 | + 88.7 | + 4.6 | + 1.8 | + 1.2 | + 1.7 | − 0.6 | + 1.6 | + 0.7 |
| 2020 | + 147.5 | + 166.9 | + 165.0 | + 26.0 | + 131.5 | + 7.5 | + 1.8 | − 3.1 | − 3.2 | − 1.5 | − 1.6 | − 0.2 |
| 2020 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 | + 0.3 | − 0.8 | + 0.9 | + 0.1 | + 0.2 | + 0.2 | + 0.2 | − 0.1 |
| Apr. | + 20.6 | + 21.5 | + 22.3 | + 5.8 | + 15.2 | + 1.3 | − 0.8 | − 1.2 | − 0.8 | − 0.1 | − 0.5 | − 0.2 |
| May | + 12.8 | + 13.6 | + 12.7 | + 1.0 | + 10.7 | + 1.0 | + 1.0 | − 1.0 | − 1.2 | − 0.2 | − 0.8 | − 0.2 |

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

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

€ billion

| Period | Deposits | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic government, total | Federal Government and its special funds [1] | | | | | | State governments | | | | | | |
| | | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds [2] | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds [2] | Memo item: Fiduciary loans |
| | | | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | |
| | | | | | | | | | | | | **End of year or month*** | |
| 2018 | 218.9 | 10.5 | 4.7 | 1.7 | 4.1 | 0.1 | 12.2 | 39.0 | 13.4 | 11.5 | 13.0 | 1.2 | 13.0 |
| 2019 | 237.1 | 11.2 | 5.4 | 1.5 | 4.2 | 0.1 | 11.6 | 53.8 | 21.1 | 17.1 | 14.5 | 1.0 | 13.1 |
| 2020 | 229.5 | 48.6 | 4.8 | 7.2 | 36.5 | 0.0 | 11.3 | 46.5 | 21.2 | 11.4 | 13.2 | 0.7 | 14.1 |
| 2020 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 |
| Apr. | 213.7 | 48.6 | 6.0 | 6.6 | 35.9 | 0.0 | 11.5 | 43.7 | 20.6 | 10.6 | 11.9 | 0.6 | 13.9 |
| May | 218.4 | 46.6 | 6.1 | 5.1 | 35.3 | 0.0 | 11.5 | 45.3 | 22.3 | 10.4 | 12.0 | 0.6 | 13.8 |
| | | | | | | | | | | | | **Changes*** | |
| 2019 | + 17.1 | + 1.4 | + 0.7 | + 0.2 | + 0.4 | + 0.0 | − 0.6 | + 13.8 | + 7.7 | + 5.2 | + 1.1 | − 0.2 | + 0.0 |
| 2020 | − 6.9 | + 37.3 | − 0.6 | + 5.7 | + 32.2 | − 0.0 | − 0.3 | − 7.0 | + 0.2 | − 5.7 | − 1.3 | − 0.2 | + 1.0 |
| 2020 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 |
| Apr. | − 0.7 | − 0.4 | + 0.2 | − 0.1 | − 0.5 | − 0.0 | + 0.1 | + 0.6 | + 1.2 | − 0.6 | − 0.0 | − 0.0 | − 0.0 |
| May | + 4.7 | − 1.9 | + 0.1 | − 1.5 | − 0.6 | − | + 0.0 | + 1.6 | + 1.7 | − 0.2 | + 0.1 | + 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

**IV. Banks**

| Domestic non-profit institutions | up to and including 1 year | more than 1 year [2] Total | of which: up to and including 2 years | more than 2 years | Savings deposits [3] Total | Domestic households | Domestic non-profit institutions | Bank savings bonds [4] | Memo item: Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) [5] | Liabilities arising from repos | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month*** | | | | | | | | | | | | |
| 13.7 | 49.4 | 211.0 | 11.1 | 199.9 | 567.9 | 560.6 | 7.2 | 21.7 | 5.8 | 2.4 | – | 2018 |
| 13.3 | 45.6 | 216.1 | 11.2 | 204.9 | 565.1 | 558.1 | 7.0 | 18.4 | 5.4 | 2.4 | – | 2019 |
| 13.5 | 40.1 | 218.5 | 12.0 | 206.5 | 552.0 | 545.7 | 6.3 | 15.1 | 6.7 | 2.7 | – | 2020 |
| 13.5 | 40.1 | 218.5 | 12.0 | 206.5 | 552.0 | 545.7 | 6.3 | 15.1 | 6.7 | 2.7 | – | 2020 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 | 553.8 | 547.6 | 6.3 | 14.6 | 6.8 | 2.7 | – | Mar. |
| 12.8 | 37.7 | 219.1 | 11.9 | 207.2 | 554.3 | 548.0 | 6.3 | 14.4 | 6.8 | 2.7 | – | Apr. |
| 13.0 | 36.5 | 219.3 | 11.8 | 207.5 | 554.8 | 548.4 | 6.3 | 14.1 | 7.0 | 2.7 | – | May |
| **Changes*** | | | | | | | | | | | | |
| – 0.4 | – 3.8 | + 5.1 | + 0.1 | + 5.0 | – 2.8 | – 2.5 | – 0.3 | – 3.3 | – 0.4 | + 0.0 | – | 2019 |
| + 0.2 | – 5.5 | + 2.4 | + 0.9 | + 1.6 | – 13.0 | – 12.3 | – 0.7 | – 3.3 | + 1.3 | + 0.2 | – | 2020 |
| + 0.5 | + 0.1 | + 1.8 | + 0.1 | + 1.7 | + 1.1 | + 1.2 | – 0.1 | – 0.2 | + 0.2 | + 0.0 | – | 2020 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. |
| – 0.3 | – 1.3 | + 0.1 | + 0.1 | + 0.0 | + 0.5 | + 0.5 | + 0.0 | – 0.2 | – 0.0 | + 0.0 | – | Apr. |
| + 0.1 | – 1.2 | + 0.2 | – 0.1 | + 0.3 | + 0.4 | + 0.4 | + 0.0 | – 0.2 | + 0.2 | + 0.0 | – | May |

registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2). **4** Including liabilities arising from non-negotiable bearer debt securities. **5** Included in time deposits.

| Local government and local government associations (including municipal special-purpose associations) Total | Sight deposits | Time deposits [3] for up to and including 1 year | for more than 1 year | Savings deposits and bank savings bonds [2,4] | Memo item: Fiduciary loans | Social security funds Total | Sight deposits | Time deposits for up to and including 1 year | for more than 1 year | Savings deposits and bank savings bonds [2] | Memo item: Fiduciary loans | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month*** | | | | | | | | | | | | |
| 65.4 | 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 |
| 68.5 | 43.2 | 8.0 | 12.4 | 4.9 | 0.0 | 66.0 | 10.9 | 32.9 | 21.4 | 0.8 | – | 2020 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. |
| 61.3 | 37.6 | 6.5 | 12.5 | 4.7 | 0.0 | 60.2 | 16.3 | 24.1 | 18.9 | 0.8 | – | Apr. |
| 65.1 | 41.7 | 6.5 | 12.2 | 4.7 | 0.0 | 61.4 | 18.3 | 23.8 | 18.4 | 0.8 | – | May |
| **Changes*** | | | | | | | | | | | | |
| – 0.8 | + 2.1 | – 1.4 | – 1.2 | – 0.3 | + 0.0 | + 2.8 | + 1.3 | + 3.7 | – 2.2 | + 0.1 | – | 2019 |
| + 3.5 | + 5.9 | – 0.6 | – 1.3 | – 0.5 | – 0.0 | – 40.8 | + 0.2 | – 15.9 | – 24.8 | – 0.3 | – | 2020 |
| + 6.3 | + 6.8 | – 0.4 | – 0.1 | – 0.0 | – | – 9.1 | – 5.7 | – 2.0 | – 1.4 | + 0.0 | – | 2020 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. |
| + 1.2 | + 0.5 | + 0.7 | – 0.0 | – 0.0 | – | – 2.1 | + 1.8 | – 3.4 | – 0.5 | + 0.0 | – | Apr. |
| + 3.8 | + 4.1 | + 0.0 | – 0.3 | – 0.0 | – | + 1.2 | + 2.0 | – 0.3 | – 0.5 | + 0.0 | – | May |

the following Monthly Report, are not specially marked. **1** Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. **2** Including liabilities arising from non-negotiable bearer debt securities. **3** Including deposits under savings and loan contracts. **4** Excluding deposits under savings and loan contracts (see also footnote 3).

## IV. Banks

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

€ billion

| | Savings deposits [1] | | | | | | | | Memo item: Interest credited on savings deposits | Bank savings bonds, [3] sold to | | | |
| | | of residents | | | | | of non-residents | | | | domestic non-banks | | |
| | | | at 3 months' notice | | at more than 3 months' notice | | | | | | | | of which: With maturities of more than 2 years | |
| Period | Total | Total | Total | of which: Special savings facilities [2] | Total | of which: Special savings facilities [2] | Total | of which: At 3 months' notice | | non-banks, total | Total | | foreign non-banks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month*** | | | | | | | | | | | | | |
| 2018 | 585.6 | 578.6 | 541.1 | 333.4 | 37.5 | 27.2 | 7.0 | 6.2 | 2.3 | 41.2 | 37.3 | 27.9 | 3.9 |
| 2019 | 581.8 | 575.2 | 540.5 | 313.2 | 34.7 | 24.7 | 6.6 | 5.9 | 2.0 | 35.9 | 33.2 | 25.1 | 2.6 |
| 2020 | 566.8 | 560.6 | 533.3 | 288.0 | 27.3 | 18.0 | 6.3 | 5.7 | 1.8 | 30.2 | 28.3 | 22.1 | 1.9 |
| 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 |
| Apr. | 568.9 | 562.8 | 536.9 | 275.6 | 25.8 | 16.8 | 6.2 | 5.6 | 0.1 | 27.6 | 26.8 | 21.1 | 0.8 |
| May | 569.4 | 563.2 | 537.5 | 276.4 | 25.7 | 16.5 | 6.1 | 5.6 | 0.1 | 26.8 | 26.3 | 20.8 | 0.5 |
| **Changes*** | | | | | | | | | | | | | |
| 2019 | − 3.9 | − 3.5 | − 0.6 | − 21.3 | − 2.8 | − 2.5 | − 0.4 | − 0.3 | . | − 5.3 | − 4.1 | − 2.8 | − 1.2 |
| 2020 | − 14.8 | − 14.5 | − 7.2 | − 24.6 | − 7.3 | − 6.7 | − 0.3 | − 0.2 | . | − 5.7 | − 4.9 | − 3.0 | − 0.7 |
| 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 |
| Apr. | + 0.4 | + 0.4 | + 0.7 | − 1.5 | − 0.3 | − 0.3 | − 0.0 | − 0.0 | . | − 0.4 | − 0.3 | − 0.2 | − 0.1 |
| May | + 0.4 | + 0.5 | + 0.6 | + 0.8 | − 0.1 | − 0.2 | − 0.0 | − 0.0 | . | − 0.8 | − 0.5 | − 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. **1** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

| | Negotiable bearer debt securities and money market paper | | | | | | | | | | Non-negotiable bearer debt securities and money market paper [6] | | Subordinated | |
| | | of which: | | | | | | | | | | | | |
| | | | | | | with maturities of | | | | | | | | |
| | | | | | | up to and including 1 year | | more than 1 year up to and including 2 years | | | | of which: with maturities of more than 2 years | | |
| Period | Total | Floating rate bonds [1] | Zero coupon bonds [1,2] | Foreign currency bonds [3,4] | Certificates of deposit | Total | of which: without a nominal guarantee [5] | Total | of which: without a nominal guarantee [5] | more than 2 years | Total | | negotiable debt securities | non-negotiable debt securities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month*** | | | | | | | | | | | | | | |
| 2018 | 1,099.7 | 139.4 | 27.5 | 355.9 | 88.3 | 106.2 | 3.1 | 22.0 | 6.1 | 971.5 | 0.6 | 0.1 | 30.6 | 0.4 |
| 2019 | 1,140.7 | 123.5 | 28.6 | 367.7 | 96.7 | 117.7 | 2.6 | 23.6 | 4.2 | 999.4 | 0.9 | 0.7 | 31.5 | 0.4 |
| 2020 | 1,119.0 | 117.1 | 12.7 | 313.6 | 89.4 | 94.3 | 1.5 | 23.8 | 3.1 | 1,000.9 | 1.1 | 0.9 | 34.8 | 0.4 |
| 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 |
| Apr. | 1,150.6 | 114.7 | 11.6 | 324.2 | 88.1 | 92.8 | 1.9 | 20.4 | 3.7 | 1,037.4 | 1.5 | 1.0 | 33.4 | 0.2 |
| May | 1,143.7 | 112.1 | 11.3 | 317.4 | 86.6 | 91.5 | 2.0 | 20.9 | 3.8 | 1,031.3 | 1.6 | 0.9 | 32.9 | 0.1 |
| **Changes*** | | | | | | | | | | | | | | |
| 2019 | + 40.6 | − 15.9 | + 1.1 | + 11.8 | + 8.4 | + 11.5 | − 0.5 | + 1.6 | − 1.9 | + 27.4 | + 0.3 | + 0.6 | + 0.8 | − 0.3 |
| 2020 | − 20.5 | − 5.2 | − 0.8 | − 54.1 | − 22.3 | − 22.2 | − 1.1 | + 0.2 | − 1.1 | + 1.5 | + 0.3 | + 0.2 | + 2.1 | − 0.0 |
| 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 | + 0.0 | − 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 |
| Apr. | − 11.4 | − 0.0 | − 0.3 | − 18.1 | − 12.8 | − 12.8 | + 0.1 | − 0.6 | + 0.2 | + 2.1 | + 0.3 | + 0.0 | − 0.2 | − 0.1 |
| May | − 6.9 | − 2.6 | − 0.3 | − 6.8 | − 1.5 | − 1.3 | + 0.1 | + 0.5 | + 0.1 | − 6.0 | + 0.1 | − 0.0 | − 0.5 | − 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 debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

## IV. Banks

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

All building and loan associations

€ billion

| End of year/month | Number of associations | Balance sheet total 13 | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | | Deposits of banks (MFIs) 5 | | Deposits of non-banks (non-MFIs) | | | Bearer debt securities outstanding | Capital (including published reserves) 7 | Memo item: New contracts entered into in year or month 8 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Credit balances and loans (excluding building loans) 1 | Building loans 2 | Bank debt securities 3 | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 4 | | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits 6 | | | |
| | | | | | | Loans under savings and loan contracts | Interim and bridging loans | Other building loans | | | | | | | | | |
| **All building and loan associations** | | | | | | | | | | | | | | | | | |
| 2019 | 19 | 237.9 | 34.0 | 0.0 | 16.2 | 11.4 | 117.6 | 28.0 | 25.9 | | 2.9 | 21.0 | 179.7 | 9.8 | 1.8 | 12.0 | 88.7 |
| 2020 | 18 | 244.9 | 31.9 | 0.0 | 16.1 | 10.8 | 125.1 | 31.7 | 25.5 | | 2.9 | 26.7 | 181.4 | 8.4 | 2.8 | 12.3 | 76.5 |
| 2021 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 |
| Apr. | 18 | 245.9 | 30.1 | 0.0 | 15.8 | 10.4 | 126.9 | 33.4 | 25.5 | | 2.9 | 25.3 | 182.9 | 8.6 | 3.3 | 12.3 | 6.3 |
| May | 18 | 246.9 | 30.7 | 0.0 | 15.7 | 10.4 | 127.1 | 33.8 | 25.5 | | 2.9 | 26.0 | 183.2 | 8.7 | 3.3 | 12.3 | 6.9 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | | |
| 2021 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 |
| Apr. | 10 | 171.1 | 14.7 | – | 6.9 | 7.6 | 99.2 | 28.5 | 11.4 | | 1.7 | 23.2 | 118.6 | 8.4 | 3.3 | 8.5 | 4.1 |
| May | 10 | 172.0 | 15.3 | – | 6.9 | 7.6 | 99.3 | 28.8 | 11.3 | | 1.7 | 23.7 | 118.9 | 8.4 | 3.3 | 8.4 | 4.6 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | | |
| 2021 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 |
| Apr. | 8 | 74.8 | 15.4 | 0.0 | 8.8 | 2.8 | 27.7 | 5.0 | 14.1 | | 1.2 | 2.1 | 64.3 | 0.3 | – | 3.9 | 2.1 |
| May | 8 | 75.0 | 15.4 | 0.0 | 8.9 | 2.7 | 27.8 | 5.0 | 14.2 | | 1.2 | 2.3 | 64.2 | 0.3 | – | 3.9 | 2.3 |

### Trends in building and loan association business

€ billion

| Period | Changes in deposits under savings and loan contracts | | | Capital promised | | Capital disbursed | | | | | | Newly granted interim and bridging loans and other building loans | Disbursement commitments outstanding at end of period | | Interest and repayments received on building loans 10 | | Memo item: Housing bonuses received 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amounts paid into savings and loan accounts 9 | Interest credited on deposits under savings and loan contracts | Repayments of deposits under cancelled savings and loan contracts | Total | of which: Net allocations 11 | Total | Allocations | | | | | | Total | of which: Under allocated contracts | Total | of which: Repayments during quarter | |
| | | | | | | | Deposits under savings and loan contracts | | Loans under savings and loan contracts 9 | | | | | | | | |
| | | | | | | | Total | of which: Applied to settlement of interim and bridging loans | Total | of which: Applied to settlement of interim and bridging loans | | | | | | | |
| **All building and loan associations** | | | | | | | | | | | | | | | | | |
| 2019 | 27.3 | 2.1 | 7.5 | 49.2 | 25.8 | 42.9 | 16.4 | 4.2 | 4.6 | 3.6 | 21.9 | 18.1 | 6.5 | 7.2 | 5.4 | 0.2 |
| 2020 | 26.6 | 2.1 | 8.2 | 53.8 | 29.0 | 48.0 | 18.8 | 4.2 | 4.4 | 3.5 | 24.8 | 18.3 | 6.3 | 6.7 | 5.2 | 0.2 |
| 2021 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 | 1.3 | 0.0 |
| Apr. | 2.2 | 0.0 | 0.7 | 4.4 | 2.3 | 3.9 | 1.6 | 0.3 | 0.3 | 0.3 | 2.0 | 19.5 | 6.5 | 0.5 | | 0.0 |
| May | 2.6 | 0.0 | 0.8 | 4.6 | 2.6 | 4.0 | 1.7 | 0.4 | 0.4 | 0.3 | 2.0 | 19.7 | 6.6 | 0.5 | | 0.0 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | | |
| 2021 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 | 0.9 | 0.0 |
| Apr. | 1.4 | 0.0 | 0.4 | 3.2 | 1.5 | 3.0 | 1.2 | 0.2 | 0.2 | 0.2 | 1.6 | 14.7 | 3.5 | 0.4 | | 0.0 |
| May | 1.7 | 0.0 | 0.3 | 3.1 | 1.6 | 2.9 | 1.1 | 0.3 | 0.3 | 0.2 | 1.6 | 14.7 | 3.5 | 0.4 | | 0.0 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | | |
| 2021 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 | 0.3 | 0.0 |
| Apr. | 0.8 | 0.0 | 0.3 | 1.2 | 0.7 | 0.9 | 0.4 | 0.1 | 0.1 | 0.1 | 0.4 | 4.8 | 3.0 | 0.1 | | 0.0 |
| May | 1.0 | 0.0 | 0.5 | 1.5 | 1.0 | 1.1 | 0.6 | 0.1 | 0.1 | 0.1 | 0.4 | 5.0 | 3.1 | 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: German banks (MFIs) with foreign branches and/or foreign subsidiaries | foreign branches [1] and/or foreign subsidiaries | Balance sheet total [7] | Lending to banks (MFIs) Total | Credit balances and loans Total | German banks | Foreign banks | Money market paper, securities [2,3] | Lending to non-banks (non-MFIs) Total | Loans Total | to German non-banks | to foreign non-banks | Money market paper, securities [2] | Other assets [7] Total | of which: Derivative financial instruments in the trading portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Foreign branches** | | | | | | | | | | | | | | **End of year or month *** | |
| 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 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 |
| Mar. | 49 | 203 | 1,492.8 | 417.4 | 404.9 | 238.9 | 166.0 | 12.5 | 492.9 | 403.9 | 13.3 | 390.6 | 89.0 | 582.5 | 430.8 |
| Apr. | 49 | 202 | 1,478.2 | 432.8 | 420.7 | 266.5 | 154.2 | 12.1 | 488.7 | 401.7 | 13.3 | 388.3 | 87.0 | 556.7 | 413.3 |
| | | | | | | | | | | | | | | **Changes *** | |
| 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 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 |
| Mar. | − | − | + 4.5 | − 14.7 | − 14.6 | − 19.5 | + 4.9 | − 0.1 | − 7.5 | − 5.7 | − 0.3 | − 5.5 | − 1.8 | + 15.6 | − 4.7 |
| Apr. | − | − 1 | − 13.3 | + 18.2 | + 18.4 | + 27.6 | − 9.2 | − 0.2 | + 3.2 | + 4.0 | + 0.0 | + 4.0 | − 0.9 | − 24.5 | − 14.4 |
| **Foreign subsidiaries** | | | | | | | | | | | | | | **End of year or month *** | |
| 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 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 |
| Mar. | 12 | 36 | 228.7 | 43.3 | 38.4 | 19.0 | 19.4 | 4.9 | 137.7 | 113.1 | 12.7 | 100.4 | 24.5 | 47.7 | 0.0 |
| Apr. | 12 | 36 | 230.8 | 42.7 | 37.4 | 19.0 | 18.4 | 5.3 | 136.5 | 112.7 | 12.6 | 100.1 | 23.8 | 51.6 | 0.0 |
| | | | | | | | | | | | | | | **Changes *** | |
| 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 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 |
| Mar. | − | − | − 4.5 | + 0.3 | + 0.5 | + 0.0 | + 0.5 | − 0.2 | − 1.1 | − 1.1 | + 0.0 | − 1.1 | + 0.0 | − 3.8 | ± 0.0 |
| Apr. | − | − | + 3.5 | + 0.0 | − 0.5 | − 0.0 | − 0.5 | + 0.5 | − 0.4 | + 0.3 | − 0.1 | + 0.5 | − 0.7 | + 3.9 | ± 0.0 |

\* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Several branches in a given country of

## IV. Banks

| Deposits | | | | | | | | | Money market paper and debt securities outstanding 5 | Working capital and own funds | Other liabilities 6,7 | | Period |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | of banks (MFIs) | | | of non-banks (non-MFIs) | | | | | | | | of which: Derivative financial instruments in the trading portfolio | |
| | | | | | German non-banks 4 | | | | | | | | |
| Total | Total | German banks | Foreign banks | Total | Total | Shortterm | Medium and longterm | Foreign non-banks | | | Total | | |
| **End of year or month *** | | | | | | | | | | | | **Foreign branches** | |
| 897.1 | 607.2 | 428.8 | 178.4 | 290.0 | 11.4 | 9.7 | 1.8 | 278.5 | 91.2 | 54.0 | 358.9 | 302.6 | 2018 |
| 894.1 | 613.6 | 453.2 | 160.4 | 280.5 | 12.7 | 10.1 | 2.7 | 267.8 | 94.6 | 53.4 | 410.9 | 361.1 | 2019 |
| 872.2 | 588.5 | 431.8 | 156.7 | 283.7 | 11.7 | 10.2 | 1.5 | 272.0 | 61.5 | 49.9 | 568.6 | 523.1 | 2020 |
| 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 | 2020 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. |
| 907.4 | 606.9 | 435.0 | 172.0 | 300.4 | 9.5 | 8.0 | 1.5 | 290.9 | 72.1 | 50.7 | 462.7 | 429.7 | Mar. |
| 911.4 | 612.3 | 438.3 | 174.0 | 299.1 | 9.0 | 7.5 | 1.5 | 290.1 | 73.1 | 50.3 | 443.4 | 412.2 | Apr. |
| **Changes *** | | | | | | | | | | | | | |
| − 7.2 | + 2.4 | + 24.4 | − 22.0 | − 9.6 | + 1.3 | + 0.4 | + 0.9 | − 10.9 | + 3.0 | − 0.6 | + 52.0 | + 58.5 | 2019 |
| − 9.2 | − 13.3 | − 21.4 | + 8.1 | + 4.1 | − 1.0 | + 0.3 | − 1.4 | + 5.1 | − 28.1 | − 3.5 | + 157.6 | + 162.0 | 2020 |
| − 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 | 2020 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. |
| − 2.5 | + 4.2 | + 14.4 | − 10.2 | − 6.7 | − 0.4 | − 0.4 | + 0.0 | − 6.3 | + 2.8 | + 0.6 | − 0.3 | − 1.1 | Mar. |
| + 6.2 | + 7.3 | + 2.2 | + 5.1 | − 1.1 | − 0.6 | − 0.5 | − 0.0 | − 0.5 | + 2.3 | − 0.4 | − 18.1 | − 17.5 | Apr. |
| **End of year or month *** | | | | | | | | | | | | **Foreign subsidiaries** | |
| 171.5 | 71.6 | 36.1 | 35.5 | 100.0 | 9.1 | 6.4 | 2.7 | 90.8 | 14.3 | 22.4 | 29.0 | 0.0 | 2018 |
| 165.7 | 68.7 | 36.6 | 32.1 | 97.0 | 6.6 | 3.9 | 2.7 | 90.4 | 16.0 | 22.1 | 31.4 | 0.0 | 2019 |
| 163.4 | 59.6 | 34.1 | 25.5 | 103.8 | 6.7 | 4.2 | 2.5 | 97.1 | 16.6 | 20.3 | 29.2 | 0.0 | 2020 |
| 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 | 2020 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. |
| 164.5 | 59.2 | 34.3 | 25.0 | 105.2 | 6.4 | 4.0 | 2.5 | 98.8 | 16.9 | 20.4 | 27.0 | 0.0 | Mar. |
| 166.1 | 59.0 | 33.4 | 25.7 | 107.0 | 6.4 | 4.0 | 2.5 | 100.6 | 17.3 | 20.4 | 27.0 | 0.0 | Apr. |
| **Changes *** | | | | | | | | | | | | | |
| − 6.7 | − 3.2 | + 0.5 | − 3.8 | − 3.5 | − 2.5 | − 2.5 | + 0.0 | − 1.0 | + 1.7 | − 0.4 | − 1.8 | ± 0.0 | 2019 |
| + 1.4 | − 7.3 | − 2.5 | − 4.8 | + 8.7 | + 0.0 | + 0.3 | − 0.3 | + 8.7 | + 0.6 | − 1.8 | − 1.0 | ± 0.0 | 2020 |
| + 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 | 2020 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 | + 0.4 | − 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. |
| − 3.5 | − 1.5 | − 0.6 | − 1.0 | − 1.9 | + 0.0 | + 0.0 | − 0.0 | − 2.0 | + 0.3 | + 0.0 | − 1.4 | ± 0.0 | Mar. |
| + 2.6 | + 0.3 | − 0.9 | + 1.2 | + 2.3 | − 0.0 | − 0.0 | − 0.0 | + 2.3 | + 0.4 | + 0.0 | − 0.5 | ± 0.0 | Apr. |

domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1.

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

| Maintenance period beginning in [1] | Reserve base [2] | Required reserves before deduction of lump-sum allowance [3] | Required reserves after deduction of lump-sum allowance [4] | Current accounts [5] | Excess reserves [6] | Deficiencies [7] |
|---|---|---|---|---|---|---|
| 2014 | 10,677.3 | 106.8 | 106.3 | 236.3 | 130.1 | 0.0 |
| 2015 | 11,375.0 | 113.8 | 113.3 | 557.1 | 443.8 | 0.0 |
| 2016 | 11,918.5 | 119.2 | 118.8 | 919.0 | 800.3 | 0.0 |
| 2017 | 12,415.8 | 124.2 | 123.8 | 1,275.2 | 1,151.4 | 0.0 |
| 2018 | 12,775.2 | 127.8 | 127.4 | 1,332.1 | 1,204.8 | 0.0 |
| 2019 | 13,485.4 | 134.9 | 134.5 | 1,623.7 | 1,489.3 | 0.0 |
| 2020 | 14,590.4 | 145.9 | 145.5 | 3,029.4 | 2,883.9 | 0.0 |
| 2021 Apr. | 14,810.5 | 148.1 | 147.7 | 3,591.7 | 3,443.9 | 0.0 |
| May | . | . | . | . | . | . |
| June P | 15,057.2 | 150.6 | 150.2 | ... | ... | ... |

### 2. Reserve maintenance in Germany

€ billion

| Maintenance period beginning in [1] | Reserve base [2] | German share of euro area reserve base as a percentage | Required reserves before deduction of lump-sum allowance [3] | Required reserves after deduction of lump-sum allowance [4] | Current accounts [5] | Excess reserves [6] | Deficiencies [7] |
|---|---|---|---|---|---|---|---|
| 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 Apr. | 4,100,141 | 27.7 | 41,001 | 40,856 | 1,046,711 | 1,005,854 | 0 |
| May | . | . | . | . | . | . | . |
| June P | 4,144,805 | 27.5 | 41,448 | 41,303 | ... | ... | ... |

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

€ billion

| Maintenance period beginning in [1] | Big banks | Regional banks and other commercial banks | Branches of foreign banks | Landesbanken and savings banks | Credit cooperatives | Mortgage banks | Banks with special, development and other central support tasks |
|---|---|---|---|---|---|---|---|
| 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 Apr. | 8,636 | 6,474 | 3,005 | 13,076 | 7,722 | 119 | 1,850 |
| May | . | . | . | . | . | . | . |
| June | 8,793 | 6,431 | 3,065 | 13,261 | 7,820 | 109 | 1,825 |

### b) Reserve base by subcategories of liabilities

€ billion

| Maintenance period beginning in [1] | Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries | Savings deposits with agreed periods of notice of up to 2 years | Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution |
|---|---|---|---|---|---|
| 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 Apr. | 2,964,359 | 9,211 | 466,345 | 563,974 | 98,817 |
| May | . | . | . | . | . |
| June | 2,995,123 | 7,712 | 480,960 | 564,183 | 96,831 |

**1** The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. **2** Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4(1)). **3** Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. **4** Article 5(2) of the Regulation of the European Central Bank on the application of minimum reserves. **5** Average credit balances of credit institutions at national central banks. **6** Average credit balances less required reserves after deduction of the lump-sum allowance. **7** Required reserves after deduction of the lump-sum allowance.

## VI. Interest rates

### 1. ECB interest rates / basic rates of interest

% per annum

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

1 Pursuant to Section 247 of the Civil Code.

### 2. Eurosystem monetary policy operations allotted through tenders *

| Date of Settlement | Bid amount | Allotment amount | Fixed rate tenders | Variable rate tenders | | | Running for … days |
|---|---|---|---|---|---|---|---|
| | | | Fixed rate | Minimum bid rate | Marginal rate 1 | Weighted average rate | |
| | € million | | % per annum | | | | |
| **Main refinancing operations** | | | | | | | |
| 2021 June 16 | 124 | 124 | 0.00 | - | - | - | 7 |
| June 23 | 91 | 91 | 0.00 | - | - | - | 7 |
| June 30 | 85 | 85 | 0.00 | - | - | - | 7 |
| July 7 | 72 | 72 | 0.00 | - | - | - | 7 |
| July 14 | 42 | 42 | 0.00 | - | - | - | 7 |
| **Long-term refinancing operations** | | | | | | | |
| 2021 May 27 | 40 | 40 | 2 … | - | - | - | 91 |
| June 24 | 109,829 | 109,829 | 2 … | - | - | - | 1,098 |
| June 24 | 520 | 520 | 2 … | - | - | - | 371 |
| July 1 | 3 | 3 | 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 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 |
| May | – 0.565 | – 0.48 | – 0.57 | – 0.56 | – 0.54 | – 0.51 | – 0.48 |
| June | – 0.565 | – 0.48 | – 0.57 | – 0.55 | – 0.54 | – 0.51 | – 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 º

| | Households' deposits | | | | Non-financial corporations' deposits | | | |
|---|---|---|---|---|---|---|---|---|
| | with an agreed maturity of | | | | | | | |
| | up to 2 years | | over 2 years | | up to 2 years | | over 2 years | |
| End of month | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million |
| 2020 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 | 77,326 | 0.83 | 21,860 |
| Apr. | 0.25 | 50,078 | 0.97 | 220,310 | − 0.19 | 74,026 | 0.84 | 21,529 |
| May | 0.24 | 48,897 | 0.96 | 220,455 | − 0.21 | 73,930 | 0.84 | 21,605 |

| | Housing loans to households [3] | | | | | | Loans to households for consumption and other purposes [4,5] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | with a maturity of | | | | | | | | | | | |
| | up to 1 year [6] | | over 1 year and up to 5 years | | over 5 years | | up to 1 year [6] | | over 1 year and up to 5 years | | over 5 years | |
| End of month | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million |
| 2020 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 | 4,545 | 1.56 | 26,788 | 1.91 | 1,373,003 | 6.72 | 44,263 | 3.34 | 83,114 | 3.40 | 322,618 |
| Apr. | 1.86 | 4,496 | 1.56 | 26,870 | 1.88 | 1,381,533 | 6.65 | 43,462 | 3.34 | 82,596 | 3.38 | 323,494 |
| May | 1.93 | 4,581 | 1.55 | 26,757 | 1.87 | 1,389,853 | 6.63 | 43,697 | 3.33 | 82,122 | 3.36 | 323,997 |

| | Loans to non-financial corporations with a maturity of | | | | | |
|---|---|---|---|---|---|---|
| | up to 1 year [6] | | over 1 year and up to 5 years | | over 5 years | |
| End of month | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million |
| 2020 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 | 163,745 | 1.67 | 194,734 | 1.69 | 794,245 |
| Apr. | 1.96 | 151,270 | 1.67 | 195,027 | 1.68 | 798,088 |
| May | 1.93 | 153,129 | 1.65 | 194,710 | 1.68 | 802,197 |

* The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). o The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. 2 Data based on monthly balance sheet statistics. 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. 4 Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. 6 Including overdrafts (see also footnotes 12 to 14 on p. 47 ).

