



# Long time series

On economic development in Germany

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## Notes

The “long time series” have limited comparability over time and geographical areas, as they are compiled by linking short time series that use different methodologies and territorial definitions. The breaks are normally indicated for the German data; for foreign data they are indicated only if the breaks are known.

Current data may be provisional. Data revisions are not indicated.

Totals may not add up due to rounding.

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## Legend

...	Figure available at a later date
.	Data unknown, not to be published or not meaningful
-	Not available

## Glossary

BIS	Bank for International Settlements
CDAX	Composite DAX
cif	cost, insurance and freight
ECB	European Central Bank
EER	Effective Exchange Rate
EMS	European Monetary System
ESA	European System of Accounts
EU	European Union
EURIBOR	Euro Interbank Offered Rate
Euro area	Economic and Monetary Union (EMU)
FIBOR	Frankfurt Interbank Offered Rate
fob	free on board
GDP	Gross Domestic Product
ILO	International Labour Organization
IMF	International Monetary Fund
KWG	German Banking Act (Kreditwesengesetz)
MFI	Monetary financial institution
OECD	Organization for Economic Co-operation and Development
SGB	Social Security Code (Sozialgesetzbuch)
VAT	Value added tax

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## I. Overview of key economic data compared internationally

### 1. Real gross domestic product in selected countries

Period	Germany <sup>1</sup>		France		Euro area		United Kingdom		United States		Japan		OECD <sup>2</sup>	
	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change
1949	.	.	.	.	.	.	.	.	12.1	.	.	.	.	.
1950	12.3	.	13.5	.	.	.	.	.	13.1	8.7	.	.	.	.
1951	13.5	9.8	14.3	5.8	.	.	.	.	14.2	8.0	.	.	.	.
1952	14.8	9.3	14.7	3.1	.	.	.	.	14.8	4.1	.	.	.	.
1953	16.1	8.8	15.2	3.5	.	.	.	.	15.5	4.7	.	.	.	.
1954	17.3	7.7	16.1	5.6	.	.	.	.	15.4	-0.6	.	.	.	.
1955	19.4	12.0	16.9	5.4	.	.	23.0	.	16.5	7.1	.	.	.	.
1956	20.9	7.6	17.8	5.0	.	.	23.4	1.7	16.8	2.1	9.1	.	.	.
1957	22.1	5.9	18.8	5.5	.	.	23.9	2.0	17.2	2.1	9.7	6.7	.	.
1958	23.1	4.4	19.3	2.7	.	.	24.2	1.3	17.0	-0.7	10.4	7.3	.	.
1959	24.9	7.8	19.8	2.7	.	.	25.2	4.3	18.2	6.9	11.3	8.8	.	.
1960	27.0	8.7	21.4	8.0	.	.	26.8	6.3	18.7	2.6	12.9	13.8	18.2	.
1961	28.3	4.6	22.4	5.0	.	.	27.5	2.7	19.2	2.6	14.4	11.7	19.0	4.4
1962	29.6	4.6	24.0	6.8	.	.	27.8	1.1	20.4	6.1	15.6	8.5	20.0	5.6
1963	30.4	2.8	25.5	6.2	.	.	29.2	4.9	21.2	4.4	17.0	8.8	21.0	5.0
1964	32.4	6.7	27.2	6.7	.	.	30.8	5.7	22.5	5.8	18.9	11.4	22.4	6.4
1965	34.2	5.4	28.5	4.9	.	.	31.5	2.1	23.9	6.5	20.0	5.6	23.6	5.6
1966	35.1	2.8	30.0	5.2	.	.	32.0	1.6	25.5	6.6	22.0	10.2	25.0	5.7
1967	35.0	-0.3	31.4	4.9	.	.	32.9	2.8	26.2	2.7	24.5	11.1	25.9	3.8
1968	36.9	5.5	32.9	4.5	.	.	34.7	5.5	27.5	4.9	27.4	11.9	27.4	5.7
1969	39.7	7.5	35.2	7.1	.	.	35.3	1.9	28.4	3.1	30.7	12.0	28.9	5.5
1970	41.7	5.0	37.3	6.1	.	.	36.3	2.7	28.4	0.2	33.8	10.3	30.0	3.8
1971	43.0	3.1	39.3	5.3	.	.	37.6	3.6	29.3	3.3	35.2	4.1	31.1	3.8
1972	44.8	4.3	41.1	4.5	.	.	39.2	4.3	30.9	5.3	38.2	8.4	32.8	5.5
1973	47.0	4.8	43.7	6.4	.	.	41.7	6.5	32.6	5.6	41.3	8.1	34.8	6.2
1974	47.4	0.9	45.6	4.3	.	.	40.7	-2.5	32.4	-0.5	40.8	-1.1	35.2	1.1
1975	47.0	-0.9	45.1	-1.0	.	.	40.1	-1.5	32.4	-0.2	42.1	3.0	35.4	0.4
1976	49.3	5.0	47.1	4.4	.	.	41.3	3.0	34.1	5.4	43.8	4.1	37.1	4.9
1977	50.9	3.4	48.7	3.5	.	.	42.3	2.4	35.7	4.6	45.7	4.4	38.5	3.7
1978	52.5	3.0	50.7	4.0	.	.	44.1	4.2	37.7	5.5	48.1	5.2	40.2	4.5
1979	54.7	4.2	52.5	3.6	.	.	45.7	3.7	38.9	3.2	50.7	5.5	41.8	3.9
1980	55.4	1.4	53.3	1.6	.	.	44.8	-2.1	38.8	-0.3	50.8	0.2	42.3	1.3
1981	55.7	0.5	53.9	1.1	.	.	44.5	-0.7	39.8	2.5	52.9	4.2	43.3	2.3
1982	55.5	-0.4	55.2	2.5	.	.	45.3	2.0	39.0	-1.8	54.7	3.3	43.3	0.1
1983	56.4	1.6	55.9	1.2	.	.	47.2	4.2	40.8	4.6	56.6	3.5	44.6	3.0
1984	58.0	2.8	56.8	1.5	.	.	48.3	2.2	43.8	7.2	59.2	4.5	46.8	4.8
1985	59.3	2.3	57.7	1.6	.	.	50.3	4.1	45.6	4.2	62.3	5.2	48.5	3.7
1986	60.7	2.3	59.0	2.3	.	.	51.9	3.1	47.2	3.5	64.4	3.4	49.9	3.0
1987	61.5	1.4	60.5	2.6	.	.	54.7	5.4	48.8	3.5	67.4	4.7	51.8	3.7
1988	63.8	3.7	63.4	4.7	.	.	57.8	5.7	50.9	4.2	72.0	6.8	54.1	4.6
1989	66.3	3.9	66.2	4.4	.	.	59.3	2.6	52.7	3.7	75.5	4.8	56.2	3.8
1990	69.8	5.3	68.1	2.9	.	.	59.7	0.7	53.7	1.9	79.2	4.9	57.9	3.1
1991	73.3	5.1	68.8	1.0	.	.	59.1	-1.1	53.7	-0.1	81.9	3.4	58.8	1.5
1992	74.7	1.9	69.9	1.6	.	.	59.3	0.4	55.6	3.5	82.6	0.9	60.1	2.3
1993	74.0	-1.0	69.5	-0.6	.	.	60.8	2.5	57.1	2.8	82.1	-0.5	61.0	1.5
1994	75.8	2.4	71.1	2.4	.	.	63.1	3.8	59.4	4.0	83.0	1.1	62.9	3.0
1995	76.9	1.5	72.6	2.1	74.6	.	64.7	2.5	61.0	2.7	85.2	2.6	64.5	2.6
1996	77.6	0.8	73.6	1.4	75.8	1.6	66.3	2.5	63.3	3.8	87.8	3.1	66.6	3.3
1997	79.0	1.8	75.4	2.3	77.7	2.6	69.6	5.0	66.1	4.4	88.7	1.0	69.1	3.7
1998	80.5	2.0	78.1	3.6	80.1	3.0	72.2	3.7	69.1	4.5	87.6	-1.3	71.1	2.9
1999	82.1	1.9	80.7	3.4	82.4	2.9	74.6	3.3	72.3	4.8	87.3	-0.3	73.4	3.3
2000	84.5	2.9	83.9	3.9	85.6	3.8	77.2	3.5	75.3	4.1	89.7	2.8	76.4	4.1
2001	85.9	1.7	85.6	2.0	87.4	2.2	79.3	2.7	76.1	1.0	90.0	0.4	77.5	1.4
2002	85.7	-0.2	86.5	1.1	88.2	0.9	81.1	2.2	77.4	1.7	90.1	0.0	78.8	1.7
2003	85.1	-0.7	87.3	0.8	88.8	0.6	83.7	3.3	79.6	2.9	91.5	1.5	80.5	2.1
2004	86.1	1.2	89.7	2.8	90.8	2.3	85.7	2.3	82.6	3.8	93.5	2.2	83.2	3.3
2005	86.7	0.7	91.2	1.7	92.3	1.7	88.2	3.0	85.5	3.5	95.1	1.8	85.6	2.9
2006	90.0	3.8	93.4	2.4	95.3	3.2	90.6	2.7	88.0	2.9	96.5	1.4	88.3	3.2
2007	92.7	3.0	95.7	2.4	98.1	3.0	92.7	2.4	89.6	1.9	97.9	1.5	90.7	2.7
2008	93.6	1.0	96.0	0.3	98.5	0.4	92.4	-0.3	89.5	-0.1	96.7	-1.2	91.0	0.4
2009	88.3	-5.7	93.2	-2.9	94.1	-4.5	88.6	-4.1	87.2	-2.5	91.2	-5.7	88.0	-3.3
2010	92.0	4.2	95.0	1.9	96.1	2.1	90.5	2.1	89.5	2.6	94.9	4.1	90.7	3.1
2011	95.6	3.9	97.1	2.2	97.7	1.7	91.6	1.3	90.9	1.6	94.9	0.0	92.6	2.1
2012	96.0	0.4	97.4	0.3	96.9	-0.9	92.9	1.4	92.9	2.2	96.2	1.4	93.8	1.4
2013	96.4	0.4	98.0	0.6	96.7	-0.2	95.0	2.2	94.6	1.8	98.2	2.0	95.3	1.6
2014	98.5	2.2	98.9	1.0	98.0	1.4	97.7	2.9	97.0	2.5	98.5	0.3	97.4	2.2
2015	100.0	1.5	100.0	1.1	100.0	2.0	100.0	2.4	100.0	3.1	100.0	1.6	100.0	2.6
2016	102.2	2.2	101.1	1.1	101.9	1.9	101.7	1.7	101.7	1.7	100.8	0.8	101.8	1.8
2017	104.9	2.6	103.4	2.3	104.5	2.6	103.5	1.7	104.1	2.3	102.4	1.7	104.6	2.7
2018	106.2	1.3	105.3	1.8	106.5	1.9	104.8	1.3	107.2	3.0	103.0	0.6	107.0	2.3
2019	106.8	0.6	106.9	1.5	107.9	1.3	106.3	1.4	109.5	2.2	103.3	0.3	108.7	1.6
2020	101.6	-4.9	98.2	-8.1	...	...	95.8	-9.9	105.7	-3.5	98.4	-4.8	...	...

Sources: Federal Statistical Office, Eurostat, IHS Markit, OECD and Bundesbank calculations. 1 Data up to 1959 contain supplementary estimates for Saarland and West Berlin. Before 1970 in constant prices, from 1970 in prior-year prices. From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. 2 From 1970 37 OECD countries, prior to that estimate based on rate of change of 25 OECD countries.