## VI. Interest rates

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

**Households' deposits**

| Reporting period | Overnight Effective interest rate [1] % p.a. | Overnight Volume [2] € million | with an agreed maturity of — up to 1 year Effective interest rate [1] % p.a. | up to 1 year Volume [7] € million | over 1 year and up to 2 years Effective interest rate [1] % p.a. | over 1 year and up to 2 years Volume [7] € million | over 2 years Effective interest rate [1] % p.a. | over 2 years Volume [7] € million | redeemable at notice [8] of — up to 3 months Effective interest rate [1] % p.a. | up to 3 months Volume [2] € million | over 3 months Effective interest rate [1] % p.a. | over 3 months Volume [2] € million |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2020 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 | 1,750,971 | 0.06 | 3,073 | 0.32 | 342 | 0.41 | 834 | 0.09 | 535,778 | 0.17 | 26,115 |
| Apr. | − 0.00 | 1,772,803 | 0.06 | 2,465 | 0.28 | 379 | 0.32 | 591 | 0.09 | 536,476 | 0.17 | 25,840 |
| May | − 0.01 | 1,786,468 | 0.01 | 2,399 | 0.37 | 307 | 0.32 | 529 | 0.09 | 537,062 | 0.16 | 25,715 |

**Non-financial corporations' deposits**

| Reporting period | Overnight Effective interest rate [1] % p.a. | Overnight Volume [2] € million | with an agreed maturity of — up to 1 year Effective interest rate [1] % p.a. | up to 1 year Volume [7] € million | over 1 year and up to 2 years Effective interest rate [1] % p.a. | over 1 year and up to 2 years Volume [7] € million | over 2 years Effective interest rate [1] % p.a. | over 2 years Volume [7] € million |
|---|---|---|---|---|---|---|---|---|
| 2020 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 | 571,025 | − 0.12 | 54,987 | 0.07 | 363 | 0.24 | 919 |
| Apr. | − 0.10 | 559,616 | − 0.25 | 52,411 | − 0.10 | 113 | 0.23 | 87 |
| May | − 0.11 | 564,467 | − 0.34 | 53,796 | − 0.04 | 194 | 0.37 | 231 |

**Loans to households**

**Loans for consumption [4] with an initial rate fixation of**

| Reporting period | Total (including charges) Annual percentage rate of charge [10] % p.a. | Total Effective interest rate [1] % p.a. | Total Volume [7] € million | of which: Renegotiated loans [9] Effective interest rate [1] % p.a. | Renegotiated loans Volume [7] € million | floating rate or up to 1 year [9] Effective interest rate [1] % p.a. | floating rate or up to 1 year Volume [7] € million | over 1 year and up to 5 years Effective interest rate [1] % p.a. | over 1 year and up to 5 years Volume [7] € million | over 5 years Effective interest rate [1] % p.a. | over 5 years Volume [7] € million |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2020 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 | 9,298 | 6.17 | 1,786 | 6.23 | 384 | 4.05 | 3,296 | 5.92 | 5,619 |
| Apr. | 5.51 | 5.38 | 7,926 | 6.17 | 1,482 | 6.76 | 325 | 4.25 | 2,731 | 5.92 | 4,871 |
| May | 5.49 | 5.37 | 7,575 | 6.21 | 1,401 | 7.00 | 301 | 4.24 | 2,607 | 5.90 | 4,667 |

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

## VI. Interest rates

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

**Loans to households (cont'd)**

**Loans to households for other purposes 5 with an initial rate fixation of**

| Reporting period | Total — Effective interest rate 1 % p.a. | Total — Volume 7 € million | of which: Renegotiated loans 9 — Effective interest rate 1 % p.a. | of which: Renegotiated loans 9 — Volume 7 € million | floating rate or up to 1 year 9 — Effective interest rate 1 % p.a. | floating rate or up to 1 year 9 — Volume 7 € million | over 1 year and up to 5 years — Effective interest rate 1 % p.a. | over 1 year and up to 5 years — Volume 7 € million | over 5 years — Effective interest rate 1 % p.a. | over 5 years — Volume 7 € million |
|---|---|---|---|---|---|---|---|---|---|---|
| **Loans to households** | | | | | | | | | | |
| 2020 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 |
| Apr. | 1.65 | 4,662 | 1.52 | 1,263 | 1.58 | 1,956 | 2.08 | 724 | 1.55 | 1,982 |
| May | 1.74 | 3,876 | 1.51 | 909 | 1.79 | 1,589 | 2.32 | 548 | 1.51 | 1,739 |
| **of which: Loans to sole proprietors** | | | | | | | | | | |
| 2020 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. | 1.78 | 3,846 | . | . | 1.83 | 1,507 | 2.26 | 535 | 1.60 | 1,804 |
| Apr. | 1.73 | 3,212 | . | . | 1.65 | 1,316 | 2.17 | 555 | 1.62 | 1,341 |
| May | 1.85 | 2,624 | . | . | 1.93 | 1,052 | 2.29 | 451 | 1.59 | 1,121 |

**Loans to households (cont'd)**

**Housing loans 3 with an initial rate fixation of**

| Erhebungs-zeitraum | Total (including charges) — Annual percentage rate of charge 10 % p.a. | Total — Effective interest rate 1 % p.a. | Total — Volume 7 € million | of which: Renegotiated loans 9 — Effective interest rate 1 % p.a. | of which: Renegotiated loans 9 — Volume 7 € million | floating rate or up to 1 year 9 — Effective interest rate 1 % p.a. | floating rate or up to 1 year 9 — Volume 7 € million | over 1 year and up to 5 years — Effective interest rate 1 % p.a. | over 1 year and up to 5 years — Volume 7 € million | over 5 year and up to 10 years — Effective interest rate 1 % p.a. | over 5 year and up to 10 years — Volume 7 € million | over 10 years — Effective interest rate 1 % p.a. | over 10 years — Volume 7 € million |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total loans** | | | | | | | | | | | | | |
| 2020 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 | 28,589 | 1.26 | 4,248 | 1.75 | 2,684 | 1.25 | 1,958 | 1.02 | 10,006 | 1.17 | 13,941 |
| Apr. | 1.27 | 1.23 | 24,541 | 1.30 | 3,804 | 1.79 | 2,343 | 1.28 | 1,725 | 1.06 | 8,741 | 1.23 | 11,732 |
| May | 1.31 | 1.27 | 22,786 | 1.35 | 3,379 | 1.83 | 2,064 | 1.30 | 1,568 | 1.09 | 8,416 | 1.29 | 10,738 |
| **of which: Collateralised loans 11** | | | | | | | | | | | | | |
| 2020 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 | 12,754 | . | . | 1.69 | 929 | 1.08 | 884 | 0.95 | 4,589 | 1.14 | 6,352 |
| Apr. | . | 1.15 | 10,483 | . | . | 1.71 | 801 | 1.10 | 822 | 1.00 | 3,834 | 1.18 | 5,026 |
| May | . | 1.19 | 9,797 | . | . | 1.74 | 747 | 1.09 | 725 | 1.01 | 3,738 | 1.25 | 4,587 |

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 +

| | Loans to households (cont'd) | | | | | | Loans to non-financial corporations | | | |
| | Revolving loans 12 and overdrafts 13 Credit card debt 14 | | of which: | | | | Revolving loans 12 and overdrafts 13 Credit card debt 14 | | of which: | |
| | | | Revolving loans 12 and overdrafts 13 | | Extended credit card debt | | | | Revolving loans 12 and overdrafts 13 | |
| Reporting period | 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 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 | 72,139 | 2.78 | 71,866 |
| Apr. | 7.37 | 34,035 | 7.02 | 27,152 | 15.48 | 3,899 | 2.84 | 70,358 | 2.85 | 70,106 |
| May | 7.28 | 34,454 | 7.01 | 27,148 | 15.51 | 3,905 | 2.79 | 72,023 | 2.80 | 71,766 |

| | Loans to non-financial corporations (cont'd) | | | | | | | | | | | | | | | |
| | Total | | of which: Renegotiated loans 9 | | Loans up to €1 million 15 with an initial rate fixation of | | | | | | Loans over €1 million 15 with an initial rate fixation of | | | | | |
| | | | | | floating rate or up to 1 year 9 | | over 1 year and up to 5 years | | over 5 years | | floating rate or up to 1 year 9 | | over 1 year and up to 5 years | | over 5 years | |
| Reporting period | Effective interest rate 1 % p.a. | Volume 7 € million | Effective interest rate 1 % p.a. | Volume 7 € million | Effective interest rate 1 % p.a. | Volume 7 € million | Effective interest rate 1 % p.a. | Volume 7 € million | Effective interest rate 1 % p.a. | Volume 7 € million | Effective interest rate 1 % p.a. | Volume 7 € million | Effective interest rate 1 % p.a. | Volume 7 € million | Effective interest rate 1 % p.a. | Volume 7 € million |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total loans** | | | | | | | | | | | | | | | | |
| 2020 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 | 1.26 | 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 | 93,353 | 1.59 | 21,948 | 1.90 | 10,691 | 2.16 | 1,432 | 1.54 | 2,684 | 0.89 | 62,746 | 1.17 | 6,173 | 1.20 | 10,469 |
| Apr. | 1.52 | 56,777 | 1.55 | 18,920 | 1.90 | 9,318 | 2.23 | 1,385 | 1.55 | 2,343 | 1.46 | 35,109 | 1.43 | 3,022 | 1.15 | 6,390 |
| May | 1.32 | 58,626 | 1.53 | 16,040 | 1.89 | 8,461 | 2.32 | 1,181 | 1.56 | 2,064 | 1.20 | 36,993 | 1.42 | 2,491 | 1.06 | 7,922 |
| **of which: Collateralised loans 11** | | | | | | | | | | | | | | | | |
| 2020 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 | 13,787 | . | . | 1.64 | 481 | 1.81 | 106 | 1.17 | 399 | 1.12 | 8,540 | 1.33 | 825 | 1.23 | 3,436 |
| Apr. | 1.44 | 7,883 | . | . | 1.79 | 377 | 1.68 | 117 | 1.15 | 359 | 1.55 | 4,450 | 1.51 | 967 | 1.07 | 1,613 |
| May | 1.46 | 7,099 | . | . | 1.76 | 340 | 1.69 | 77 | 1.21 | 404 | 1.68 | 3,830 | 1.15 | 439 | 1.11 | 2,009 |

For footnotes * and 1 to 6, see p. 44•. For footnotes + and 7 to 10, see p. 45•; **11** For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

## VII. Insurance corporations and pension funds

### 1. Assets

€ billion

| End of year/quarter | Total | Currency and deposits 1 | Debt securities | Loans 2 | Shares and other equity | Investment fund shares/units | Financial derivatives | Technical reserves 3 | Non-financial assets | Remaining assets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Insurance corporations 4** | | | | | | | | | | |
| 2018 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 | 2,343.3 | 332.1 | 431.8 | 329.8 | 380.9 | 708.9 | 2.6 | 58.7 | 37.1 | 61.4 |
| Q2 | 2,407.6 | 336.8 | 449.0 | 339.3 | 387.9 | 735.8 | 3.6 | 57.9 | 37.1 | 60.3 |
| Q3 | 2,492.5 | 333.0 | 468.5 | 357.2 | 398.2 | 768.3 | 4.6 | 58.8 | 38.0 | 66.0 |
| Q4 | 2,473.9 | 317.6 | 448.2 | 355.5 | 407.3 | 778.3 | 3.6 | 64.9 | 39.8 | 58.8 |
| 2020 Q1 | 2,426.9 | 318.3 | 452.1 | 364.0 | 383.0 | 738.4 | 4.5 | 68.5 | 38.6 | 59.6 |
| Q2 | 2,517.7 | 317.1 | 460.6 | 371.9 | 409.2 | 789.0 | 4.3 | 68.5 | 38.7 | 58.5 |
| Q3 | 2,547.5 | 311.1 | 472.9 | 373.9 | 411.0 | 809.9 | 4.4 | 67.1 | 39.0 | 58.1 |
| Q4 | 2,587.9 | 301.8 | 479.0 | 370.6 | 425.0 | 841.7 | 4.7 | 68.2 | 38.2 | 58.7 |
| 2021 Q1 | 2,574.5 | 292.5 | 466.7 | 362.1 | 437.1 | 845.0 | 3.9 | 71.8 | 38.4 | 57.0 |
| **Life insurance** | | | | | | | | | | |
| 2018 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 | 214.2 | 55.4 | 538.9 | 2.4 | 10.0 | 20.3 | 17.4 |
| Q3 | 1,350.1 | 205.3 | 242.5 | 225.2 | 57.9 | 563.6 | 3.1 | 10.4 | 20.9 | 21.0 |
| Q4 | 1,325.2 | 194.9 | 227.6 | 217.6 | 61.1 | 570.4 | 2.4 | 13.7 | 21.1 | 16.5 |
| 2020 Q1 | 1,295.8 | 191.5 | 231.0 | 220.6 | 61.9 | 538.2 | 2.2 | 13.9 | 20.3 | 16.3 |
| Q2 | 1,347.1 | 192.4 | 234.4 | 223.6 | 64.1 | 577.3 | 2.8 | 13.7 | 20.3 | 18.5 |
| Q3 | 1,369.2 | 188.4 | 241.6 | 225.7 | 65.7 | 593.0 | 3.0 | 13.6 | 20.6 | 17.6 |
| Q4 | 1,395.9 | 183.6 | 242.8 | 229.9 | 69.7 | 617.1 | 3.3 | 14.3 | 20.8 | 14.5 |
| 2021 Q1 | 1,361.6 | 170.5 | 231.7 | 219.9 | 74.2 | 614.8 | 2.1 | 14.3 | 21.0 | 13.1 |
| **Non-life insurance** | | | | | | | | | | |
| 2018 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 | 655.2 | 119.1 | 127.5 | 74.4 | 76.2 | 177.1 | 0.3 | 38.2 | 11.0 | 31.4 |
| Q2 | 665.6 | 119.8 | 131.1 | 76.1 | 78.2 | 182.4 | 0.4 | 37.7 | 11.0 | 29.1 |
| Q3 | 682.6 | 116.9 | 135.3 | 79.9 | 80.6 | 189.4 | 0.4 | 38.8 | 11.3 | 30.0 |
| Q4 | 673.5 | 111.3 | 130.4 | 79.6 | 83.6 | 193.3 | 0.4 | 36.2 | 12.2 | 26.7 |
| 2020 Q1 | 669.4 | 111.1 | 131.3 | 79.8 | 80.0 | 186.9 | 0.3 | 38.7 | 12.0 | 29.3 |
| Q2 | 685.6 | 111.9 | 134.4 | 82.4 | 81.1 | 197.1 | 0.4 | 39.5 | 12.1 | 26.7 |
| Q3 | 693.3 | 109.3 | 137.6 | 83.3 | 82.7 | 203.2 | 0.4 | 38.5 | 12.1 | 26.3 |
| Q4 | 703.5 | 105.9 | 139.5 | 84.5 | 85.2 | 210.3 | 0.5 | 37.6 | 12.7 | 27.3 |
| 2021 Q1 | 715.5 | 108.0 | 139.2 | 83.7 | 88.2 | 214.8 | 0.4 | 39.8 | 12.7 | 28.6 |
| **Reinsurance 5** | | | | | | | | | | |
| 2018 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 | 448.4 | 10.1 | 90.6 | 49.3 | 251.9 | 14.0 | 0.7 | 10.2 | 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 | 58.3 | 262.6 | 14.5 | 0.8 | 15.1 | 6.6 | 15.6 |
| 2020 Q1 | 461.7 | 15.7 | 89.8 | 63.7 | 241.0 | 13.3 | 1.9 | 15.9 | 6.3 | 14.1 |
| Q2 | 485.0 | 12.9 | 91.7 | 65.9 | 264.0 | 14.6 | 1.1 | 15.2 | 6.3 | 13.3 |
| Q3 | 485.0 | 13.5 | 93.7 | 64.9 | 262.6 | 13.7 | 1.0 | 15.0 | 6.3 | 14.2 |
| Q4 | 488.5 | 12.3 | 96.7 | 56.3 | 270.2 | 14.3 | 1.0 | 16.3 | 4.7 | 16.9 |
| 2021 Q1 | 497.3 | 13.9 | 95.8 | 58.5 | 274.7 | 15.4 | 1.4 | 17.7 | 4.7 | 15.3 |
| **Pension funds 6** | | | | | | | | | | |
| 2018 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 7 | 599.1 | 92.2 | 57.0 | 48.5 | 9.3 | 361.3 | 0.1 | 10.4 | 17.5 | 2.7 |
| Q2 | 623.3 | 92.2 | 58.8 | 49.1 | 9.7 | 382.1 | 0.1 | 10.4 | 18.1 | 2.8 |
| Q3 | 635.9 | 90.8 | 59.6 | 50.2 | 10.1 | 392.8 | 0.2 | 11.6 | 18.2 | 2.5 |
| Q4 | 647.7 | 85.8 | 59.7 | 47.4 | 10.1 | 412.2 | 0.2 | 11.9 | 17.3 | 3.2 |
| 2021 Q1 | 646.0 | 83.0 | 58.9 | 46.4 | 10.6 | 415.5 | 0.1 | 12.4 | 16.6 | 2.3 |

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. **3** Including reinsurance recoverables and claims of pension funds on pension managers. **4** Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. **5** Not including the reinsurance business conducted by primary insurers, which is included there. **6** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **7** Change in data sources.

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

| End of year/quarter | Total | Debt securities issued | Loans 1 | Shares and other equity | Technical reserves Total 2 | Life/ pension entitlements 3 | Non-life | Financial derivatives | Remaining liabilities | Net worth 4 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Insurance corporations** | | | | | | | | | | |
| 2018 Q3 | 2,224.8 | 27.5 | 65.1 | 462.3 | 1,545.4 | 1,344.1 | 201.4 | 2.0 | 122.4 | – |
| Q4 | 2,213.5 | 29.3 | 64.6 | 463.1 | 1,530.3 | 1,332.4 | 197.9 | 1.6 | 124.6 | – |
| 2019 Q1 | 2,343.3 | 31.6 | 68.2 | 487.9 | 1,624.8 | 1,403.6 | 221.2 | 1.5 | 129.2 | – |
| Q2 | 2,407.6 | 31.9 | 69.4 | 489.7 | 1,687.4 | 1,466.0 | 221.4 | 1.8 | 127.5 | – |
| Q3 | 2,492.5 | 31.7 | 69.3 | 488.5 | 1,769.4 | 1,543.0 | 226.4 | 2.2 | 131.5 | – |
| Q4 | 2,473.9 | 31.7 | 75.8 | 515.3 | 1,714.9 | 1,499.6 | 215.3 | 1.9 | 134.3 | – |
| 2020 Q1 | 2,426.9 | 31.8 | 82.4 | 464.3 | 1,721.9 | 1,483.2 | 238.7 | 2.4 | 124.1 | – |
| Q2 | 2,517.7 | 33.1 | 82.2 | 505.4 | 1,767.7 | 1,527.7 | 240.0 | 1.9 | 127.4 | – |
| Q3 | 2,547.5 | 34.3 | 80.0 | 515.9 | 1,785.7 | 1,549.2 | 236.5 | 1.7 | 129.9 | – |
| Q4 | 2,587.9 | 36.6 | 79.7 | 540.5 | 1,799.2 | 1,579.3 | 219.9 | 1.6 | 130.3 | – |
| 2021 Q1 | 2,574.5 | 34.8 | 81.4 | 550.4 | 1,777.7 | 1,540.9 | 236.8 | 2.5 | 127.6 | – |
| **Life insurance** | | | | | | | | | | |
| 2018 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 | 1,350.1 | 3.7 | 15.6 | 116.0 | 1,171.9 | 1,171.9 | – | 0.6 | 42.4 | – |
| Q4 | 1,325.2 | 3.6 | 19.1 | 127.6 | 1,129.6 | 1,129.6 | – | 0.5 | 44.7 | – |
| 2020 Q1 | 1,295.8 | 3.6 | 19.3 | 114.3 | 1,117.8 | 1,117.8 | – | 0.6 | 40.3 | – |
| Q2 | 1,347.1 | 3.8 | 19.2 | 129.8 | 1,150.3 | 1,150.3 | – | 0.5 | 43.4 | – |
| Q3 | 1,369.2 | 3.9 | 19.5 | 136.8 | 1,164.8 | 1,164.8 | – | 0.5 | 43.7 | – |
| Q4 | 1,395.9 | 3.9 | 20.7 | 142.9 | 1,185.7 | 1,185.7 | – | 0.5 | 42.3 | – |
| 2021 Q1 | 1,361.6 | 3.3 | 19.9 | 143.2 | 1,154.2 | 1,154.2 | – | 1.0 | 40.1 | – |
| **Non-life insurance** | | | | | | | | | | |
| 2018 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 | 655.2 | 1.1 | 9.3 | 144.1 | 448.5 | 328.9 | 119.6 | 0.0 | 52.2 | – |
| Q2 | 665.6 | 1.1 | 8.8 | 147.0 | 459.4 | 341.5 | 117.8 | 0.1 | 49.3 | – |
| Q3 | 682.6 | 1.2 | 9.1 | 149.7 | 471.9 | 354.8 | 117.1 | 0.1 | 50.6 | – |
| Q4 | 673.5 | 1.2 | 9.3 | 153.7 | 457.2 | 349.4 | 107.8 | 0.1 | 52.0 | – |
| 2020 Q1 | 669.4 | 1.3 | 9.8 | 142.0 | 468.2 | 344.4 | 123.8 | 0.1 | 48.0 | – |
| Q2 | 685.6 | 1.3 | 9.5 | 149.4 | 478.2 | 355.6 | 122.6 | 0.1 | 47.1 | – |
| Q3 | 693.3 | 1.2 | 9.6 | 152.0 | 482.3 | 362.4 | 119.9 | 0.1 | 48.1 | – |
| Q4 | 703.5 | 1.3 | 9.7 | 158.1 | 483.1 | 368.7 | 114.4 | 0.0 | 51.3 | – |
| 2021 Q1 | 715.5 | 1.2 | 10.6 | 161.8 | 491.2 | 362.5 | 128.7 | 0.1 | 50.5 | – |
| **Reinsurance 5** | | | | | | | | | | |
| 2018 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 | 448.4 | 26.5 | 44.5 | 222.9 | 117.4 | 15.8 | 101.6 | 1.1 | 36.0 | – |
| Q2 | 450.1 | 26.6 | 46.1 | 220.8 | 119.4 | 15.8 | 103.6 | 1.3 | 35.9 | – |
| Q3 | 459.9 | 26.8 | 44.7 | 222.8 | 125.6 | 16.3 | 109.3 | 1.5 | 38.5 | – |
| Q4 | 475.2 | 26.9 | 47.4 | 234.0 | 128.0 | 20.6 | 107.5 | 1.3 | 37.7 | – |
| 2020 Q1 | 461.7 | 26.9 | 53.3 | 208.1 | 135.9 | 21.0 | 114.9 | 1.7 | 35.8 | – |
| Q2 | 485.0 | 28.1 | 53.5 | 226.2 | 139.1 | 21.8 | 117.4 | 1.3 | 36.8 | – |
| Q3 | 485.0 | 29.2 | 50.9 | 227.0 | 138.7 | 22.1 | 116.6 | 1.0 | 38.1 | – |
| Q4 | 488.5 | 31.4 | 49.3 | 239.6 | 130.4 | 24.8 | 105.6 | 1.0 | 36.7 | – |
| 2021 Q1 | 497.3 | 30.2 | 50.9 | 245.5 | 132.4 | 24.2 | 108.1 | 1.4 | 37.0 | – |
| **Pension funds 6** | | | | | | | | | | |
| 2018 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 7 | 599.1 | – | 1.6 | 19.4 | 497.3 | 496.7 | – | 0.3 | 8.1 | 72.4 |
| Q2 | 623.3 | – | 1.6 | 21.6 | 506.4 | 505.8 | – | 0.3 | 8.3 | 85.0 |
| Q3 | 635.9 | – | 1.6 | 22.4 | 510.0 | 509.3 | – | 0.3 | 8.7 | 92.9 |
| Q4 | 647.7 | – | 1.6 | 21.8 | 516.3 | 515.6 | – | 0.3 | 8.9 | 98.8 |
| 2021 Q1 | 646.0 | – | 1.6 | 22.6 | 510.0 | 509.4 | – | 0.4 | 8.6 | 102.8 |

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

## VIII. Capital market

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

€ million

**Debt securities**

| Period | Sales = total purchases | Sales — Domestic debt securities [1] Total | Bank debt securities | Corporate bonds (non-MFIs) [2] | Public debt securities | Foreign debt securities [3] | Purchases — Residents Total [4] | Credit institutions including building and loan associations [5] | Deutsche Bundesbank | Other sectors [6] | Non-residents [7] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2009 | 70,208 | − 538 | − 114,902 | 22,709 | 91,655 | 70,747 | 90,154 | 12,973 | 8,645 | 68,536 | − 19,945 |
| 2010 | 146,620 | − 1,212 | − 7,621 | 24,044 | − 17,635 | 147,831 | 92,682 | − 103,271 | 22,967 | 172,986 | 53,938 |
| 2011 | 33,649 | 13,575 | − 46,796 | 850 | 59,521 | 20,075 | − 23,876 | − 94,793 | 36,805 | 34,112 | 57,525 |
| 2012 | 51,813 | − 21,419 | − 98,820 | − 8,701 | 86,103 | 73,231 | − 3,767 | − 42,017 | − 3,573 | 41,823 | 55,581 |
| 2013 | − 15,971 | − 101,616 | − 117,187 | 153 | 15,415 | 85,645 | 16,409 | − 25,778 | − 12,708 | 54,895 | − 32,379 |
| 2014 | 64,775 | − 31,962 | − 47,404 | − 1,330 | 16,776 | 96,737 | 50,408 | − 12,124 | − 11,951 | 74,483 | 14,366 |
| 2015 | 33,024 | − 36,010 | − 65,778 | 26,762 | 3,006 | 69,034 | 116,493 | − 66,330 | 121,164 | 61,659 | − 83,471 |
| 2016 | 71,380 | 27,429 | 19,177 | 18,265 | − 10,012 | 43,951 | 164,148 | − 58,012 | 187,500 | 34,660 | − 92,768 |
| 2017 | 54,840 | 11,563 | 1,096 | 7,112 | 3,356 | 43,277 | 137,907 | − 71,454 | 161,012 | 48,349 | − 83,067 |
| 2018 | 61,661 | 16,630 | 33,251 | 12,433 | − 29,055 | 45,031 | 95,902 | − 24,417 | 67,328 | 52,991 | − 34,241 |
| 2019 | 137,356 | 68,536 | 29,254 | 32,505 | 6,778 | 68,820 | 62,915 | 8,059 | 2,408 | 52,448 | 74,441 |
| 2020 | 436,043 | 379,893 | 13,948 | 87,616 | 278,328 | 56,150 | 276,355 | 18,955 | 226,887 | 30,513 | 159,688 |
| 2020 July | 53,590 | 53,878 | − 2,043 | 19,174 | 36,746 | − 288 | 24,222 | − 15,536 | 25,721 | 14,037 | 29,369 |
| Aug. | 66,958 | 71,370 | 1,689 | 19,737 | 49,943 | − 4,411 | 11,518 | − 7,604 | 18,004 | 1,118 | 55,440 |
| Sep. | 73,380 | 70,210 | 23,528 | 26,322 | 20,360 | 3,170 | 23,183 | 1,689 | 22,121 | − 627 | 50,197 |
| Oct. | − 18,992 | − 37,537 | − 16,297 | − 18,370 | − 2,870 | 18,545 | 28,450 | 9,298 | 24,556 | − 5,405 | − 47,441 |
| Nov. | 20,571 | 26,232 | − 1,002 | 184 | 27,050 | − 5,661 | 26,637 | 1,513 | 27,659 | − 2,535 | − 6,066 |
| 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 |
| Feb. | 42,555 | 19,574 | 3,411 | − 2,569 | 18,732 | 22,980 | 43,479 | − 3,738 | 20,397 | 26,821 | − 925 |
| Mar. | 39,158 | 39,492 | 21,776 | 551 | 17,165 | − 334 | 24,605 | 6,152 | 20,708 | − 2,255 | 14,553 |
| Apr. | 17,262 | 12,392 | − 2,704 | 6,063 | 9,032 | 4,870 | 25,929 | − 17,641 | 24,095 | 19,475 | − 8,668 |
| May | 33,363 | 31,566 | − 3,637 | 6,928 | 28,274 | 1,797 | 29,200 | − 2,194 | 25,538 | 5,856 | 4,163 |

€ million

**Shares**

| Period | Sales = total purchases | Sales — Domestic shares [8] | Foreign shares [9] | Purchases — Residents Total [10] | Credit institutions [5] | Other sectors [11] | Non-residents [12] |
|---|---|---|---|---|---|---|---|
| 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 | 17,771 | 67,182 | 133,015 | 27 | 132,988 | − 31,860 |
| 2020 July | 9,175 | 2,144 | 7,031 | 26,530 | 676 | 25,854 | − 17,355 |
| Aug. | 9,463 | 2,900 | 6,562 | 8,730 | 1,020 | 7,710 | 732 |
| Sep. | 27,422 | 4,487 | 6,734 | 26,795 | 161 | 26,634 | 628 |
| Oct. | 5,092 | 1,057 | 4,036 | 5,325 | 342 | 4,983 | − 233 |
| Nov. | 9,988 | 220 | 9,769 | 10,221 | 1,919 | 8,302 | − 233 |
| Dec. | 14,530 | 2,898 | 11,633 | 14,692 | 2,970 | 11,722 | 161 |
| 2021 Jan. | − 7,264 | 1,441 | − 8,705 | − 10,433 | 863 | 11,296 | 3,169 |
| Feb. | 9,412 | 2,729 | 6,683 | 11,010 | 1,501 | 9,509 | − 1,598 |
| Mar. | 20,639 | 8,964 | 11,676 | 17,986 | 1,285 | 16,701 | 2,653 |
| Apr. | 17,279 | 882 | 16,397 | 15,913 | 1,816 | 14,097 | 1,366 |
| May | 4,006 | 1,170 | 2,836 | 3,233 | − 387 | 3,620 | 773 |

**1** Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **7** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **8** Excluding shares of public limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

## VIII. Capital market

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

€ million, nominal value

| Period | Total | Bank debt securities [1] | | | | | Corporate bonds (non-MFIs) [2] | Public debt securities |
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities | | |
|---|---|---|---|---|---|---|---|---|
| **Gross sales** | | | | | | | | |
| 2010 | 1,375,138 | 757,754 | 36,226 | 33,539 | 363,828 | 324,160 | 53,653 | 563,730 |
| 2011 | 1,337,772 | 658,781 | 31,431 | 24,295 | 376,876 | 226,180 | 86,614 | 592,375 |
| 2012 | 1,340,568 | 702,781 | 36,593 | 11,413 | 446,153 | 208,623 | 63,258 | 574,530 |
| 2013 | 1,433,628 | 908,107 | 25,775 | 12,963 | 692,611 | 176,758 | 66,630 | 458,892 |
| 2014 | 1,362,056 | 829,864 | 24,202 | 13,016 | 620,409 | 172,236 | 79,873 | 452,321 |
| 2015 | 1,359,422 | 852,045 | 35,840 | 13,376 | 581,410 | 221,417 | 106,675 | 400,701 |
| 2016 [3] | 1,206,483 | 717,002 | 29,059 | 7,621 | 511,222 | 169,103 | 73,371 | 416,108 |
| 2017 [3] | 1,047,822 | 619,199 | 30,339 | 8,933 | 438,463 | 141,466 | 66,290 | 362,332 |
| 2018 | 1,148,091 | 703,416 | 38,658 | 5,673 | 534,552 | 124,530 | 91,179 | 353,496 |
| 2019 | 1,285,541 | 783,977 | 38,984 | 9,587 | 607,900 | 127,504 | 94,367 | 407,197 |
| 2020 [6] | 1,737,330 | 776,665 | 38,948 | 17,527 | 643,029 | 77,161 | 183,136 | 777,529 |
| 2020 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. | 181,139 | 105,661 | 11,531 | 9,511 | 75,893 | 8,725 | 11,202 | 64,277 |
| Apr. | 145,418 | 62,631 | 4,441 | 1,000 | 50,889 | 6,301 | 11,673 | 71,113 |
| May | 138,531 | 58,577 | 2,131 | 250 | 50,439 | 5,756 | 15,225 | 64,729 |
| **of which: Debt securities with maturities of more than four years [4]** | | | | | | | | |
| 2010 | 381,687 | 169,174 | 15,469 | 15,139 | 72,796 | 65,769 | 34,649 | 177,863 |
| 2011 | 368,039 | 153,309 | 13,142 | 8,500 | 72,985 | 58,684 | 41,299 | 173,431 |
| 2012 | 421,018 | 177,086 | 23,374 | 6,482 | 74,386 | 72,845 | 44,042 | 199,888 |
| 2013 | 372,805 | 151,797 | 16,482 | 10,007 | 60,662 | 64,646 | 45,244 | 175,765 |
| 2014 | 420,006 | 157,720 | 17,678 | 8,904 | 61,674 | 69,462 | 56,249 | 206,037 |
| 2015 | 414,593 | 179,150 | 25,337 | 9,199 | 62,237 | 82,379 | 68,704 | 166,742 |
| 2016 [3] | 375,859 | 173,900 | 24,741 | 5,841 | 78,859 | 64,460 | 47,818 | 154,144 |
| 2017 [3] | 357,506 | 170,357 | 22,395 | 6,447 | 94,852 | 46,663 | 44,891 | 142,257 |
| 2018 | 375,906 | 173,995 | 30,934 | 4,460 | 100,539 | 38,061 | 69,150 | 132,760 |
| 2019 | 396,617 | 174,390 | 26,832 | 6,541 | 96,673 | 44,346 | 69,682 | 152,544 |
| 2020 [6] | 534,753 | 165,040 | 28,500 | 7,427 | 90,778 | 38,335 | 76,856 | 292,857 |
| 2020 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. | 59,203 | 27,756 | 6,371 | 3,161 | 13,666 | 4,558 | 5,800 | 25,647 |
| Apr. | 48,999 | 12,414 | 3,051 | 250 | 7,001 | 2,111 | 7,640 | 28,945 |
| May | 45,002 | 11,672 | 2,131 | 250 | 6,132 | 3,159 | 5,758 | 27,572 |
| **Net sales [5]** | | | | | | | | |
| 2010 | 21,566 | – 87,646 | – 3,754 | – 63,368 | 28,296 | – 48,822 | 23,748 | 85,464 |
| 2011 | 22,518 | – 54,582 | 1,657 | – 44,290 | 32,904 | – 44,852 | – 3,189 | 80,289 |
| 2012 | – 85,298 | – 100,198 | – 4,177 | – 41,660 | – 3,259 | – 51,099 | – 6,401 | 21,298 |
| 2013 | – 140,017 | – 125,932 | – 17,364 | – 37,778 | – 4,027 | – 66,760 | 1,394 | – 15,479 |
| 2014 | – 34,020 | – 56,899 | – 6,313 | – 23,856 | – 862 | – 25,869 | 10,497 | 12,383 |
| 2015 | – 65,147 | – 77,273 | 9,271 | – 9,754 | – 2,758 | – 74,028 | 25,300 | – 13,174 |
| 2016 [3] | 21,951 | 10,792 | 2,176 | – 12,979 | 16,266 | – 5,327 | 18,177 | – 7,020 |
| 2017 [3] | 2,669 | 5,954 | 6,389 | – 4,697 | 18,788 | – 14,525 | 6,828 | – 10,114 |
| 2018 | 2,758 | 26,648 | 19,814 | – 6,564 | 18,850 | – 5,453 | 9,738 | – 33,630 |
| 2019 | 59,719 | 28,750 | 13,098 | – 3,728 | 26,263 | – 6,885 | 30,449 | 519 |
| 2020 [6] | 340,891 | 26,201 | 7,861 | 8,016 | 21,716 | – 11,393 | 48,466 | 266,225 |
| 2020 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. | 61,040 | 37,126 | 10,737 | 8,754 | 15,784 | 1,850 | 2,689 | 21,225 |
| Apr. | 9,029 | – 2,148 | 1,114 | 968 | – 4,362 | 132 | 4,506 | 6,671 |
| May | 30,939 | – 4,354 | 1,076 | – 907 | – 3,822 | – 701 | 6,931 | 28,362 |

* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** Sectoral reclassification of debt securities. **4** Maximum maturity according to the terms of issue. **5** Gross sales less redemptions. **6** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

## VIII. Capital market

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

€ million, nominal value

| End of year or month/ Maturity in years | Total | Bank debt securities Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) | Public debt securities |
|---|---|---|---|---|---|---|---|---|
| 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] | 1,570,490 | 147,529 | 232,954 | 544,517 [1] | 645,491 [1] | 250,774 [1] | 1,526,937 [1] |
| 2011 | 3,370,721 | 1,515,911 | 149,185 | 188,663 | 577,423 | 600,640 | 247,585 | 1,607,226 |
| 2012 | 3,285,422 [1] | 1,414,349 | 145,007 | 147,070 | 574,163 [1] | 548,109 [1] | 220,456 [1] | 1,650,617 [1] |
| 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 [2] | 1,617,244 |
| 2018 | 3,091,303 | 1,194,160 | 161,088 | 51,439 | 670,062 [1] | 311,572 [1 2] | 313,527 [1 2] | 1,583,616 |
| 2019 [2] | 3,149,373 | 1,222,911 | 174,188 | 47,712 | 696,325 | 304,686 [2] | 342,325 | 1,584,136 |
| 2020 [4] [2] | 3,409,827 | 1,173,366 [2] | 183,261 | 55,192 | 687,697 [2] | 247,216 [2] | 377,012 | 1,859,448 |
| 2020 Sep. | 3,455,949 | 1,209,937 | 187,644 | 58,079 | 713,012 | 251,202 | 383,450 | 1,862,562 |
| Oct. [2] | 3,445,108 | 1,195,893 [2] | 186,057 | 57,474 | 703,564 [2] | 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. [2] | 3,409,827 | 1,173,366 | 183,261 | 55,192 | 687,697 | 247,216 [2] | 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. | 3,533,113 | 1,230,284 | 194,832 | 62,865 | 719,391 | 253,196 | 386,356 | 1,916,474 |
| Apr. | 3,531,760 | 1,219,498 | 195,766 | 63,790 | 707,460 | 252,482 | 390,359 | 1,921,902 |
| May | 3,560,144 | 1,212,666 | 196,849 | 62,878 | 701,763 | 251,177 | 397,145 | 1,950,333 |

**Breakdown by remaining period to maturity [3]**  **Position at end-May 2021**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| bis unter 2 | 1 169 739 | 415 898 | 54 393 | 22 238 | 273 417 | 65 850 | 70 880 | 682 961 |
| 2 bis unter 4 | 660 211 | 305 611 | 52 206 | 16 897 | 178 940 | 57 568 | 66 179 | 288 421 |
| 4 bis unter 6 | 488 805 | 190 381 | 34 481 | 10 622 | 94 220 | 51 059 | 64 498 | 233 926 |
| 6 bis unter 8 | 375 882 | 129 759 | 29 956 | 5 911 | 66 182 | 27 711 | 44 564 | 201 559 |
| 8 bis unter 10 | 298 910 | 79 935 | 13 713 | 3 723 | 42 582 | 19 916 | 27 083 | 191 893 |
| 10 bis unter 15 | 168 023 | 45 652 | 8 097 | 2 512 | 23 229 | 11 814 | 34 264 | 88 108 |
| 15 bis unter 20 | 116 632 | 20 105 | 2 884 | 813 | 14 419 | 1 989 | 13 161 | 83 367 |
| 20 und darüber | 281 940 | 25 325 | 1 120 | 162 | 8 774 | 15 269 | 76 516 | 180 099 |

* Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Adjustments due to the change in the country of residence of the issuers or debt securities. **3** Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc. **4** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

### 4. Shares in circulation issued by residents *

€ million, nominal value

| Period | Share capital = circulation at end of period under review | Net increase or net decrease (-) during period under review | Change in domestic public limited companies' capital due to — cash payments and exchange of convertible bonds [1] | issue of bonus shares | contribution of claims and other real assets | merger and transfer of assets | change of legal form | reduction of capital and liquidation | Memo item: Share circulation at market values (market capitalisation) level at end of period under review [2] |
|---|---|---|---|---|---|---|---|---|---|
| 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 | − 2,871 | 1,877 | 219 | 178 | − 2,051 | − 460 | − 2,634 | 1,963,588 |
| 2020 Sep. | 182,039 | − 120 | 169 | 10 | 60 | − 3 | − 23 | − 333 | 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 |
| Apr. | 182,665 | 106 | 116 | 73 | 1 | − 0 | − 1 | − 84 | 2,194,286 |
| May | 182,152 | − 514 | 205 | 26 | − | − 0 | − 92 | − 653 | 2,228,053 |

* Excluding shares of public limited investment companies. **1** Including shares issued out of company profits. **2** All marketplaces. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mit teilungen and Deutsche Börse AG. **3** Methodological changes since October 2019. **4** Changes due to statistical adjustments.

## VIII. Capital market

### 5. Yields and indices on German securities

| Period | Yields on debt securities outstanding issued by residents [1] | | | | | | | Price indices [2,3] | | | |
| | Public debt securities | | | | Bank debt securities | | Corporate bonds (non-MFIs) | Debt securities | | Shares | |
| | Total | Listed Federal securities | | | Total | With a residual maturity of more than 9 years and up to 10 years | | German bond index (REX) | iBoxx € Germany price index | CDAX share price index | German share index (DAX) |
| | | Total | Total | With a residual maturity of 9 to 10 years [4] | | | | Average daily rate | End-1998 = 100 | End-1987 = 100 | End-1987 = 1,000 |
| | % per annum | | | | | | | | | | |
| 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 | 1.3 | 1.3 | 1.3 | 1.6 | 1.3 | 2.1 | 3.4 | 132.11 | 105.92 | 466.53 | 9,552.16 |
| 2014 | 1.0 | 1.0 | 1.0 | 1.2 | 0.9 | 1.7 | 2.9 | 139.68 | 114.37 | 468.39 | 9,805.55 |
| 2015 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 1.2 | 2.4 | 139.52 | 112.42 | 508.80 | 10,743.01 |
| 2016 | 0.1 | 0.0 | 0.0 | 0.1 | 0.3 | 1.0 | 2.1 | 142.50 | 112.72 | 526.55 | 11,481.06 |
| 2017 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.9 | 1.7 | 140.53 | 109.03 | 595.45 | 12,917.64 |
| 2018 | 0.4 | 0.3 | 0.3 | 0.4 | 0.6 | 1.0 | 2.5 | 141.84 | 109.71 | 474.85 | 10,558.96 |
| 2019 | − 0.1 | − 0.2 | − 0.3 | − 0.3 | 0.1 | 0.3 | 2.5 | 143.72 | 111.32 | 575.80 | 13,249.01 |
| 2020 | − 0.2 | − 0.4 | − 0.5 | − 0.5 | − 0.0 | 0.1 | 1.7 | 146.15 | 113.14 | 586.72 | 13,718.78 |
| 2021 Jan. | − 0.3 | − 0.5 | − 0.6 | − 0.6 | − 0.2 | − 0.1 | 0.8 | 146.06 | 112.19 | 582.62 | 13,432.87 |
| Feb. | − 0.2 | − 0.4 | − 0.4 | − 0.4 | − 0.1 | 0.1 | 0.9 | 144.36 | 109.90 | 592.88 | 13,786.29 |
| Mar. | − 0.1 | − 0.3 | − 0.4 | − 0.4 | − 0.1 | 0.1 | 0.9 | 144.70 | 109.88 | 633.92 | 15,008.34 |
| Apr. | − 0.1 | − 0.2 | − 0.3 | − 0.3 | − 0.1 | 0.2 | 0.9 | 144.29 | 109.11 | 638.17 | 15,135.91 |
| May | − 0.0 | − 0.2 | − 0.2 | − 0.2 | − 0.0 | 0.3 | 0.9 | 144.19 | 108.88 | 642.41 | 15,421.13 |
| June | − 0.0 | − 0.2 | − 0.3 | − 0.3 | − 0.0 | 0.2 | 1.0 | 144.74 | 109.42 | 648.99 | 15,531.04 |

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. 2 End of year or month. 3 Source: Deutsche Börse AG. 4 Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

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

€ million

| Period | Sales | | | | | | | | Purchases | | | | | |
| | Sales = total purchases | Open-end domestic mutual funds [1] (sales receipts) | | | | | | Foreign funds [4] | Residents | | | | | Non-residents [5] |
| | | Total | Mutual funds open to the general public | | | | Specialised funds | | Total | Credit institutions including building and loan associations [2] | | Other sectors [3] | | |
| | | | Total | of which: | | Real estate funds | | | | Total | of which: Foreign mutual fund shares | Total | of which: Foreign mutual fund shares | |
| | | | | Money market funds | Securities-based funds | | | | | | | | | |
| 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 Nov. | 17,027 | 7,541 | 3,796 | − 107 | 3,297 | 630 | 3,745 | 9,486 | 16,187 | − 121 | 457 | 16,308 | 9,029 | 839 |
| Dec. | 49,571 | 32,118 | 3,506 | − 122 | 3,094 | 476 | 28,613 | 17,453 | 48,195 | 1,712 | 125 | 46,483 | 17,328 | 1,376 |
| 2021 Jan. | 19,672 | 12,231 | 1,832 | − 46 | 1,159 | 776 | 10,399 | 7,441 | 19,706 | 615 | 257 | 19,091 | 7,184 | − 34 |
| 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 |
| Mar. | 15,995 | 13,745 | 4,699 | 631 | 3,335 | 827 | 9,046 | 2,250 | 15,184 | 552 | − 526 | 14,632 | 2,776 | 811 |
| Apr. | 20,214 | 10,938 | 3,205 | − 55 | 2,782 | 383 | 7,733 | 9,276 | 18,680 | 1,314 | 468 | 17,366 | 8,808 | 1,534 |
| May | 12,658 | 7,912 | 3,416 | − 19 | 2,585 | 679 | 4,496 | 4,746 | 12,377 | 1,460 | 5 | 10,917 | 4,741 | 281 |

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 Q4 | 2020 Q1 | Q2 | Q3 | Q4 | 2021 Q1 |
|---|---|---|---|---|---|---|---|---|---|
| **Acquisition of financial assets** | | | | | | | | | |
| Currency and deposits | 25.63 | 18.26 | 100.01 | 12.06 | 0.73 | 46.79 | 45.71 | 6.78 | 19.79 |
| Debt securities | 5.24 | − 2.23 | 3.01 | − 0.94 | 0.15 | 2.47 | 0.57 | − 0.19 | − 1.53 |
| Short-term debt securities | 1.42 | − 1.31 | 1.27 | − 0.31 | − 0.32 | 0.53 | 1.25 | − 0.18 | 0.12 |
| Long-term debt securities | 3.82 | − 0.91 | 1.74 | − 0.63 | 0.47 | 1.94 | − 0.68 | − 0.01 | − 1.65 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 0.65 | − 0.47 | 1.38 | − 0.31 | − 0.04 | 1.80 | − 0.48 | 0.10 | − 0.64 |
| Non-financial corporations | 0.59 | 0.51 | − 0.17 | − 0.25 | − 0.02 | 0.20 | 0.13 | − 0.48 | 0.10 |
| Financial corporations | 1.40 | − 0.56 | 0.12 | 0.18 | − 0.16 | 0.60 | − 0.41 | 0.09 | − 0.55 |
| General government | − 1.34 | − 0.41 | 1.44 | − 0.24 | 0.14 | 1.00 | − 0.20 | 0.49 | − 0.20 |
| Debt securities of the rest of the world | 4.60 | − 1.76 | 1.62 | − 0.63 | 0.19 | 0.67 | 1.05 | − 0.29 | − 0.89 |
| Loans | − 0.87 | − 2.77 | − 19.33 | 22.98 | − 8.06 | − 3.19 | − 7.81 | − 0.28 | 3.96 |
| Short-term loans | 24.05 | 12.37 | − 8.52 | 26.90 | − 9.40 | − 2.83 | 0.49 | 3.22 | 0.20 |
| Long-term loans | − 24.92 | − 15.14 | − 10.81 | − 3.92 | 1.33 | − 0.35 | − 8.30 | − 3.50 | 4.16 |
| Memo item: | | | | | | | | | |
| Loans to domestic sectors | 6.25 | − 25.01 | 0.28 | 10.77 | − 7.83 | 6.99 | − 3.13 | 4.24 | 5.83 |
| Non-financial corporations | 4.52 | − 28.14 | − 12.27 | 12.60 | − 9.25 | 5.75 | − 3.86 | − 4.90 | − 1.66 |
| Financial corporations | 1.36 | 2.90 | 11.99 | − 1.89 | 1.29 | 1.11 | 0.59 | 9.00 | − 4.17 |
| General government | 0.36 | 0.22 | 0.56 | 0.06 | 0.14 | 0.14 | 0.14 | 0.14 | 0.00 |
| Loans to the rest of the world | − 7.12 | 22.24 | − 19.61 | 12.21 | − 0.24 | − 10.18 | − 4.68 | − 4.52 | 9.79 |
| Equity and investment fund shares | 130.07 | 91.38 | 74.98 | 21.32 | 57.08 | − 15.94 | 20.83 | 13.02 | 19.59 |
| Equity | 128.06 | 82.38 | 62.19 | 19.78 | 56.22 | − 17.09 | 15.96 | 7.10 | 15.77 |
| Listed shares of domestic sectors | 18.82 | 6.18 | − 77.97 | − 7.49 | − 1.51 | − 18.72 | 10.02 | − 67.75 | 12.08 |
| Non-financial corporations | 18.27 | 4.62 | − 78.06 | − 9.14 | − 1.32 | − 18.55 | 10.15 | − 68.34 | 12.08 |
| Financial corporations | 0.55 | 1.55 | 0.09 | 1.65 | − 0.19 | − 0.18 | − 0.14 | 0.60 | 0.01 |
| Listed shares of the rest of the world | − 3.84 | 5.55 | 6.54 | 0.56 | 0.73 | − 1.42 | 3.43 | 3.79 | 0.71 |
| Other equity 1 | 113.08 | 70.65 | 133.62 | 26.72 | 57.00 | 3.05 | 2.51 | 71.06 | 2.98 |
| Investment fund shares | 2.01 | 9.00 | 12.79 | 1.54 | 0.85 | 1.15 | 4.87 | 5.92 | 3.82 |
| Money market fund shares | − 0.53 | 1.78 | 3.79 | 1.61 | − 1.80 | 0.98 | 3.27 | 1.34 | − 0.47 |
| Non-MMF investment fund shares | 2.54 | 7.22 | 9.00 | − 0.08 | 2.65 | 0.17 | 1.60 | 4.58 | 4.30 |
| Insurance technical reserves | 0.39 | 1.68 | 2.08 | 0.33 | 0.56 | 0.54 | 0.50 | 0.48 | 0.48 |
| Financial derivatives | 2.15 | 0.54 | − 25.09 | 11.22 | − 0.93 | − 10.35 | − 3.49 | − 10.33 | 21.57 |
| Other accounts receivable | 41.43 | − 67.06 | 54.23 | − 63.19 | 10.11 | − 54.12 | 47.51 | 50.73 | 21.91 |
| Total | 204.03 | 39.79 | 189.87 | 3.78 | 59.63 | − 33.79 | 103.82 | 60.22 | 85.78 |
| **External financing** | | | | | | | | | |
| Debt securities | 0.47 | 20.52 | 36.25 | 0.72 | 6.69 | 23.36 | 10.22 | − 4.03 | 2.67 |
| Short-term securities | 3.38 | 4.88 | − 4.40 | − 3.52 | 2.17 | 2.76 | − 3.91 | − 5.42 | − 1.19 |
| Long-term securities | − 2.91 | 15.64 | 40.65 | 4.24 | 4.53 | 20.60 | 14.13 | 1.39 | 3.86 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 3.48 | 6.62 | 18.12 | 0.63 | 1.55 | 11.47 | 5.05 | 0.06 | 1.94 |
| Non-financial corporations | 0.59 | 0.51 | − 0.17 | − 0.25 | − 0.02 | 0.20 | 0.13 | − 0.48 | 0.10 |
| Financial corporations | 2.89 | 5.31 | 19.86 | 0.46 | 2.05 | 11.20 | 5.44 | 1.18 | 1.96 |
| General government | 0.01 | 0.47 | − 0.22 | 0.42 | − 0.10 | − 0.19 | 0.05 | 0.01 | 0.14 |
| Households | − 0.01 | 0.34 | − 1.35 | − 0.01 | 0.39 | 0.26 | 0.57 | 0.65 | − 0.26 |
| Debt securities of the rest of the world | − 3.01 | 13.90 | 18.13 | 0.09 | 5.15 | 11.89 | 5.17 | − 4.08 | 0.73 |
| Loans | 157.71 | 77.15 | 68.70 | 16.41 | 33.60 | 28.80 | 1.05 | 5.25 | 19.52 |
| Short-term loans | 72.92 | 23.58 | − 20.17 | 9.68 | 14.36 | − 26.96 | − 0.18 | − 7.39 | 24.71 |
| Long-term loans | 84.78 | 53.57 | 88.88 | 6.73 | 19.24 | 55.76 | 1.23 | 12.65 | − 5.18 |
| Memo item: | | | | | | | | | |
| Loans from domestic sectors | 86.80 | 33.41 | 30.73 | 26.24 | 9.98 | 23.80 | − 3.15 | 0.11 | 26.47 |
| Non-financial corporations | 4.52 | − 28.14 | − 12.27 | 12.60 | − 9.25 | 5.75 | − 3.86 | − 4.90 | − 1.66 |
| Financial corporations | 80.88 | 60.35 | 9.46 | 9.57 | 23.59 | 2.07 | − 9.65 | 6.55 | 27.18 |
| General government | 1.40 | 1.20 | 33.54 | 4.07 | − 4.36 | 15.99 | 10.36 | 11.56 | 0.94 |
| Loans from the rest of the world | 70.91 | 43.74 | 37.97 | − 9.84 | 23.62 | 5.00 | 4.20 | 5.14 | − 6.94 |
| Equity | 16.08 | 17.96 | 56.49 | 5.18 | 6.07 | 9.74 | 21.58 | 19.10 | 14.52 |
| Listed shares of domestic sectors | 73.22 | − 24.49 | − 62.04 | − 9.38 | 7.20 | − 13.53 | 10.80 | − 66.51 | 14.77 |
| Non-financial corporations | 18.27 | 4.62 | − 78.06 | − 9.14 | − 1.32 | − 18.55 | 10.15 | − 68.34 | 12.08 |
| Financial corporations | 46.75 | − 33.13 | 3.68 | 0.61 | 1.65 | 1.44 | − 1.00 | 1.59 | − 0.49 |
| General government | 0.53 | − 0.01 | 0.26 | − 0.05 | 0.20 | 0.09 | − 0.01 | − 0.01 | 0.07 |
| Households | 7.67 | 4.03 | 12.08 | − 0.80 | 6.66 | 3.50 | 1.67 | 0.25 | 3.25 |
| Listed shares of the rest of the world | − 31.95 | − 1.59 | 12.49 | 14.28 | − 5.95 | 18.40 | − 1.32 | 1.37 | − 4.52 |
| Other equity 1 | − 25.20 | 44.04 | 106.03 | 0.28 | 4.82 | 4.87 | 12.10 | 84.24 | 4.27 |
| 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 | 0.54 | − 3.21 | 1.49 | − 2.26 | 0.06 | 1.26 | − 0.94 |
| Other accounts payable | 54.18 | 5.79 | 13.65 | − 21.04 | − 2.69 | − 45.17 | 39.43 | 22.08 | 53.58 |
| Total | 234.01 | 122.85 | 178.44 | − 1.24 | 45.87 | 15.18 | 73.04 | 44.36 | 90.05 |

1 Including unlisted shares.

## IX. Financial accounts

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

End of year/quarter; € billion

| | | | | 2019 | 2020 | | | | 2021 |
|---|---|---|---|---|---|---|---|---|---|
| Item | 2018 | 2019 | 2020 | Q4 | Q4 | Q1 | Q2 | Q3 | Q4 |
| **Financial assets** | | | | | | | | | |
| Currency and deposits | 583.6 | 578.4 | 720.7 | 578.4 | 599.9 | 631.3 | 703.4 | 720.7 | 714.6 |
| Debt securities | 50.8 | 49.6 | 51.5 | 49.6 | 48.2 | 51.5 | 51.5 | 51.5 | 49.9 |
| Short-term debt securities | 4.9 | 3.7 | 4.8 | 3.7 | 3.4 | 3.8 | 5.1 | 4.8 | 5.0 |
| Long-term debt securities | 45.9 | 45.9 | 46.7 | 45.9 | 44.9 | 47.7 | 46.3 | 46.7 | 44.9 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 21.3 | 21.1 | 22.1 | 21.1 | 20.3 | 22.3 | 21.9 | 22.1 | 21.4 |
| Non-financial corporations | 4.5 | 5.0 | 4.7 | 5.0 | 4.7 | 5.0 | 5.1 | 4.7 | 4.7 |
| Financial corporations | 13.8 | 13.6 | 13.4 | 13.6 | 12.9 | 13.6 | 13.2 | 13.4 | 12.9 |
| General government | 3.0 | 2.6 | 4.0 | 2.6 | 2.7 | 3.7 | 3.5 | 4.0 | 3.8 |
| Debt securities of the rest of the world | 29.5 | 28.4 | 29.4 | 28.4 | 28.0 | 29.2 | 29.6 | 29.4 | 28.5 |
| Loans | 733.8 | 733.4 | 717.0 | 733.4 | 724.2 | 728.7 | 718.4 | 717.0 | 722.4 |
| Short-term loans | 555.6 | 569.4 | 565.8 | 569.4 | 559.1 | 564.4 | 563.2 | 565.8 | 565.9 |
| Long-term loans | 178.2 | 164.0 | 151.2 | 164.0 | 165.1 | 164.3 | 155.2 | 151.2 | 156.4 |
| Memo item: | | | | | | | | | |
| Loans to domestic sectors | 440.2 | 415.2 | 415.5 | 415.2 | 407.4 | 414.4 | 411.3 | 415.5 | 409.7 |
| Non-financial corporations | 368.0 | 339.9 | 327.6 | 339.9 | 330.6 | 336.4 | 332.5 | 327.6 | 325.9 |
| Financial corporations | 65.2 | 68.1 | 80.1 | 68.1 | 69.4 | 70.5 | 71.1 | 80.1 | 75.9 |
| General government | 7.1 | 7.3 | 7.9 | 7.3 | 7.4 | 7.6 | 7.7 | 7.9 | 7.9 |
| Loans to the rest of the world | 293.6 | 318.1 | 301.5 | 318.1 | 316.8 | 314.3 | 307.2 | 301.5 | 312.7 |
| Equity and investment fund shares | 2,164.5 | 2,425.8 | 2,495.2 | 2,425.8 | 2,218.7 | 2,380.0 | 2,413.5 | 2,495.2 | 2,653.1 |
| Equity | 1,998.1 | 2,235.8 | 2,290.4 | 2,235.8 | 2,042.9 | 2,193.4 | 2,220.0 | 2,290.4 | 2,440.7 |
| Listed shares of domestic sectors | 302.6 | 342.0 | 307.0 | 342.0 | 288.4 | 337.2 | 352.5 | 307.0 | 359.4 |
| Non-financial corporations | 296.0 | 332.9 | 298.9 | 332.9 | 281.4 | 329.6 | 346.0 | 298.9 | 350.9 |
| Financial corporations | 6.6 | 9.0 | 8.1 | 9.0 | 7.0 | 7.6 | 6.5 | 8.1 | 8.5 |
| Listed shares of the rest of the world | 40.2 | 50.7 | 66.6 | 50.7 | 45.3 | 47.4 | 55.3 | 66.6 | 71.0 |
| Other equity [1] | 1,655.4 | 1,843.1 | 1,916.9 | 1,843.1 | 1,709.2 | 1,808.8 | 1,812.3 | 1,916.9 | 2,010.4 |
| Investment fund shares | 166.4 | 190.0 | 204.7 | 190.0 | 175.8 | 186.6 | 193.5 | 204.7 | 212.4 |
| Money market fund shares | 1.0 | 3.2 | 7.0 | 3.2 | 1.4 | 2.4 | 5.7 | 7.0 | 6.5 |
| Non-MMF investment fund shares | 165.4 | 186.8 | 197.8 | 186.8 | 174.4 | 184.2 | 187.8 | 197.8 | 205.9 |
| Insurance technical reserves | 56.3 | 59.1 | 62.2 | 59.1 | 59.9 | 60.6 | 61.4 | 62.2 | 62.9 |
| Financial derivatives | 33.3 | 31.6 | 31.1 | 31.6 | 44.6 | 34.8 | 29.7 | 31.1 | 31.0 |
| Other accounts receivable | 1,171.0 | 1,244.8 | 1,225.6 | 1,244.8 | 1,210.8 | 1,123.1 | 1,183.3 | 1,225.6 | 1,331.0 |
| Total | 4,793.4 | 5,122.6 | 5,303.2 | 5,122.6 | 4,906.3 | 5,010.1 | 5,161.2 | 5,303.2 | 5,564.9 |
| **Liabilities** | | | | | | | | | |
| Debt securities | 181.3 | 204.7 | 249.2 | 204.7 | 202.9 | 238.6 | 251.4 | 249.2 | 251.1 |
| Short-term securities | 6.8 | 11.9 | 7.1 | 11.9 | 13.9 | 16.6 | 12.6 | 7.1 | 5.9 |
| Long-term securities | 174.5 | 192.9 | 242.1 | 192.9 | 189.0 | 222.0 | 238.9 | 242.1 | 245.1 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 70.1 | 77.7 | 96.0 | 77.7 | 74.3 | 88.8 | 94.9 | 96.0 | 95.6 |
| Non-financial corporations | 4.5 | 5.0 | 4.7 | 5.0 | 4.7 | 5.0 | 5.1 | 4.7 | 4.7 |
| Financial corporations | 51.5 | 57.8 | 78.1 | 57.8 | 56.4 | 69.7 | 76.1 | 78.1 | 78.0 |
| General government | 0.1 | 0.6 | 0.4 | 0.6 | 0.5 | 0.3 | 0.4 | 0.4 | 0.5 |
| Households | 14.0 | 14.4 | 12.8 | 14.4 | 12.8 | 13.8 | 13.3 | 12.8 | 12.5 |
| Debt securities of the rest of the world | 111.1 | 127.0 | 153.2 | 127.0 | 128.5 | 149.9 | 156.6 | 153.2 | 155.5 |
| Loans | 2,049.5 | 2,127.5 | 2,187.5 | 2,127.5 | 2,161.0 | 2,190.8 | 2,186.0 | 2,187.5 | 2,208.1 |
| Short-term loans | 793.5 | 820.3 | 794.4 | 820.3 | 834.9 | 806.2 | 803.5 | 794.4 | 821.6 |
| Long-term loans | 1,256.0 | 1,307.2 | 1,393.2 | 1,307.2 | 1,326.1 | 1,384.6 | 1,382.5 | 1,393.2 | 1,386.5 |
| Memo item: | | | | | | | | | |
| Loans from domestic sectors | 1,325.2 | 1,358.6 | 1,388.7 | 1,358.6 | 1,368.6 | 1,394.4 | 1,389.4 | 1,388.7 | 1,417.1 |
| Non-financial corporations | 368.0 | 339.9 | 327.6 | 339.9 | 330.6 | 336.4 | 332.5 | 327.6 | 325.9 |
| Financial corporations | 906.8 | 966.8 | 974.3 | 966.8 | 989.8 | 993.5 | 981.9 | 974.3 | 1,003.9 |
| General government | 50.5 | 51.9 | 86.7 | 51.9 | 48.1 | 64.5 | 75.0 | 86.7 | 87.2 |
| Loans from the rest of the world | 724.3 | 768.9 | 798.9 | 768.9 | 792.4 | 796.5 | 796.6 | 798.9 | 791.0 |
| Equity | 2,701.1 | 3,102.2 | 3,259.8 | 3,102.2 | 2,572.7 | 2,950.1 | 3,092.2 | 3,259.8 | 3,516.9 |
| Listed shares of domestic sectors | 659.1 | 733.2 | 739.2 | 733.2 | 594.9 | 710.7 | 746.7 | 739.2 | 847.5 |
| Non-financial corporations | 296.0 | 332.9 | 298.9 | 332.9 | 281.4 | 329.6 | 346.0 | 298.9 | 350.9 |
| Financial corporations | 161.7 | 157.2 | 171.2 | 157.2 | 126.0 | 149.8 | 155.4 | 171.2 | 191.7 |
| General government | 41.6 | 51.8 | 56.3 | 51.8 | 41.8 | 50.5 | 53.3 | 56.3 | 67.3 |
| Households | 159.8 | 191.3 | 212.8 | 191.3 | 145.7 | 180.8 | 192.0 | 212.8 | 237.6 |
| Listed shares of the rest of the world | 765.0 | 959.4 | 996.3 | 959.4 | 689.5 | 856.5 | 924.2 | 996.3 | 1,082.8 |
| Other equity [1] | 1,277.0 | 1,409.6 | 1,524.3 | 1,409.6 | 1,288.3 | 1,382.9 | 1,421.3 | 1,524.3 | 1,586.6 |
| Insurance technical reserves | 269.8 | 272.6 | 275.4 | 272.6 | 273.3 | 274.0 | 274.7 | 275.4 | 276.1 |
| Financial derivatives and employee stock options | 65.4 | 67.0 | 88.1 | 67.0 | 87.4 | 90.4 | 84.5 | 88.1 | 73.0 |
| Other accounts payable | 1,188.7 | 1,317.0 | 1,305.3 | 1,317.0 | 1,276.1 | 1,240.8 | 1,289.3 | 1,305.3 | 1,409.1 |
| Total | 6,455.7 | 7,091.0 | 7,365.3 | 7,091.0 | 6,573.3 | 6,984.7 | 7,178.1 | 7,365.3 | 7,734.2 |