I. Overview of key economic data compared internationally

2. Real gross domestic product per capita in selected countries

Period	Germany <sup>1</sup>		France		Euro area		United Kingdom		United States		Japan		OECD <sup>2</sup>	
	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change
1950	16.2	.	20.8	.	.	.	.	.	26.5	.	.	.	.	.
1951	17.6	8.7	21.9	5.3	.	.	.	.	28.3	6.7	.	.	.	.
1952	19.1	8.5	22.4	2.4	.	.	.	.	29.0	2.6	.	.	.	.
1953	20.6	7.8	23.0	2.6	.	.	.	.	29.9	3.0	.	.	.	.
1954	21.9	6.5	24.1	4.7	.	.	.	.	29.2	-2.2	.	.	.	.
1955	24.3	10.9	25.2	4.4	.	.	29.7	.	30.8	5.3	.	.	.	.
1956	25.8	6.3	26.2	4.0	.	.	30.1	1.3	30.9	0.4	12.9	.	.	.
1957	27.0	4.6	27.3	4.5	.	.	30.5	1.5	31.0	0.4	13.6	5.5	.	.
1958	27.8	3.1	27.8	1.7	.	.	30.8	0.9	30.3	-2.4	14.5	6.3	.	.
1959	29.6	6.6	28.3	1.6	.	.	31.9	3.7	31.8	5.2	15.6	7.8	.	.
1960	31.9	7.5	30.1	6.7	.	.	33.7	5.7	32.1	1.0	17.6	12.7	29.3	.
1961	32.9	3.2	31.3	3.7	.	.	34.4	2.0	32.5	1.0	19.5	10.7	30.2	3.0
1962	34.0	3.5	32.9	5.3	.	.	34.5	0.4	34.0	4.6	21.0	7.5	31.5	4.2
1963	34.7	1.8	34.5	4.8	.	.	35.9	4.1	35.0	3.0	22.6	7.8	32.6	3.7
1964	36.6	5.6	36.3	5.3	.	.	37.7	5.0	36.5	4.4	24.9	10.2	34.3	5.1
1965	38.1	4.2	37.6	3.6	.	.	38.2	1.4	38.4	5.3	26.0	4.5	35.8	4.3
1966	38.8	1.9	39.2	4.2	.	.	38.6	0.9	40.5	5.5	28.3	8.9	37.4	4.5
1967	38.6	-0.5	40.8	4.1	.	.	39.5	2.2	41.2	1.7	31.1	9.8	38.4	2.6
1968	40.6	5.1	42.3	3.7	.	.	41.4	4.9	42.9	3.9	34.3	10.5	40.1	4.5
1969	43.2	6.5	45.0	6.3	.	.	42.0	1.5	43.8	2.2	37.9	10.5	41.9	4.4
1970	44.9	3.9	47.4	5.3	.	.	43.0	2.3	43.5	-0.7	41.3	8.8	43.2	3.2
1971	45.9	2.2	49.5	4.5	.	.	44.4	3.3	44.5	2.4	42.4	2.7	44.3	2.6
1972	47.6	3.7	51.4	3.7	.	.	46.2	4.0	46.5	4.3	45.3	6.9	46.2	4.3
1973	49.6	4.3	54.2	5.5	.	.	49.1	6.3	48.7	4.7	48.3	6.5	48.6	5.1
1974	50.0	0.8	56.1	3.6	.	.	47.8	-2.7	48.0	-1.4	47.1	-2.5	48.6	0.1
1975	49.7	-0.5	55.2	-1.6	.	.	47.0	-1.6	47.4	-1.1	47.9	1.7	48.3	-0.6
1976	52.4	5.5	57.3	3.8	.	.	48.4	3.0	49.5	4.4	49.3	2.9	50.2	3.9
1977	54.3	3.6	59.0	3.0	.	.	49.6	2.4	51.3	3.7	50.9	3.4	51.5	2.7
1978	56.0	3.1	61.1	3.6	.	.	51.6	4.2	53.7	4.6	53.1	4.2	53.4	3.5
1979	58.3	4.1	63.1	3.1	.	.	53.6	3.7	54.9	2.2	55.5	4.6	54.9	3.0
1980	58.9	1.1	63.8	1.1	.	.	52.5	-2.1	54.2	-1.2	55.2	-0.6	55.2	0.4
1981	59.1	0.3	64.2	0.6	.	.	52.1	-0.7	55.1	1.6	57.1	3.4	55.9	1.4
1982	58.9	-0.3	65.5	2.0	.	.	53.1	1.9	53.6	-2.7	58.5	2.6	55.5	-0.7
1983	60.1	1.9	65.9	0.7	.	.	55.3	4.1	55.5	3.6	60.2	2.8	56.7	2.1
1984	62.0	3.3	66.6	1.0	.	.	56.5	2.2	59.0	6.2	62.5	3.9	58.9	3.9
1985	63.6	2.6	67.3	1.1	.	.	58.7	4.0	60.9	3.2	65.4	4.6	60.6	2.9
1986	65.0	2.2	68.5	1.8	.	.	60.4	3.0	62.4	2.5	67.2	2.8	61.9	2.1
1987	65.8	1.3	69.9	2.0	.	.	63.6	5.2	63.9	2.5	70.1	4.2	63.7	2.9
1988	67.9	3.2	72.8	4.2	.	.	67.0	5.4	66.0	3.2	74.5	6.4	66.0	3.7
1989	69.9	2.9	75.6	3.8	.	.	68.5	2.3	67.8	2.7	77.8	4.4	68.0	3.0
1990	72.2	3.3	77.5	2.5	.	.	68.9	0.5	68.4	0.9	81.4	4.5	69.5	2.3
1991	74.9	3.8	77.9	0.6	.	.	67.9	-1.4	67.7	-1.1	83.9	3.1	70.0	0.7
1992	75.8	1.3	78.9	1.2	.	.	68.0	0.1	69.4	2.5	84.3	0.5	71.0	1.5
1993	74.7	-1.5	78.1	-1.0	.	.	69.5	2.2	70.6	1.7	83.6	-0.8	71.5	0.6
1994	76.3	2.1	79.6	2.0	.	.	72.0	3.6	72.7	3.0	84.3	0.8	73.1	2.2
1995	77.3	1.4	81.0	1.7	79.9	.	73.6	2.2	73.8	1.6	86.3	2.4	74.4	1.8
1996	77.8	0.6	81.8	1.0	81.0	1.4	75.2	2.2	75.7	2.5	88.8	2.9	76.2	2.5
1997	79.1	1.7	83.4	2.0	82.9	2.4	78.7	4.6	78.1	3.2	89.5	0.8	78.5	3.0
1998	80.8	2.1	86.1	3.2	85.2	2.8	81.3	3.3	80.5	3.2	88.2	-1.4	80.2	2.2
1999	82.3	1.9	88.6	3.0	87.5	2.7	83.7	2.9	83.3	3.5	87.7	-0.5	82.2	2.5
2000	84.7	2.9	91.6	3.4	90.6	3.5	86.3	3.1	85.8	3.0	90.0	2.6	84.9	3.3
2001	86.1	1.6	92.9	1.4	92.3	1.8	88.4	2.4	85.8	0.0	90.2	0.2	85.5	0.7
2002	85.8	-0.3	93.3	0.4	92.6	0.4	90.0	1.8	86.5	0.8	90.1	-0.1	86.3	0.9
2003	85.2	-0.7	93.3	0.1	92.7	0.1	92.6	2.9	88.2	2.0	91.4	1.4	87.5	1.4
2004	86.3	1.3	95.3	2.1	94.3	1.8	94.2	1.8	90.7	2.9	93.3	2.1	89.7	2.6
2005	87.1	0.9	96.2	1.0	95.4	1.1	96.3	2.3	93.1	2.6	94.9	1.7	91.6	2.1
2006	90.6	4.0	97.9	1.8	98.0	2.8	98.1	1.8	94.8	1.9	96.1	1.3	93.9	2.5
2007	93.5	3.2	99.7	1.8	100.4	2.5	99.4	1.3	95.7	0.9	97.5	1.4	95.7	1.9
2008	94.7	1.3	99.4	-0.3	100.3	-0.1	98.0	-1.4	94.6	-1.1	96.3	-1.3	95.3	-0.4
2009	89.6	-5.4	96.0	-3.4	95.5	-4.8	92.9	-5.2	91.4	-3.4	90.8	-5.7	91.5	-4.0
2010	93.6	4.4	97.4	1.4	97.3	1.9	93.9	1.1	92.9	1.7	94.5	4.1	93.6	2.3
2011	97.3	3.9	99.0	1.6	98.7	1.4	94.3	0.4	93.6	0.7	94.6	0.1	94.9	1.4
2012	97.5	0.2	98.8	-0.2	97.6	-1.1	94.9	0.7	94.9	1.4	95.9	1.4	95.6	0.7
2013	97.6	0.2	98.8	0.1	97.2	-0.4	96.3	1.5	96.0	1.1	97.9	2.1	96.5	1.0
2014	99.4	1.8	99.3	0.5	98.3	1.2	98.3	2.2	97.7	1.8	98.3	0.4	98.0	1.6
2015	100.0	0.6	100.0	0.7	100.0	1.7	100.0	1.7	100.0	2.4	100.0	1.7	100.0	2.0
2016	101.4	1.4	100.8	0.8	101.5	1.5	101.1	1.1	101.0	1.0	100.9	0.9	101.2	1.2
2017	103.7	2.2	102.8	2.0	104.0	2.4	102.1	1.1	102.7	1.7	102.8	1.9	103.3	2.1
2018	104.7	1.0	104.4	1.6	105.7	1.7	102.8	0.6	105.2	2.4	103.7	0.8	105.2	1.8
2019	105.0	0.3	105.7	1.2	106.7	1.0	103.6	0.8	106.8	1.5	104.1	0.5	106.2	1.0
2020	99.8	-5.0	96.8	-8.4	...	...	92.7	-10.5	102.4	-4.1	99.4	-4.6	...	...

Sources: Federal Statistical Office, Eurostat, IHS Markit, IWF, OECD and Bundesbank calculations. 1 Data up to 1959 contain supplementary estimates for Saarland and West Berlin. Before 1970 in constant prices, from 1970 in prior-year prices. From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. 2 From 1970 37 OECD countries, prior to that estimate based on rate of change of 25 OECD countries.

## I. Overview of key economic data compared internationally

### 3. Unemployment rate in selected countries\*

Period	As a percentage of the labour force						
	Germany <sup>1,2</sup>	France <sup>2</sup>	Euro area <sup>2</sup>	United Kingdom <sup>3</sup>	United States <sup>2</sup>	Japan <sup>2</sup>	
1950						5.3	
1951						3.3	
1952						3.0	
1953						2.9	1.9
1954						5.6	2.3
1955						4.4	2.5
1956						4.1	2.3
1957						4.3	1.9
1958						6.8	2.0
1959						5.5	2.2
1960						5.5	1.6
1961						6.7	1.4
1962						5.5	1.3
1963						5.7	1.3
1964						5.2	1.2
1965						4.5	1.2
1966						3.8	1.3
1967						3.8	1.3
1968						3.6	1.2
1969						3.5	1.1
1970						4.9	1.2
1971				4.1		6.0	1.2
1972				4.4		5.6	1.4
1973				3.7		4.9	1.3
1974				3.7		5.6	1.4
1975				4.5		8.5	1.9
1976				5.4		7.7	2.0
1977				5.6		7.1	2.0
1978				5.5		6.1	2.2
1979				5.4		5.8	2.1
1980				6.8		7.1	2.0
1981				9.7		9.7	2.2
1982				10.7		9.7	2.4
1983				11.5		9.6	2.7
1984				11.8		7.5	2.7
1985				11.4		7.2	2.6
1986				11.3		7.0	2.8
1987				10.4		6.2	2.9
1988				8.6		5.5	2.5
1989				7.2		5.3	2.3
1990				7.1		5.6	2.1
1991				8.9		6.8	2.1
1992		10.2		10.0		7.5	2.2
1993		11.4		10.4		6.9	2.5
1994		11.9		9.5		6.1	2.9
1995		11.5		8.6		5.6	3.2
1996		12.0		8.1		5.4	3.4
1997		12.0	11.5	7.0		5.0	3.4
1998		11.6	11.0	6.3		4.5	4.1
1999		10.9	10.2	6.0		4.2	4.7
2000		9.2	9.2	5.5		4.0	4.7
2001		8.3	8.4	5.1		4.7	5.0
2002		8.2	8.7	5.2		5.8	5.4
2003		8.1	9.0	5.0		6.0	5.3
2004		8.5	9.2	4.8		5.5	4.7
2005		8.5	9.1	4.8		5.1	4.4
2006		8.5	8.4	5.4		4.6	4.1
2007	8.5	7.7	7.4	5.4		4.6	3.8
2008	7.4	7.1	7.5	5.7		5.8	4.0
2009	7.6	8.7	9.6	7.6		9.3	5.1
2010	7.0	8.9	10.1	7.9		9.6	5.1
2011	5.8	8.8	10.2	8.1		9.0	4.6
2012	5.4	9.4	11.4	8.0		8.1	4.4
2013	5.2	9.9	12.0	7.6		7.4	4.0
2014	5.0	10.0	11.6	6.2		6.2	3.6
2015	4.6	10.1	10.8	5.4		5.3	3.4
2016	4.1	9.8	10.0	4.9		4.9	3.1
2017	3.8	9.1	9.0	4.4		4.4	2.8
2018	3.4	8.7	8.2	4.1		3.9	2.4
2019	3.2	8.2	7.5	3.8		3.7	2.4
2020	4.2	7.9	7.8	4.5		8.1	2.8

Sources: Federal Statistical Office, Eurostat, IHS Markit and Bundesbank calculations. \* According to ILO definition. 1 See also table V.1 unemployment rate for Germany according to the definition in the Social Security Code (SGB). 2 Annual figures averaged from intrayear unadjusted data. 3 Annual figures averaged from intrayear seasonally adjusted data.

I. Overview of key economic data compared internationally

4. Consumer price index in selected countries\*

Period	Germany <sup>1,2</sup>		France		Euro area <sup>3</sup>		United Kingdom		United States		Japan		OECD <sup>4</sup>	
	Index 2015=100	Annual percent- age change	Index 2015=100	Annual percent- age change	Index 2015=100	Annual percent- age change	Index 2015=100	Annual percent- age change	Index 2015=100	Annual percent- age change	Index 2015=100	Annual percent- age change	Index 2015=100	Annual percent- age change
1947	.	.	.	.	.	.	.	.	10.2	.	.	.	.	.
1948	.	.	.	.	.	.	.	.	11.0	7.7	.	.	.	.
1949	20.8	.	5.2	.	.	.	3.1	.	10.0	-8.9	13.0	.	.	.
1950	19.5	-6.3	5.7	11.1	.	.	3.2	2.9	10.2	1.1	12.1	-6.9	.	.
1951	21.0	7.8	6.6	15.0	.	.	3.5	9.3	11.0	7.9	14.1	16.8	.	.
1952	21.4	2.2	7.3	11.4	.	.	3.9	9.1	11.2	2.3	14.8	5.2	.	.
1953	21.0	-1.8	7.2	-1.4	.	.	4.0	3.1	11.3	0.8	15.8	6.5	.	.
1954	21.1	0.2	7.2	0.0	.	.	4.1	2.0	11.3	0.3	16.7	5.9	.	.
1955	21.4	1.6	7.3	0.7	.	.	4.2	4.4	11.3	-0.3	16.6	-1.0	.	.
1956	22.0	2.6	7.5	2.6	.	.	4.4	5.0	11.5	1.5	16.6	0.4	.	.
1957	22.5	2.1	7.7	2.9	.	.	4.6	3.6	11.9	3.3	17.2	3.4	.	.
1958	23.0	2.2	8.9	15.1	.	.	4.7	3.0	12.2	2.7	17.1	-0.4	.	.
1959	23.2	1.0	9.3	5.5	.	.	4.8	0.6	12.3	1.0	17.3	1.1	.	.
1960	23.5	1.5	9.7	4.1	.	.	4.8	1.0	12.5	1.5	17.9	3.2	.	.
1961	24.0	2.3	10.0	2.6	.	.	5.0	3.5	12.6	1.1	18.8	5.3	.	.
1962	24.8	3.0	10.5	5.1	.	.	5.2	4.0	12.8	1.2	20.2	7.2	.	.
1963	25.5	3.0	11.1	6.0	.	.	5.3	2.1	12.9	1.2	21.7	7.3	.	.
1964	26.1	2.3	11.5	3.3	.	.	5.5	3.0	13.1	1.3	22.7	4.8	.	.
1965	26.9	3.2	11.8	2.5	.	.	5.7	4.9	13.3	1.6	24.1	6.3	.	.
1966	27.9	3.6	12.1	2.5	.	.	6.0	3.8	13.7	3.0	25.4	5.5	.	.
1967	28.3	1.7	12.4	3.0	.	.	6.1	2.5	14.1	2.8	26.4	3.7	.	.
1968	28.8	1.6	13.0	4.6	.	.	6.4	4.8	14.7	4.3	27.8	5.3	.	.
1969	29.3	1.9	13.7	5.7	.	.	6.7	5.5	15.5	5.5	29.3	5.4	.	.
1970	30.3	3.4	14.6	6.0	.	.	7.2	6.4	16.4	5.8	31.5	7.7	7.2	.
1971	31.9	5.2	15.4	5.5	.	.	7.9	9.5	17.1	4.3	33.6	6.4	7.7	5.7
1972	33.7	5.5	16.3	6.1	.	.	8.4	7.0	17.6	3.3	35.2	4.9	8.0	5.1
1973	36.1	7.0	17.5	7.3	.	.	9.2	9.2	18.7	6.2	39.3	11.6	8.7	8.5
1974	38.6	7.0	19.9	13.6	.	.	10.6	16.0	20.8	11.1	48.4	23.2	9.9	13.9
1975	40.9	5.9	22.2	11.8	.	.	13.2	24.2	22.7	9.1	54.1	11.7	11.1	11.8
1976	42.6	4.3	24.4	9.6	.	.	15.4	16.5	24.0	5.7	59.1	9.4	12.1	9.4
1977	44.2	3.7	26.7	9.5	.	.	17.9	15.9	25.6	6.5	63.9	8.2	13.4	10.2
1978	45.4	2.7	29.1	9.2	.	.	19.3	8.2	27.5	7.6	66.6	4.2	14.6	9.3
1979	47.2	4.1	32.2	10.6	.	.	21.9	13.5	30.6	11.3	69.1	3.7	16.3	11.1
1980	49.8	5.4	36.6	13.5	.	.	25.9	18.0	34.8	13.5	74.5	7.8	18.7	14.8
1981	52.9	6.3	41.5	13.3	.	.	28.9	11.9	38.4	10.3	78.1	4.9	20.9	12.0
1982	55.7	5.3	46.4	12.0	.	.	31.4	8.6	40.7	6.1	80.3	2.8	23.1	10.7
1983	57.5	3.3	50.8	9.5	.	.	32.9	4.6	42.0	3.2	81.8	1.9	25.5	10.4
1984	58.9	2.4	54.7	7.7	.	.	34.5	5.0	43.8	4.3	83.7	2.3	27.8	9.0
1985	60.2	2.1	57.9	5.8	.	.	36.6	6.1	45.4	3.5	85.4	2.0	30.0	7.7
1986	60.1	-0.1	59.4	2.5	.	.	37.8	3.4	46.2	1.9	85.9	0.6	32.0	6.8
1987	60.2	0.2	61.3	3.3	.	.	39.4	4.2	47.9	3.7	86.0	0.1	34.9	9.1
1988	61.0	1.3	63.0	2.7	.	.	41.3	4.9	49.9	4.1	86.6	0.7	38.3	9.9
1989	62.7	2.8	65.2	3.5	.	.	44.6	7.8	52.3	4.8	88.5	2.3	40.8	6.4
1990	64.4	2.7	67.5	3.4	.	.	48.8	9.5	55.1	5.4	91.2	3.1	43.7	7.1
1991	66.7	3.6	69.6	3.2	.	.	51.6	5.9	57.5	4.2	94.2	3.3	46.6	6.6
1992	69.4	4.0	71.3	2.4	.	.	53.6	3.7	59.2	3.0	95.9	1.8	49.1	5.3
1993	71.9	3.6	72.8	2.1	.	.	54.4	1.5	60.9	3.0	97.1	1.2	51.4	4.6
1994	73.8	2.6	74.0	1.6	.	.	55.8	2.5	62.5	2.6	97.7	0.7	53.8	4.8
1995	75.1	1.8	75.3	1.8	.	.	57.7	3.4	64.3	2.8	97.6	-0.1	57.1	6.1
1996	76.1	1.3	76.8	2.0	71.7	.	59.1	2.5	66.2	2.9	97.7	0.1	60.4	5.8
1997	77.6	2.0	77.7	1.2	72.9	1.6	60.9	3.1	67.7	2.3	99.5	1.7	63.3	4.9
1998	78.3	0.9	78.2	0.6	73.7	1.1	63.0	3.4	68.8	1.6	100.1	0.7	66.1	4.4
1999	78.8	0.6	78.6	0.5	74.5	1.1	64.0	1.6	70.3	2.2	99.8	-0.3	68.5	3.7
2000	79.9	1.4	80.0	1.7	76.1	2.1	65.9	2.9	72.7	3.4	99.1	-0.7	71.3	4.0
2001	81.5	2.0	81.3	1.6	77.8	2.3	67.1	1.8	74.7	2.8	98.4	-0.7	73.9	3.7
2002	82.6	1.3	82.8	1.9	79.6	2.3	68.2	1.6	75.9	1.6	97.5	-0.9	75.9	2.8
2003	83.5	1.1	84.6	2.1	81.2	2.1	70.1	2.9	77.6	2.3	97.2	-0.3	77.8	2.4
2004	84.9	1.7	86.4	2.1	83.0	2.1	72.2	3.0	79.7	2.7	97.2	0.0	79.7	2.4
2005	86.2	1.5	87.9	1.7	84.8	2.2	74.3	2.8	82.4	3.4	96.9	-0.3	81.8	2.6
2006	87.6	1.6	89.3	1.7	86.6	2.2	76.6	3.2	85.1	3.2	97.2	0.2	84.0	2.7
2007	89.6	2.3	90.7	1.5	88.5	2.1	79.9	4.3	87.5	2.9	97.2	0.1	86.1	2.5
2008	91.9	2.6	93.2	2.8	91.4	3.3	83.1	4.0	90.8	3.8	98.6	1.4	89.3	3.7
2009	92.2	0.3	93.3	0.1	91.7	0.3	82.7	-0.5	90.5	-0.4	97.2	-1.3	89.8	0.5
2010	93.2	1.1	94.7	1.5	93.1	1.6	86.5	4.6	92.0	1.6	96.5	-0.7	91.4	1.8
2011	95.2	2.1	96.7	2.1	95.7	2.7	91.0	5.2	94.9	3.2	96.3	-0.3	94.0	2.8
2012	97.1	2.0	98.6	2.0	98.1	2.5	93.9	3.2	96.9	2.1	96.2	-0.1	96.1	2.2
2013	98.5	1.4	99.5	0.9	99.4	1.4	96.7	3.0	98.3	1.5	96.6	0.3	97.6	1.6
2014	99.5	1.0	100.0	0.5	99.8	0.4	99.0	2.4	99.9	1.6	99.2	2.8	99.3	1.7
2015	100.0	0.5	100.0	0.0	100.0	0.2	100.0	1.0	100.0	0.1	100.0	0.8	100.0	0.7
2016	100.5	0.5	100.2	0.2	100.2	0.2	101.7	1.7	101.3	1.3	99.9	-0.1	101.2	1.2
2017	102.0	1.5	101.2	1.0	101.8	1.5	105.4	3.6	103.4	2.1	100.4	0.5	103.5	2.3
2018	103.8	1.8	103.1	1.9	103.6	1.8	108.9	3.3	105.9	2.4	101.3	1.0	106.2	2.6
2019	105.3	1.4	104.3	1.1	104.8	1.2	111.7	2.6	107.9	1.8	101.8	0.5	108.4	2.1
2020	105.8	0.5	104.8	0.5	105.1	0.3	113.4	1.5	109.2	1.2	101.8	0.0	109.9	1.4

Sources: Federal Statistical Office, Eurostat, IHS Markit, OECD, IMF, national institutions and Bundesbank calculations. \* National concept. 1 From 1995 Germany, prior to that West Germany. 2 In 2020 influenced by a temporary reduction of value added tax. 3 Harmonised Index of Consumer Prices, changing composition of the country group. 4 From 1995 37 OECD countries, prior to that 26 OECD countries.