**1** Including unlisted shares.

# IX. Financial accounts

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

€ billion

| | | | | 2019 | 2020 | | | | 2021 |
|---|---|---|---|---|---|---|---|---|---|
| Item | 2018 | 2019 | 2020 | Q4 | Q4 | Q1 | Q2 | Q3 | Q4 |
| **Acquisition of financial assets** | | | | | | | | | |
| Currency and deposits | 137.95 | 142.38 | 209.95 | 51.88 | 20.98 | 73.07 | 41.48 | 74.43 | 48.74 |
| Currency | 29.92 | 35.37 | 61.57 | 12.99 | 16.38 | 16.97 | 11.95 | 16.27 | 12.96 |
| Deposits | 108.03 | 107.01 | 148.38 | 38.90 | 4.60 | 56.10 | 29.53 | 58.15 | 35.78 |
| Transferable deposits | 109.88 | 111.01 | 165.34 | 42.16 | 18.74 | 58.64 | 31.76 | 56.20 | 34.31 |
| Time deposits | 6.78 | 1.47 | − 1.70 | 0.71 | − 3.11 | − 0.85 | 0.41 | 1.85 | − 0.01 |
| Savings deposits (including savings certificates) | − 8.63 | − 5.47 | − 15.26 | − 3.97 | − 11.04 | − 1.70 | − 2.63 | 0.10 | 1.48 |
| Debt securities | 1.62 | − 1.85 | − 5.94 | − 1.61 | − 1.47 | 0.38 | − 1.67 | − 3.18 | − 2.66 |
| Short-term debt securities | − 0.13 | − 0.53 | 0.08 | 0.02 | − 0.03 | 0.16 | 0.10 | − 0.16 | 0.16 |
| Long-term debt securities | 1.74 | − 1.32 | − 6.02 | − 1.63 | − 1.44 | 0.22 | − 1.77 | − 3.03 | − 2.82 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 2.24 | − 2.93 | − 2.56 | − 2.38 | − 0.14 | 0.55 | − 1.17 | − 1.79 | − 1.07 |
| Non-financial corporations | − 0.10 | 0.21 | − 1.32 | − 0.04 | − 0.32 | 0.19 | − 0.56 | − 0.62 | − 0.28 |
| Financial corporations | 2.81 | − 2.22 | − 1.26 | − 1.75 | − 0.35 | 0.47 | − 0.36 | − 1.02 | − 0.67 |
| General government | − 0.46 | − 0.92 | 0.02 | − 0.58 | 0.53 | − 0.11 | − 0.24 | − 0.15 | − 0.12 |
| Debt securities of the rest of the world | − 0.62 | 1.08 | − 3.38 | 0.77 | − 1.32 | − 0.17 | − 0.50 | − 1.39 | − 1.59 |
| Equity and investment fund shares | 38.44 | 49.78 | 90.16 | 16.20 | 19.39 | 28.96 | 20.35 | 21.46 | 28.06 |
| Equity | 18.84 | 18.94 | 48.52 | 3.43 | 13.62 | 15.57 | 11.60 | 7.72 | 2.57 |
| Listed shares of domestic sectors | 9.44 | 6.61 | 16.06 | − 0.24 | 8.07 | 6.35 | 1.98 | − 0.35 | 3.39 |
| Non-financial corporations | 6.28 | 3.52 | 11.92 | − 1.19 | 6.47 | 3.41 | 1.71 | 0.33 | 3.12 |
| Financial corporations | 3.16 | 3.09 | 4.14 | 0.95 | 1.61 | 2.94 | 0.27 | − 0.68 | 0.27 |
| Listed shares of the rest of the world | 4.37 | 7.46 | 23.27 | 2.58 | 3.02 | 6.40 | 7.43 | 6.43 | − 1.74 |
| Other equity [1] | 5.03 | 4.86 | 9.18 | 1.08 | 2.53 | 2.82 | 2.20 | 1.64 | 0.92 |
| Investment fund shares | 19.60 | 30.84 | 41.64 | 12.78 | 5.76 | 13.39 | 8.75 | 13.74 | 25.50 |
| Money market fund shares | − 0.22 | − 0.32 | 0.09 | − 0.37 | 0.38 | − 0.10 | 0.10 | − 0.29 | 0.09 |
| Non-MMF investment fund shares | 19.81 | 31.16 | 41.55 | 13.14 | 5.38 | 13.49 | 8.65 | 14.03 | 25.41 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 15.80 | 17.93 | 20.04 | 6.57 | 5.28 | 5.63 | 5.55 | 3.58 | 5.43 |
| Life insurance and annuity entitlements | 28.22 | 34.85 | 25.89 | 8.66 | 10.64 | 3.79 | 6.19 | 5.27 | 11.65 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 37.28 | 27.51 | 38.49 | 4.75 | 11.53 | 7.55 | 7.04 | 12.36 | 9.49 |
| Financial derivatives and employee stock options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other accounts receivable [2] | − 9.28 | − 2.74 | 7.67 | − 27.13 | 24.04 | − 9.72 | 7.23 | − 13.88 | 28.05 |
| Total | 250.02 | 267.85 | 386.26 | 59.33 | 90.39 | 109.67 | 86.18 | 100.03 | 128.76 |
| **External financing** | | | | | | | | | |
| Loans | 68.41 | 81.16 | 82.39 | 16.59 | 13.13 | 17.63 | 27.53 | 24.10 | 16.55 |
| Short-term loans | 2.44 | 0.92 | − 5.51 | 0.20 | − 1.58 | − 2.29 | − 0.52 | − 1.12 | 0.48 |
| Long-term loans | 65.97 | 80.23 | 87.89 | 16.39 | 14.71 | 19.91 | 28.05 | 25.22 | 16.08 |
| Memo item: | | | | | | | | | |
| Mortgage loans | 57.42 | 67.17 | 84.16 | 19.79 | 15.69 | 18.47 | 25.54 | 24.47 | 18.52 |
| Consumer loans | 11.14 | 14.42 | − 4.29 | − 1.96 | − 2.67 | − 2.05 | 1.08 | − 0.66 | − 1.14 |
| Entrepreneurial loans | − 0.14 | − 0.43 | 2.51 | − 1.25 | 0.10 | 1.21 | 0.91 | 0.29 | − 0.82 |
| Memo item: | | | | | | | | | |
| Loans from monetary financial institutions | 61.72 | 73.41 | 83.17 | 18.60 | 15.52 | 17.96 | 27.32 | 22.37 | 14.85 |
| Loans from other financial institutions | 6.69 | 7.74 | − 0.78 | − 2.01 | − 2.39 | − 0.34 | 0.21 | 1.73 | 1.71 |
| 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 | 0.40 | − 0.50 | − 0.17 | 0.25 | 0.31 | 0.01 | 0.01 |
| Total | 69.21 | 81.46 | 82.79 | 16.09 | 12.96 | 17.88 | 27.84 | 24.11 | 16.56 |

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

## IX. Financial accounts

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

End of year/quarter; € billion

| | | | | 2019 | 2020 | | | | 2021 |
|---|---|---|---|---|---|---|---|---|---|
| Item | 2018 | 2019 | 2020 | Q4 | Q4 | Q1 | Q2 | Q3 | Q4 |
| **Financial assets** | | | | | | | | | |
| Currency and deposits | 2,457.4 | 2,599.8 | 2,809.4 | 2,599.8 | 2,620.8 | 2,693.9 | 2,735.0 | 2,809.4 | 2,858.1 |
| Currency | 227.3 | 262.7 | 324.3 | 262.7 | 279.1 | 296.0 | 308.0 | 324.3 | 337.2 |
| Deposits | 2,230.1 | 2,337.1 | 2,485.2 | 2,337.1 | 2,341.7 | 2,397.8 | 2,427.0 | 2,485.2 | 2,520.9 |
| Transferable deposits | 1,398.0 | 1,509.1 | 1,674.1 | 1,509.1 | 1,527.8 | 1,586.4 | 1,617.9 | 1,674.1 | 1,708.3 |
| Time deposits | 252.4 | 253.9 | 252.1 | 253.9 | 250.8 | 249.9 | 250.3 | 252.1 | 252.2 |
| Savings deposits (including savings certificates) | 579.7 | 574.2 | 558.9 | 574.2 | 563.2 | 561.5 | 558.8 | 558.9 | 560.4 |
| Debt securities | 117.5 | 121.4 | 113.7 | 121.4 | 108.9 | 114.5 | 113.7 | 113.7 | 112.8 |
| Short-term debt securities | 2.1 | 1.6 | 1.6 | 1.6 | 1.5 | 1.7 | 1.8 | 1.6 | 1.7 |
| Long-term debt securities | 115.4 | 119.7 | 112.0 | 119.7 | 107.4 | 112.7 | 111.9 | 112.0 | 111.0 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 80.2 | 81.4 | 76.7 | 81.4 | 72.3 | 76.7 | 76.1 | 76.7 | 77.3 |
| Non-financial corporations | 12.1 | 12.4 | 10.9 | 12.4 | 11.0 | 11.8 | 11.3 | 10.9 | 10.5 |
| Financial corporations | 64.6 | 66.6 | 63.3 | 66.6 | 58.2 | 62.0 | 62.1 | 63.3 | 64.4 |
| General government | 3.4 | 2.5 | 2.6 | 2.5 | 3.1 | 3.0 | 2.7 | 2.6 | 2.4 |
| Debt securities of the rest of the world | 37.4 | 39.9 | 36.9 | 39.9 | 36.6 | 37.8 | 37.6 | 36.9 | 35.4 |
| Equity and investment fund shares | 1,162.2 | 1,386.4 | 1,539.0 | 1,386.4 | 1,220.7 | 1,374.3 | 1,423.6 | 1,539.0 | 1,656.8 |
| Equity | 588.8 | 706.1 | 804.5 | 706.1 | 618.9 | 708.4 | 735.9 | 804.5 | 866.1 |
| Listed shares of domestic sectors | 184.1 | 223.9 | 243.3 | 223.9 | 171.7 | 209.2 | 217.3 | 243.3 | 271.7 |
| Non-financial corporations | 151.9 | 182.3 | 204.0 | 182.3 | 138.7 | 172.3 | 183.6 | 204.0 | 228.2 |
| Financial corporations | 32.2 | 41.6 | 39.2 | 41.6 | 33.0 | 36.9 | 33.7 | 39.2 | 43.4 |
| Listed shares of the rest of the world | 100.2 | 136.3 | 180.5 | 136.3 | 116.9 | 144.7 | 156.1 | 180.5 | 199.5 |
| Other equity 1 | 304.5 | 345.9 | 380.7 | 345.9 | 330.3 | 354.5 | 362.5 | 380.7 | 395.0 |
| Investment fund shares | 573.4 | 680.2 | 734.5 | 680.2 | 601.9 | 665.9 | 687.7 | 734.5 | 790.7 |
| Money market fund shares | 2.4 | 2.3 | 2.3 | 2.3 | 2.7 | 2.7 | 2.7 | 2.3 | 2.4 |
| Non-MMF investment fund shares | 571.1 | 678.0 | 732.2 | 678.0 | 599.2 | 663.2 | 684.9 | 732.2 | 788.3 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 375.9 | 393.8 | 413.9 | 393.8 | 399.1 | 404.7 | 410.3 | 413.9 | 419.3 |
| Life insurance and annuity entitlements | 1,011.1 | 1,069.1 | 1,094.3 | 1,069.1 | 1,079.6 | 1,083.2 | 1,089.2 | 1,094.3 | 1,106.0 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 883.8 | 911.4 | 949.8 | 911.4 | 922.9 | 930.4 | 937.5 | 949.8 | 959.3 |
| Financial derivatives and employee stock options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable 2 | 29.6 | 29.6 | 30.4 | 29.6 | 29.0 | 29.6 | 30.0 | 30.4 | 30.3 |
| Total | 6,037.6 | 6,511.5 | 6,950.5 | 6,511.5 | 6,381.0 | 6,630.5 | 6,739.2 | 6,950.5 | 7,142.5 |
| **Liabilities** | | | | | | | | | |
| Loans | 1,775.6 | 1,857.8 | 1,940.1 | 1,857.8 | 1,871.0 | 1,886.6 | 1,915.3 | 1,940.1 | 1,957.0 |
| Short-term loans | 58.1 | 58.8 | 53.1 | 58.8 | 57.2 | 54.9 | 54.2 | 53.1 | 53.5 |
| Long-term loans | 1,717.5 | 1,799.0 | 1,887.0 | 1,799.0 | 1,813.8 | 1,831.7 | 1,861.1 | 1,887.0 | 1,903.5 |
| Memo item: | | | | | | | | | |
| Mortgage loans | 1,307.9 | 1,378.6 | 1,463.7 | 1,378.6 | 1,394.4 | 1,412.5 | 1,438.8 | 1,463.7 | 1,482.2 |
| Consumer loans | 218.1 | 231.4 | 226.1 | 231.4 | 228.8 | 226.0 | 227.0 | 226.1 | 224.6 |
| Entrepreneurial loans | 249.7 | 247.7 | 250.2 | 247.7 | 247.8 | 248.1 | 249.5 | 250.2 | 250.2 |
| Memo item: | | | | | | | | | |
| Loans from monetary financial institutions | 1,667.2 | 1,741.6 | 1,824.6 | 1,741.6 | 1,757.2 | 1,773.2 | 1,801.6 | 1,824.6 | 1,839.8 |
| Loans from other financial institutions | 108.5 | 116.2 | 115.4 | 116.2 | 113.8 | 113.5 | 113.7 | 115.4 | 117.1 |
| 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 | 19.2 | 20.7 | 21.0 | 20.6 | 19.3 | 21.0 |
| Total | 1,793.9 | 1,877.0 | 1,959.4 | 1,877.0 | 1,891.7 | 1,907.7 | 1,935.9 | 1,959.4 | 1,977.9 |

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

## X. Public finances in Germany

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

| Period | General government | Central government | State government | Local government | Social security funds | General government | Central government | State government | Local government | Social security funds |
|---|---|---|---|---|---|---|---|---|---|---|
| | € billion | | | | | As a percentage of GDP | | | | |
| **Deficit/surplus[1]** | | | | | | | | | | |
| 2015 | + 29.1 | + 17.6 | + 4.6 | + 3.7 | + 3.2 | + 1.0 | + 0.6 | + 0.2 | + 0.1 | + 0.1 |
| 2016 | + 36.4 | + 13.7 | + 7.7 | + 6.3 | + 8.7 | + 1.2 | + 0.4 | + 0.2 | + 0.2 | + 0.3 |
| 2017 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 | − 149.2 | − 88.4 | − 31.9 | + 5.3 | − 34.2 | − 4.5 | − 2.7 | − 1.0 | + 0.2 | − 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 | − 52.1 | − 29.2 | − 10.2 | + 0.2 | − 12.9 | − 3.2 | − 1.8 | − 0.6 | + 0.0 | − 0.8 |
| H2 pe | − 97.1 | − 59.2 | − 21.7 | + 5.1 | − 21.3 | − 5.7 | − 3.4 | − 1.3 | + 0.3 | − 1.2 |
| **Debt level[2]** | | | | | | | | | End of year or quarter | |
| 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 | 69.7 | 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 | 69.7 | 45.4 | 19.9 | 4.9 | 0.2 |
| 2021 Q1 P | 2,366.7 | 1,538.8 | 673.9 | 167.9 | 16.2 | 71.1 | 46.3 | 20.3 | 5.0 | 0.5 |

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

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

| Period | Revenue Total | Taxes | Social contributions | Other | Expenditure Total | Social benefits | Compensation of employees | Intermediate consumption | Gross capital formation | Interest | Other | Deficit/surplus | Memo item: Total tax burden [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **€ billion** | | | | | | | | | | | | | |
| 2015 | 1,364.9 | 705.1 | 501.2 | 158.6 | 1,335.8 | 721.9 | 233.0 | 153.0 | 64.5 | 42.2 | 121.2 | + 29.1 | 1,213.3 |
| 2016 | 1,426.7 | 739.2 | 524.3 | 163.3 | 1,390.4 | 754.5 | 240.7 | 162.5 | 68.1 | 37.3 | 127.2 | + 36.4 | 1,270.4 |
| 2017 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 | 1,563.1 | 780.0 | 607.1 | 176.0 | 1,712.3 | 904.3 | 283.7 | 209.3 | 92.3 | 22.2 | 200.4 | − 149.2 | 1,394.1 |
| **As a percentage of GDP** | | | | | | | | | | | | | |
| 2015 | 45.1 | 23.3 | 16.6 | 5.2 | 44.1 | 23.9 | 7.7 | 5.1 | 2.1 | 1.4 | 4.0 | + 1.0 | 40.1 |
| 2016 | 45.5 | 23.6 | 16.7 | 5.2 | 44.4 | 24.1 | 7.7 | 5.2 | 2.2 | 1.2 | 4.1 | + 1.2 | 40.5 |
| 2017 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 | 23.4 | 18.2 | 5.3 | 51.3 | 27.1 | 8.5 | 6.3 | 2.8 | 0.7 | 6.0 | − 4.5 | 41.8 |
| **Percentage growth rates** | | | | | | | | | | | | | |
| 2015 | + 3.9 | + 4.8 | + 3.9 | + 0.0 | + 3.0 | + 4.4 | + 2.4 | + 4.0 | + 6.6 | − 10.5 | − 1.8 | . | + 4.6 |
| 2016 | + 4.5 | + 4.8 | + 4.6 | + 2.9 | + 4.1 | + 4.5 | + 3.3 | + 6.2 | + 5.6 | − 11.7 | + 4.9 | . | + 4.7 |
| 2017 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 | − 2.9 | − 6.5 | + 1.6 | − 1.6 | + 9.9 | + 6.9 | + 4.5 | + 15.1 | + 7.2 | − 19.0 | + 38.1 | . | − 3.1 |

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

## X. Public finances in Germany

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

€ billion

| Period | Central, state and local government 1 | | | | | | | | | | Social security funds 2 | | | General government, total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Revenue | | | Expenditure | | | | | | | | | | | | |
| | | of which: | | | of which: 3 | | | | | | | | | | | |
| | Total 4 | Taxes | Financial transactions 5 | Total 4 | Personnel expenditure | Current grants | Interest | Fixed asset formation | Financial transactions 5 | Deficit/ surplus | Revenue 6 | Expenditure | Deficit/ surplus | Revenue | Expenditure | Deficit/ surplus |
| 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 | 676.7 | + 8.0 | 1,573.7 | 1,530.6 | + 43.1 |
| 2020 P | 948.8 | 739.9 | 13.9 | 1,111.3 | 299.4 | 422.2 | 25.9 | 69.1 | 60.3 | − 162.5 | 719.1 | 746.3 | − 27.2 | 1,520.4 | 1,710.1 | − 189.7 |
| 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 |
| Q4 P | 261.1 | 202.0 | 4.5 | 314.8 | 81.4 | 109.1 | 5.8 | 22.7 | 19.8 | − 53.7 | 186.0 | 189.5 | − 3.5 | 410.1 | 467.3 | − 57.2 |

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures contain numerous off-budget entities which are assigned to the general government sector as defined in the national accounts but are not yet included in the annual calculations. From 2012 also including the bad bank FMSW. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Including central government liquidity assistance to the Federal Employment Agency.

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

€ billion

| Period | Central government | | | State government 2,3 | | | Local government 3 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Revenue 1 | Expenditure | Deficit/surplus | Revenue | Expenditure | Deficit/surplus | Revenue | Expenditure | Deficit/surplus |
| 2014 P | 322.9 | 323.3 | − 0.3 | 338.3 | 336.1 | + 2.1 | 218.7 | 218.7 | − 0.1 |
| 2015 P | 338.3 | 326.5 | + 11.8 | 355.1 | 350.6 | + 4.5 | 232.7 | 229.1 | + 3.6 |
| 2016 P | 344.7 | 338.4 | + 6.2 | 381.1 | 372.4 | + 8.8 | 248.9 | 243.1 | + 5.8 |
| 2017 P | 357.8 | 352.8 | + 5.0 | 397.7 | 385.8 | + 11.8 | 260.3 | 249.1 | + 11.2 |
| 2018 P | 374.4 | 363.5 | + 10.9 | 420.5 | 400.1 | + 20.4 | 271.8 | 261.5 | + 10.2 |
| 2019 P | 382.5 | 369.2 | + 13.3 | 437.3 | 419.5 | + 17.9 | 284.2 | 278.1 | + 6.1 |
| 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. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. **2** Including the local authority level of the city states Berlin, Bremen and Hamburg. **3** Quarterly data of core budgets and off-budget entities which are assigned to the general government sector. Annual figures up to and including 2011: excluding off-budget entities, but including special accounts and special-purpose associations based on the calculations of the Federal Statistical Office. For the following years: Bundesbank supplementary estimations.

# X. Public finances in Germany

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

€ million

| Period | Total | Central and state government and European Union | | | | Local government 3 | Balance of untransferred tax shares 4 | | Memo item: Amounts deducted in the Federal budget 5 |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Central government 1 | State government 1 | European Union 2 | | | | |
| 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 | 189,223 | 159,178 | 72,814 | 73,137 | 13,227 | 19,882 | + | 10,163 | 6,887 |
| 2020 Apr. | . | 35,898 | 17,895 | 15,389 | 2,615 | . | . | | 2,357 |
| May | . | 39,181 | 18,301 | 17,100 | 3,780 | . | . | | 2,320 |
| 2021 Apr. | . | 47,886 | 23,203 | 21,816 | 2,867 | . | . | | 2,479 |
| May | . | 47,113 | 23,117 | 20,899 | 3,097 | . | . | | 2,479 |

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

| Period | Total 1 | Joint taxes | | | | | | | | Local business tax transfers 6 | Central government taxes 7 | State government taxes 7 | EU customs duties | Memo item: Local government share in joint taxes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Income taxes 2 | | | | | Value added taxes (VAT) 5 | | | | | | | |
| | | Total | Wage tax 3 | Assessed income tax | Corporation tax | Investment income tax 4 | Total | Domestic VAT | Import VAT | | | | | |
| 2014 | 593,039 | 258,875 | 167,983 | 45,613 | 20,044 | 25,236 | 203,110 | 154,228 | 48,883 | 7,142 | 101,804 | 17,556 | 4,552 | 37,031 |
| 2015 | 620,287 | 273,258 | 178,891 | 48,580 | 19,583 | 26,204 | 209,921 | 159,015 | 50,905 | 7,407 | 104,204 | 20,339 | 5,159 | 39,802 |
| 2016 | 648,309 | 291,492 | 184,826 | 53,833 | 27,442 | 25,391 | 217,090 | 165,932 | 51,157 | 7,831 | 104,441 | 22,342 | 5,113 | 41,345 |
| 2017 | 674,598 | 312,462 | 195,524 | 59,428 | 29,259 | 28,251 | 226,355 | 170,498 | 55,856 | 8,580 | 99,934 | 22,205 | 5,063 | 45,141 |
| 2018 | 713,576 | 332,141 | 208,231 | 60,415 | 33,425 | 30,069 | 234,800 | 175,437 | 59,363 | 9,078 | 108,586 | 23,913 | 5,057 | 48,571 |
| 2019 | 735,869 | 344,016 | 219,660 | 63,711 | 32,013 | 28,632 | 243,256 | 183,113 | 60,143 | 8,114 | 109,548 | 25,850 | 5,085 | 51,379 |
| 2020 | 682,345 | 320,798 | 209,286 | 58,982 | 24,268 | 28,261 | 219,484 | 168,700 | 50,784 | 3,954 | 105,632 | 27,775 | 4,703 | 50,107 |
| 2019 Q1 | 175,216 | 82,996 | 50,923 | 17,453 | 9,194 | 5,426 | 60,402 | 46,018 | 14,384 | 121 | 23,968 | 6,531 | 1,197 | 12,519 |
| Q2 | 185,333 | 90,134 | 54,437 | 16,069 | 8,085 | 11,543 | 59,101 | 43,943 | 15,158 | 2,113 | 26,625 | 6,087 | 1,273 | 12,770 |
| Q3 | 179,020 | 81,267 | 53,668 | 13,614 | 7,607 | 6,379 | 61,057 | 45,976 | 15,081 | 2,221 | 26,654 | 6,485 | 1,336 | 12,344 |
| Q4 | 196,300 | 89,619 | 60,632 | 16,575 | 7,128 | 5,284 | 62,696 | 47,175 | 15,520 | 3,660 | 32,301 | 6,746 | 1,279 | 13,745 |
| 2020 Q1 | 181,350 | 88,009 | 53,389 | 18,711 | 8,495 | 7,415 | 60,060 | 46,038 | 14,022 | 244 | 24,517 | 7,406 | 1,114 | 13,251 |
| Q2 | 146,360 | 69,928 | 50,760 | 10,633 | 2,348 | 6,187 | 44,262 | 31,625 | 12,638 | 1,170 | 23,525 | 6,326 | 1,149 | 11,175 |
| Q3 | 168,308 | 73,766 | 47,470 | 13,492 | 5,411 | 7,392 | 59,819 | 47,933 | 11,886 | 796 | 25,930 | 6,784 | 1,212 | 11,910 |
| Q4 | 186,327 | 89,094 | 57,667 | 16,146 | 8,014 | 7,268 | 55,343 | 43,105 | 12,238 | 1,744 | 31,660 | 7,259 | 1,227 | 13,770 |
| 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 Apr. | 39,030 | 16,250 | 17,542 | − 713 | − 2,481 | 1,903 | 11,423 | 6,904 | 4,519 | 975 | 7,954 | 2,045 | 383 | 3,132 |
| May | 41,987 | 15,508 | 15,135 | − 999 | − 225 | 1,596 | 16,505 | 12,319 | 4,187 | 197 | 7,240 | 2,127 | 409 | 2,805 |
| 2021 Apr. | 51,471 | 22,156 | 18,439 | 318 | 1,250 | 2,150 | 18,316 | 13,189 | 5,127 | 998 | 7,083 | 2,441 | 478 | 3,586 |
| May | 50,012 | 16,654 | 13,918 | − 218 | − 21 | 2,975 | 22,740 | 16,595 | 6,146 | 215 | 7,611 | 2,382 | 410 | 2,899 |

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

| | Central government taxes [1] | | | | | | | | State government taxes [1] | | | | Local government taxes | | |
| | | | | | | | | | | | | | | of which: | |
| Period | Energy tax | Soli-darity surcharge | Tobacco tax | Insurance tax | Motor vehicle tax | Electri-city tax | Alcohol tax | Other | Tax on the acqui-sition of land and buildings | Inherit-ance tax | Betting and lottery tax | Other | Total | Local business tax [2] | Real property taxes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2014 | 39,758 | 15,047 | 14,612 | 12,046 | 8,501 | 6,638 | 2,060 | 3,143 | 9,339 | 5,452 | 1,673 | 1,091 | 57,728 | 43,763 | 12,691 |
| 2015 | 39,594 | 15,930 | 14,921 | 12,419 | 8,805 | 6,593 | 2,070 | 3,872 | 11,249 | 6,290 | 1,712 | 1,088 | 60,396 | 45,752 | 13,215 |
| 2016 | 40,091 | 16,855 | 14,186 | 12,763 | 8,952 | 6,569 | 2,070 | 2,955 | 12,408 | 7,006 | 1,809 | 1,119 | 65,319 | 50,103 | 13,654 |
| 2017 | 41,022 | 17,953 | 14,399 | 13,269 | 8,948 | 6,944 | 2,094 | − 4,695 | 13,139 | 6,114 | 1,837 | 1,115 | 68,522 | 52,899 | 13,966 |
| 2018 | 40,882 | 18,927 | 14,339 | 13,779 | 9,047 | 6,858 | 2,133 | 2,622 | 14,083 | 6,813 | 1,894 | 1,122 | 71,817 | 55,904 | 14,203 |
| 2019 | 40,683 | 19,646 | 14,257 | 14,136 | 9,372 | 6,689 | 2,118 | 2,648 | 15,789 | 6,987 | 1,975 | 1,099 | 71,661 | 55,527 | 14,439 |
| 2020 | 37,635 | 18,676 | 14,651 | 14,553 | 9,526 | 6,561 | 2,238 | 1,792 | 16,055 | 8,600 | 2,044 | 1,076 | 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 | 17,594 | 13,798 | 3,503 |
| 2020 Apr. | 2,811 | 943 | 1,638 | 860 | 957 | 485 | 132 | 127 | 1,194 | 649 | 139 | 62 | . | . | . |
| May | 2,644 | 1,089 | 1,028 | 1,032 | 686 | 490 | 167 | 103 | 1,174 | 762 | 138 | 54 | . | . | . |
| 2021 Apr. | 2,424 | 492 | 1,466 | 1,014 | 819 | 578 | 134 | 155 | 1,403 | 772 | 182 | 84 | . | . | . |
| May | 3,114 | 495 | 1,251 | 1,069 | 769 | 541 | 249 | 125 | 1,383 | 755 | 160 | 84 | . | . | . |

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

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

€ million

| | Revenue [1,2] | | | Expenditure [1,2] | | | | Assets [1,4] | | | | | Memo item: Adminis-trative assets |
| | | of which: | | | of which: | | | | | | | | |
| Period | Total | Contri-butions [3] | Payments from central govern-ment | Total | Pension payments | Pen-sioners' health insurance | Deficit/ surplus | Total | Deposits [5] | Securities | Equity interests, mort-gages and other loans [6] | Real estate | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 335,185 | 235,988 | 98,447 | 339,072 | 289,284 | 21,865 | − 3,887 | 39,880 | 38,196 | 1,286 | 344 | 55 | 3,901 |
| 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. **1** The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised sub-sequently. **2** Including financial compensation payments. Excluding investment spend-ing and proceeds. **3** Including contributions for recipients of government cash bene-fits. **4** Largely corresponds to the sustainability reserves. End of year or quarter. **5** In-cluding cash. **6** Excluding loans to other social security funds.

## X. Public finances in Germany

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

€ million

| | Revenue | | | | Expenditure | | | | | | | Deficit/ surplus | Deficit-offsetting grant or loan from central government |
| | | of which: | | | | of which: | | | | | | | |
| Period | Total 1 | Contri-butions | Insolvency compen-sation levy | Central government subscriptions | Total | Unemploy-ment benefit 2 | Short-time working benefits 3 | Job promotion 4 | Re-integration payment 5 | Insolvency benefit payment | Adminis-trative expend-iture 6 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2014 | 33,725 | 28,714 | 1,296 | – | 32,147 | 15,368 | 710 | 6,264 | . | 694 | 5,493 | + 1,578 | – |
| 2015 | 35,159 | 29,941 | 1,333 | – | 31,439 | 14,846 | 771 | 6,295 | . | 654 | 5,597 | + 3,720 | – |
| 2016 | 36,352 | 31,186 | 1,114 | – | 30,889 | 14,435 | 749 | 7,035 | . | 595 | 5,314 | + 5,463 | – |
| 2017 | 37,819 | 32,501 | 882 | – | 31,867 | 14,055 | 769 | 7,043 | . | 687 | 6,444 | + 5,952 | – |
| 2018 | 39,335 | 34,172 | 622 | – | 33,107 | 13,757 | 761 | 6,951 | . | 588 | 8,129 | + 6,228 | – |
| 2019 | 35,285 | 29,851 | 638 | – | 33,154 | 15,009 | 772 | 7,302 | . | 842 | 6,252 | + 2,131 | – |
| 2020 | 33,678 | 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. 1 Excluding central government deficit-offsetting grant or loan. 2 Unemployment benefit in case of unemployment. 3 Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social security contributions. 4 Vocational training, measures to encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. 5 Until 2012. From 2005 to 2007: compensatory amount. 6 Including collection charges to other social security funds , excluding administrative expenditure within the framework of the basic allowance for job seekers.

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

€ million

| | Revenue 1 | | | Expenditure 1 | | | | | | | | Deficit/ surplus |
| | | of which: | | | of which: | | | | | | | |
| Period | Total | Contri-butions 2 | Central govern-ment funds 3 | Total | Hospital treatment | Pharma-ceuticals | Medical treatment | Dental treatment 4 | Remedies and therapeutic appliances | Sickness benefits | Adminis-trative expend-iture 5 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2014 | 203,143 | 189,089 | 10,500 | 205,589 | 65,711 | 33,093 | 34,202 | 13,028 | 13,083 | 10,619 | 10,063 | – 2,445 |
| 2015 | 210,147 | 195,774 | 11,500 | 213,727 | 67,979 | 34,576 | 35,712 | 13,488 | 13,674 | 11,227 | 10,482 | – 3,580 |
| 2016 | 223,692 | 206,830 | 14,000 | 222,936 | 70,450 | 35,981 | 37,300 | 13,790 | 14,256 | 11,677 | 11,032 | + 757 |
| 2017 | 233,814 | 216,227 | 14,500 | 230,773 | 72,303 | 37,389 | 38,792 | 14,070 | 14,776 | 12,281 | 10,912 | + 3,041 |
| 2018 | 242,360 | 224,912 | 14,500 | 239,706 | 74,506 | 38,327 | 39,968 | 14,490 | 15,965 | 13,090 | 11,564 | + 2,654 |
| 2019 | 251,295 | 233,125 | 14,500 | 252,440 | 77,551 | 40,635 | 41,541 | 15,010 | 17,656 | 14,402 | 11,136 | – 1,145 |
| 2020 | 269,158 | 237,588 | 27,940 | 275,268 | 78,531 | 42,906 | 44,131 | 14,967 | 18,133 | 15,956 | 11,864 | – 6,110 |
| 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 |
| 2021 Q1 | 72,970 | 59,338 | 13,303 | 72,660 | 19,631 | 11,175 | 11,564 | 4,069 | 4,564 | 4,287 | 2,967 | + 310 |

Source: Federal Ministry of Health. 1 The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. 2 Including contributions from subsidised low-paid part-time employment. 3 Federal grant and liquidity assistance. 4 Including dentures. 5 Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

## X. Public finances in Germany

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

€ million

| Period | Revenue Total | Revenue of which: Contributions 2 | Expenditure Total | of which: Non-cash care benefits 3 | Inpatient care total 4 | Nursing benefit | Contributions to pension insurance scheme 5 | Administrative expenditure | Deficit/ surplus | |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| 2021 Q1 | 12,093 | 11,831 | 13,344 | 2,355 | 3,971 | 3,387 | 725 | 512 | − | 1,251 |

Source: Federal Ministry of Health. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. 1 Including transfers to the long-term care provident fund. 2 Since 2005 including special contributions for childless persons (0.25% of income subject to insurance contributions). 3 Data revision in 2017. Comparability with previous values is therefore very limited. 4 Until 2016 only full inpatient nursing care. From 2017, also includes benefits for short-term care and daytime/night-time nursing care, inter alia. 5 For non-professional carers.

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

€ million

| Period | Total new borrowing 1 Gross 2 | | Net | | of which: Change in money market loans | | Change in money market deposits 3 | |
|---|---|---|---|---|---|---|---|---|
| 2014 | + | 192,540 | − | 2,378 | − | 3,190 | + | 891 |
| 2015 | + | 167,655 | − | 16,386 | − | 5,884 | − | 1,916 |
| 2016 | + | 182,486 | − | 11,331 | − | 2,332 | − | 16,791 |
| 2017 | + | 171,906 | + | 4,531 | + | 11,823 | + | 2,897 |
| 2018 | + | 167,231 | − | 16,248 | − | 91 | − | 1,670 |
| 2019 | + | 185,070 | + | 63 | − | 8,044 | − | 914 |
| 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 |
| 2021 Q1 | + | 109,953 | + | 42,045 | | . | − | 4,708 |

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

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

€ million

| Period (end of year or quarter) | Total | Banking system Bundesbank | Domestic MFIs pe | Domestic non-banks Other domestic financial corporations pe | Other domestic creditors 1 | Foreign creditors pe |
|---|---|---|---|---|---|---|
| 2014 | 2,216,204 | 12,774 | 635,562 | 190,130 | 44,640 | 1,333,098 |
| 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 |
| 2021 Q1 P | 2,366,746 | 561,443 | 490,853 | 182,756 | 61,467 | 1,070,227 |

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

## X. Public finances in Germany

### 14. Maastricht debt by instrument

€ million

| Period (end of year or quarter) | Total | Currency and deposits [1] | Debt securities by original maturity | | 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 |
| **General government** | | | | | | | | |
| 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 | . | . |
| 2021 Q1 P | 2,366,746 | 12,482 | 180,796 | 1,638,203 | 80,743 | 454,523 | . | . |
| **Central government** | | | | | | | | |
| 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 |
| 2021 Q1 P | 1,538,824 | 12,482 | 167,492 | 1,212,526 | 29,945 | 116,379 | 598 | 23,438 |
| **State government** | | | | | | | | |
| 2014 | 658,164 | – | 8,391 | 361,916 | 19,245 | 268,612 | 14,825 | 2,297 |
| 2015 | 658,234 | – | 16,169 | 362,376 | 22,133 | 257,557 | 15,867 | 2,348 |
| 2016 | 640,887 | – | 14,515 | 361,996 | 19,266 | 245,110 | 11,273 | 1,694 |
| 2017 | 613,601 | – | 12,543 | 354,688 | 18,412 | 227,958 | 14,038 | 2,046 |
| 2018 Q1 | 604,075 | – | 12,548 | 349,682 | 17,372 | 224,473 | 12,997 | 1,882 |
| Q2 | 600,595 | – | 12,073 | 348,833 | 17,668 | 222,020 | 13,952 | 2,018 |
| Q3 | 599,864 | – | 13,392 | 350,399 | 15,235 | 220,838 | 13,674 | 1,936 |
| Q4 | 599,845 | – | 10,332 | 352,376 | 17,647 | 219,490 | 14,035 | 1,891 |
| 2019 Q1 P | 611,666 | – | 14,190 | 361,293 | 18,657 | 217,525 | 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 |
| 2021 Q1 P | 673,903 | – | 13,306 | 430,276 | 32,683 | 197,638 | 11,303 | 2,276 |
| **Local government** | | | | | | | | |
| 2014 | 176,120 | – | – | 1,297 | 26,009 | 148,814 | 1,959 | 734 |
| 2015 | 176,259 | – | – | 2,047 | 27,414 | 146,798 | 2,143 | 463 |
| 2016 | 178,016 | – | – | 2,404 | 26,941 | 148,671 | 1,819 | 431 |
| 2017 | 175,220 | – | – | 3,082 | 24,503 | 147,636 | 1,881 | 466 |
| 2018 Q1 | 173,997 | – | – | 2,426 | 24,662 | 146,909 | 1,777 | 460 |
| Q2 | 172,519 | – | – | 2,561 | 24,467 | 145,490 | 1,909 | 465 |
| Q3 | 167,189 | – | 1 | 2,703 | 20,543 | 143,943 | 2,031 | 485 |
| Q4 | 167,403 | – | 1 | 3,046 | 20,344 | 144,012 | 1,884 | 497 |
| 2019 Q1 P | 165,673 | – | 1 | 2,960 | 18,801 | 143,911 | 2,139 | 498 |
| Q2 P | 164,257 | – | – | 2,961 | 18,757 | 142,538 | 2,016 | 525 |
| Q3 P | 163,691 | – | – | 3,016 | 18,517 | 142,158 | 2,065 | 555 |
| Q4 P | 165,057 | – | – | 2,996 | 19,052 | 143,009 | 1,862 | 532 |
| 2020 Q1 P | 165,068 | – | – | 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 |
| 2021 Q1 P | 167,876 | – | – | 3,121 | 19,076 | 145,679 | 2,293 | 340 |

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

| | | | Debt securities by original maturity | | Loans by original maturity | | Memo item: **2** | |
|---|---|---|---|---|---|---|---|---|
| Period (end of year or quarter) | Total | Currency and deposits **1** | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors |
| **Social security funds** | | | | | | | | |
| 2014 | 1,524 | – | – | – | 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 |
| 2021 Q1 **P** | 16,191 | – | – | – | 15,997 | 194 | 15,853 | 3,995 |

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany – Finance Agency. **1** Particularly liabilities resulting from coins in circulation. **2** Besides direct loan relationships, claims and debt vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

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

€ million

| | | Currency and deposits **2** | | Debt securities | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | of which: **3** | | of which: **3** | | | | | | | | | |
| Period (end of year or quarter) | Total **1** | Total **1** | Federal day bond | Total **1** | Federal bonds (Bunds) | Federal notes (Bobls) | Inflation-linked Federal bonds (Bunds) **4** | Inflation-linked Federal notes (Bobls) **4** | Capital indexation of inflation-linked securities | Federal Treasury notes (Schätze) **5** | Treasury discount paper (Bubills) **6** | Federal savings notes | Loans **1** |
| 2007 | 987,909 | 6,675 | . | 917,584 | 564,137 | 173,949 | 10,019 | 3,444 | 506 | 102,083 | 37,385 | 10,287 | 63,650 |
| 2008 | 1,019,905 | 12,466 | 3,174 | 928,754 | 571,913 | 164,514 | 12,017 | 7,522 | 1,336 | 105,684 | 40,795 | 9,649 | 78,685 |
| 2009 | 1,086,173 | 9,981 | 2,495 | 1,013,072 | 577,798 | 166,471 | 16,982 | 7,748 | 1,369 | 113,637 | 104,409 | 9,471 | 63,121 |
| 2010 | 1,337,160 | 10,890 | 1,975 | 1,084,019 | 602,624 | 185,586 | 25,958 | 9,948 | 2,396 | 126,220 | 85,867 | 8,704 | 242,251 |
| 2011 | 1,346,869 | 10,429 | 2,154 | 1,121,331 | 615,200 | 199,284 | 29,313 | 14,927 | 3,961 | 130,648 | 58,297 | 8,208 | 215,109 |
| 2012 | 1,390,377 | 9,742 | 1,725 | 1,177,168 | 631,425 | 217,586 | 35,350 | 16,769 | 5,374 | 117,719 | 56,222 | 6,818 | 203,467 |
| 2013 | 1,392,745 | 10,592 | 1,397 | 1,192,025 | 643,200 | 234,759 | 41,105 | 10,613 | 4,730 | 110,029 | 50,004 | 4,488 | 190,127 |
| 2014 | 1,398,475 | 12,150 | 1,187 | 1,206,203 | 653,823 | 244,633 | 48,692 | 14,553 | 5,368 | 103,445 | 27,951 | 2,375 | 180,123 |
| 2015 | 1,372,287 | 14,303 | 1,070 | 1,188,463 | 663,296 | 232,387 | 59,942 | 14,553 | 5,607 | 96,389 | 18,536 | 1,305 | 169,521 |
| 2016 | 1,365,933 | 15,845 | 1,010 | 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 | 966 | 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 | 921 | 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 | 951 | 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 | 941 | 1,162,780 | 710,784 | 185,042 | 62,863 | – | 4,276 | 92,639 | 15,049 | 141 | 153,873 |
| Q3 | 1,335,530 | 15,607 | 932 | 1,165,084 | 703,682 | 194,356 | 64,304 | – | 4,548 | 90,575 | 17,340 | 75 | 154,840 |
| Q4 | 1,323,058 | 14,833 | 921 | 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 | 902 | 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 | 852 | 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 | 822 | 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 |
| 2021 Q1 **P** | 1,538,824 | 12,482 | . | 1,380,018 | 821,254 | 194,571 | 60,687 | – | 3,857 | 103,910 | 134,800 | . | 146,324 |

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. **1** Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. **2** Particularly liabilities resulting from coins in circulation. **3** Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. **4** Excluding inflation-induced indexation of capital. **5** Including medium-term notes issued by the Treuhand agency (expired in 2011). **6** Including Federal Treasury financing papers (expired in 2014).

## XI. Economic conditions in Germany

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

| | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Item | Index 2015 = 100 | | | Annual percentage change | | | | | | | | | |
| **At constant prices, chained** | | | | | | | | | | | | | |
| **I. Origin of domestic product** | | | | | | | | | | | | | |
| Production sector (excluding construction) | 109.3 | 105.4 | 95.3 | 0.7 | − 3.6 | − 9.6 | − 2.9 | − 4.3 | − 5.7 | − 21.3 | − 9.6 | − 1.8 | − 1.2 |
| Construction | 103.7 | 107.3 | 111.3 | 1.7 | 3.5 | 3.8 | 4.7 | 1.4 | 6.1 | 2.0 | − 1.7 | 8.8 | − 3.6 |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 107.5 | 109.7 | 103.8 | 2.3 | 2.1 | − 5.4 | 3.4 | 1.7 | − 0.1 | − 14.2 | − 3.1 | − 3.8 | − 8.2 |
| Information and communication | 115.8 | 120.2 | 119.2 | 7.0 | 3.8 | − 0.8 | 4.2 | 2.8 | 0.3 | − 3.4 | − 0.7 | 0.4 | 0.7 |
| Financial and insurance activities | 97.1 | 99.1 | 98.7 | − 3.6 | 2.0 | − 0.4 | 3.6 | 1.9 | 1.1 | − 0.5 | − 0.7 | − 1.4 | − 0.4 |
| Real estate activities | 100.8 | 101.8 | 101.4 | 0.3 | 1.0 | − 0.4 | 1.2 | 1.5 | 0.6 | − 1.7 | − 0.5 | − 0.0 | 0.2 |
| Business services [1] | 109.8 | 110.8 | 102.5 | 2.4 | 0.9 | − 7.4 | 1.0 | 0.7 | − 1.7 | − 12.6 | − 8.7 | − 7.1 | − 5.7 |
| Public services, education and health | 105.7 | 107.4 | 104.1 | 1.4 | 1.6 | − 3.1 | 1.9 | 1.5 | − 0.6 | − 8.2 | 0.1 | − 3.7 | − 3.0 |
| Other services | 101.0 | 102.1 | 90.5 | 1.6 | 1.1 | − 11.4 | 1.6 | 0.7 | − 2.4 | − 20.3 | − 6.0 | − 17.1 | − 13.9 |
| Gross value added | 106.4 | 106.9 | 101.6 | 1.3 | 0.4 | − 4.9 | 1.1 | 0.0 | − 1.5 | − 11.5 | − 4.2 | − 2.7 | − 3.5 |
| Gross domestic product [2] | 106.2 | 106.8 | 101.7 | 1.3 | 0.6 | − 4.8 | 1.2 | 0.2 | − 1.8 | − 11.3 | − 3.7 | − 2.3 | − 3.4 |
| **II. Use of domestic product** | | | | | | | | | | | | | |
| Private consumption [3] | 105.6 | 107.2 | 100.9 | 1.5 | 1.6 | − 6.0 | 2.2 | 1.0 | − 1.3 | − 13.3 | − 3.7 | − 5.5 | − 9.1 |
| Government consumption | 107.0 | 109.9 | 114.0 | 1.2 | 2.7 | 3.7 | 3.6 | 3.2 | 2.7 | 4.4 | 4.2 | 3.5 | 2.5 |
| Machinery and equipment | 112.1 | 112.7 | 99.6 | 4.4 | 0.5 | − 11.6 | 1.7 | − 2.7 | − 9.2 | − 23.6 | − 10.0 | − 4.1 | − 0.7 |
| Premises | 107.4 | 111.5 | 114.1 | 2.6 | 3.8 | 2.3 | 4.1 | 2.2 | 5.3 | 0.6 | − 0.8 | 4.9 | − 1.6 |
| Other investment [4] | 114.2 | 117.3 | 116.0 | 4.5 | 2.7 | − 1.1 | 2.9 | 2.6 | − 1.1 | − 1.3 | − 0.7 | − 1.1 | − 0.7 |
| Changes in inventories [5,6] | . | . | . | − 0.1 | − 0.7 | − 0.9 | − 1.7 | − 1.1 | − 0.4 | − 0.2 | − 1.8 | − 1.2 | 0.0 |
| Domestic demand | 107.7 | 109.0 | 104.6 | 1.8 | 1.2 | − 4.1 | 0.9 | 0.2 | − 0.6 | − 8.5 | − 3.8 | − 3.4 | − 4.6 |
| Net exports [6] | . | . | . | − 0.4 | − 0.6 | − 0.9 | 0.4 | 0.0 | − 1.2 | − 3.3 | − 0.1 | 0.9 | 0.9 |
| Exports | 109.8 | 110.8 | 100.5 | 2.3 | 1.0 | − 9.4 | 2.7 | 0.8 | − 3.2 | − 22.2 | − 9.2 | − 3.1 | − 0.6 |
| Imports | 114.1 | 117.0 | 107.1 | 3.6 | 2.6 | − 8.4 | 2.0 | 0.9 | − 0.8 | − 17.4 | − 10.0 | − 5.6 | − 3.0 |
| Gross domestic product [2] | 106.2 | 106.8 | 101.7 | 1.3 | 0.6 | − 4.8 | 1.2 | 0.2 | − 1.8 | − 11.3 | − 3.7 | − 2.3 | − 3.4 |
| **At current prices (€ billion)** | | | | | | | | | | | | | |
| **III. Use of domestic product** | | | | | | | | | | | | | |
| Private consumption [3] | 1,755.4 | 1,806.9 | 1,711.6 | 3.0 | 2.9 | − 5.3 | 3.6 | 2.3 | 0.4 | − 12.1 | − 3.9 | − 5.4 | − 7.3 |
| Government consumption | 670.3 | 704.5 | 754.4 | 3.4 | 5.1 | 7.1 | 6.0 | 5.4 | 5.7 | 7.9 | 7.5 | 7.2 | 6.4 |
| Machinery and equipment | 235.6 | 240.1 | 215.1 | 5.0 | 1.9 | − 10.4 | 3.3 | − 1.2 | − 7.8 | − 22.6 | − 8.8 | − 3.1 | 0.3 |
| Premises | 344.9 | 373.7 | 388.8 | 7.4 | 8.4 | 4.0 | 8.3 | 6.0 | 8.7 | 3.4 | − 0.3 | 5.3 | 0.2 |
| Other investment [4] | 128.8 | 134.2 | 134.6 | 6.9 | 4.2 | 0.3 | 4.3 | 4.1 | 0.3 | 0.0 | 0.7 | 0.3 | 0.6 |
| Changes in inventories [5] | 15.0 | − 10.3 | − 61.7 | . | . | . | . | . | . | . | . | . | . |
| Domestic use | 3,150.0 | 3,249.1 | 3,142.7 | 3.9 | 3.1 | − 3.3 | 2.7 | 2.0 | 1.3 | − 7.8 | − 3.7 | − 2.9 | − 2.5 |
| Net exports | 206.4 | 199.9 | 193.5 | . | . | . | . | . | . | . | . | . | . |
| Exports | 1,590.0 | 1,617.4 | 1,460.1 | 3.3 | 1.7 | − 9.7 | 3.0 | 1.2 | − 2.9 | − 22.5 | − 9.9 | − 3.8 | 0.3 |
| Imports | 1,383.6 | 1,417.4 | 1,266.7 | 5.6 | 2.4 | − 10.6 | 1.0 | − 0.2 | − 1.8 | − 21.1 | − 12.3 | − 7.4 | − 2.5 |
| Gross domestic product [2] | 3,356.4 | 3,449.1 | 3,336.2 | 3.0 | 2.8 | − 3.3 | 3.6 | 2.5 | 0.6 | − 9.2 | − 3.0 | − 1.6 | − 1.1 |
| **IV. Prices (2015 = 100)** | | | | | | | | | | | | | |
| Private consumption | 103.7 | 105.1 | 105.9 | 1.5 | 1.3 | 0.7 | 1.4 | 1.3 | 1.7 | 1.4 | − 0.2 | 0.2 | 2.0 |
| Gross domestic product | 104.4 | 106.7 | 108.4 | 1.7 | 2.2 | 1.6 | 2.4 | 2.3 | 2.5 | 2.3 | 0.7 | 0.8 | 2.3 |
| Terms of trade | 100.1 | 100.9 | 103.0 | − 0.8 | 0.9 | 2.1 | 1.4 | 1.5 | 1.4 | 4.2 | 1.8 | 1.1 | 0.5 |
| **V. Distribution of national income** | | | | | | | | | | | | | |
| Compensation of employees | 1,771.8 | 1,845.9 | 1,843.6 | 4.5 | 4.2 | − 0.1 | 4.5 | 3.5 | 3.0 | − 3.2 | − 0.5 | 0.4 | − 0.4 |
| Entrepreneurial and property income | 738.3 | 718.2 | 657.5 | − 0.5 | − 2.7 | − 8.4 | 0.1 | − 3.4 | − 3.7 | − 24.3 | − 6.8 | 0.5 | 4.0 |
| National income | 2,510.1 | 2,564.1 | 2,501.1 | 3.0 | 2.2 | − 2.5 | 3.1 | 1.7 | 0.9 | − 8.8 | − 2.4 | 0.2 | 0.9 |
| Memo item:   Gross national income | 3,447.4 | 3,542.8 | 3,431.2 | 3.3 | 2.8 | − 3.2 | 3.5 | 2.3 | 0.7 | − 8.8 | − 3.1 | − 1.6 | − 1.1 |

Source: Federal Statistical Office; figures computed in May 2021. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit institutions serving households. **4** Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

## XI. Economic conditions in Germany

## 2. Output in the production sector *

Adjusted for working-day variations o

| | Production sector, total | of which: Construction | Energy | Industry Total | of which: by main industrial grouping Intermediate goods | Capital goods | Durable goods | Non-durable goods | of which: by economic sector Manufacture of basic metals and fabricated metal products | Manufacture of computers, electronic and optical products and electrical equipment | Macinery and equipment | Motor vehicels, trailers and semi-trailers |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2015 = 100** | | | | | | | | | | | | |
| % of total 1 | 100 | 14,04 | 6,37 | 79,59 | 29,45 | 36,98 | 2.27 | 10,89 | 10,31 | 9,95 | 12,73 | 14,16 |
| 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 | 2 105.9 | 2 109.1 | 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 | 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 | 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 | 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 | 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 | 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 r | 95.0 | 94.8 | 92.0 | 95.2 | 103.6 | 88.1 | 100.7 | 96.1 | 99.4 | 107.0 | 91.3 | 75.4 |
| 2020 May | 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 | 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 | 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. | 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. | 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. | 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. | 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. | 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. r | 88.6 | 76.3 | 97.5 | 90.0 | 100.2 | 80.9 | 95.6 | 92.4 | 94.1 | 100.4 | 82.1 | 70.8 |
| Feb. r | 90.9 | 88.9 | 86.5 | 91.6 | 99.3 | 85.6 | 99.2 | 89.8 | 96.6 | 104.2 | 88.2 | 74.1 |
| Mar. r | 105.4 | 119.2 | 92.1 | 104.1 | 111.2 | 97.7 | 107.3 | 106.2 | 107.6 | 116.4 | 103.6 | 81.2 |
| Apr. x | 97.5 | 117.0 | 86.4 | 94.9 | 103.8 | 87.8 | 101.6 | 93.4 | 99.8 | 107.0 | 93.9 | 71.3 |
| May x,p | 96.9 | 119.1 | 81.7 | 94.2 | 104.3 | 84.4 | 100.4 | 98.6 | 98.5 | 106.8 | 92.3 | 64.5 |
| **Annual percentage change** | | | | | | | | | | | | |
| 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 | – 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 | – 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 | – 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 | – 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 | – 1.7 | + 5.0 | – 2.7 | – 3.0 | + 1.1 | – 6.0 | – 2.5 | – 3.7 | – 1.9 | – 0.6 | – 9.2 | – 4.2 |
| 2021 Q1 r | – 1.7 | – 4.6 | – 2.3 | – 1.1 | + 2.3 | – 3.3 | – 0.9 | – 3.8 | + 1.3 | + 3.5 | – 0.1 | – 5.9 |
| 2020 May | – 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 | – 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 | – 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. | – 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. | – 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. | – 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. | – 2.5 | + 3.1 | – 3.6 | – 3.6 | + 0.9 | – 6.5 | + 1.6 | – 5.4 | – 1.9 | + 0.1 | – 9.0 | – 5.5 |
| Dec. | + 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. r | – 3.7 | – 9.9 | – 2.6 | – 2.9 | + 1.6 | – 6.0 | – 3.4 | – 5.7 | – 1.1 | + 0.8 | – 0.6 | – 12.6 |
| Feb. r | – 6.6 | – 7.6 | – 5.7 | – 6.5 | – 1.7 | – 10.2 | – 4.3 | – 8.1 | – 2.1 | + 1.5 | – 3.3 | – 19.6 |
| Mar. r | + 4.9 | + 1.7 | + 1.3 | + 5.9 | + 6.9 | + 6.3 | + 5.1 | + 2.1 | + 6.7 | + 8.0 | + 3.2 | + 20.8 |
| Apr. x | + 27.6 | + 4.0 | + 18.7 | + 35.0 | + 25.2 | + 61.1 | + 44.1 | + 4.2 | + 36.3 | + 27.7 | + 34.1 | + 385.0 |
| May x,p | + 17.3 | + 5.2 | + 13.9 | + 20.6 | + 24.2 | + 21.3 | + 17.7 | + 10.2 | + 27.4 | + 23.3 | + 19.1 | + 41.4 |

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tabels III.1.a to III.1.c o Using JDemetra+ 2.2.2 (X13). 1 Share of gross value added at factor cost of the production sector in the base year 2015. 2 As of January 2018 weights in structural and civil engineering work corrected by the Federal Statistical Office. x Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

## XI. Economic conditions in Germany

### 3. Orders received by industry *

Adjusted for working-day variations o

| Period | Industry 2015 = 100 | Annual percentage change | Intermediate goods 2015 = 100 | Annual percentage change | Capital goods 2015 = 100 | Annual percentage change | Consumer goods 2015 = 100 | Annual percentage change | Durable goods 2015 = 100 | Annual percentage change | Non-durable goods 2015 = 100 | Annual percentage change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total** | | | | | | | | | | | | |
| 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 | 109.9 | + 1.3 | 110.0 | + 4.1 | 118.9 | + 2.1 | 107.1 | + 4.8 |
| 2019 | 104.9 | − 5.1 | 103.5 | − 7.2 | 105.4 | − 4.1 | 107.0 | − 2.7 | 123.3 | + 3.7 | 101.7 | − 5.0 |
| 2020 | 97.2 | − 7.3 | 97.9 | − 5.4 | 95.6 | − 9.3 | 105.8 | − 1.1 | 124.4 | + 0.9 | 99.6 | − 2.1 |
| 2020 May | 71.3 | − 29.8 | 76.7 | − 25.4 | 64.9 | − 35.3 | 95.1 | − 8.4 | 111.0 | − 1.9 | 89.9 | − 10.7 |
| June | 96.1 | − 11.4 | 86.0 | − 18.3 | 102.0 | − 8.0 | 98.9 | − 6.2 | 115.0 | − 5.0 | 93.6 | − 6.6 |
| July | 96.4 | − 6.8 | 94.4 | − 8.2 | 96.4 | − 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 | + 10.4 | 113.9 | + 6.2 | 110.2 | − 1.3 | 138.2 | + 0.1 | 101.0 | − 1.8 |
| Dec. | 108.6 | + 6.3 | 101.6 | + 9.7 | 113.7 | + 4.2 | 102.7 | + 9.6 | 131.3 | + 9.0 | 93.2 | + 9.9 |
| 2021 Jan. | 110.2 | + 1.7 | 119.7 | + 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. | 129.0 | + 31.0 | 133.3 | + 23.1 | 127.0 | + 40.2 | 123.9 | + 8.9 | 146.8 | + 19.4 | 116.3 | + 5.1 |
| Apr. | 118.2 | + 84.4 | 126.2 | + 64.3 | 114.1 | + 116.5 | 111.4 | + 21.9 | 161.7 | + 84.4 | 94.8 | + 2.5 |
| May **p** | 113.8 | + 59.6 | 122.6 | + 59.8 | 108.2 | + 66.7 | 114.6 | + 20.5 | 157.2 | + 41.6 | 100.5 | + 11.8 |
| **From the domestic market** | | | | | | | | | | | | |
| 2017 | 107.0 | + 7.2 | 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 | 102.9 | − 3.5 | 101.2 | − 1.7 | 116.2 | + 1.3 | 96.1 | − 2.8 |
| 2020 | 94.9 | − 6.2 | 94.1 | − 5.0 | 95.1 | − 7.6 | 98.0 | − 3.2 | 105.5 | − 9.2 | 95.4 | − 0.7 |
| 2020 May | 74.7 | − 24.7 | 74.8 | − 24.9 | 72.6 | − 26.8 | 88.1 | − 8.6 | 99.8 | − 5.8 | 84.1 | − 9.7 |
| June | 104.3 | + 3.4 | 81.3 | − 18.1 | 125.9 | + 22.4 | 91.2 | − 5.2 | 100.4 | − 5.0 | 88.1 | − 5.3 |
| July | 95.2 | − 6.9 | 93.5 | − 7.1 | 96.0 | − 7.2 | 99.1 | − 4.5 | 104.5 | − 8.8 | 97.3 | − 2.9 |
| Aug. | 88.5 | − 2.7 | 88.3 | − 3.1 | 87.0 | − 3.3 | 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. | 104.5 | + 5.6 | 106.8 | + 8.5 | 102.6 | + 4.3 | 104.5 | − 2.3 | 119.6 | − 9.3 | 99.4 | + 0.8 |
| Nov. | 109.2 | + 6.2 | 113.3 | + 12.4 | 106.3 | + 2.7 | 104.6 | − 4.6 | 124.3 | − 8.4 | 97.9 | − 2.9 |
| Dec. | 98.2 | + 4.8 | 94.9 | + 12.7 | 102.1 | − 0.3 | 91.0 | + 2.0 | 104.1 | − 3.0 | 86.5 | + 4.1 |
| 2021 Jan. | 103.0 | + 1.6 | 112.7 | + 6.9 | 95.4 | − 2.7 | 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. | 125.6 | + 30.2 | 128.8 | + 25.7 | 125.2 | + 39.7 | 109.8 | + 0.9 | 130.5 | + 25.8 | 102.8 | − 7.0 |
| Apr. | 110.9 | + 69.1 | 117.1 | + 59.3 | 107.0 | + 88.7 | 101.7 | + 26.8 | 126.9 | + 93.4 | 93.2 | + 9.5 |
| May **p** | 112.4 | + 50.5 | 118.3 | + 58.2 | 109.1 | + 50.3 | 101.4 | + 15.1 | 122.5 | + 22.7 | 94.3 | + 12.1 |
| **From abroad** | | | | | | | | | | | | |
| 2017 | 109.8 | + 8.2 | 111.9 | + 11.6 | 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 May | 68.8 | − 33.3 | 78.7 | − 26.0 | 60.3 | − 40.2 | 100.6 | − 8.2 | 120.1 | + 1.0 | 94.3 | − 11.5 |
| June | 89.8 | − 21.4 | 91.0 | − 18.5 | 87.6 | − 24.3 | 104.8 | − 6.8 | 126.7 | − 5.1 | 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 | 163.5 | + 9.6 | 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. | 131.6 | + 31.5 | 138.1 | + 20.6 | 128.1 | + 40.5 | 134.8 | + 14.6 | 160.0 | + 15.6 | 126.6 | + 14.2 |
| Apr. | 123.7 | + 96.7 | 136.1 | + 69.5 | 118.4 | + 135.4 | 118.9 | + 18.9 | 189.7 | + 79.8 | 96.1 | − 2.1 |
| May **p** | 114.8 | + 66.9 | 127.3 | + 61.8 | 107.7 | + 78.6 | 124.8 | + 24.1 | 185.2 | + 54.2 | 105.3 | + 11.7 |

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

## XI. Economic conditions in Germany

### 4. Orders received by construction *

Adjusted for working-day variations **o**

| | Total | | Breakdown by type of construction | | | | | | | | | | Breakdown by client [1] | | | |
| | | | Structural engineering | | | | | | | | Civil engineering | | Industrial clients | | Public sector [2] | |
| | | | Total | | Residential construction | | Industrial construction | | Public sector construction | | | | | | | |
| Zeit | 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 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 |
| Mar. r | 157.5 | − 0.8 | 156.3 | + 1.5 | 173.8 | + 2.5 | 141.4 | + 0.1 | 154.3 | + 2.5 | 159.0 | − 3.3 | 150.9 | − 2.8 | 155.2 | − 0.8 |
| Apr. | 160.1 | + 7.0 | 158.3 | + 18.0 | 185.1 | + 40.7 | 139.5 | + 1.6 | 139.8 | + 7.5 | 162.3 | − 3.2 | 148.1 | + 5.5 | 158.8 | − 7.2 |

Source of the unadjusted figures: Federal Statistical Office. **\*** At current prices; excluding value added tax; for explanatory notes, see Statistical Series − Seasonally adjusted business statistics, Table III.2.f. **o** Using JDemetra+ 2.2.2 (X13). **1** Excluding residential construction. **2** Including road construction.