I. Overview of key economic data compared internationally

5. Harmonised Index of Consumer price

Period	Euro area <sup>1</sup>		Germany <sup>2</sup>		France		Italy		Spain		Netherlands		Belgium	
	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change	Index 2015=100	Annual per- centage change
1996	71.7	.	75.7	.	74.9	.	68.5	.	64.9	.	68.8	.	70.5	.
1997	72.9	1.6	76.9	1.5	75.9	1.3	69.8	1.9	66.1	1.9	70.1	1.9	71.5	1.5
1998	73.7	1.1	77.3	0.6	76.4	0.7	71.2	1.9	67.3	1.8	71.4	1.8	72.2	0.9
1999	74.5	1.1	77.8	0.6	76.8	0.6	72.3	1.6	68.8	2.2	72.8	2.0	73.0	1.1
2000	76.0	2.1	78.9	1.4	78.2	1.8	74.2	2.6	71.2	3.5	74.5	2.3	75.0	2.7
2001	77.8	2.3	80.4	1.9	79.6	1.8	75.9	2.3	73.2	2.8	78.3	5.1	76.8	2.4
2002	79.6	2.3	81.5	1.3	81.2	1.9	77.9	2.6	75.9	3.6	81.3	3.9	78.0	1.5
2003	81.2	2.1	82.4	1.1	82.9	2.2	80.1	2.8	78.2	3.1	83.2	2.2	79.2	1.5
2004	83.0	2.1	83.8	1.8	84.9	2.3	81.9	2.3	80.6	3.1	84.3	1.4	80.6	1.9
2005	84.8	2.2	85.5	1.9	86.5	1.9	83.7	2.2	83.3	3.4	85.6	1.5	82.7	2.5
2006	86.6	2.2	87.0	1.8	88.1	1.9	85.6	2.2	86.3	3.6	87.0	1.6	84.6	2.3
2007	88.5	2.1	89.0	2.3	89.5	1.6	87.3	2.0	88.7	2.8	88.4	1.6	86.1	1.8
2008	91.4	3.3	91.4	2.8	92.3	3.2	90.4	3.5	92.4	4.1	90.3	2.2	90.0	4.5
2009	91.6	0.3	91.6	0.2	92.4	0.1	91.1	0.8	92.2	-0.2	91.2	1.0	90.0	0.0
2010	93.1	1.6	92.7	1.1	94.0	1.7	92.6	1.6	94.1	2.0	92.0	0.9	92.1	2.3
2011	95.7	2.7	95.0	2.5	96.2	2.3	95.3	2.9	96.9	3.0	94.3	2.5	95.2	3.4
2012	98.1	2.5	97.0	2.2	98.3	2.2	98.4	3.3	99.3	2.4	97.0	2.8	97.7	2.6
2013	99.4	1.4	98.6	1.6	99.3	1.0	99.7	1.2	100.8	1.5	99.5	2.6	98.9	1.2
2014	99.8	0.4	99.3	0.8	99.9	0.6	99.9	0.2	100.6	-0.2	99.8	0.3	99.4	0.5
2015	100.0	0.2	100.0	0.7	100.0	0.1	100.0	0.1	100.0	-0.6	100.0	0.2	100.0	0.6
2016	100.2	0.2	100.4	0.4	100.3	0.3	99.9	-0.1	99.7	-0.3	100.1	0.1	101.8	1.8
2017	101.8	1.5	102.1	1.7	101.5	1.2	101.3	1.3	101.7	2.0	101.4	1.3	104.0	2.2
2018	103.6	1.8	104.0	1.9	103.6	2.1	102.5	1.2	103.5	1.7	103.0	1.6	106.4	2.3
2019	104.8	1.2	105.5	1.4	104.9	1.3	103.2	0.6	104.3	0.8	105.8	2.7	107.8	1.2
2020	105.1	0.3	105.8	0.4	105.5	0.5	103.0	-0.1	103.9	-0.3	107.0	1.1	108.2	0.4

Sources: Federal Statistical Office, European Central Bank and Eurostat. 1 Changing composition of the country group. 2 In 2020 influenced by a temporary reduction of value added tax.

I. Overview of key economic data compared internationally

6. Current account balance in selected countries

Period	As a percentage of GDP				
	Germany <sup>1</sup>	United States	China	Japan	
1960	.	.	0.5	.	
1961	.	.	0.7	.	
1962	.	.	0.6	.	
1963	.	.	0.7	.	
1964	.	.	1.0	.	
1965	.	.	0.7	.	
1966	.	.	0.4	.	
1967	.	.	0.3	.	
1968	.	.	0.1	.	
1969	.	.	0.0	.	
1970	.	.	0.2	.	
1971	0.6	.	-0.1	.	
1972	0.5	.	-0.5	.	
1973	1.4	.	0.5	.	
1974	2.7	.	0.1	.	
1975	1.2	.	1.1	.	
1976	0.9	.	0.2	.	
1977	0.9	.	-0.7	.	
1978	1.4	.	-0.6	.	
1979	-0.7	.	0.0	.	
1980	-1.8	.	0.1	.	
1981	-0.7	.	0.2	.	
1982	0.9	.	-0.2	2.8	
1983	0.7	.	-1.1	1.8	
1984	1.4	.	-2.3	0.8	
1985	2.7	.	-2.7	-3.7	3.5
1986	4.1	.	-3.2	-2.3	4.0
1987	3.8	.	-3.3	0.1	3.3
1988	4.4	.	-2.3	-1.2	2.5
1989	4.7	.	-1.8	-1.2	2.0
1990	3.2	.	-1.3	3.3	1.4
1991	-1.4	.	0.0	3.5	1.9
1992	-1.2	.	-0.8	1.5	2.8
1993	-1.0	.	-1.2	-2.6	2.9
1994	-1.5	.	-1.7	1.2	2.6
1995	-1.2	.	-1.5	0.2	2.0
1996	-0.7	.	-1.5	0.8	1.4
1997	-0.5	.	-1.6	3.8	2.1
1998	-0.7	.	-2.4	3.1	2.8
1999	-1.4	.	-3.0	1.9	2.5
2000	-1.8	.	-3.9	1.7	2.6
2001	-0.4	.	-3.7	1.3	2.0
2002	1.9	.	-4.2	2.4	2.6
2003	1.4	.	-4.6	2.6	3.1
2004	4.5	.	-5.2	3.5	3.7
2005	4.7	.	-5.7	5.8	3.5
2006	5.8	.	-5.9	8.4	3.8
2007	6.9	.	-5.1	9.9	4.6
2008	5.7	.	-4.7	9.2	2.8
2009	5.8	.	-2.6	4.8	2.7
2010	5.7	.	-2.9	3.9	3.8
2011	6.2	.	-2.9	1.8	2.1
2012	7.1	.	-2.6	2.5	1.0
2013	6.6	.	-2.0	1.5	0.9
2014	7.2	.	-2.1	2.3	0.8
2015	8.6	.	-2.2	2.8	3.1
2016	8.5	.	-2.1	1.8	3.9
2017	7.8	.	-1.9	1.6	4.1
2018	7.4	.	-2.2	0.2	3.5
2019	7.1	.	-2.2	1.0	3.7
2020	7.1	.	...	...	3.3

Sources: Federal Statistical Office, IMF, World Bank, OECD, Cabinet Office and Ministry of Finance Japan and Bundesbank calculations. <sup>1</sup> From 1950 to 1970, no information is available in the new factual structure (cf. Monthly Report March 1995). From July 1990 including transactions of the former GDR with the rest of the world.

## II. Monetary and banking statistics data

### 1. Money stock and credit volume in Germany until 1998\*

Year-end data

Period	Money stock								Stock of central bank money <sup>5</sup>		Credit volume <sup>2,6</sup>	
	M1 <sup>1,2,3</sup>		M2 <sup>1,2,3</sup>		M3 <sup>1,2,3</sup>		M3 extended <sup>2,3,4</sup>		DEM billion	Change (%)	DEM billion	Change (%)
	DEM billion	Change (%)	DEM billion	Change (%)	DEM billion	Change (%)	DEM billion	Change (%)				
1950	18.1	10.7	22.5	22.1	.	.	.	.	.	.	28.8	50.7
1951	21.0	15.0	27.3	19.9	.	.	.	.	.	.	36.2	24.6
1952	23.1	10.3	31.9	16.6	.	.	.	.	.	.	45.2	24.1
1953	25.2	8.9	36.5	14.2	.	.	.	.	.	.	56.1	23.8
1954	28.4	12.9	39.4	8.0	.	.	.	.	.	.	69.7	23.4
1955	31.5	10.4	42.5	7.8	56.7	.	.	.	.	.	83.1	19.3
1956	33.9	7.7	47.4	11.5	63.1	11.4	.	.	.	.	93.6	12.7
1957	37.7	11.3	54.8	15.3	73.3	15.9	.	.	.	.	103.3	10.7
1958	42.5	12.6	60.4	10.0	83.2	13.5	.	.	.	.	115.6	12.0
1959	47.7	11.0	67.6	10.2	96.7	13.9	.	.	.	.	135.6	14.8
1960	51.1	7.2	72.7	7.5	107.2	10.9	.	.	22.0	.	167.7	12.5
1961	58.7	14.7	82.2	13.3	123.0	14.9	.	.	24.6	11.8	191.6	14.2
1962	63.4	7.9	88.5	7.7	135.8	10.2	.	.	26.5	7.7	215.4	12.5
1963	67.8	7.0	94.5	6.7	149.2	9.9	.	.	28.2	6.4	241.2	12.0
1964	73.0	8.0	100.8	6.8	163.2	9.5	.	.	30.2	7.1	272.3	12.9
1965	78.5	7.6	106.9	6.1	180.4	10.6	.	.	32.5	7.6	306.8	12.7
1966	79.6	1.4	113.4	6.1	195.3	8.3	.	.	33.9	4.3	334.7	9.1
1967	87.9	10.4	127.6	12.5	218.7	12.0	.	.	35.2	3.8	366.8	9.6
1968	93.5	6.3	142.3	14.2	244.4	12.9	.	.	37.5	6.5	408.9	11.5
1969	99.4	6.4	156.9	10.2	267.3	9.4	.	.	40.1	6.9	461.7	12.9
1970	108.2	8.7	173.4	10.5	291.5	9.0	.	.	42.4	5.7	513.1	11.0
1971	121.5	12.2	198.6	14.4	330.7	13.3	.	.	46.6	9.9	583.2	13.6
1972	139.3	14.4	232.3	16.9	378.4	14.2	.	.	52.9	13.5	672.2	15.2
1973	142.9	1.8	265.9	13.7	416.7	9.0	415.4	.	56.5	6.8	745.1	9.7
1974	158.4	10.8	279.6	5.1	452.2	8.4	451.6	8.1	61.0	8.0	804.5	8.2
1975	179.9	13.5	279.3	-0.1	490.9	8.5	488.1	8.0	66.8	9.5	883.6	9.8
1976	186.9	3.8	298.2	6.8	532.0	8.4	532.3	9.0	71.5	7.0	980.1	10.9
1977	208.1	11.3	331.8	11.2	591.5	11.1	587.9	10.4	78.7	10.1	1,076.3	9.8
1978	237.9	14.3	375.4	13.1	656.6	10.9	655.0	11.3	84.1	6.9	1,199.0	11.4
1979	247.9	4.1	406.5	8.2	696.2	6.0	699.3	6.8	89.7	6.7	1,340.1	11.8
1980	257.3	3.8	440.6	8.4	739.4	6.1	751.0	7.3	94.3	5.1	1,462.0	9.1
1981	255.3	-0.8	478.1	8.5	776.0	4.9	800.5	6.5	95.0	0.7	1,592.0	8.9
1982	273.0	6.9	502.2	5.0	831.0	7.1	857.7	6.2	100.1	5.4	1,698.1	6.7
1983	295.8	8.3	515.4	2.6	874.8	5.5	910.8	6.2	107.9	7.8	1,808.5	6.6
1984	314.2	6.2	542.3	5.2	916.2	4.7	947.4	4.0	113.2	4.9	1,915.6	6.1
1985	334.1	4.9	577.1	4.4	985.5	5.0	1,000.3	4.5	117.9	4.2	2,039.8	5.3
1986	358.7	7.4	610.9	6.0	1,050.7	6.7	1,092.8	7.7	127.6	8.2	2,114.6	3.8
1987	385.2	7.5	645.6	5.8	1,112.4	6.0	1,158.1	6.0	139.7	9.5	2,200.3	4.3
1988	427.0	10.6	696.1	7.7	1,189.6	6.8	1,242.7	7.2	155.4	11.2	2,332.4	6.3
1989	450.7	5.6	776.6	11.6	1,255.6	5.6	1,345.4	8.3	162.9	4.8	2,470.1	5.8
1990	584.3	8.1	987.6	14.1	1,503.0	4.3	1,619.7	6.4	.	.	2,875.0	8.6
1991	604.0	2.9	1,084.5	9.5	1,597.7	6.4	1,733.8	7.1	195.9	.	3,147.0	10.0
1992	669.6	10.4	1,196.5	10.1	1,718.7	7.3	1,908.7	9.9	223.2	13.9	3,478.2	9.3
1993	726.3	8.2	1,319.2	10.1	1,906.7	10.8	2,132.5	11.9	239.6	7.3	3,826.4	9.7
1994	764.1	5.4	1,282.7	-2.7	1,937.0	1.7	2,214.5	4.1	253.9	6.0	4,137.2	8.4
1995	816.1	8.2	1,257.7	-1.2	2,007.4	4.5	2,266.8	3.2	264.3	4.1	4,436.9	7.6
1996	916.9	12.2	1,315.9	4.5	2,181.8	8.7	2,409.4	6.1	278.5	5.4	4,773.1	7.6
1997	938.0	2.1	1,330.9	1.0	2,259.7	3.4	2,506.5	3.5	281.0	0.9	5,058.4	6.0
1998	1,042.1	11.2	1,454.3	9.3	2,425.7	7.3	2,690.2	6.5	279.3	-0.6	5,379.8	6.6

Source: Bundesbank calculations. \* Up to and including 1989 West Germany, from 1991 Germany. Data for 1990 were subsequently adjusted to smooth the associated break. Up to and including 1955 excluding Saarland. 1 Based on month-end data. 2 1985 statistically adjusted for Bundesbank balances temporarily transferred to credit institutions (pursuant to Section 17 of the Bundesbank Act (Bundesbankgesetz) in the version valid until 15 July 1994). 3 From 1985 the figures contain data for all credit cooperatives (previously partial survey). 4 Based on the mean of two consecutive month-end figures. 5 Daily average in December. Seasonally adjusted. 6 Excluding Deutsche Bundesbank credit.