### 5. Retail trade turnover *

Adjusted for calendar variations **o**

| | Total | | | | of which: | | | | | | | | | | | |
| | | | | | In stores by enterprises main product range | | | | | | | | | | Retail sale via mail order houses or via internet as well as other retail sale [2] | |
| | | | | | Food, beverages, tobacco [1] | | Textiles, clothing, foodwear and leather goods | | Information and communications equipment | | Construction and flooring materials, household appliances, furniture | | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles | | | |
| | At current prices | | At 2015 prices | | At current prices | | | | | | | | | | | |
| Zeit | 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 | 107.6 | + 5.0 | 105.8 | + 3.6 | 105.9 | + 4.2 | 108.2 | + 7.2 | 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 | − 2.4 | 107.1 | + 0.8 | 103.1 | + 0.1 | 112.5 | + 4.5 | 127.7 | + 6.0 |
| 2019 | 114.9 | + 3.8 | 111.0 | + 3.3 | 112.1 | + 2.3 | 106.7 | + 1.0 | 108.9 | + 1.7 | 107.1 | + 3.9 | 118.7 | + 5.5 | 138.4 | + 8.4 |
| 2020 [3] | 121.1 | + 5.4 | 115.6 | + 4.1 | 120.9 | + 7.9 | 81.7 | − 23.4 | 106.3 | − 2.4 | 116.8 | + 9.1 | 124.3 | + 4.7 | 168.5 | + 21.7 |
| 2020 May | 123.4 | + 8.9 | 117.6 | + 8.1 | 127.4 | + 14.0 | 78.2 | − 23.7 | 95.8 | + 3.0 | 127.8 | + 16.4 | 113.3 | − 2.4 | 168.7 | + 32.2 |
| June | 121.0 | + 5.1 | 115.7 | + 4.2 | 119.1 | + 3.0 | 95.3 | − 17.1 | 102.4 | + 4.2 | 121.9 | + 14.5 | 119.6 | + 3.7 | 162.3 | + 23.2 |
| July | 122.8 | + 6.2 | 117.4 | + 4.9 | 119.1 | + 4.5 | 98.0 | − 5.8 | 108.6 | + 14.3 | 125.4 | + 15.7 | 122.9 | + 1.8 | 156.4 | + 14.0 |
| Aug. | 120.4 | + 8.4 | 115.0 | + 6.9 | 120.8 | + 8.9 | 91.3 | − 7.5 | 104.0 | + 1.7 | 116.9 | + 15.6 | 119.1 | + 3.7 | 155.2 | + 24.9 |
| Sep. | 119.2 | + 6.3 | 113.5 | + 5.1 | 113.7 | + 6.8 | 100.5 | − 8.7 | 103.9 | − 6.2 | 117.7 | + 13.7 | 122.2 | + 3.6 | 160.6 | + 15.4 |
| Oct. | 129.0 | + 10.1 | 122.7 | + 9.0 | 122.3 | + 8.4 | 109.1 | − 6.4 | 120.5 | + 9.0 | 129.8 | + 16.8 | 128.9 | + 5.7 | 182.3 | + 28.7 |
| Nov. | 136.4 | + 10.4 | 130.2 | + 9.7 | 123.4 | + 7.4 | 90.5 | − 21.9 | 154.3 | + 15.9 | 140.2 | + 20.9 | 133.3 | + 7.2 | 226.3 | + 37.5 |
| Dec. | 137.4 | + 3.2 | 131.0 | + 2.1 | 137.7 | + 7.6 | 69.4 | − 41.7 | 134.5 | − 15.5 | 119.4 | + 5.3 | 142.1 | + 6.5 | 217.7 | + 26.6 |
| 2021 Jan. | 103.8 | − 3.7 | 98.6 | − 5.2 | 116.1 | + 12.2 | 19.4 | − 78.1 | 64.9 | − 43.4 | 59.4 | − 38.5 | 126.6 | + 3.5 | 186.0 | + 34.4 |
| Feb. | 104.9 | − 0.7 | 99.1 | − 2.1 | 114.4 | + 5.7 | 22.5 | − 72.0 | 64.7 | − 33.8 | 70.1 | − 27.8 | 127.2 | + 8.9 | 178.1 | + 40.7 |
| Mar. | 129.4 | + 9.1 | 122.2 | + 7.9 | 132.4 | + 1.4 | 58.8 | + 18.3 | 88.6 | + 5.2 | 119.7 | + 11.2 | 134.8 | − 2.2 | 205.8 | + 33.6 |
| Apr. | 121.0 | + 8.9 | 113.5 | + 7.5 | 124.7 | − 0.1 | 39.2 | + 32.9 | 69.0 | + 26.1 | 106.7 | + 5.9 | 130.4 | + 14.5 | 192.9 | + 11.4 |
| May | 125.2 | + 1.5 | 117.3 | − 0.3 | 127.3 | − 0.1 | 64.1 | − 18.0 | 73.3 | − 23.5 | 111.2 | − 13.0 | 127.9 | + 12.9 | 200.5 | + 18.9 |

Source of the unadjusted figures: Federal Statistical Office. **\*** Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. **o** Using JDemetra+ 2.2.2 (X13). **1** Including stalls and markets. **2** Excluding stores, stalls and markets. **3** As of January 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] Thousands | Employment [1] Annual percentage change | Employment subject to social contributions [2] Total Thousands | Employment subject to social contributions [2] Total Annual percentage change | of which: Production sector Thousands | of which: Services excluding temporary employment Thousands | of which: Temporary employment Thousands | Solely jobs exempt from social contributions [2] | Short-time workers [3] Total | Short-time workers [3] of which: Cyclically induced | Unemployment [4] Total | Unemployment [4] of which: Assigned to the legal category of the Third Book of the Social Security Code (SGB III) | Unemployment rate in % [4,5] | Vacancies, thousands [4,6] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | 43,661 | + 1.2 | 31,508 | + 2.2 | 9,028 | 21,407 | 834 | 4,804 | 128 | 42 | 2,691 | 822 [7] | 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 [8] | 827 | 5.0 [8] | 774 |
| 2020 | 44,818 | − 1.0 | 33,579 | + 0.2 | 9,395 | 23,277 | 660 | 4,290 | 2,939 | 2,847 | 2,695 | 1,137 | 5.9 | 613 |
| 2018 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 [8] | 778 | 4.9 [8] | 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 | 45,068 | + 0.3 | 33,642 | + 1.3 | 9,439 | 23,284 | 686 | 4,458 | 1,219 | 949 | 2,385 | 960 | 5.2 | 683 |
| Q2 | 44,634 | − 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 | 44,695 | − 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 | 44,874 | − 1.5 | 33,836 | − 0.3 | 9,395 | 23,518 | 676 | 4,194 | 2,433 | 2,361 | 2,722 | 1,167 | 5.9 | 595 |
| 2021 Q1 | 44,361 [9] | − 1.6 [9] | 33,566 [10] | − 0.2 [10] | 9,293 [10] | 23,376 [10] | 664 [10] | 4,048 [10] | ... | 3,086 [10] | 2,878 | 1,248 | 6.3 | 586 |
| Q2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,691 | 1,024 | 5.9 [11] | 658 |
| 2018 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 [8] | 772 | 4.9 [8] | 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. | 45,096 | + 0.5 | 33,608 | + 1.4 | 9,432 | 23,255 | 689 | 4,471 | 382 | 133 | 2,426 | 985 | 5.3 | 668 |
| Feb. | 45,106 | + 0.4 | 33,624 | + 1.3 | 9,427 | 23,278 | 683 | 4,461 | 439 | 134 | 2,396 | 971 | 5.3 | 690 |
| Mar. | 45,003 | + 0.0 | 33,648 | + 1.1 | 9,440 | 23,290 | 675 | 4,350 | 2,834 | 2,580 | 2,335 | 925 | 5.1 | 691 |
| Apr. | 44,728 | − 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 | 44,583 | − 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 | 44,590 | − 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 | 44,590 | − 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. | 44,620 | − 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. | 44,875 | − 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. | 44,951 | − 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. | 44,923 | − 1.5 | 33,899 | − 0.2 | 9,400 | 23,559 | 696 | 4,166 | 2,405 | 2,386 | 2,699 | 1,152 | 5.9 | 601 |
| Dec. | 44,747 | − 1.5 | 33,700 | − 0.1 | 9,327 | 23,478 | 666 | 4,134 | 2,856 | 2,676 | 2,707 | 1,166 | 5.9 | 581 |
| 2021 Jan. | 44,358 | − 1.6 | 33,519 [10] | − 0.3 [10] | 9,283 [10] | 23,350 [10] | 657 [10] | 4,046 [10] | ... | 3,293 [10] | 2,901 | 1,298 | 6.3 | 566 |
| Feb. | 44,355 | − 1.7 | 33,518 [10] | − 0.3 [10] | 9,281 [10] | 23,342 [10] | 661 [10] | 4,018 [10] | ... | 3,267 [10] | 2,904 | 1,270 | 6.3 | 583 |
| Mar. | 44,371 [9] | − 1.4 [9] | 33,625 [10] | − 0.1 [10] | 9,307 [10] | 23,391 [10] | 683 [10] | 4,026 [10] | ... | 2,698 [10] | 2,827 | 1,177 | 6.2 | 609 |
| Apr. | 44,497 [9] | − 0.5 [9] | 33,676 [10] | + 0.7 [10] | 9,322 [10] | 23,419 [10] | 685 [10] | 4,019 [10] | ... | 2,341 [10] | 2,771 | 1,091 | 6.0 | 629 |
| May | 44,631 [9] | + 0.1 [9] | ... | ... | ... | ... | ... | ... | ... | ... | 2,687 | 1,020 | 5.9 [11] | 654 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,614 | 961 | 5.7 | 693 |

Sources: Federal Statistical Office; Federal Employment Agency. **\*** Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Initial preliminary estimate by the Federal Statistical Office. **10** Unadjusted figures estimated by the Federal Employment Agency. In 2019 and 2020, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.9% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. **11** From May 2021, calculated on the basis of new labour force figures.

## XI. Economic conditions in Germany

### 7. Prices

Harmonised Index of Consumer Prices — of which:[1]; HWWI Index of World Market Prices of Raw Materials[7]. Period: 2015 = 100

| Period | Total[2] | Food[3] | Non-energy industrial goods[4] | Energy[4,5] | Services[2,4] | Actual rents for housing | Memo item: Consumer price index (national concept) | Construction price index | Index of producer prices of industrial products sold on the domestic market[6] | Index of producer prices of agricultural products[6] | Exports | Imports | Energy[8] | Other raw materials[9] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Index level** | | | | | | | | | | | | | | |
| 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 | r 111.5 | 102.4 | 101.7 | 110.0 | 108.1 |
| 2020 | [10] 105.8 | [10] 110.9 | [10] 104.1 | [10] 99.0 | [10] 106.9 | [10] 107.6 | [10] 105.8 | [10] 117.0 | 103.8 | [11] 107.8 | 101.7 | 97.3 | 73.4 | 111.6 |
| 2019 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 | r 110.3 | 102.4 | 101.0 | 105.7 | 107.1 |
| Nov. | 105.4 | 109.0 | 105.2 | 103.7 | 104.9 | 106.7 | 105.3 | 116.4 | 104.4 | r 112.0 | 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 | r 114.4 | 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 | r 113.2 | 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 | r 114.2 | 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 | r 113.7 | 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 | r 112.7 | 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 | r 110.0 | 101.3 | 96.1 | 65.2 | 105.1 |
| July | [10] 106.4 | [10] 110.2 | [10] 102.5 | [10] 98.0 | [10] 109.4 | [10] 107.7 | [10] 106.1 | | 103.2 | r 107.5 | 101.3 | 96.4 | 68.3 | 107.5 |
| Aug. | [10] 106.2 | [10] 110.1 | [10] 102.6 | [10] 97.6 | [10] 109.0 | [10] 107.8 | [10] 106.0 | [10] 115.7 | 103.2 | r 104.8 | 101.2 | 96.5 | 71.2 | 111.7 |
| Sep. | [10] 105.8 | [10] 109.9 | [10] 103.6 | [10] 96.9 | [10] 108.0 | [10] 107.8 | [10] 105.8 | | 103.6 | [11] 103.3 | 101.3 | 96.8 | 70.4 | 117.9 |
| Oct. | [10] 105.8 | [10] 110.2 | [10] 103.9 | [10] 97.0 | [10] 107.6 | [10] 108.0 | [10] 105.9 | | 103.7 | 103.7 | 101.4 | 97.1 | 73.4 | 118.9 |
| Nov. | [10] 104.7 | [10] 110.3 | [10] 104.0 | [10] 96.0 | [10] 105.5 | [10] 108.1 | [10] 105.0 | [10] 116.0 | 103.9 | 103.8 | 101.8 | 97.6 | 77.8 | 120.4 |
| Dec. | [10] 105.3 | [10] 109.9 | [10] 103.4 | [10] 97.4 | [10] 106.9 | [10] 108.2 | [10] 105.5 | | 104.7 | 104.0 | 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 | 106.5 | 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 | 108.8 | 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 | 113.8 | 104.1 | 103.6 | 109.1 | 150.1 |
| Apr. | 108.4 | 114.5 | 105.8 | 106.1 | 108.3 | 108.7 | 108.2 | | 108.8 | 115.6 | 104.9 | 105.0 | 110.8 | 154.5 |
| May | 108.7 | 114.2 | 106.3 | 106.7 | 108.7 | 108.9 | 108.7 | 125.1 | 110.4 | 118.4 | 105.6 | 106.8 | 118.9 | 169.0 |
| June | 109.1 | 114.1 | 106.5 | 107.6 | 109.1 | 108.9 | 109.1 | | ... | ... | ... | ... | 129.4 | 166.3 |
| **Annual percentage change** | | | | | | | | | | | | | | |
| 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 | r + 2.3 | + 0.5 | − 1.0 | − 11.7 | + 1.8 |
| 2020 | [10] + 0.4 | [10] + 2.3 | [10] − 0.1 | [10] − 4.5 | [10] + 1.2 | [10] + 1.4 | [10] + 0.5 | [10] + 1.4 | − 1.0 | [11] − 3.3 | − 0.7 | − 4.3 | − 33.3 | + 3.2 |
| 2019 Aug. | + 1.0 | + 2.3 | + 1.1 | + 0.7 | + 0.7 | + 1.4 | + 1.4 | + 4.3 | + 0.3 | r + 1.8 | − 0.1 | − 2.7 | − 23.2 | + 0.3 |
| Sep. | + 0.9 | + 1.6 | + 0.9 | − 1.2 | + 1.2 | + 1.4 | + 1.2 | | − 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 | r − 0.9 | − 0.2 | − 3.5 | − 27.0 | + 1.5 |
| Nov. | + 1.2 | + 1.9 | + 1.1 | − 4.0 | + 2.4 | + 1.5 | + 1.1 | + 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 | r + 2.6 | + 0.4 | − 0.7 | + 1.0 | + 7.0 |
| 2020 Jan. | + 1.6 | + 2.5 | + 1.1 | + 3.3 | + 1.4 | + 1.5 | + 1.7 | | + 0.2 | r + 1.6 | + 0.5 | − 0.9 | − 4.4 | + 7.5 |
| Feb. | + 1.7 | + 3.1 | + 0.9 | + 2.2 | + 1.5 | + 1.4 | + 1.7 | + 3.3 | − 0.1 | r + 2.0 | + 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 | + 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 | − 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 | − 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 | r − 4.4 | − 1.0 | − 5.1 | − 36.6 | + 3.2 |
| July | [10] ± 0.0 | [10] + 1.4 | [10] − 0.8 | [10] − 6.4 | [10] + 1.4 | [10] + 1.4 | [10] − 0.1 | | − 1.7 | − 5.9 | − 1.1 | − 4.6 | − 35.4 | − 4.9 |
| Aug. | [10] − 0.1 | [10] + 1.2 | [10] − 0.8 | [10] − 6.0 | [10] + 1.1 | [10] + 1.4 | [10] ± 0.0 | [10] − 0.1 | − 1.2 | − 6.8 | − 1.1 | − 4.0 | − 28.9 | + 5.4 |
| Sep. | [10] − 0.4 | [10] + 1.0 | [10] − 1.1 | [10] − 6.6 | [10] + 1.0 | [10] + 1.3 | [10] − 0.2 | | − 1.0 | [11] − 6.0 | − 1.1 | − 4.3 | − 33.5 | + 9.7 |
| Oct. | [10] − 0.5 | [10] + 1.5 | [10] − 1.0 | [10] − 6.6 | [10] + 0.7 | [10] + 1.3 | [10] − 0.2 | | − 0.7 | − 6.0 | − 1.0 | − 3.9 | − 30.6 | + 11.0 |
| Nov. | [10] − 0.7 | [10] + 1.2 | [10] − 1.1 | [10] − 7.4 | [10] + 0.6 | [10] + 1.3 | [10] − 0.3 | [10] − 0.3 | − 0.5 | − 7.3 | − 0.6 | − 3.8 | − 29.6 | + 12.6 |
| Dec. | [10] − 0.7 | [10] + 0.6 | [10] − 1.6 | [10] − 6.0 | [10] + 0.8 | [10] + 1.3 | [10] − 0.3 | | + 0.2 | − 9.1 | − 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 | − 5.9 | + 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 | − 4.7 | + 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 | + 0.1 | + 2.2 | + 6.9 | + 78.0 | + 43.1 |
| Apr. | + 2.1 | + 2.0 | + 0.4 | + 7.6 | + 1.5 | + 1.5 | + 2.0 | | + 5.2 | + 2.6 | + 3.3 | + 10.3 | + 122.9 | + 53.0 |
| May | + 2.4 | + 1.5 | + 0.9 | + 9.5 | + 1.9 | + 1.3 | + 2.5 | + 5.7 | + 7.2 | + 8.4 | + 4.2 | + 11.8 | + 114.2 | + 65.5 |
| June | + 2.1 | + 1.2 | + 1.6 | + 9.0 | + 0.9 | + 1.2 | + 2.3 | | ... | ... | ... | ... | + 98.5 | + 58.2 |

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Deviations from the official figures are due to rounding. **2** With effect from 2015, methodological changes to the collection of data on the prices of package holidays, impacting until the beginning of the series. **3** Including alcoholic beverages and tobacco. **4** Modified procedure as of 2017 due to calculations on the basis of the five digit structure set out in the European Classification of Individual Consumption according to Purpose (ECOICOP). **5** Electricity, gas and other fuels as well as transport fuels and lubricants, from January 2017 excluding lubricants. **6** Excluding value added tax. **7** For the euro area, in euro. **8** Coal, crude oil (Brent) and natural gas. **9** Food, beverages and tobacco as well as industrial raw materials. **10** Influenced by a temporary reduction of value added tax. **11** From September 2020 onwards provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income *

| Period | Gross wages and salaries [1] € billion | Annual percentage change | Net wages and salaries [2] € billion | Annual percentage change | Monetary social benefits received [3] € billion | Annual percentage change | Mass income [4] € billion | Annual percentage change | Disposable income [5] € billion | Annual percentage change | Saving [6] € billion | Annual percentage change | Saving ratio [7] 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 | 1,511.5 | – 0.7 | 1,019.5 | – 0.1 | 514.1 | 9.2 | 1,533.6 | 2.8 | 2,041.3 | 0.7 | 329.7 | 49.7 | 16.2 |
| 2019 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 | 245.8 | 2.8 | 124.3 | 5.5 | 370.1 | 3.7 | 521.9 | 2.7 | 84.8 | 16.2 | 16.3 |
| Q2 | 355.0 | – 4.4 | 234.2 | – 3.9 | 129.3 | 11.0 | 363.5 | 0.9 | 493.6 | – 1.3 | 98.5 | 93.1 | 20.0 |
| Q3 | 374.2 | – 1.0 | 258.5 | – 0.3 | 130.7 | 10.0 | 389.2 | 3.0 | 508.5 | 0.5 | 66.9 | 43.6 | 13.2 |
| Q4 | 416.6 | 0.0 | 281.0 | 0.9 | 129.8 | 10.2 | 410.8 | 3.7 | 517.4 | 1.0 | 79.5 | 60.2 | 15.4 |
| 2021 Q1 | 361.7 | – 1.1 | 245.0 | – 0.3 | 134.9 | 8.6 | 380.0 | 2.7 | 527.7 | 1.1 | 122.3 | 44.2 | 23.2 |

Source: Federal Statistical Office; figures computed in May 2021. * Households including non-profit institutions serving households. 1 Residence concept. 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. 4 Net wages and salaries plus monetary social benefits received. 5 Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. 6 Including the increase in claims on company pension funds. 7 Saving as a percentage of disposable income.

### 9. Negotiated pay rates (overall economy)

| Period | Index of negotiated wages [1] On an hourly basis 2015 = 100 | Annual percentage change | On a monthly basis Total 2015 = 100 | Annual percentage change | Total excluding one-off payments 2015 = 100 | Annual percentage change | Basic pay rates [2] 2015 = 100 | Annual percentage change | Memo item: Wages and salaries per employee [3] 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 | 111.7 | 0.0 |
| 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 | 107.5 | 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 | 0.1 |
| Q4 | 125.0 | 2.6 | 124.9 | 2.6 | 123.9 | 1.8 | 112.6 | 1.7 | 122.7 | 1.2 |
| 2021 Q1 | 105.7 | 1.4 | 105.7 | 1.4 | 105.8 | 1.5 | 113.3 | 1.5 | 107.7 | 0.2 |
| 2020 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 | . | . |
| Apr. | 106.8 | 1.8 | 106.8 | 1.8 | 106.7 | 1.6 | 113.7 | 1.6 | . | . |
| May | 106.4 | 1.1 | 106.3 | 1.0 | 106.4 | 1.0 | 113.7 | 1.4 | . | . |

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 May 2021.

## XI. Economic conditions in Germany

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

End of year/half

| Period | Total assets | Non-current assets | Intangible assets | Tangible assets | Financial assets | Current assets | Inventories | Trade receivables | Cash 1 | Equity | Total | Total (Long-term) | of which: Financial debt | Total (Short-term) | Financial debt | Trade payables |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total (€ billion)** | | | | | | | | | | | | | | | | |
| 2017 | 2,396.2 | 1,488.2 | 498.6 | 602.8 | 295.9 | 908.0 | 230.6 | 225.1 | 156.2 | 757.1 | 1,639.1 | 866.4 | 495.7 | 772.7 | 236.1 | 195.6 |
| 2018³ | 2,589.6 | 1,537.1 | 540.8 | 611.1 | 288.5 | 1,052.5 | 249.5 | 234.9 | 172.6 | 790.2 | 1,799.3 | 925.8 | 558.7 | 873.5 | 257.5 | 205.1 |
| 2019 | 2,801.2 | 1,770.0 | 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 P | 2,850.7 | 1,797.6 | 607.6 | 733.4 | 335.1 | 1,053.1 | 243.7 | 226.2 | 240.5 | 812.1 | 2,038.7 | 1,181.5 | 746.4 | 857.1 | 304.4 | 196.2 |
| 2019 H1 | 2,702.6 | 1,657.9 | 549.7 | 682.9 | 314.5 | 1,044.6 | 269.2 | 240.5 | 140.5 | 777.5 | 1,925.1 | 1,024.3 | 613.9 | 900.8 | 301.7 | 210.8 |
| H2 | 2,801.2 | 1,770.0 | 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 | 2,892.1 | 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 | 335.5 | 179.7 |
| H2 P | 2,850.7 | 1,797.6 | 607.6 | 733.4 | 335.1 | 1,053.1 | 243.7 | 226.2 | 240.5 | 812.1 | 2,038.7 | 1,181.5 | 746.4 | 857.1 | 304.4 | 196.2 |
| **As a percentage of total assets** | | | | | | | | | | | | | | | | |
| 2017 | 100.0 | 62.1 | 20.8 | 25.2 | 12.4 | 37.9 | 9.6 | 9.4 | 6.5 | 31.6 | 68.4 | 36.2 | 20.7 | 32.3 | 9.9 | 8.2 |
| 2018³ | 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 |
| 2020 P | 100.0 | 63.1 | 21.3 | 25.7 | 11.8 | 36.9 | 8.6 | 7.9 | 8.4 | 28.5 | 71.5 | 41.5 | 26.2 | 30.1 | 10.7 | 6.9 |
| 2019 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 | 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 |
| H2 P | 100.0 | 63.1 | 21.3 | 25.7 | 11.8 | 36.9 | 8.6 | 7.9 | 8.4 | 28.5 | 71.5 | 41.5 | 26.2 | 30.1 | 10.7 | 6.9 |
| **Groups with a focus on the production sector (€ billion) 2** | | | | | | | | | | | | | | | | |
| 2017 | 1,989.3 | 1,190.8 | 351.5 | 484.0 | 281.8 | 798.5 | 215.8 | 181.4 | 128.5 | 609.9 | 1,379.4 | 719.1 | 397.8 | 660.3 | 218.4 | 150.1 |
| 2018³ | 2,149.9 | 1,215.7 | 388.2 | 473.3 | 277.5 | 934.1 | 234.6 | 188.7 | 139.2 | 637.2 | 1,512.7 | 760.3 | 442.4 | 752.4 | 236.2 | 152.6 |
| 2019 | 2,303.5 | 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 P | 2,265.7 | 1,355.2 | 399.1 | 543.9 | 320.0 | 910.5 | 228.8 | 179.8 | 188.0 | 636.8 | 1,628.9 | 904.8 | 537.0 | 724.1 | 267.3 | 149.9 |
| 2019 H1 | 2,229.6 | 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 | 2,303.5 | 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 | 2,305.5 | 1,352.3 | 406.4 | 547.5 | 303.4 | 953.2 | 244.0 | 171.8 | 171.4 | 615.1 | 1,690.4 | 912.2 | 548.5 | 778.1 | 294.6 | 137.1 |
| H2 P | 2,265.7 | 1,355.2 | 399.1 | 543.9 | 320.0 | 910.5 | 228.8 | 179.8 | 188.0 | 636.8 | 1,628.9 | 904.8 | 537.0 | 724.1 | 267.3 | 149.9 |
| **As a percentage of total assets** | | | | | | | | | | | | | | | | |
| 2017 | 100.0 | 59.9 | 17.7 | 24.3 | 14.2 | 40.1 | 10.9 | 9.1 | 6.5 | 30.7 | 69.3 | 36.2 | 20.0 | 33.2 | 11.0 | 7.6 |
| 2018³ | 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 |
| 2020 P | 100.0 | 59.8 | 17.6 | 24.0 | 14.1 | 40.2 | 10.1 | 7.9 | 8.3 | 28.1 | 71.9 | 39.9 | 23.7 | 32.0 | 11.8 | 6.6 |
| 2019 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 | 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 |
| H2 P | 100.0 | 59.8 | 17.6 | 24.0 | 14.1 | 40.2 | 10.1 | 7.9 | 8.3 | 28.1 | 71.9 | 39.9 | 23.7 | 32.0 | 11.8 | 6.6 |
| **Groups with a focus on the services sector (€ billion)** | | | | | | | | | | | | | | | | |
| 2017 | 406.9 | 297.4 | 147.1 | 118.8 | 14.1 | 109.5 | 14.8 | 43.6 | 27.6 | 147.2 | 259.6 | 147.3 | 97.9 | 112.4 | 17.6 | 45.5 |
| 2018³ | 439.7 | 321.3 | 152.7 | 137.9 | 11.0 | 118.3 | 14.9 | 46.1 | 33.3 | 153.1 | 286.6 | 165.5 | 116.3 | 121.1 | 21.3 | 52.5 |
| 2019 | 497.7 | 373.3 | 166.7 | 171.8 | 13.7 | 124.4 | 13.7 | 49.1 | 31.6 | 158.8 | 338.9 | 203.8 | 152.6 | 135.1 | 32.3 | 49.6 |
| 2020 P | 585.0 | 442.4 | 208.5 | 189.6 | 15.1 | 142.6 | 14.9 | 46.4 | 52.6 | 175.3 | 409.7 | 276.7 | 209.4 | 133.0 | 37.1 | 46.3 |
| 2019 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 | 586.6 | 449.0 | 218.7 | 186.8 | 16.3 | 137.6 | 13.7 | 44.9 | 49.4 | 179.1 | 407.6 | 271.7 | 205.7 | 135.9 | 40.9 | 42.6 |
| H2 P | 585.0 | 442.4 | 208.5 | 189.6 | 15.1 | 142.6 | 14.9 | 46.4 | 52.6 | 175.3 | 409.7 | 276.7 | 209.4 | 133.0 | 37.1 | 46.3 |
| **As a percentage of total assets** | | | | | | | | | | | | | | | | |
| 2017 | 100.0 | 73.1 | 36.2 | 29.2 | 3.5 | 26.9 | 3.7 | 10.7 | 6.8 | 36.2 | 63.8 | 36.2 | 24.1 | 27.6 | 4.3 | 11.2 |
| 2018³ | 100.0 | 73.1 | 34.7 | 31.4 | 2.5 | 26.9 | 3.4 | 10.5 | 7.6 | 34.8 | 65.2 | 37.6 | 26.5 | 27.6 | 4.8 | 11.9 |
| 2019 | 100.0 | 75.0 | 33.5 | 34.5 | 2.8 | 25.0 | 2.8 | 9.9 | 6.4 | 31.9 | 68.1 | 41.0 | 30.7 | 27.2 | 6.5 | 10.0 |
| 2020 P | 100.0 | 75.6 | 35.6 | 32.4 | 2.6 | 24.4 | 2.6 | 7.9 | 9.0 | 30.0 | 70.0 | 47.3 | 35.8 | 22.7 | 6.3 | 7.9 |
| 2019 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 | 100.0 | 76.5 | 37.3 | 31.9 | 2.8 | 23.5 | 2.3 | 7.7 | 8.4 | 30.5 | 69.5 | 46.3 | 35.1 | 23.2 | 7.0 | 7.3 |
| H2 P | 100.0 | 75.6 | 35.6 | 32.4 | 2.6 | 24.4 | 2.6 | 7.9 | 9.0 | 30.0 | 70.0 | 47.3 | 35.8 | 22.7 | 6.3 | 7.9 |