## II. Monetary and banking statistics data

### 2. German contribution to money stock and credit volume in the euro area

Year-end data

Period	Money stock (from January 2002 excluding cash in circulation)								Monetary capital <sup>3</sup>		Loans to non-banks (non-MFIs) in the euro area <sup>4</sup>	
	M1		M2		M3 <sup>1,2</sup>		Memo item: Monetary aggregate M3 in the euro area					
	€ billion	Change (%)	€ billion	Change (%)	€ billion	Change (%)	€ billion	Change (%)	€ billion	Change (%)	€ billion	Change (%)
1999	557.6	9.2	1,321.6	5.0	1,395.3	7.8	4,709.0	5.5	1,730.5	6.8	3,131.8	7.1
2000	574.6	5.3	1,309.4	-0.4	1,381.2	-0.9	4,910.3	4.2	1,781.0	2.4	3,254.3	3.9
2001	601.6	18.7	1,367.0	9.6	1,466.9	6.2	5,446.7	7.7	1,781.7	1.4	3,321.6	1.7
2002	583.5	9.5	1,349.2	4.0	1,456.6	4.6	5,807.8	6.9	1,806.8	1.8	3,344.6	1.0
2003	631.9	8.6	1,395.2	3.6	1,505.9	4.1	6,180.9	7.0	1,818.7	1.8	3,337.7	0.9
2004	655.4	4.1	1,423.3	2.2	1,518.6	1.0	6,568.2	6.5	1,875.2	3.3	3,363.1	1.3
2005	725.8	10.7	1,490.1	4.6	1,593.6	4.3	7,130.7	7.5	1,934.2	2.0	3,412.0	1.8
2006	760.0	4.8	1,568.7	5.4	1,673.6	5.0	7,802.0	10.0	2,001.5	2.7	3,466.6	1.6
2007	789.7	4.0	1,737.4	10.8	1,857.2	11.2	8,691.9	11.4	2,019.3	1.1	3,491.7	1.6
2008	832.8	4.9	1,883.0	8.2	2,034.9	9.4	9,423.4	7.4	2,025.6	-0.3	3,642.6	4.0
2009	1,015.9	24.3	1,865.7	-0.9	1,994.9	-1.9	9,381.5	-0.2	2,016.8	-0.9	3,642.7	0.5
2010	1,110.2	9.0	1,944.6	3.8	1,998.8	4.4	9,320.9	1.1	2,059.1	-1.9	3,683.2	3.5
2011	1,170.4	5.7	2,072.8	6.4	2,112.5	5.5	9,535.4	1.7	2,058.1	-1.2	3,625.7	-1.4
2012	1,365.7	16.8	2,231.6	7.6	2,263.0	6.9	9,809.1	3.4	1,981.4	-4.3	3,656.3	0.9
2013	1,448.1	6.2	2,293.9	2.9	2,319.3	2.6	9,852.3	1.0	1,853.4	-3.8	3,644.0	0.0
2014	1,557.8	7.3	2,405.7	4.6	2,429.9	4.5	10,313.4	3.5	1,855.6	-2.2	3,696.6	1.3
2015	1,766.1	13.1	2,610.8	8.2	2,652.1	8.8	10,837.7	4.7	1,795.8	-4.4	3,839.2	3.9
2016	1,912.6	8.3	2,759.2	5.8	2,800.3	5.6	11,392.6	5.1	1,808.4	0.0	4,037.0	5.6
2017	2,045.5	7.2	2,882.9	4.6	2,919.9	4.4	11,871.5	4.7	1,852.1	1.0	4,202.2	4.6
2018	2,195.0	7.2	3,021.7	4.8	3,052.5	4.5	12,363.6	4.1	1,879.0	0.8	4,317.4	3.2
2019	2,340.1	6.5	3,161.1	4.5	3,193.6	4.5	12,995.3	5.0	1,933.9	0.7	4,480.4	3.6
2020	2,632.8	13.4	3,426.1	9.0	3,456.4	8.8	14,497.6	12.3	1,888.4	-3.0	4,839.4	7.9

Sources: European Central Bank and Bundesbank calculations. **1** Including money market fund shares, money market paper and debt securities with a maturity of up to 2 years held by euro area residents. **2** Excluding repo transactions of central counterparties. **3** After deduction of inter-MFI participations. **4** Excluding reverse repo transactions with central counterparties.

## II. Monetary and banking statistics data

### 3. Number of credit institutions and their branches\*

Period	Credit institutions	Branches in Germany	Bank offices in Germany Total	Foreign branches of German banks <sup>1</sup>	Foreign subsidiaries of German banks <sup>2</sup>
1957	13,359	12,974	26,333	.	.
1962	12,960	19,267	32,227	.	.
1967	10,859	26,285	37,144	.	.
1972	7,199	35,391	42,590	.	26
1977	6,007	37,768	43,775	.	58
1982	4,940	39,913	44,853	.	108
1987	4,552	39,917	44,469	122	117
1988	4,437	39,856	44,293	160	131
1989	4,306	39,863	44,169	164	157
1990	4,719	44,345	49,064	177	214
1991	4,460	44,863	49,323	175	217
1992	4,200	49,186	53,386	199	261
1993	4,038	49,118	53,156	228	277
1994	3,872	48,721	52,593	241	285
1995	3,785	67,930	71,715	255	324
1996	3,675	66,663	70,338	264	299
1997	3,578	63,186	66,764	273	316
1998	3,404	59,929	63,333	290	310
1999	3,168	58,546	61,714	313	365
2000	2,912	56,936	59,848	324	390
2001	2,696	53,931	56,627	329	434
2002	2,592	50,868	53,460	323	407
2003	2,466	47,244	49,710	322	414
2004	2,400	45,467	47,867	303	368
2005	2,344	44,100	46,444	287	398
2006	2,300	40,332	42,632	309	406
2007	2,277	39,833	42,110	292	428
2008	2,169	39,565	41,734	275	387
2009	2,121	39,441	41,562	253	338
2010	2,093	38,183	40,276	259	301
2011	2,080	37,719	39,799	260	281
2012	2,053	36,283	38,336	254	254
2013	2,029	36,196	38,225	252	204
2014	1,990	35,302	37,292	246	189
2015	1,960	34,045	36,005	240	173
2016	1,888	32,026	33,914	239	145
2017	1,823	30,126	31,949	228	138
2018	1,783	27,887	29,670	230	98
2019	1,717	26,667	28,384	268	92

Source: Bundesbank calculations. \* Credit institutions pursuant to Section 1(1) of the German Banking Act (Kreditwesengesetz). Until 1994 excluding postal giro and postal savings bank offices, until 1971 excluding building and loan associations, and until 1989 excluding housing enterprises with a saving facility. Until 1991 only branches within the meaning of Section 24(1) number 7 of the Banking Act with lodgements and withdrawals, i.e. excluding deposit-receiving offices, purely foreign exchange bureaus, commission agencies, sub-offices and representative offices; from 1992 without this restriction. Registered offices, registered secondary offices and other offices of credit institutions are recorded as branches provided they engage in banking business. The first branch of a foreign bank in Germany is recorded as a credit institution pursuant to Section 53(1) of the Banking Act, and all others as branches. Up to 1990 West Germany, from 1991 Germany. From 1995 including Deutsche Postbank AG. From 2008, investment companies are no longer classified as credit institutions and are therefore no longer included in these statistics. <sup>1</sup> Including sub-branches (e.g. city branches), if reported. <sup>2</sup> Minimum 50% equity interests in credit institutions (until 31 December 1998, including factoring and leasing companies), excluding their branches.

## II. Monetary and banking statistics data

### 4. Key figures in payment transactions

Period	Number of giro accounts	Credit transfers <sup>1</sup>		Direct debits <sup>1</sup>		Card payments		Cheques	
		Number (million)	Value (€ million)	Number (million)	Value (€ million)	Number (million)	Value (€ million)	Number (million)	Value (€ million)
2007	91,161,471	5,596	59,955,660	7,721	9,845,689	2,148	143,482	75	418,876
2008	91,547,802	5,682	58,406,887	7,949	10,243,093	2,313	151,209	65	382,712
2009	93,974,039	5,830	50,893,895	8,189	10,070,797	2,459	155,878	57	299,499
2010	94,981,653	5,872	51,005,185	8,687	11,506,317	2,678	169,066	48	263,796
2011	95,684,274	6,072	57,082,064	8,648	13,287,073	2,941	186,828	41	251,978
2012	96,858,421	6,151	58,042,072	8,809	13,225,052	3,182	198,330	34	226,936
2013	98,511,666	6,217	56,981,528	9,676	13,349,970	3,633	223,577	31	201,367
2014	99,874,938	5,633	48,850,208	8,518	3,165,763	3,434	235,184	30	170,468
2015	101,660,756	6,020	50,359,209	9,676	3,573,630	3,691	245,743	21	155,028
2016	103,843,985	6,186	49,643,317	9,765	3,337,241	4,044	257,244	18	150,969
2017	103,875,559	6,299	51,289,483	10,306	3,313,385	4,486	280,149	13	109,133
2018	105,955,389	6,468	51,748,521	10,620	3,361,423	5,300	314,129	10	90,085
2019	107,791,028	6,676	56,208,286	10,979	3,436,700	6,293	350,262	8	72,420

Source: Bundesbank calculations. 1 Includes "simple book entries" up to and including 2013.

### III. Money and capital market

#### 1. Central bank interest rates\*

%, year-end data

Period	Discount rate (Bundesbank) or interest rate on the deposit facility (ECB)	Lombard rate (Bundesbank) or interest rate on the marginal lending facility (ECB)	Repo rate (Bundesbank) <sup>1</sup> or interest rate on the main refinancing operations (ECB)	
1948	5.00		6.00	.
1949	4.00		5.00	.
1950	6.00		7.00	.
1951	6.00		7.00	.
1952	4.50		5.50	.
1953	3.50		4.50	.
1954	3.00		4.00	.
1955	3.50		4.50	.
1956	5.00		6.00	.
1957	4.00		5.00	.
1958	3.00		4.00	.
1959	4.00		5.00	.
1960	4.00		5.00	.
1961	3.00		4.00	.
1962	3.00		4.00	.
1963	3.00		4.00	.
1964	3.00		4.00	.
1965	4.00		5.00	.
1966	5.00		6.25	.
1967	3.00		3.50	.
1968	3.00		3.50	.
1969	6.00		9.00	.
1970	6.00		7.50	.
1971	4.00		5.00	.
1972	4.50		6.50	.
1973	7.00		9.00	.
1974	6.00		8.00	.
1975	3.50		4.50	.
1976	3.50		4.50	.
1977	3.00		3.50	.
1978	3.00		3.50	.
1979	6.00		7.00	.
1980	7.50		9.00	.
1981	7.50		9.00	.
1982	5.00		6.00	.
1983	4.00		5.50	.
1984	4.50		5.50	.
1985	4.00		5.50	5.16
1986	3.50		5.50	4.40
1987	2.50		4.50	3.70
1988	3.50		5.50	3.78
1989	6.00		8.00	6.47
1990	6.00		8.50	7.91
1991	8.00		9.75	8.79
1992	8.25		9.50	9.36
1993	5.75		6.75	7.38
1994	4.50		6.00	5.25
1995	3.00		5.00	4.42
1996	2.50		4.50	3.23
1997	2.50		4.50	3.07
1998	2.50		4.50	3.28
1999	2.00		4.00	3.00
2000	3.75		5.75	4.75
2001	2.25		4.25	3.25
2002	1.75		3.75	2.75
2003	1.00		3.00	2.00
2004	1.00		3.00	2.00
2005	1.25		3.25	2.25
2006	2.50		4.50	3.50
2007	3.00		5.00	4.00
2008	2.00		3.00	2.50
2009	0.25		1.75	1.00
2010	0.25		1.75	1.00
2011	0.25		1.75	1.00
2012	0.00		1.50	0.75
2013	0.00		0.75	0.25
2014	-0.20		0.30	0.05
2015	-0.30		0.30	0.05
2016	-0.40		0.25	0.00
2017	-0.40		0.25	0.00
2018	-0.40		0.25	0.00
2019	-0.50		0.25	0.00
2020	-0.50		0.25	0.00

Sources: European Central Bank and Bundesbank calculations. \* Up to 1998 Deutsche Bundesbank interest rates, from 1999 European Central Bank interest rates. 1 Interest rate on open market operations of the Deutsche Bundesbank with securities repurchase agreements.

### III. Money and capital market

#### 2. Money market rates

Annual averages in %

Period	FIBOR/EURIBOR					Memo item: Frankfurt banks' money market rates <sup>1</sup>				
	Overnight deposits <sup>2</sup>	One-month deposits <sup>3</sup>	Three-month deposits <sup>3</sup>	Six-month deposits <sup>3</sup>	Twelve-month deposits <sup>3</sup>	Overnight deposits	One-month deposits	Three-month deposits	Six-month deposits	Twelve-month deposits
1949	3.24	4.48	4.77	.	.	.	.	.	.	.
1950	4.31	5.25	4.92	.	.	.	.	.	.	.
1951	6.01	6.97	7.08	.	.	.	.	.	.	.
1952	5.11	5.81	6.39	.	.	.	.	.	.	.
1953	3.57	4.07	4.34	.	.	.	.	.	.	.
1954	2.89	3.47	3.75	.	.	.	.	.	.	.
1955	3.16	3.85	4.20	.	.	.	.	.	.	.
1956	4.71	5.63	6.15	.	.	.	.	.	.	.
1957	3.96	4.45	4.95	.	.	.	.	.	.	.
1958	3.08	3.29	3.60	.	.	.	.	.	.	.
1959	2.70	2.92	3.22	.	.	.	.	.	.	.
1960	4.56	4.89	5.10	.	.	4.56	4.89	5.10	.	.
1961	2.93	3.31	3.59	.	.	2.93	3.31	3.59	.	.
1962	2.66	3.04	3.42	.	.	2.66	3.04	3.42	.	.
1963	3.00	3.48	3.98	.	.	3.00	3.48	3.98	.	.
1964	3.29	3.64	4.09	.	.	3.29	3.64	4.09	.	.
1965	4.10	4.63	5.14	.	.	4.10	4.63	5.14	.	.
1966	5.34	5.99	6.63	.	.	5.34	5.99	6.63	.	.
1967	3.35	3.61	4.27	.	.	3.35	3.61	4.27	.	.
1968	2.59	3.27	3.81	.	.	2.59	3.27	3.81	.	.
1969	4.81	5.42	5.79	.	.	4.81	5.42	5.79	.	.
1970	8.65	9.22	9.41	.	.	8.65	9.22	9.41	.	.
1971	6.16	6.81	7.15	.	.	6.16	6.81	7.15	.	.
1972	4.30	5.11	5.61	.	.	4.30	5.11	5.61	.	.
1973	10.18	11.26	12.14	.	.	10.18	11.26	12.14	.	.
1974	8.87	9.46	9.90	.	.	8.87	9.46	9.90	.	.
1975	4.40	4.68	4.96	.	.	4.40	4.68	4.96	.	.
1976	3.89	4.05	4.25	.	.	3.89	4.05	4.25	.	.
1977	4.14	4.25	4.37	.	.	4.14	4.25	4.37	.	.
1978	3.36	3.55	3.70	.	.	3.36	3.55	3.70	.	.
1979	5.87	6.31	6.69	.	.	5.87	6.31	6.69	.	.
1980	9.06	9.38	9.54	.	.	9.06	9.38	9.54	.	.
1981	11.26	11.88	12.11	.	.	11.26	11.88	12.11	.	.
1982	8.67	8.81	8.88	8.83	8.86	8.67	8.81	8.88	8.83	8.86
1983	5.36	5.60	5.78	5.91	6.27	5.36	5.60	5.78	5.91	6.27
1984	5.55	5.77	5.99	6.13	6.43	5.55	5.77	5.99	6.13	6.43
1985	5.19	5.32	5.44	5.52	5.64	5.19	5.32	5.44	5.52	5.64
1986	4.57	4.60	4.60	4.61	4.67	4.57	4.60	4.60	4.61	4.67
1987	3.72	3.87	3.99	4.10	4.21	3.72	3.87	3.99	4.10	4.21
1988	4.01	4.16	4.28	4.42	4.58	4.01	4.16	4.28	4.42	4.58
1989	6.59	6.84	7.07	7.19	7.26	6.59	6.84	7.07	7.19	7.26
1990	7.92	8.16	8.43	8.69	8.93	7.92	8.16	8.43	8.69	8.93
1991	8.84	9.08	9.25	9.33	9.38	8.84	9.02	9.18	9.27	9.31
1992	9.42	9.52	9.52	9.42	9.26	9.42	9.47	9.46	9.36	9.20
1993	7.49	7.49	6.98	6.52	6.52	7.49	7.43	7.24	6.92	6.46
1994	5.35	5.39	5.36	5.35	5.43	5.35	5.34	5.31	5.30	5.38
1995	4.50	4.52	4.53	4.57	4.73	4.50	4.47	4.48	4.52	4.68
1996	3.27	3.32	3.31	3.31	3.42	3.27	3.28	3.27	3.27	3.38
1997	3.22	3.27	3.33	3.40	3.56	3.18	3.24	3.30	3.37	3.53
1998	3.45	3.49	3.54	3.60	3.71	3.41	3.48	3.52	3.58	3.68
1999	2.74	2.86	2.97	3.05	3.18	2.73	2.84	2.94	3.03	3.16
2000	4.12	4.24	4.39	4.55	4.78	4.11	4.21	4.37	4.52	4.76
2001	4.38	4.33	4.26	4.16	4.08	4.37	4.31	4.24	4.13	4.06
2002	3.28	3.31	3.32	3.35	3.49	3.28	3.28	3.30	3.33	3.48
2003	2.32	2.35	2.33	2.31	2.34	2.32	2.33	2.32	2.29	2.32
2004	2.05	2.08	2.11	2.15	2.27	2.05	2.06	2.09	2.13	2.25
2005	2.09	2.14	2.19	2.23	2.33	2.09	2.12	2.17	2.22	2.32
2006	2.84	2.94	3.08	3.23	3.44	2.84	2.92	3.06	3.22	3.42
2007	3.86	4.08	4.28	4.35	4.45	3.86	4.06	4.26	4.33	4.43
2008	3.86	4.27	4.63	4.72	4.81	3.82	4.26	4.62	4.70	4.80
2009	0.72	0.90	1.23	1.44	1.62	0.63	0.87	1.20	1.41	1.59
2010	0.44	0.57	0.81	1.08	1.35	0.38	0.53	0.75	1.02	1.28
2011	0.87	1.18	1.39	1.64	2.01	0.81	1.14	1.35	1.59	1.96
2012	0.23	0.33	0.57	0.83	1.11	.	.	.	.	.
2013	0.09	0.13	0.22	0.34	0.54	.	.	.	.	.
2014	0.10	0.13	0.21	0.31	0.48	.	.	.	.	.
2015	-0.11	-0.07	-0.02	0.05	0.17	.	.	.	.	.
2016	-0.32	-0.34	-0.26	-0.16	-0.04	.	.	.	.	.
2017	-0.36	-0.37	-0.33	-0.26	-0.15	.	.	.	.	.
2018	-0.36	-0.37	-0.32	-0.27	-0.17	.	.	.	.	.
2019	-0.39	-0.40	-0.36	-0.30	-0.22	.	.	.	.	.
2020	-0.46	-0.50	-0.43	-0.36	-0.30	.	.	.	.	.

Sources: Deutsches Geld- und Bankwesen in Zahlen 1876 – 1975, Verlag Fritz Knapp GmbH, Frankfurt am Main, 1976, pp. 274 ff., and Bundesbank calculations. <sup>1</sup> Not officially set or quoted. The rates given here are unweighted monthly averages based on data reported by Frankfurt banks. Beginning in March 1970 the series were based on a new, broader survey group. Up to June 1990, calculated using the German 360/360 days method; from July 1990, using the actual/360 method. Data no longer collected as from 1 June 2012. <sup>2</sup> Up to December 1996 money market rates reported by Frankfurt banks; for 1997 and 1998 using the FIBOR for overnight money (O/N) calculated using the actual/360 method; from January 1999 EURIBOR calculated using the actual/360 method. <sup>3</sup> Up to December 1990 money market rates reported by Frankfurt banks; from January 1991 using the FIBOR calculated using the actual/360 method; from January 1999 EURIBOR calculated using the actual/360 method.

### III. Money and capital market

#### 3. Deposit and lending rates of German banks

Period	Banks' effective interest rates <sup>1</sup>						Banks' real interest rates			
	Households' deposits			Revolving loans and overdrafts <sup>2</sup>		Loans to households for house purchase <sup>5</sup>	Households' deposits			
	Maturity of up to 1 year <sup>3</sup>	Maturity of over 2 years	At notice of up to 3 months <sup>4</sup>	Households	Non-financial corporations		Overnight	Maturity of up to 1 year	Maturity of over 2 years	At notice of up to 3 months
1949	2.67		2.50	8.97	8.97					
1950	2.61		2.54	8.86	8.86			9.51		9.43
1951	3.88		3.00	10.50	10.50			-3.65		-4.47
1952	3.71		3.00	9.73	9.73			1.51		0.81
1953	2.79		3.00	8.23	8.23			4.62		4.83
1954	2.50		3.00	7.88	7.88			2.33		2.83
1955	2.53		3.00	7.85	7.85			0.89		1.35
1956	4.16		3.31	9.27	9.27			1.50		0.67
1957	4.19		3.50	8.87	8.87			2.10		1.42
1958	2.94		3.17	7.78	7.78			0.77		1.00
1959	2.13		3.00	7.53	7.53			1.14		2.00
1960	3.10		3.75	8.94	8.94			1.62		2.26
1961	2.50		3.50	7.70	7.70			0.22		1.20
1962	2.25		3.25	7.50	7.50			-0.73		0.24
1963	2.25		3.25	7.50	7.50			-0.68		0.29
1964	2.25		3.25	7.50	7.50			-0.08		0.90
1965	2.58		3.52	8.16	8.16			-0.58		0.33
1966	3.50		4.50	9.09	9.09			-0.13		0.84
1967	2.85		3.54	7.65	7.65	7.18		1.16		1.84
1968	2.90		3.50	7.56	7.56	7.05		1.29		1.88
1969	3.82		3.75	8.52	8.52	7.20		1.90		1.84
1970	7.51		4.88	11.12	11.12	8.56		3.98		1.44
1971	6.21		4.72	10.13	10.13	8.50		0.92		-0.49
1972	5.14		4.14	8.73	8.73	8.29		-0.34		-1.29
1973	9.37		5.11	12.26	12.26	9.89		2.22		-1.76
1974	8.28		5.51	13.60	13.60	10.47		1.19		-1.40
1975	4.20		4.36	10.14	10.14	8.69		-1.63		-1.48
1976	3.62	6.81	3.63	8.45	8.45	7.84		-0.64	2.42	-0.63
1977	3.65	5.73	3.13	7.99	7.99	7.01		-0.04	1.97	-0.54
1978	3.06	4.98	2.55	7.33	7.33	6.42		0.35	2.22	-0.15
1979	5.13	6.47	3.15	8.63	8.63	7.66		0.99	2.28	-0.91
1980	7.95	7.83	4.64	12.05	12.05	9.55		2.40	2.29	-0.74
1981	9.74	9.13	4.92	14.69	14.69	11.06		3.21	2.63	-1.33
1982	7.54	8.18	4.85	13.50	13.50			2.16	2.76	-0.40
1983	4.56	7.04	3.26	10.05	10.05	8.99		1.24	3.64	-0.02
1984	4.86	7.11	3.01	9.82	9.82	8.87		2.39	4.59	0.59
1985	4.44	6.29	2.88	9.53	9.53	7.96		2.31	4.12	0.78
1986	3.71	5.32	2.50	8.75	8.75	6.98		3.84	5.46	2.63
1987	3.20	4.88	2.11	8.36	8.36	6.59		2.95	4.63	1.87
1988	3.29	5.03	2.01	8.33	8.33	6.68		1.98	3.70	0.72
1989	5.50	6.35	2.43	9.94	9.94	7.94		2.63	3.45	-0.36
1990	7.07	7.78	2.81	11.59	11.59	9.73		4.27	4.96	0.12
1991	7.62	8.03	2.83	12.46	12.46	9.79		3.85	4.25	-0.77
1992	8.01	7.73	2.81	13.59	13.59	9.35		3.86	3.59	-1.14
1993	6.27	5.85	2.54	12.85	12.85	7.52		2.58	2.17	-1.02
1994	4.47	5.61	2.10	11.48	11.48	7.61		1.79	2.90	-0.52
1995	3.85	5.73	2.04	10.94	10.94	7.49		2.06	3.91	0.29
1996	2.83	4.62	1.99	10.02	10.02	6.44		1.38	3.15	0.55
1997	2.69	4.29	1.71	9.13	9.13	5.90	0.02	0.74	2.31	-0.23
1998	2.88	4.04	1.56	9.02	9.02	5.41	1.10	1.98	3.13	0.67
1999	2.43	3.54	1.31	8.81	8.81	5.14	1.14	1.80	2.90	0.69
2000	3.40	4.76	1.25	9.63	9.63	6.36	0.68	1.95	3.29	-0.17
2001	3.56	4.12	1.19	10.01	10.01	5.68	0.30	1.52	2.07	-0.80
2002	2.65	3.77	1.02	9.70	9.70	5.53	0.42	1.24	2.35	-0.36
2003	2.17	2.99	2.20	10.55	6.59	4.91	0.06	1.06	1.84	1.11
2004	1.93	2.88	2.13	10.34	6.19	4.74	-0.52	0.26	1.17	0.45
2005	1.92	2.52	2.05	10.40	5.92	4.25	-0.33	0.37	0.93	0.51
2006	2.63	2.66	2.06	10.86	6.24	4.61	-0.26	0.97	1.01	0.43
2007	3.78	3.09	2.35	11.67	6.91	5.09	-0.54	1.44	0.74	0.06
2008	4.15	3.43	2.52	11.88	6.99	5.22	-0.64	1.48	0.72	-0.09
2009	1.52	2.92	1.81	10.80	5.22	4.25	0.74	1.07	2.64	1.51
2010	1.10	2.57	1.42	10.31	5.08	3.69	-0.43	-0.02	1.34	0.30
2011	1.41	2.69	1.52	10.49	5.30	3.84	-1.25	-0.65	0.61	-0.53
2012	1.19	2.30	1.32	10.13	4.79	3.06	-1.28	-0.80	0.25	-0.65
2013	0.73	1.49	0.99	9.67	4.59	2.76	-1.08	-0.76	-0.02	-0.50
2014	0.58	1.29	0.76	9.41	4.57	2.49	-0.64	-0.35	0.34	-0.17
2015	0.37	0.98	0.46	9.03	4.10	1.95	-0.37	-0.16	0.44	-0.07
2016	0.31	0.87	0.29	8.68	3.75	1.76	-0.40	-0.18	0.37	-0.20
2017	0.20	0.68	0.20	8.49	3.56	1.83	-1.46	-1.30	-0.83	-1.30
2018	0.29	0.67	0.16	8.26	3.27	1.87	-1.70	-1.43	-1.06	-1.56
2019	0.20	0.71	0.13	7.86	3.01	1.52	-1.40	-1.23	-0.71	-1.28
2020	0.13	0.63	0.11	7.37	2.81	1.25	-0.51	-0.38	0.12	-0.40