* 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. **1** Including cash equivalents. **2** Including groups in agriculture and forestry. **3** From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XI. Economic conditions in Germany

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

| Period | Revenues € billion 3 | Revenues Annual per-centage change 4 | Operating income before depreciation and amortisation (EBITDA 1) € billion 3 | EBITDA Annual per-centage change 4 | EBITDA as % of revenues Weighted average % | EBITDA Weighted average Annual change in per-centage points 4 | Distribution 2 First quartile % | Distribution 2 Median % | Distribution 2 Third quartile % | Operating income (EBIT) € billion 3 | EBIT Annual per-centage change 4 | EBIT as % of revenues Weighted average % | EBIT Weighted average Annual change in per-centage points 4 | Distribution 2 First quartile % | Distribution 2 Median % | Distribution 2 Third quartile % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total** | | | | | | | | | | | | | | | | |
| 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 | 7.1 | 11.0 | 18.0 | 142.0 | 33.3 | 8.3 | 1.8 | 2.5 | 6.9 | 12.0 |
| 2018 6 | 1,707.6 | 0.7 | 232.8 | − 0.9 | 13.6 | − 0.2 | 6.2 | 10.6 | 17.7 | 129.2 | − 6.3 | 7.6 | − 0.6 | 2.2 | 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 | 1.7 | 5.8 | 11.7 |
| 2020 p | 1,633.6 | − 8.8 | 213.8 | − 7.7 | 13.1 | 0.2 | 6.5 | 11.5 | 18.0 | 52.3 | − 40.9 | 3.2 | − 2.1 | − 0.8 | 5.0 | 10.7 |
| 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 | 3.3 | 7.5 | 12.4 |
| 2018 H1 6 | 848.6 | − 0.1 | 120.8 | − 2.2 | 14.2 | − 0.3 | 5.1 | 10.6 | 18.1 | 72.7 | − 5.3 | 8.6 | − 0.5 | 1.8 | 6.4 | 12.4 |
| H2 | 869.8 | 1.4 | 114.5 | 0.5 | 13.2 | − 0.1 | 6.4 | 11.2 | 17.8 | 58.0 | − 7.7 | 6.7 | − 0.6 | 2.1 | 6.7 | 12.3 |
| 2019 H1 | 861.7 | 2.7 | 112.4 | − 4.0 | 13.0 | − 0.9 | 6.6 | 11.7 | 18.6 | 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 | 6.8 | 11.9 | 19.9 | 52.1 | − 11.3 | 5.8 | − 0.9 | 0.9 | 6.1 | 12.4 |
| 2020 H1 | 744.9 | − 14.4 | 78.3 | − 34.0 | 10.5 | − 3.0 | 4.8 | 9.9 | 16.7 | 7.9 | − 88.0 | 1.1 | − 5.3 | − 2.1 | 3.5 | 9.0 |
| H2 p | 888.8 | − 3.3 | 135.5 | 17.2 | 15.3 | 2.8 | 7.7 | 13.2 | 19.8 | 44.3 | 8.8 | 5.0 | 0.7 | 1.7 | 6.5 | 11.7 |
| **Groups with a focus on the production sector 5** | | | | | | | | | | | | | | | | |
| 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 | 7.1 | 11.0 | 15.8 | 112.6 | 40.5 | 8.1 | 2.0 | 3.2 | 6.8 | 10.5 |
| 2018 6 | 1,368.5 | 1.0 | 175.8 | − 1.6 | 12.8 | − 0.3 | 6.9 | 10.7 | 15.8 | 100.7 | − 7.1 | 7.4 | − 0.6 | 2.9 | 6.8 | 11.3 |
| 2019 | 1,411.8 | 2.0 | 168.3 | − 4.4 | 11.9 | − 0.8 | 6.9 | 11.4 | 16.6 | 76.3 | − 23.7 | 5.4 | − 1.8 | 1.4 | 5.8 | 10.1 |
| 2020 p | 1,286.0 | − 9.4 | 143.8 | − 8.6 | 11.2 | 0.1 | 6.4 | 10.6 | 16.5 | 29.3 | − 47.9 | 2.3 | − 2.3 | − 0.7 | 4.4 | 9.8 |
| 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 | 7.0 | 11.8 | 16.9 | 46.2 | 45.5 | 6.6 | 1.9 | 3.6 | 7.3 | 10.8 |
| 2018 H1 6 | 682.3 | − 0.1 | 95.0 | − 3.4 | 13.9 | − 0.5 | 7.0 | 10.9 | 16.7 | 60.0 | − 6.0 | 8.8 | − 0.6 | 2.9 | 6.7 | 11.5 |
| H2 | 695.8 | 2.0 | 83.2 | 0.6 | 12.0 | − 0.2 | 6.3 | 11.1 | 16.1 | 42.1 | − 8.8 | 6.1 | − 0.7 | 2.0 | 6.4 | 11.2 |
| 2019 H1 | 690.3 | 2.4 | 83.4 | − 8.8 | 12.1 | − 1.5 | 7.1 | 10.8 | 16.1 | 41.9 | − 26.8 | 6.1 | − 2.4 | 1.8 | 5.9 | 9.5 |
| H2 | 721.5 | 1.7 | 84.9 | 0.4 | 11.8 | − 0.2 | 6.1 | 10.9 | 16.9 | 34.4 | − 19.6 | 4.8 | − 1.3 | 0.6 | 5.3 | 11.2 |
| 2020 H1 | 581.0 | − 15.9 | 49.1 | − 42.3 | 8.4 | − 3.8 | 4.4 | 8.8 | 15.1 | 0.2 | − 101.6 | 0.0 | − 6.2 | − 2.1 | 3.2 | 8.0 |
| H2 p | 705.0 | − 3.0 | 94.7 | 25.4 | 13.4 | 3.4 | 7.3 | 12.3 | 18.6 | 29.0 | 19.8 | 4.1 | 1.1 | 1.1 | 6.1 | 10.7 |
| **Groups with a focus on the services sector** | | | | | | | | | | | | | | | | |
| 2013 | 341.0 | − 0.1 | 44.4 | − 3.5 | 13.0 | − 0.5 | 5.2 | 9.3 | 20.7 | 21.9 | 82.2 | 6.4 | 2.9 | 2.4 | 5.9 | 11.8 |
| 2014 | 344.2 | 0.8 | 46.5 | 1.8 | 13.5 | 0.1 | 6.0 | 12.3 | 22.6 | 24.1 | 4.3 | 7.0 | 0.2 | 2.6 | 6.3 | 13.7 |
| 2015 | 324.1 | 6.1 | 46.9 | 4.0 | 14.5 | − 0.3 | 5.9 | 11.1 | 22.1 | 22.3 | − 3.8 | 6.9 | − 0.7 | 1.3 | 6.7 | 13.9 |
| 2016 | 328.4 | 1.3 | 52.5 | 12.8 | 16.0 | 1.6 | 6.8 | 13.4 | 25.1 | 26.9 | 24.4 | 8.2 | 1.5 | 2.3 | 8.2 | 15.3 |
| 2017 | 323.4 | 3.5 | 55.9 | 8.3 | 17.3 | 0.8 | 6.8 | 11.5 | 23.0 | 29.4 | 11.4 | 9.1 | 0.6 | 2.1 | 7.2 | 15.1 |
| 2018 6 | 339.2 | − 0.6 | 57.1 | 1.3 | 16.8 | 0.3 | 5.5 | 10.5 | 24.7 | 28.5 | − 3.5 | 8.4 | − 0.3 | 1.4 | 5.8 | 16.6 |
| 2019 | 353.7 | 4.8 | 65.4 | 15.2 | 18.5 | 1.7 | 6.9 | 13.7 | 24.5 | 29.2 | 2.8 | 8.3 | − 0.2 | 2.4 | 6.2 | 16.2 |
| 2020 p | 347.6 | − 6.1 | 70.0 | − 5.4 | 20.1 | 0.1 | 6.9 | 13.2 | 22.1 | 23.0 | − 22.1 | 6.6 | − 1.4 | − 1.2 | 6.4 | 12.2 |
| 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 6 | 166.3 | 0.2 | 25.9 | 2.8 | 15.6 | 0.4 | 3.8 | 9.5 | 22.7 | 12.6 | − 1.9 | 7.6 | − 0.2 | − 0.9 | 4.7 | 15.3 |
| H2 | 174.0 | − 1.3 | 31.3 | − 0.0 | 18.0 | 0.2 | 6.7 | 11.3 | 25.6 | 15.9 | − 4.6 | 9.1 | − 0.3 | 2.2 | 7.0 | 17.8 |
| 2019 H1 | 171.4 | 4.0 | 29.0 | 13.1 | 16.9 | 1.4 | 5.7 | 12.3 | 24.4 | 11.6 | − 7.5 | 6.7 | − 0.9 | 0.0 | 4.9 | 14.5 |
| H2 | 182.7 | 5.5 | 36.5 | 16.9 | 20.0 | 1.9 | 7.1 | 15.1 | 24.4 | 17.7 | 10.9 | 9.7 | 0.5 | 1.8 | 8.2 | 16.3 |
| 2020 H1 | 163.9 | − 8.1 | 29.2 | − 9.4 | 17.8 | − 0.3 | 5.6 | 10.8 | 21.2 | 7.7 | − 36.4 | 4.7 | − 2.1 | − 2.2 | 4.3 | 10.9 |
| H2 p | 183.8 | − 4.2 | 40.8 | − 2.2 | 22.2 | 0.4 | 8.9 | 14.7 | 23.3 | 15.3 | − 12.8 | 8.3 | − 0.9 | 2.6 | 7.2 | 13.3 |

* 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. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Quantile data are based on the groups' unweighted return on sales. **3** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **4** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. **5** Including groups in agriculture and forestry. **6** From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XII. External sector

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

€ million

| Item | 2018 r | 2019 r | 2020 r | 2020 r Q3 | Q4 | 2021 Q1 r | Feb. r | Mar. r | Apr. p |
|---|---|---|---|---|---|---|---|---|---|
| **I. Current Account** | + 346,207 | + 282,215 | + 247,657 | + 84,714 | + 98,175 | + 72,593 | + 20,962 | + 35,649 | + 31,428 |
| **1. Goods** | | | | | | | | | |
| Receipts | 2,333,597 | 2,397,441 | 2,190,887 | 547,127 | 601,457 | 592,794 | 191,150 | 227,547 | 206,244 |
| Expenditure | 2,045,057 | 2,082,702 | 1,850,089 | 452,467 | 488,318 | 499,896 | 157,185 | 190,394 | 179,857 |
| Balance | + 288,541 | + 314,738 | + 340,801 | + 94,661 | + 113,139 | + 92,898 | + 33,965 | + 37,153 | + 26,387 |
| **2. Services** | | | | | | | | | |
| Receipts | 946,766 | 1,003,052 | 847,982 | 203,151 | 228,769 | 206,132 | 64,039 | 73,315 | 70,787 |
| Expenditure | 828,987 | 939,122 | 811,361 | 182,615 | 213,669 | 190,057 | 59,970 | 67,423 | 60,354 |
| Balance | + 117,778 | + 63,930 | + 36,618 | + 20,534 | + 15,100 | + 16,075 | + 4,069 | + 5,892 | + 10,433 |
| **3. Primary income** | | | | | | | | | |
| Receipts | 853,727 | 858,902 | 749,639 | 177,114 | 184,241 | 185,879 | 58,964 | 64,623 | 60,831 |
| Expenditure | 761,362 | 802,408 | 716,955 | 177,062 | 165,763 | 165,098 | 52,982 | 57,171 | 54,566 |
| Balance | + 92,367 | + 56,494 | + 32,684 | + 52 | + 18,477 | + 20,780 | + 5,982 | + 7,452 | + 6,265 |
| **4. Secondary income** | | | | | | | | | |
| Receipts | 110,262 | 113,869 | 115,999 | 26,801 | 30,577 | 28,126 | 9,559 | 9,880 | 9,615 |
| Expenditure | 262,742 | 266,817 | 278,444 | 57,333 | 79,118 | 85,287 | 32,613 | 24,728 | 21,272 |
| Balance | − 152,478 | − 152,946 | − 162,448 | − 30,533 | − 48,542 | − 57,160 | − 23,054 | − 14,847 | − 11,657 |
| **II. Capital account** | − 37,290 | − 26,213 | − 3,267 | + 1,084 | − 904 | + 3,447 | + 28 | + 2,819 | + 728 |
| **III. Financial account 1** | + 303,530 | + 200,276 | + 256,681 | + 97,970 | + 125,845 | + 84,836 | + 18,832 | + 20,775 | + 5,181 |
| **1. Direct investment** | + 137,128 | − 95,424 | − 181,564 | + 27,018 | − 111,378 | + 62,834 | + 16,584 | + 4,164 | + 29,124 |
| By resident units abroad the euro area | − 257,807 | + 9,077 | − 62,195 | + 24,670 | − 97,901 | + 70,565 | + 21,496 | − 12,546 | + 34,248 |
| By non-resident units of the euro area | − 394,935 | + 104,503 | + 119,369 | − 2,348 | + 13,477 | + 7,731 | + 4,912 | − 16,710 | + 5,124 |
| **2. Portfolio investment** | + 206,809 | − 41,724 | + 604,855 | + 17,429 | + 594,904 | + 94,303 | + 86,916 | + 3,451 | + 15,605 |
| By resident units abroad the euro area | + 190,785 | + 433,966 | + 699,768 | + 96,180 | + 354,957 | + 259,711 | + 84,179 | + 79,617 | + 62,054 |
| Equity and investment fund shares | + 33,921 | + 70,792 | + 307,687 | + 79,006 | + 183,913 | + 157,494 | + 51,997 | + 50,247 | + 46,022 |
| Short-term debt securities | − 52,159 | + 4,757 | + 130,434 | − 18,360 | + 41,489 | + 24,043 | − 3,626 | + 18,043 | − 12,179 |
| Long-term debt securities | + 209,024 | + 358,417 | + 261,646 | + 35,534 | + 129,555 | + 78,174 | + 35,808 | + 11,326 | + 28,211 |
| By non-resident units of the euro area | − 16,022 | + 475,688 | + 94,914 | + 78,751 | − 239,946 | + 165,407 | − 2,737 | + 76,165 | + 46,449 |
| Equity and investment fund shares | + 103,841 | + 240,139 | + 91,364 | + 44,849 | + 22,713 | + 87,467 | + 18,645 | + 24,111 | + 41,635 |
| Short-term debt securities | − 60,005 | − 6,481 | + 141,365 | + 21,300 | − 68,042 | + 86,672 | − 9,010 | + 38,011 | + 6,213 |
| Long-term debt securities | − 59,855 | + 242,035 | − 137,816 | + 12,602 | − 194,617 | − 8,732 | − 12,372 | + 14,044 | − 1,399 |
| **3. Financial derivatives and employee stock options** | + 39,860 | + 1,071 | + 523 | − 31,802 | − 19,570 | + 7,161 | − 967 | − 5,575 | + 4,541 |
| **4. Other investment** | − 105,349 | + 333,124 | − 180,361 | + 81,939 | − 340,178 | − 76,479 | − 82,102 | + 19,228 | − 44,838 |
| Eurosystem | − 134,123 | + 142,624 | − 203,671 | + 7,420 | − 196,362 | + 146,780 | + 8,983 | − 31,545 | + 42,567 |
| General government | − 4,857 | + 120 | − 19,485 | + 16,571 | − 33,841 | − 21,287 | − 16,317 | − 9,761 | + 3,896 |
| MFIs 2 | + 102,018 | + 185,876 | + 13,037 | + 53,359 | − 34,707 | − 274,462 | − 84,581 | + 23,486 | − 90,641 |
| Enterprises and households | − 68,384 | + 4,504 | + 29,755 | + 4,588 | − 75,267 | + 72,490 | + 9,812 | + 37,048 | − 660 |
| **5. Reserve assets** | + 25,080 | + 3,230 | + 13,231 | + 3,386 | + 2,069 | − 2,982 | − 1,597 | − 494 | + 748 |
| **IV. Net errors and omissions** | − 5,387 | − 55,724 | + 12,295 | + 12,172 | + 28,575 | + 8,798 | − 2,157 | − 17,692 | − 26,975 |

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

## XII. External sector

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

€ million

| Period | Current Account Total | Goods Total | Goods of which: Supplementary trade items 1 | Services | Primary income | Secondary income | Balance of capital account 2 | Financial account 3 Total | Financial account of which: Reserve assets | Errors and omissions 4 |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 r | + 233,918 | + 189,532 | − 8,907 | + 3,471 | + 92,497 | − 51,582 | − 4,771 | + 231,103 | − 51 | + 1,956 |
| 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 r | + 62,196 | + 52,500 | − 2,696 | − 2,773 | + 26,874 | − 14,404 | − 348 | + 37,818 | + 133 | − 24,030 |
| Q2 r | + 37,318 | + 27,533 | − 1,960 | + 5,647 | + 13,060 | − 8,922 | + 188 | + 28,568 | + 243 | − 8,938 |
| Q3 r | + 62,013 | + 55,641 | − 1,106 | − 5,402 | + 22,142 | − 10,369 | − 1,206 | + 68,302 | − 1,276 | + 7,495 |
| Q4 r | + 72,391 | + 53,857 | − 3,145 | + 5,999 | + 30,421 | − 17,886 | − 3,405 | + 96,416 | + 848 | + 27,430 |
| 2021 Q1 | + 66,234 | + 55,556 | − 1,223 | + 3,603 | + 27,693 | − 20,618 | − 215 | + 127,511 | + 385 | + 61,492 |
| 2018 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. r | + 15,860 | + 14,116 | − 769 | − 1,090 | + 10,156 | − 7,321 | + 267 | + 3,235 | + 898 | − 12,892 |
| Feb. r | + 21,578 | + 20,218 | − 1,768 | − 1,359 | + 7,014 | − 4,294 | + 48 | + 17,898 | + 750 | − 3,728 |
| Mar. r | + 24,758 | + 18,167 | − 159 | − 324 | + 9,704 | − 2,789 | − 663 | + 16,684 | − 1,514 | − 7,411 |
| Apr. r | + 9,965 | + 3,711 | − 617 | + 1,710 | + 8,859 | − 4,315 | + 88 | + 10,215 | + 950 | + 161 |
| May r | + 7,079 | + 8,995 | + 768 | + 1,553 | − 14 | − 3,454 | + 8 | + 115 | + 33 | − 6,972 |
| June r | + 20,273 | + 14,827 | − 2,111 | + 2,384 | + 4,215 | − 1,154 | + 91 | + 18,238 | − 740 | − 2,127 |
| July r | + 20,204 | + 19,766 | − 430 | − 2,646 | + 6,782 | − 3,698 | − 928 | + 18,341 | − 611 | − 935 |
| Aug. r | + 16,668 | + 13,915 | − 226 | − 2,308 | + 8,416 | − 3,355 | + 486 | + 32,997 | − 611 | + 15,843 |
| Sep. r | + 25,142 | + 21,961 | − 450 | − 448 | + 6,944 | − 3,315 | − 764 | + 16,964 | − 53 | − 7,413 |
| Oct. r | + 24,370 | + 20,733 | − 513 | + 843 | + 7,236 | − 4,442 | − 1,320 | + 27,100 | + 140 | + 4,050 |
| Nov. r | + 21,562 | + 18,376 | + 122 | + 2,239 | + 8,537 | − 7,589 | − 2,090 | + 14,685 | + 89 | − 4,788 |
| Dec. r | + 26,459 | + 14,748 | − 2,754 | + 2,917 | + 14,648 | − 5,855 | + 5 | + 54,631 | + 618 | + 28,167 |
| 2021 Jan. | + 17,931 | + 14,532 | − 440 | + 943 | + 9,795 | − 7,340 | − 395 | + 28,522 | + 743 | + 10,986 |
| Feb. | + 18,326 | + 18,088 | − 728 | + 1,335 | + 7,636 | − 8,733 | − 1,448 | + 53,697 | + 102 | + 36,818 |
| Mar. | + 29,977 | + 22,935 | − 56 | + 1,324 | + 10,262 | − 4,545 | + 1,628 | + 45,293 | − 460 | + 13,687 |
| Apr. | + 20,965 | + 15,470 | − 662 | + 2,809 | + 6,508 | − 3,822 | − 984 | + 21,070 | − 251 | + 1,089 |
| May p | + 13,099 | + 14,404 | − 703 | + 1,228 | − 146 | − 2,387 | − 301 | + 6,843 | + 211 | − 5,955 |

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 Dec. | 2021 Jan. | Feb. | Mar. | Apr. | May p |
|---|---|---|---|---|---|---|---|---|---|---|
| All countries [1] | Exports | 1,317,440 | 1,328,152 | 1,205,281 | 100,984 | 98,381 | 107,756 | 126,692 | 111,802 | 109,435 |
| | Imports | 1,088,720 | 1,104,141 | 1,025,344 | 85,655 | 84,230 | 89,869 | 106,539 | 96,557 | 97,133 |
| | Balance | + 228,720 | + 224,010 | + 179,937 | + 15,329 | + 14,151 | + 17,887 | + 20,152 | + 15,245 | + 12,302 |
| I. European countries | Exports | 900,141 | 902,831 | 823,347 | 65,953 | 68,238 | 74,068 | 86,415 | 77,097 | 76,147 |
| | Imports | 744,575 | 747,692 | 682,701 | 56,849 | 55,128 | 61,686 | 72,707 | 64,272 | 65,721 |
| | Balance | + 155,566 | + 155,140 | + 140,646 | + 9,103 | + 13,111 | + 12,382 | + 13,708 | + 12,825 | + 10,426 |
| 1. EU Member States (27) | Exports | 696,480 | 698,257 | 634,774 | 51,747 | 54,621 | 58,356 | 67,643 | 60,622 | 60,676 |
| | Imports | 586,433 | 593,251 | 547,343 | 46,002 | 44,268 | 49,715 | 58,278 | 51,003 | 52,868 |
| | Balance | + 110,047 | + 105,006 | + 87,431 | + 5,746 | + 10,352 | + 8,642 | + 9,365 | + 9,619 | + 7,809 |
| Euro area (19) countries | Exports | 492,469 | 492,308 | 440,949 | 35,869 | 38,184 | 40,374 | 47,142 | 42,303 | 41,943 |
| | Imports | 405,810 | 409,863 | 372,337 | 30,943 | 29,722 | 33,601 | 39,816 | 34,761 | 36,393 |
| | Balance | + 86,659 | + 82,445 | + 68,612 | + 4,925 | + 8,461 | + 6,773 | + 7,325 | + 7,541 | + 5,549 |
| of which: Austria | Exports | 65,027 | 66,076 | 60,060 | 4,579 | 4,861 | 5,494 | 6,421 | 5,901 | 5,788 |
| | Imports | 42,994 | 44,059 | 40,415 | 3,310 | 3,329 | 3,690 | 4,316 | 3,775 | 3,841 |
| | Balance | + 22,033 | + 22,017 | + 19,645 | + 1,269 | + 1,531 | + 1,803 | + 2,105 | + 2,125 | + 1,947 |
| Belgium and Luxembourg | Exports | 50,389 | 52,006 | 48,775 | 4,114 | 4,297 | 4,410 | 4,991 | 4,754 | 4,612 |
| | Imports | 49,315 | 46,322 | 39,763 | 3,184 | 3,361 | 3,559 | 4,542 | 4,700 | 4,568 |
| | Balance | + 1,074 | + 5,683 | + 9,012 | + 931 | + 935 | + 850 | + 449 | + 53 | + 44 |
| France | Exports | 105,359 | 106,564 | 90,817 | 7,273 | 7,853 | 8,141 | 9,529 | 8,461 | 8,352 |
| | Imports | 65,024 | 66,199 | 56,460 | 4,624 | 4,454 | 4,978 | 5,899 | 5,011 | 4,822 |
| | Balance | + 40,335 | + 40,364 | + 34,357 | + 2,649 | + 3,399 | + 3,164 | + 3,629 | + 3,450 | + 3,530 |
| Italy | Exports | 69,813 | 67,887 | 60,378 | 4,789 | 5,403 | 5,912 | 6,840 | 6,092 | 6,140 |
| | Imports | 60,223 | 57,100 | 54,016 | 4,386 | 4,423 | 5,205 | 5,896 | 5,211 | 5,511 |
| | Balance | + 9,591 | + 10,786 | + 6,361 | + 403 | + 980 | + 706 | + 944 | + 881 | + 630 |
| Netherlands | Exports | 91,061 | 91,528 | 84,479 | 7,346 | 7,363 | 7,732 | 9,138 | 7,763 | 7,923 |
| | Imports | 97,709 | 97,816 | 87,907 | 7,621 | 7,096 | 7,860 | 9,150 | 8,042 | 8,486 |
| | Balance | − 6,649 | − 6,288 | − 3,429 | − 275 | + 267 | − 128 | − 12 | − 279 | − 563 |
| Spain | Exports | 44,184 | 44,218 | 37,479 | 2,983 | 3,370 | 3,458 | 3,984 | 3,749 | 3,691 |
| | Imports | 32,399 | 33,126 | 31,309 | 2,562 | 2,567 | 2,649 | 3,362 | 2,860 | 2,915 |
| | Balance | + 11,785 | + 11,092 | + 6,170 | + 422 | + 803 | + 809 | + 622 | + 889 | + 776 |
| Other EU Member States | Exports | 204,011 | 205,949 | 193,824 | 15,879 | 16,437 | 17,982 | 20,501 | 18,319 | 18,734 |
| | Imports | 180,623 | 183,387 | 175,005 | 15,059 | 14,546 | 16,113 | 18,462 | 16,242 | 16,474 |
| | Balance | + 23,388 | + 22,561 | + 18,819 | + 820 | + 1,891 | + 1,869 | + 2,039 | + 2,077 | + 2,259 |
| 2. Other European countries | Exports | 203,661 | 204,575 | 188,573 | 14,205 | 13,618 | 15,712 | 18,772 | 16,475 | 15,471 |
| | Imports | 158,142 | 154,441 | 135,358 | 10,848 | 10,859 | 11,971 | 14,429 | 13,268 | 12,853 |
| | Balance | + 45,519 | + 50,134 | + 53,215 | + 3,358 | + 2,759 | + 3,740 | + 4,343 | + 3,206 | + 2,617 |
| of which: Switzerland | Exports | 54,021 | 56,345 | 56,287 | 4,012 | 4,633 | 4,697 | 5,427 | 4,950 | 4,670 |
| | Imports | 45,913 | 45,824 | 45,474 | 3,390 | 3,529 | 3,857 | 4,472 | 4,056 | 4,324 |
| | Balance | + 8,108 | + 10,521 | + 10,812 | + 622 | + 1,104 | + 840 | + 955 | + 894 | + 346 |
| United Kingdom | Exports | 82,164 | 79,166 | 66,769 | 4,986 | 4,332 | 5,455 | 6,486 | 5,326 | 5,014 |
| | Imports | 37,025 | 38,397 | 34,771 | 2,846 | 1,722 | 2,698 | 3,145 | 3,052 | 2,699 |
| | Balance | + 45,139 | + 40,770 | + 31,998 | + 2,141 | + 2,611 | + 2,758 | + 3,341 | + 2,274 | + 2,315 |
| II. Non-European countries | Exports | 413,483 | 421,728 | 380,214 | 34,923 | 30,025 | 33,712 | 40,123 | 34,563 | 33,137 |
| | Imports | 342,980 | 355,390 | 341,668 | 28,708 | 29,015 | 27,913 | 33,688 | 32,158 | 31,280 |
| | Balance | + 70,503 | + 66,338 | + 38,546 | + 6,215 | + 1,010 | + 5,799 | + 6,435 | + 2,405 | + 1,857 |
| 1. Africa | Exports | 22,524 | 23,627 | 20,037 | 1,754 | 1,679 | 1,745 | 2,226 | 1,766 | 1,723 |
| | Imports | 22,542 | 24,475 | 18,707 | 1,782 | 1,930 | 1,815 | 2,236 | 1,987 | 2,204 |
| | Balance | − 18 | − 848 | + 1,330 | − 28 | − 251 | − 69 | − 10 | − 221 | − 481 |
| 2. America | Exports | 158,952 | 165,602 | 141,740 | 12,290 | 11,545 | 13,132 | 15,284 | 13,751 | 12,592 |
| | Imports | 92,444 | 100,007 | 93,995 | 7,714 | 6,989 | 7,233 | 9,067 | 8,654 | 8,071 |
| | Balance | + 66,508 | + 65,595 | + 47,745 | + 4,576 | + 4,557 | + 5,899 | + 6,217 | + 5,097 | + 4,521 |
| of which: United States | Exports | 113,341 | 118,680 | 103,821 | 9,140 | 8,454 | 9,480 | 11,123 | 10,066 | 9,093 |
| | Imports | 64,493 | 71,334 | 67,686 | 5,605 | 4,754 | 5,126 | 6,667 | 6,161 | 5,881 |
| | Balance | + 48,847 | + 47,346 | + 36,135 | + 3,535 | + 3,700 | + 4,355 | + 4,456 | + 3,905 | + 3,212 |
| 3. Asia | Exports | 219,716 | 221,278 | 207,780 | 19,940 | 16,062 | 17,947 | 21,512 | 18,171 | 17,896 |
| | Imports | 224,355 | 227,036 | 225,092 | 18,903 | 19,764 | 18,601 | 22,044 | 21,130 | 20,632 |
| | Balance | − 4,639 | − 5,759 | − 17,313 | + 1,037 | − 3,702 | − 654 | − 532 | − 2,959 | − 2,736 |
| of which: Middle East | Exports | 29,144 | 28,663 | 25,445 | 3,334 | 1,676 | 1,971 | 2,299 | 2,023 | 2,223 |
| | Imports | 8,156 | 7,460 | 5,921 | 532 | 447 | 423 | 496 | 531 | 664 |
| | Balance | + 20,989 | + 21,202 | + 19,524 | + 2,802 | + 1,229 | + 1,548 | + 1,803 | + 1,492 | + 1,559 |
| Japan | Exports | 20,436 | 20,662 | 17,382 | 1,519 | 1,470 | 1,434 | 1,665 | 1,551 | 1,308 |
| | Imports | 23,710 | 23,904 | 21,254 | 1,721 | 1,778 | 1,660 | 1,907 | 2,081 | 1,964 |
| | Balance | − 3,275 | − 3,243 | − 3,872 | − 202 | − 308 | − 225 | − 242 | − 530 | − 656 |
| People's Republic of China [2] | Exports | 93,004 | 95,984 | 95,860 | 9,249 | 7,552 | 8,476 | 10,315 | 8,376 | 8,402 |
| | Imports | 106,065 | 110,054 | 116,881 | 10,142 | 10,616 | 9,868 | 11,670 | 10,729 | 10,348 |
| | Balance | − 13,061 | − 14,070 | − 21,021 | − 893 | − 3,064 | − 1,392 | − 1,355 | − 2,353 | − 1,946 |
| New industrial countries and emerging markets of Asia [3] | Exports | 54,995 | 54,164 | 50,585 | 4,064 | 4,085 | 4,261 | 5,118 | 4,484 | 4,514 |
| | Imports | 52,945 | 51,748 | 48,233 | 4,127 | 4,082 | 3,772 | 4,690 | 4,529 | 4,557 |
| | Balance | + 2,050 | + 2,416 | + 2,352 | − 63 | + 2 | + 489 | + 428 | − 44 | − 43 |
| 4. Oceania and polar regions | Exports | 12,291 | 11,221 | 10,657 | 939 | 739 | 887 | 1,101 | 875 | 926 |
| | Imports | 3,639 | 3,872 | 3,874 | 309 | 333 | 264 | 340 | 388 | 372 |
| | Balance | + 8,652 | + 7,349 | + 6,783 | + 630 | + 407 | + 623 | + 760 | + 488 | + 554 |

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. EU excl. UK. **1** Including fuel and other supplies for ships and aircraft and other data not classifiable by region. **2** Excluding Hong Kong. **3** Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

## XII. External sector

### 4. Services and primary income of the Federal Republic of Germany (balances)

€ million

| | Services | | | | | | | | | Primary income | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | | | | | | | | | |
| Period | Total | Transport | Travel [1] | Financial services | Charges for the use of intellectual property | Telecommuni-cations-, computer and information services | Other business services | Gouvernment goods and services [2] | Compensation of employees | Investment income | Other primary income [3] |
| 2016 | − 20,987 | − 5,950 | − 38,247 | 8,612 | 15,790 | − 7,156 | − 1,520 | 3,092 | 474 | 76,800 | − 1,076 |
| 2017 | − 23,994 | − 3,679 | − 43,558 | 9,613 | 14,903 | − 8,188 | − 1,065 | 2,177 | − 637 | 76,669 | − 1,403 |
| 2018 | − 17,410 | − 2,003 | − 44,543 | 9,535 | 17,398 | − 7,206 | − 580 | 3,325 | − 1,208 | 107,902 | − 1,001 |
| 2019 | − 20,653 | − 2 | − 45,947 | 10,392 | 17,728 | − 9,561 | − 2,933 | 3,493 | 373 | 111,763 | − 945 |
| 2020 | 3,471 | − 6,095 | − 14,698 | 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 | 2,773 | − 1,220 | − 7,497 | 2,464 | 4,344 | − 2,164 | − 963 | 881 | 917 | 26,953 | − 996 |
| Q2 | 5,647 | − 1,534 | 259 | 2,332 | 4,794 | − 1,524 | − 1,125 | 879 | 384 | 15,200 | − 2,524 |
| Q3 | 5,402 | − 1,863 | − 7,428 | 2,206 | 3,353 | − 1,993 | − 1,645 | 892 | 97 | 23,168 | − 1,123 |
| Q4 | 5,999 | − 1,478 | 32 | 2,458 | 4,902 | − 1,140 | − 1,042 | 695 | 909 | 26,265 | 3,247 |
| 2021 Q1 | 3,603 | − 1,036 | 378 | 2,614 | 4,422 | − 2,501 | − 1,418 | 785 | 999 | 27,710 | − 1,016 |
| 2020 July | − 2,646 | − 574 | − 2,272 | 957 | 623 | − 833 | − 953 | 269 | 2 | 7,234 | − 453 |
| Aug. | − 2,308 | − 520 | − 3,012 | 533 | 1,335 | − 878 | − 396 | 254 | 45 | 8,679 | − 308 |
| Sep. | 448 | − 769 | − 2,144 | 716 | 1,395 | − 283 | − 296 | 369 | 51 | 7,255 | − 362 |
| Oct. | 843 | − 620 | − 728 | 961 | 1,341 | − 700 | − 93 | 259 | 257 | 7,413 | − 434 |
| Nov. | 2,239 | − 457 | 358 | 497 | 1,712 | − 611 | − 82 | 192 | 266 | 8,741 | − 470 |
| Dec. | 2,917 | − 401 | 338 | 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. | 1,324 | − 220 | − 183 | 803 | 1,868 | − 900 | − 811 | 267 | 297 | 10,328 | 363 |
| Apr. | 2,809 | 192 | − 155 | 1,204 | 1,859 | − 673 | − 153 | 265 | 138 | 6,694 | − 323 |
| May p | 1,228 | − 270 | − 144 | 760 | 1,462 | − 656 | − 665 | 289 | 175 | 1,735 | − 2,056 |

**1** Since 2001 the sample results of a household survey have been used on the expenditure side. **2** Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases. **3** Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

### 5. Secondary income and Capital account of the Federal Republic of Germany (balances)

€ million

| | Secondary income | | | | | | | Capital account | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | General government | | | All sectors excluding general government [2] | | | | | |
| | | | of which: | | | of which: | | | | |
| Period | Total | Total | Current international cooperation [1] | Current taxes on income, wealth, etc. | Total | Personal transfers between resident and non-resident households [3] | of which: Workers' remittances | Total | Non-produced non-financial assets | Capital transfers |
| 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 | − 20,618 | − 14,676 | − 3,294 | 2,276 | − 5,942 | 1,547 | 1,543 | − 215 | − 25 | − 190 |
| 2020 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. | − 4,545 | − 2,364 | − 830 | 955 | − 2,181 | 516 | 514 | 1,628 | 1,584 | 44 |
| Apr. | − 3,822 | − 2,165 | − 641 | 1,332 | − 1,658 | 516 | 514 | − 984 | − 857 | − 127 |
| May p | − 2,387 | − 849 | − 405 | 2,680 | − 1,538 | 516 | 514 | − 301 | − 284 | − 17 |

**1** Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. **2** Includes insurance premiums and claims (excluding life insurance policies). **3** Transfers between resident and non-resident households.