Source: Bundesbank calculations. <sup>1</sup> Up to 1966 government-regulated interest rates. Limited comparability with the averages of the freely agreed interest rates from 1967. <sup>2</sup> From 1949 to 1966 costs of agreed current account credit. No interest rate fixation period for loans with a maturity of 4 years or more. As a rule, the nominal rates for agreed loans were 4.5% higher than the discount rate. Until 28 February 1965 the loan fee for agreed loans was included in the rates. From 1967 to October 1996 loans of less than DEM 1 million; from November 1996 to December 2001 loans of DEM 200,000 up to but not exceeding DEM 1 million; from January 2002 to December 2002 loans of € 100,000 up to but not exceeding € 500,000. From January 2003 revolving loans and overdrafts. <sup>3</sup> From 1949 to 1966 with an agreed maturity of 90 to 179 days. For deposits of more than DEM 50,000 or DEM 1 million, higher rates applied from 1 September 1949 to 19 November 1958. From 1967 to May 1986 maturity of 3 months; from June 1986 to October 1996 maturity of 1 month to 3 months; thereafter 1 month. From July 1966 to May 1986 the rates refer to time deposits of less than DEM 1 million; from June 1986 to December 2001 of DEM 100,000 up to but not exceeding DEM 1 million; from January 2002 of € 50,000 up to but not exceeding € 500,000. From January 2003 interest rates on households' deposits with an agreed maturity of up to 1 year. <sup>4</sup> Up to December 2002 computed as unweighted arithmetic mean of reported interest rates. From January 1991, the interest rates of banks in the former GDR were also included in the survey. Up to June 1993 savings deposits at statutory notice. Only minimum rates of return, but no premium or bonus. From January 2003 the interest rates are computed as volume-weighted averages from the monthly data (volume-weighted average rate of holdings at month-end), including loyalty incentives and growth premiums. <sup>5</sup> Effective interest rate; until May 1982 loans with any kind of interest rate agreement; from June 1982 mortgage loans at fixed 5-year rates. From January 2003 lending rates for households for house purchase.

### III. Money and capital market

#### 4. Capital market developments

Period	Net issuance of domestic bonds		Net purchases of domestic bonds		Capital market rates <sup>1</sup> %, annual average	CDAX annual average
	Total DEM/€ million	Public debt securities	Domestic non-banks	Non-residents		
1948	19	.	.	.	.	.
1949	771	420	.	.	.	.
1950	677	218	.	.	.	.
1951	748	56	.	.	.	.
1952	1,549	412	.	.	.	.
1953	2,865	773	.	.	.	.
1954	4,568	346	.	.	.	.
1955	3,607	302	.	.	.	.
1956	2,149	33	.	.	.	.
1957	3,437	115	.	.	.	.
1958	7,418	1,645	.	.	.	.
1959	8,043	1,433	.	.	.	.
1960	4,342	1,179	.	.	.	.
1961	7,976	1,893	.	.	.	.
1962	9,531	2,350	.	.	.	.
1963	12,067	3,267	.	.	.	.
1964	13,507	3,267	.	.	.	.
1965	12,468	3,109	.	.	.	.
1966	5,526	419	.	.	.	.
1967	15,321	5,094	.	.	.	.
1968	17,795	3,700	.	.	.	.
1969	13,479	610	5,408	.	.	.
1970	15,059	2,069	10,712	.	.	.
1971	21,267	4,464	12,380	1,075	.	.
1972	35,043	7,402	18,409	7,857	.	.
1973	26,825	4,365	14,980	5,666	.	.
1974	26,655	6,033	12,258	-2,057	.	41.6
1975	48,924	13,471	15,368	-3,208	.	49.1
1976	48,361	16,883	29,702	3,638	.	52.1
1977	50,474	21,191	18,802	573	.	52.3
1978	44,620	14,239	15,489	964	.	56.6
1979	42,134	5,294	38,637	3,233	.	54.4
1980	44,997	4,938	29,962	1,015	.	52.2
1981	67,142	-2,931	51,997	-1,354	.	53.3
1982	74,474	28,791	24,655	3,031	.	54.2
1983	87,572	34,456	36,018	11,480	.	72.3
1984	72,111	37,011	34,653	12,836	.	82.5
1985	79,368	44,276	16,453	30,753	.	112.2
1986	88,370	57,289	1,298	57,421	.	157.2
1987	92,960	62,667	11,242	33,608	.	136.4
1988	40,959	49,092	-233	1,842	.	113.7
1989	80,594	27,530	42,013	22,171	.	146.0
1990	226,707	86,449	121,144	20,387	8.7	172.2
1991	227,822	87,868	125,809	65,965	8.5	155.1
1992	304,751	189,142	45,581	121,066	7.8	148.7
1993	403,212	243,049	23,284	227,745	6.5	157.2
1994	270,088	153,630	133,966	8,583	6.9	180.6
1995	205,482	32,039	89,055	77,891	6.9	176.3
1996	238,427	42,788	36,400	121,602	6.2	199.1
1997	257,521	67,437	17,611	134,881	5.6	272.7
1998	327,991	60,243	14,247	166,610	4.6	348.5
1999	209,096	36,840	34,129	139,710	4.5	361.2
2000	155,615	25,522	33,245	74,825	5.3	458.8
2001	84,122	14,479	19,536	68,946	4.8	346.2
2002	131,976	61,277	12,277	114,920	4.8	265.4
2003	124,556	65,253	45,999	79,122	4.1	205.7
2004	167,233	66,605	-41,091	125,772	4.0	253.1
2005	141,715	65,819	-25,150	157,940	3.4	292.8
2006	129,423	55,482	19,794	116,583	3.8	365.3
2007	86,579	32,093	-125,594	244,560	4.2	453.8
2008	119,472	28,302	-80,506	58,254	4.0	361.0
2009	76,441	103,482	-43,256	-19,945	3.2	271.6
2010	21,566	85,464	-22,893	53,938	2.7	328.8
2011	22,518	80,289	7,748	57,525	2.6	344.8
2012	-85,298	21,298	-55,401	55,581	1.5	346.0
2013	-140,017	-15,479	-35,049	-32,379	1.6	409.9
2014	-34,020	12,383	-16,157	14,366	1.2	458.7
2015	-65,147	-13,174	113,945	-83,471	0.5	518.7
2016	21,951	-7,020	161,574	-92,768	0.1	476.7
2017	2,669	-10,114	147,025	-86,621	0.3	568.2
2018	2,758	-33,630	85,386	-37,028	0.4	559.6
2019	59,719	519	38,987	39,834	-0.3	531.8
2020	335,438	260,877	206,104	152,304	-0.5	528.8

Sources: Deutsche Börse AG, Federal Statistical Office, European Central Bank and Bundesbank calculations. 1 Long-term capital market rate according to EU convergence criteria.

#### IV. Domestic economy

##### 1. Key economic indicators\*

Period	Annual averages					
	Assessment of the business situation <sup>1</sup>	Orders received at constant prices <sup>2,3</sup>	Output in the production sector (excluding construction) <sup>2,3,4</sup>	Output in the main construction industry <sup>2</sup>	Retail turnover in constant prices <sup>2,5</sup>	Gross wages and salaries per employed person <sup>2,6</sup>
	Manufacturing					
	Percentage points		Annual percentage change			
1951	.	.	18.7	9.9	6.7	14.6
1952	.	.	6.0	6.4	7.5	7.2
1953	.	7.8	9.7	18.2	14.4	4.2
1954	.	27.0	11.4	9.7	9.4	3.8
1955	43	16.5	15.1	12.9	10.3	6.9
1956	34	6.9	8.4	5.6	10.3	7.4
1957	24	1.1	5.8	-2.0	7.1	4.3
1958	5	-1.8	2.6	3.6	3.5	6.3
1959	33	25.2	7.4	14.5	6.7	5.2
1960	50	12.0	11.8	4.5	11.7	10.9
1961	34	-1.5	6.0	9.3	4.8	9.6
1962	21	1.0	4.2	8.8	10.8	9.9
1963	10	5.1	3.5	0.7	2.6	7.0
1964	32	12.7	8.1	11.1	7.1	9.1
1965	27	3.6	5.4	2.2	8.0	10.0
1966	-3	-2.1	0.9	0.6	3.3	6.8
1967	-27	1.3	-2.8	-5.3	1.0	3.2
1968	20	22.1	9.7	4.8	3.9	8.0
1969	55	19.8	13.0	9.1	8.8	10.1
1970	29	-2.3	6.1	5.7	7.8	15.8
1971	-8	-3.3	1.1	3.8	5.5	10.4
1972	-9	4.8	3.2	6.6	4.6	9.4
1973	16	12.6	6.3	0.8	0.7	12.3
1974	-15	-5.0	-1.8	-7.1	-1.7	12.2
1975	-47	-5.0	-6.2	-11.3	3.5	7.5
1976	-13	8.6	7.5	4.7	3.5	8.6
1977	-20	-0.7	2.1	-1.1	3.5	7.3
1978	-18	3.8	1.6	-0.5	2.9	5.7
1979	10	6.8	5.2	5.1	2.4	6.5
1980	-8	-2.2	0.1	-0.2	0.2	7.1
1981	-34	-0.3	-1.8	-8.8	-1.1	5.6
1982	-46	-6.1	-3.3	-3.8	-3.5	4.5
1983	-25	2.6	0.5	0.3	0.2	4.1
1984	-2	6.8	3.1	1.5	0.6	3.6
1985	10	5.6	4.8	-7.8	1.0	4.2
1986	10	0.0	1.8	5.8	2.3	4.2
1987	-1	0.2	0.5	-0.2	3.7	3.4
1988	15	7.0	3.3	4.1	3.2	3.8
1989	32	8.0	4.9	6.5	2.3	3.5
1990	36	5.0	5.4	5.8	7.1	4.8
1991	18	1.3	3.2	2.6	4.3	5.9
1992	-14	-5.6	-2.3	10.0	-1.0	13.7
1993	-51	-7.9	-7.5	2.3	-1.9	4.9
1994	-16	8.0	2.9	10.1	-1.3	4.5
1995	-1	0.6	1.1	-1.1	1.3	4.4
1996	-18	0.3	0.1	-6.7	-1.0	3.1
1997	2	7.5	3.0	-4.6	-1.6	1.7
1998	13	3.3	3.6	-2.9	0.5	2.1
1999	-2	3.0	1.1	0.7	-0.4	1.6
2000	19	12.1	5.6	-3.4	1.0	2.7
2001	1	-2.3	0.2	-7.7	0.3	2.0
2002	-15	0.2	-1.0	-4.2	-2.5	2.0
2003	-13	0.7	0.5	-4.3	-1.1	2.4
2004	3	6.0	3.1	-5.2	1.5	2.3
2005	5	5.5	3.5	-5.3	1.5	1.6
2006	29	9.2	5.7	6.1	0.5	2.5
2007	41	9.9	6.0	2.8	-1.3	2.3
2008	20	-7.2	0.0	-0.2	-0.3	1.7
2009	-42	-21.6	-16.3	-0.1	-2.7	-3.2
2010	9	21.2	11.0	0.2	1.3	4.8
2011	38	7.7	7.2	12.2	1.0	4.4
2012	21	-3.8	-0.4	1.1	0.0	2.5
2013	15	2.8	0.2	2.5	0.5	2.8
2014	23	2.9	1.4	5.5	1.1	2.8
2015	23	1.0	0.8	-0.7	3.8	2.6
2016	21	1.5	1.2	3.5	2.0	1.8
2017	42	6.2	3.4	6.1	3.6	2.0
2018	44	0.4	1.0	7.4	1.6	2.5
2019	14	-5.8	-4.3	6.2	3.2	1.6
2020	-16	-7.2	-10.5	4.3	3.9	-3.0