## XII. External sector

## 6. Financial account of the Federal Republic of Germany (net)

€ million

| Item | 2018 | 2019 | 2020 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Mar. | 2021 Apr. | 2021 May p |
|---|---|---|---|---|---|---|---|---|---|
| I. Net domestic investment abroad (increase: +) | + 398,714 | + 247,406 | + 707,119 | + 228,598 | + 77,200 | + 291,719 | + 91,916 | + 17,665 | + 51,264 |
| 1. Direct investment | + 156,050 | + 136,291 | + 96,602 | + 15,075 | + 43,818 | + 45,517 | + 14,871 | + 18,246 | + 2,896 |
| Equity | + 154,766 | + 116,375 | + 79,229 | + 10,404 | + 13,948 | + 12,105 | − 192 | + 18,553 | + 5,243 |
| of which: Reinvestment of earnings 1 | + 37,276 | + 37,654 | + 16,648 | + 7,274 | − 3,967 | + 14,233 | + 2,351 | + 3,093 | + 2,516 |
| Debt instruments | + 1,285 | + 19,916 | + 17,373 | + 4,671 | + 29,871 | + 33,412 | + 15,063 | − 307 | − 2,347 |
| 2. Portfolio investment | + 82,648 | + 136,850 | + 186,532 | + 44,665 | + 67,717 | + 77,652 | + 13,113 | + 16,114 | + 8,102 |
| Shares 2 | + 9,251 | + 14,111 | + 65,947 | + 18,839 | + 22,891 | + 9,077 | + 11,198 | + 1,968 | + 1,559 |
| Investment fund shares 3 | + 28,366 | + 53,919 | + 64,435 | + 27,355 | + 30,200 | + 16,793 | + 2,250 | + 9,276 | + 4,746 |
| Short-term 4 debt securities | + 1,973 | + 8,599 | + 2,019 | − 885 | − 1,898 | + 3,628 | − 1,720 | + 87 | − 3,152 |
| Long-term 5 debt securities | + 43,058 | + 60,221 | + 54,131 | − 644 | + 16,524 | + 48,154 | + 1,386 | + 4,783 | + 4,949 |
| 3. Financial derivatives and employee stock options 6 | + 22,539 | + 24,532 | + 99,097 | + 25,245 | + 9,121 | + 22,346 | + 8,506 | + 4,699 | + 3,619 |
| 4. Other investment 7 | + 137,085 | − 49,723 | + 324,940 | + 144,889 | − 44,304 | + 145,819 | + 55,886 | − 21,143 | + 36,436 |
| MFIs 8 | + 49,862 | + 9,276 | − 4,494 | − 12,449 | − 49,332 | + 142,555 | − 3,326 | + 41,287 | − 17,371 |
| Short-term | + 45,400 | − 8,901 | + 3,526 | − 8,459 | − 50,666 | + 135,399 | − 13,266 | + 37,339 | − 14,522 |
| Long-term | + 4,462 | + 18,177 | − 8,020 | − 3,990 | + 1,333 | + 7,157 | + 9,940 | + 3,947 | − 2,848 |
| Enterprises and households 9 | + 39,124 | + 16,241 | + 85,204 | + 37,093 | − 10,143 | + 62,426 | + 21,340 | − 4,357 | + 1,330 |
| Short-term | + 20,489 | + 4,510 | + 43,928 | − 5,614 | + 4,426 | + 60,016 | + 20,669 | − 4,855 | − 24 |
| Long-term | + 18,635 | + 11,730 | + 41,276 | + 42,706 | − 14,568 | + 2,410 | + 671 | + 498 | + 1,354 |
| General government | − 8,696 | − 4,325 | + 1,118 | + 1,542 | − 5,900 | − 4,891 | − 235 | − 1,058 | + 227 |
| Short-term | − 7,706 | − 1,139 | + 2,399 | + 2,070 | − 5,513 | − 4,591 | − 108 | − 1,139 | + 280 |
| Long-term | − 990 | − 3,186 | − 1,281 | − 528 | − 387 | − 300 | − 127 | + 81 | − 53 |
| Bundesbank | + 56,795 | − 70,915 | + 243,112 | + 118,704 | + 21,071 | − 54,271 | + 38,108 | − 57,014 | + 52,249 |
| 5. Reserve assets | + 392 | − 544 | − 51 | − 1,276 | + 848 | + 385 | − 460 | − 251 | + 211 |
| II. Net foreign investment in the reporting country (increase: +) | + 152,171 | + 43,607 | + 476,016 | + 160,296 | − 19,215 | + 164,208 | + 46,623 | − 3,405 | + 44,421 |
| 1. Direct investment | + 135,583 | + 60,170 | + 97,216 | + 26,495 | + 40,655 | + 14,345 | − 6,788 | + 18,386 | + 4,656 |
| Equity | + 48,790 | + 30,250 | + 31,079 | + 3,352 | + 15,740 | + 5,664 | + 2,580 | + 5,424 | + 1,207 |
| of which: Reinvestment of earnings 1 | + 4,331 | + 1,031 | + 2,152 | + 1,786 | − 1,337 | + 1,039 | − 118 | + 664 | + 122 |
| Debt instruments | + 86,793 | + 29,920 | + 66,136 | + 23,144 | + 24,915 | + 8,681 | − 9,368 | + 12,962 | + 3,449 |
| 2. Portfolio investment | − 70,988 | + 63,443 | + 143,783 | + 134,064 | − 104,819 | + 30,853 | + 17,986 | − 9,820 | + 5,163 |
| Shares 2 | − 30,383 | − 6,075 | − 16,838 | − 561 | − 985 | + 4,188 | + 2,622 | − 2,686 | + 719 |
| Investment fund shares 3 | − 6,364 | − 4,923 | + 933 | − 382 | + 1,835 | + 110 | + 811 | + 1,534 | + 281 |
| Short-term 4 debt securities | + 5,128 | + 15,902 | + 80,193 | + 49,024 | − 33,494 | + 19,476 | + 13,734 | − 3,373 | + 3,019 |
| Long-term 5 debt securities | − 39,370 | + 58,539 | + 79,494 | + 85,982 | − 72,175 | + 7,079 | + 818 | − 5,295 | + 1,144 |
| 3. Other investment 7 | + 87,576 | − 80,006 | + 235,017 | − 263 | + 44,949 | + 119,010 | + 35,425 | − 11,971 | + 34,602 |
| MFIs 8 | − 35,902 | − 10,214 | + 108,397 | + 1,339 | − 73,056 | + 248,352 | + 2,041 | + 30,973 | + 14,392 |
| Short-term | + 27,469 | − 20,978 | + 74,805 | − 632 | − 83,596 | + 218,851 | − 200 | + 41,696 | + 15,124 |
| Long-term | − 8,433 | + 10,764 | + 33,591 | + 1,971 | + 10,539 | + 29,501 | + 2,241 | − 10,723 | − 732 |
| Enterprises and households 9 | + 18,949 | + 29,501 | + 26,267 | − 22,556 | − 8,854 | + 8,474 | + 5,431 | − 1,997 | + 1,322 |
| Short-term | + 7,132 | + 9,988 | + 18,062 | − 27,132 | − 6,779 | + 11,480 | + 5,517 | − 147 | + 1,848 |
| Long-term | + 11,816 | + 19,513 | + 8,206 | + 4,575 | − 2,075 | − 3,006 | − 86 | − 1,850 | − 526 |
| General government | + 2,906 | + 262 | − 10,521 | − 10,345 | − 4,993 | − 3,760 | − 2,962 | + 1,569 | + 1,903 |
| Short-term | + 2,230 | + 124 | − 10,306 | − 10,232 | − 4,456 | − 1,044 | − 2,954 | + 1,565 | + 1,896 |
| Long-term | + 677 | + 138 | − 216 | − 113 | − 537 | − 2,716 | − 8 | + 5 | + 7 |
| Bundesbank | + 101,623 | − 99,554 | + 110,874 | + 31,300 | + 131,853 | − 134,057 | + 30,915 | − 42,516 | + 16,985 |
| III. Net financial account (net lending: +/net borrowing: -) | + 246,544 | + 203,799 | + 231,103 | + 68,302 | + 96,416 | + 127,511 | + 45,293 | + 21,070 | + 6,843 |

1 Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see 'Statistical series Direct investment statistics). 2 Including participation certificates. 3 Including reinvestment of earnings. 4 Short-term: original maturity up to one year. 5 Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. 6 Balance of transactions arising from options and financial futures contracts as well as employee stock options. 7 Includes in particular loans, trade credits as well as currency and deposits. 8 Excluding Bundesbank. 9 Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

## XII. External sector

### 7. External position of the Bundesbank *

€ million

| End of reporting period | External assets Total | Reserve assets Total | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency, deposits and securities | Other investment Total | of which: Clearing accounts within the ESCB 1 | Portfolio investment 2 | External liabilities 3 , 4 | Net external position 5 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1999 Jan. 6 | 95,316 | 93,940 | 29,312 | 1,598 | 6,863 | 56,167 | 1,376 | – | – | 9,628 | 85,688 |
| 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 |
| 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 |
| May | 1,370,231 | 221,201 | 168,678 | 14,037 | 7,809 | 30,677 | 1,093,721 | 1,076,918 | 55,309 | 621,827 | 748,404 |
| June | 1,384,834 | 213,600 | 159,995 | 14,326 | 8,094 | 31,184 | 1,115,447 | 1,101,897 | 55,787 | 670,632 | 714,202 |

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## XII. External sector

### 8. External positions of enterprises *

€ million

| End of reporting period | Claims on non-residents | | | | | | | Liabilities to non-residents | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Claims on foreign non-banks | | | | | | | Liabilities to non-banks | | | | |
| | | | | | from trade credits | | | | | | | from trade credits | | |
| | Total | Balances with foreign banks | Total | from financial operations | Total | Credit terms granted | Advance payments effected | Total | Loans from foreign banks | Total | from financial operations | Total | Credit terms used | Advance payments received |
| **Rest of the world** | | | | | | | | | | | | | | |
| 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 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. | 1,095,969 | 272,111 | 823,858 | 580,283 | 243,575 | 226,725 | 16,850 | 1,392,419 | 165,522 | 1,226,897 | 1,006,373 | 220,524 | 138,236 | 82,288 |
| Apr. | 1,086,960 | 269,905 | 817,055 | 577,596 | 239,459 | 222,468 | 16,991 | 1,409,569 | 170,664 | 1,238,906 | 1,023,103 | 215,803 | 133,961 | 81,842 |
| May | 1,082,171 | 269,970 | 812,201 | 578,506 | 233,695 | 216,951 | 16,744 | 1,413,184 | 171,930 | 1,241,254 | 1,029,930 | 211,324 | 129,631 | 81,693 |
| **EU Member States (27 excl. GB)** | | | | | | | | | | | | | | |
| 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 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. | 679,382 | 210,531 | 468,851 | 371,295 | 97,555 | 88,533 | 9,023 | 890,190 | 91,447 | 798,743 | 705,125 | 93,618 | 67,927 | 25,692 |
| Apr. | 676,258 | 211,565 | 464,692 | 368,731 | 95,961 | 86,771 | 9,190 | 912,592 | 90,962 | 821,630 | 730,073 | 91,557 | 65,794 | 25,763 |
| May | 635,498 | 211,483 | 424,015 | 330,589 | 93,427 | 84,435 | 8,992 | 887,455 | 96,482 | 790,973 | 702,160 | 88,813 | 63,258 | 25,555 |
| **Extra-EU Member States (27 incl. GB)** | | | | | | | | | | | | | | |
| 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 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. | 416,587 | 61,579 | 355,007 | 208,987 | 146,020 | 138,193 | 7,827 | 502,229 | 74,075 | 428,154 | 301,249 | 126,906 | 70,309 | 56,596 |
| Apr. | 410,703 | 58,340 | 352,363 | 208,865 | 143,498 | 135,697 | 7,801 | 496,977 | 79,702 | 417,275 | 293,030 | 124,246 | 68,167 | 56,078 |
| May | 446,673 | 58,487 | 388,186 | 247,918 | 140,268 | 132,516 | 7,752 | 525,729 | 75,448 | 450,281 | 327,770 | 122,511 | 66,372 | 56,138 |
| **Euro area (19)** | | | | | | | | | | | | | | |
| 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 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. | 581,812 | 188,072 | 393,740 | 319,435 | 74,305 | 66,689 | 7,616 | 805,118 | 71,996 | 733,122 | 662,265 | 70,858 | 51,489 | 19,369 |
| Apr. | 574,874 | 188,396 | 386,478 | 313,279 | 73,199 | 65,469 | 7,730 | 823,642 | 71,163 | 752,479 | 682,989 | 69,490 | 50,038 | 19,452 |
| May | 544,092 | 191,609 | 352,483 | 281,362 | 71,121 | 63,472 | 7,649 | 807,080 | 76,269 | 730,810 | 662,177 | 68,633 | 48,913 | 19,720 |
| **Extra-Euro area (19)** | | | | | | | | | | | | | | |
| 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 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. | 514,157 | 84,039 | 430,118 | 260,848 | 169,270 | 160,036 | 9,234 | 587,301 | 93,526 | 493,775 | 344,109 | 149,666 | 86,747 | 62,919 |
| Apr. | 512,086 | 81,509 | 430,577 | 264,317 | 166,260 | 156,999 | 9,261 | 585,927 | 99,501 | 486,426 | 340,113 | 146,313 | 83,923 | 62,390 |
| May | 538,079 | 78,361 | 459,718 | 297,144 | 162,574 | 153,480 | 9,094 | 606,104 | 95,660 | 510,444 | 367,753 | 142,691 | 80,718 | 61,973 |

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV., "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

## XII. External sector

### 9. ECB`s euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

| Yearly or monthly average | Australia AUD | Canada CAD | China CNY | Denmark DKK | Japan JPY | Norway NOK | Sweden SEK | Switzerland CHF | United Kingdom GBP | United States USD |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| 2020 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 |
| May | 1.5653 | 1.4732 | 7.8109 | 7.4362 | 132.57 | 10.0931 | 10.1471 | 1.0968 | 0.86258 | 1.2146 |
| June | 1.5761 | 1.4713 | 7.7391 | 7.4364 | 132.63 | 10.1444 | 10.1172 | 1.0940 | 0.85872 | 1.2047 |

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

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

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

## XII. External sector

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

Q1 1999 = 100

| Period | Effective exchange rates of the euro vis-à-vis the currencies of the group | | | | | | Indicators of the German economy's price competitiveness | | | | | | |
| | EER-19 [1] | | | | EER-42 [2] | | Based on the deflators of total sales [3] vis-à-vis | | | | Based on consumer price indices vis-à-vis | | |
| | | | | | | | 26 selected industrial countries [4] | | | | | | |
| | | | | | | | | of which: | | | | | |
| | Nominal | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product [3] | In real terms based on unit labour costs of national economy [3] | Nominal | In real terms based on consumer price indices | Total | Euro area countries | Non-euro area countries | 37 countries [5] | 26 selected industrial countries [4] | 37 countries [5] | 60 countries [6] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1999 | 96.2 | 96.1 | 96.1 | 96.1 | 96.6 | 96.0 | 97.9 | 99.5 | 95.9 | 97.7 | 98.2 | 98.1 | 97.8 |
| 2000 | 87.1 | 86.8 | 86.1 | 85.5 | 88.1 | 86.1 | 91.9 | 97.4 | 85.5 | 91.1 | 93.0 | 92.2 | 91.2 |
| 2001 | 87.6 | 87.1 | 86.8 | 84.5 | 90.2 | 86.9 | 91.7 | 96.5 | 86.1 | 90.5 | 92.9 | 91.6 | 91.0 |
| 2002 | 89.8 | 90.2 | 89.9 | 88.0 | 94.5 | 90.5 | 92.4 | 95.6 | 88.6 | 91.1 | 93.4 | 92.1 | 91.9 |
| 2003 | 100.4 | 101.3 | 101.1 | 99.1 | 106.4 | 101.5 | 95.9 | 94.7 | 97.7 | 95.3 | 97.0 | 96.6 | 96.8 |
| 2004 | 104.2 | 105.2 | 104.1 | 102.3 | 110.9 | 105.3 | 96.2 | 93.5 | 100.2 | 95.6 | 98.4 | 98.1 | 98.4 |
| 2005 | 102.8 | 103.8 | 102.1 | 100.6 | 109.0 | 102.9 | 94.8 | 91.9 | 99.0 | 93.3 | 98.4 | 97.0 | 96.7 |
| 2006 | 102.8 | 103.8 | 101.5 | 99.5 | 109.1 | 102.2 | 93.6 | 90.3 | 98.4 | 91.6 | 98.5 | 96.6 | 96.0 |
| 2007 | 106.3 | 106.8 | 103.7 | 101.1 | 112.7 | 104.4 | 94.5 | 89.5 | 102.2 | 92.0 | 100.8 | 98.2 | 97.3 |
| 2008 | 110.1 | 109.7 | 105.9 | 104.9 | 117.4 | 106.9 | 94.9 | 88.3 | 105.3 | 91.3 | 102.3 | 98.3 | 97.6 |
| 2009 | 111.6 | 110.5 | 107.0 | 108.6 | 120.5 | 107.9 | 95.2 | 89.1 | 104.8 | 92.0 | 101.8 | 98.5 | 97.9 |
| 2010 | 104.4 | 102.8 | 98.8 | 100.9 | 111.9 | 99.0 | 92.6 | 88.7 | 98.3 | 88.2 | 98.7 | 94.2 | 92.5 |
| 2011 | 104.2 | 101.9 | 97.0 | 99.2 | 112.7 | 98.5 | 92.2 | 88.5 | 97.7 | 87.4 | 98.1 | 93.4 | 91.9 |
| 2012 | 98.5 | 96.7 | 91.4 | 93.5 | 107.5 | 93.7 | 90.1 | 88.3 | 92.6 | 84.8 | 95.8 | 90.5 | 88.9 |
| 2013 | 102.0 | 99.7 | 94.5 | 96.5 | 112.2 | 96.7 | 92.4 | 88.8 | 97.6 | 86.7 | 98.1 | 92.2 | 90.9 |
| 2014 | 102.3 | 99.1 | 94.4 | 96.5 | 114.5 | 97.1 | 92.9 | 89.6 | 97.8 | 87.4 | 98.1 | 92.4 | 91.5 |
| 2015 | 92.5 | 89.4 | 85.8 | 85.9 | 106.1 | 88.6 | 89.8 | 90.3 | 88.9 | 83.6 | 94.3 | 87.7 | 86.9 |
| 2016 | 95.2 | 91.4 | 88.1 | p 87.1 | 110.1 | 90.6 | 90.6 | 90.7 | 90.4 | 84.9 | 94.9 | 88.7 | 88.1 |
| 2017 | 97.4 | 93.3 | 89.2 | p 87.7 | 112.4 | 91.8 | 91.8 | 90.7 | 93.2 | 85.6 | 96.3 | 89.8 | 88.9 |
| 2018 | 99.9 | 95.5 | 90.6 | p 89.2 | 117.3 | 94.9 | 92.8 | 90.7 | 96.0 | 86.4 | 97.6 | 91.1 | 90.8 |
| 2019 | 98.1 | 93.1 | 88.8 | p 86.6 | 115.4 | 92.3 | 91.9 | 91.0 | 93.2 | 85.6 | 96.3 | 89.8 | 89.4 |
| 2020 | 99.6 | 93.4 | p 89.2 | p 87.5 | 119.4 | 93.8 | 91.9 | 91.1 | 92.9 | 86.0 | 96.4 | 90.0 | 90.2 |
| 2018 July | 100.1 | 95.7 | | | 117.4 | 95.1 | | | | | 97.3 | 91.0 | 90.7 |
| Aug. | 99.8 | 95.3 | 90.5 | p 89.4 | 117.8 | 95.3 | 92.7 | 90.6 | 95.6 | 86.4 | 97.2 | 90.9 | 90.9 |
| Sep. | 100.2 | 95.8 | | | 119.1 | 96.2 | | | | | 97.6 | 91.4 | 91.7 |
| Oct. | 99.6 | 95.3 | | | 117.8 | 95.1 | | | | | 97.2 | 91.0 | 91.0 |
| Nov. | 99.1 | 94.7 | 90.0 | p 88.4 | 116.8 | 94.3 | 92.5 | 90.9 | 94.7 | 86.2 | 97.3 | 91.0 | 90.8 |
| Dec. | 99.2 | 94.6 | | | 116.9 | 94.2 | | | | | 97.1 | 90.7 | 90.5 |
| 2019 Jan. | 98.7 | 94.1 | | | 116.3 | 93.6 | | | | | 96.8 | 90.4 | 90.1 |
| Feb. | 98.3 | 93.6 | 89.0 | p 87.1 | 115.6 | 92.9 | 91.9 | 90.6 | 93.8 | 85.5 | 96.5 | 90.0 | 89.6 |
| Mar. | 97.7 | 93.0 | | | 115.2 | 92.4 | | | | | 96.3 | 89.7 | 89.3 |
| Apr. | 97.6 | 92.8 | | | 115.0 | 92.2 | | | | | 96.4 | 89.7 | 89.3 |
| May | 98.1 | 93.2 | 88.7 | p 86.7 | 115.7 | 92.6 | 92.1 | 91.0 | 93.6 | 85.5 | 96.5 | 90.0 | 89.7 |
| June | 98.7 | 93.7 | | | 116.2 | 93.0 | | | | | 96.6 | 90.1 | 89.7 |
| July | 98.3 | 93.2 | | | 115.3 | 92.2 | | | | | 96.6 | 90.0 | 89.4 |
| Aug. | 98.8 | 93.7 | 89.2 | p 87.0 | 116.2 | 92.8 | 92.0 | 91.1 | 93.1 | 85.8 | 96.4 | 90.1 | 89.6 |
| Sep. | 98.1 | 92.9 | | | 115.3 | 92.0 | | | | | 96.0 | 89.8 | 89.2 |
| Oct. | 98.0 | 92.7 | | | 115.2 | 91.7 | | | | | 96.0 | 89.7 | 89.1 |
| Nov. | 97.4 | 92.0 | 88.5 | p 85.8 | 114.6 | 91.1 | 91.6 | 91.2 | 92.1 | 85.5 | 95.9 | 89.4 | 88.8 |
| Dec. | 97.3 | 91.9 | | | 114.6 | 91.0 | | | | | 95.9 | 89.4 | 88.8 |
| 2020 Jan. | 96.9 | 91.3 | | | 114.1 | 90.4 | | | | | 95.9 | 89.1 | 88.4 |
| Feb. | 96.2 | 90.5 | 88.0 | p 86.7 | 113.5 | 89.7 | 91.5 | 91.4 | 91.6 | 85.4 | 95.6 | 88.8 | 88.2 |
| Mar. | 98.8 | 92.9 | | | 117.8 | 93.0 | | | | | 96.5 | 90.1 | 90.1 |
| Apr. | 98.1 | 92.4 | | | 117.5 | 92.9 | | | | | 96.1 | 90.0 | 90.2 |
| May | 98.3 | 92.5 | 88.6 | p 87.5 | 117.5 | 92.8 | 91.3 | 91.1 | 91.3 | 85.7 | 96.2 | 90.0 | 90.2 |
| June | 99.7 | 93.8 | | | 119.1 | 93.9 | | | | | 96.8 | 90.6 | 90.7 |
| July | 100.4 | 94.3 | | | 120.3 | 94.7 | | | | | 95.9 | 89.8 | 90.1 |
| Aug. | 101.5 | 94.9 | 90.0 | p 87.9 | 122.4 | 95.8 | 92.3 | 91.1 | 94.0 | 86.6 | 96.9 | 90.6 | 91.2 |
| Sep. | 101.5 | 94.8 | | | 122.4 | 95.7 | | | | | 96.7 | 90.5 | 91.1 |
| Oct. | 101.3 | 94.7 | | | 122.4 | 95.6 | | | | | 96.5 | 90.3 | 90.9 |
| Nov. | 100.6 | 94.2 | p 90.2 | p 87.8 | 121.6 | 95.1 | 92.4 | 90.8 | 94.8 | 86.4 | 96.5 | 90.0 | 90.5 |
| Dec. | 101.8 | 95.2 | | | 122.9 | 95.9 | | | | | 97.0 | 90.5 | 91.0 |
| 2021 Jan. | 101.3 | 95.3 | | | 122.4 | 96.1 | | | | | 98.0 | 91.4 | 91.8 |
| Feb. | 100.6 | 94.5 | p 89.8 | p 87.5 | 121.5 | p 95.2 | 93.3 | 91.8 | 95.5 | 87.0 | 98.0 | 91.2 | p 91.5 |
| Mar. | 100.3 | p 94.1 | | | 121.2 | p 94.8 | | | | | 97.7 | p 91.1 | p 91.5 |
| Apr. | 100.6 | p 94.1 | | | 121.9 | p 95.1 | | | | | 97.9 | p 91.2 | 91.7 |
| May | 100.8 | p 94.2 | ... | ... | 122.3 | p 95.1 | ... | ... | ... | ... | p 98.0 | p 91.2 | p 91.7 |
| June | 100.2 | p 93.8 | | | 121.5 | p 94.6 | | | | | p 98.0 | p 91.1 | p 91.5 |

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (https://www.bundesbank.de/content/796162). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** 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

### 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

## June 2021

– Outlook for the German economy for 2021 to 2023
– Government finances: Central bank bond purchases increase sensitivity to interest rate changes
– Federal debt: allocate premia on accruals basis in budgetary interest expenditure
– Local government finances: how cash advances can be limited and budget imbalances avoided

## July 2021

– Cross-border corporate takeovers: the impact of internationalisation on enterprises in Germany
– Crypto tokens and decentralised financial applications
– Digital risks in the banking sector
– Macroprudential policy and growth-at-risk

## ■ Statistical Series*

### Banks

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

### Corporate financial statements

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

### Economic activity and prices

– Seasonally adjusted business statistics, monthly

### Exchange rates

– Exchange rate statistics, monthly

### External sector

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

### Macroeconomic accounting systems

– Financial accounts, June

### Money and capital markets

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

## ■ Special Statistical Publications

1 Banking statistics guidelines, January 2021²

2 Banking statistics, customer classification, January 2021²

3  Aufbau der bankstatistischen Tabellen, July 2013[1,2]

7  Notes on the coding list for the balance of payments statistics, September 2013

## ■ Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996[1]

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997[1]

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999[1]

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Bundesbank Act, September 2002

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005[1]

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006[1]

European economic and monetary union, April 2008

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013[1]

## ■ Discussion Papers[o]

05/2021
Toothless tiger with claws? Financial stability communication, expectations, and risk-taking

06/2021
Quantifying bias and inaccuracy of upper-level aggregation in HICPs for Germany and the euro area

07/2021
The role of information and experience for households' inflation expectations

08/2021
Liquidity in the German corporate bond market: has the CSPP made a difference?

09/2021
Synthetic leverage and fund risk-taking

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

16/2021
Banks fearing the drought? Liquidity hoarding as a response to idiosyncratic interbank funding dry-ups

17/2021

Covid-19 and capital flows: The responses of investors to the responses of governments

18/2021

The effect of unemployment insurance benefits on (self-)employment: Two sides of the same coin?

19/2021

System-wide and banks' internal stress tests: Regulatory requirements and literature review

20/2021

The impact of borrower-based instruments on household vulnerability in Germany

21/2021

Lighting up the dark: Liquidity in the German corporate bond market

■ Banking legislation

1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, January 2008[1]

2a Solvency Regulation and Liquidity Regulation, February 2008[2]

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* The Statistical Series replace the Statistical Supplements and, in part, the Special Statistical Publications; they will be provided exclusively on the Bundesbank's website under Publications/Statistics.
• Discussion papers published from 2000 are available online.
1 Publication available in German only.
2 Available only as a download.