Sources: Federal Statistical Office, ifo and Bundesbank calculations. \* Up to 1994 West Germany. 1 ifo business survey; balance of shares of enterprises which assess conditions to be good or bad. Up to 1994 excluding the food, drink and tobacco industry; before 1970 also excluding ironmaking and chemical industry, manufacture of refined petroleum products and other economic sectors. 2 Calendar adjusted. 3 Impaired comparability due to change in survey in 1995. 4 From 1991 unadjusted figures sourced from Federal Statistical Office, prior to that Bundesbank back calculations. 5 From 1950 to 1979 excluding retail trade of automotive fuel by agencies, including retail trade in motor vehicles and motorcycles. From 1980 to 1993 excluding retail trade of automotive fuel by agencies and excluding retail trade in motor vehicles and motorcycles. From 1994 including retail trade by petrol stations and excluding retail trade in motor vehicles and motorcycles. Up to 1967 including turnover tax, 1968 to 1990 including VAT, and as of 1991 excluding VAT. 6 Production sector excluding construction and energy supply.

#### IV. Domestic economy

##### 2. Gross value added by economic sector\*

Nominal

Period	Total		of which:											
	Index 2015=100	Annual per- centage change	Agriculture, forestry and fishing		Manufacturing (excluding construction)		Construction		Trade, transport, hotels and restaurants <sup>1</sup>		Information, financing, renting and business services <sup>1</sup>		Public and other services	
			Index 2015=100	Share of total (%)	Index 2015=100	Share of total (%)	Index 2015=100	Share of total (%)	Index 2015=100	Share of total (%)	Index 2015=100	Share of total (%)	Index 2015=100	Share of total (%)
1960	5.7	.	43.6	5.8	10.1	45.5	9.5	7.7	6.6	18.5	2.5	13.6	2.3	8.8
1961	6.2	9.6	42.5	5.2	11.1	45.5	10.9	8.1	7.2	18.2	2.8	13.9	2.6	9.1
1962	6.8	8.7	46.4	5.2	11.9	44.8	12.5	8.5	7.9	18.5	3.0	14.0	2.8	9.0
1963	7.2	6.0	48.1	5.1	12.3	43.9	13.4	8.6	8.4	18.5	3.3	14.5	3.1	9.4
1964	7.9	10.1	48.0	4.6	13.6	44.1	15.6	9.1	9.1	18.2	3.7	14.7	3.3	9.3
1965	8.6	9.4	49.4	4.4	14.9	44.2	16.6	8.8	9.8	17.9	4.2	15.2	3.8	9.6
1966	9.2	6.7	51.5	4.3	15.6	43.2	17.6	8.7	10.4	17.9	4.7	16.0	4.2	10.0
1967	9.3	1.3	50.4	4.1	15.6	42.7	16.3	8.0	10.5	17.8	5.1	17.0	4.4	10.4
1968	9.6	2.4	54.8	4.4	16.2	43.2	15.6	7.5	10.0	16.5	5.4	17.6	4.7	10.8
1969	10.7	11.5	58.0	4.1	18.3	43.9	16.8	7.2	10.7	15.9	6.1	17.9	5.3	11.0
1970	12.0	12.2	52.0	3.3	18.9	40.3	21.0	8.0	14.4	19.0	5.3	13.9	8.4	15.4
1971	13.3	10.8	54.0	3.1	20.0	38.5	24.2	8.4	15.9	19.0	6.2	14.6	9.9	16.5
1972	14.5	9.3	58.6	3.1	21.2	37.4	26.6	8.4	17.5	19.1	6.9	15.0	11.2	17.0
1973	16.2	11.9	62.3	2.9	23.7	37.4	28.0	7.9	19.1	18.6	8.1	15.5	13.0	17.6
1974	17.6	8.8	61.9	2.7	25.9	37.5	27.1	7.1	20.1	18.0	9.0	15.9	15.1	18.8
1975	18.5	4.6	68.4	2.8	26.0	36.0	25.8	6.4	21.5	18.5	9.7	16.4	16.8	20.0
1976	20.0	8.4	74.9	2.8	28.4	36.3	27.7	6.4	23.3	18.4	10.4	16.2	18.1	19.9
1977	21.3	6.7	77.3	2.8	30.0	36.0	29.4	6.3	25.4	18.8	11.1	16.2	19.3	19.9
1978	22.7	6.3	78.5	2.6	31.8	35.8	32.1	6.5	27.3	19.1	11.7	16.2	20.5	19.9
1979	24.6	8.4	76.2	2.4	33.8	35.2	36.3	6.8	29.0	18.7	13.6	17.3	22.1	19.7
1980	26.3	6.9	74.8	2.2	35.3	34.3	39.9	7.0	30.2	18.2	15.5	18.4	23.9	20.0
1981	27.5	4.7	77.8	2.2	36.1	33.5	40.6	6.8	31.2	17.9	16.8	19.1	25.8	20.6
1982	28.7	4.3	85.8	2.3	37.7	33.5	39.2	6.3	32.2	17.7	18.1	19.7	26.8	20.5
1983	30.0	4.3	77.8	2.0	39.1	33.3	40.4	6.2	33.2	17.5	19.6	20.4	28.0	20.5
1984	31.4	4.9	80.6	2.0	40.8	33.2	40.6	5.9	35.2	17.7	20.9	20.8	29.2	20.4
1985	33.0	4.8	75.1	1.7	43.8	34.0	39.0	5.4	36.4	17.5	22.2	21.0	30.5	20.4
1986	34.8	5.6	79.2	1.7	46.4	34.1	40.9	5.4	37.9	17.2	23.6	21.2	32.2	20.4
1987	35.7	2.5	72.0	1.5	46.7	33.4	41.6	5.3	39.3	17.4	24.5	21.5	33.8	20.8
1988	37.7	5.7	79.1	1.6	48.9	33.1	43.8	5.3	40.6	17.0	26.9	22.4	35.4	20.6
1989	40.2	6.5	88.8	1.7	51.3	32.6	47.0	5.4	43.3	17.0	29.8	23.2	36.8	20.1
1990	43.7	8.6	77.2	1.3	54.8	32.1	52.7	5.5	47.8	17.3	33.4	23.9	39.3	19.8
1991	53.0	21.4	84.3	1.2	63.9	30.8	69.7	6.0	53.9	16.1	44.1	26.0	47.8	19.8
1992	56.8	7.2	82.6	1.1	64.7	29.1	82.7	6.7	55.8	15.5	49.1	27.0	53.2	20.6
1993	58.4	2.7	81.3	1.1	61.4	26.9	87.3	6.9	57.2	15.5	53.7	28.8	55.5	20.9
1994	60.7	4.0	86.1	1.1	62.5	26.3	94.1	7.1	60.2	15.7	55.6	28.7	58.3	21.1
1995	63.1	3.9	91.0	1.1	64.1	26.0	94.4	6.9	62.9	15.8	58.4	29.0	61.0	21.3
1996	64.0	1.5	96.6	1.1	63.6	25.4	89.5	6.4	63.1	15.6	60.8	29.7	63.1	21.7
1997	65.4	2.1	97.6	1.1	65.1	25.5	86.2	6.0	65.0	15.7	62.8	30.1	64.2	21.6
1998	67.1	2.6	94.8	1.1	67.4	25.7	82.6	5.7	67.9	16.0	64.8	30.3	65.1	21.4
1999	68.2	1.7	95.3	1.1	67.3	25.2	81.5	5.5	67.5	15.7	67.8	31.1	66.7	21.5
2000	69.9	2.4	101.3	1.1	69.9	25.6	78.5	5.2	70.3	15.9	68.8	30.8	68.1	21.4
2001	72.1	3.2	113.6	1.2	71.2	25.2	74.6	4.7	74.2	16.3	72.1	31.3	69.8	21.3
2002	73.0	1.3	95.5	1.0	70.5	24.7	71.6	4.5	75.2	16.3	74.3	31.8	72.0	21.7
2003	73.3	0.5	88.8	0.9	71.0	24.7	68.4	4.3	76.0	16.4	74.6	31.8	72.9	21.9
2004	75.3	2.7	103.9	1.0	73.9	25.1	66.6	4.1	76.8	16.1	77.0	32.0	74.3	21.7
2005	76.0	1.0	80.3	0.8	75.1	25.2	64.4	3.9	78.6	16.3	77.8	32.0	75.0	21.7
2006	79.2	4.2	84.9	0.8	80.5	26.0	66.6	3.9	81.5	16.3	80.8	31.9	76.3	21.2
2007	82.6	4.2	94.0	0.9	85.3	26.4	70.2	3.9	84.9	16.2	84.4	32.0	77.4	20.6
2008	84.1	1.9	103.0	0.9	85.1	25.9	73.3	4.0	87.3	16.4	85.6	31.8	80.1	20.9
2009	80.6	-4.2	82.1	0.8	73.9	23.4	73.1	4.2	85.6	16.8	83.3	32.4	82.3	22.5
2010	84.7	5.1	99.5	0.9	84.6	25.5	80.0	4.3	84.7	15.8	85.0	31.4	84.8	22.0
2011	88.8	4.9	118.3	1.0	89.6	25.8	84.8	4.4	88.4	15.7	89.2	31.4	87.5	21.7
2012	90.6	2.0	112.3	0.9	91.8	25.9	88.4	4.5	88.5	15.5	90.6	31.3	90.3	21.9
2013	92.9	2.5	127.9	1.0	92.1	25.3	89.8	4.4	90.4	15.4	93.9	31.7	93.4	22.1
2014	96.8	4.3	127.8	1.0	96.5	25.5	95.7	4.5	95.7	15.6	97.0	31.4	96.8	22.0
2015	100.0	3.3	100.0	0.8	100.0	25.6	100.0	4.6	100.0	15.8	100.0	31.3	100.0	22.0
2016	103.7	3.7	105.7	0.8	105.2	25.9	106.1	4.7	103.9	15.8	102.2	30.8	103.4	21.9
2017	107.9	4.0	130.0	0.9	109.1	25.8	110.6	4.7	108.7	15.9	105.8	30.7	107.6	21.9
2018	111.1	3.0	107.7	0.7	110.8	25.5	118.8	4.9	112.2	16.0	109.2	30.8	111.9	22.1
2019	114.1	2.7	120.2	0.8	108.4	24.3	133.5	5.4	116.4	16.1	112.5	30.9	117.1	22.6
2020	110.7	-3.0	106.6	0.7	99.3	22.9	146.1	6.1	110.1	15.7	110.8	31.3	117.1	23.3

Sources: Federal Statistical Office and Bundesbank calculations. \* From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. 1 Business revenue and property income as a percentage of national income. 2 Operating surplus/mixed income as a percentage of aggregate demand (GDP plus imports).

IV. Domestic economy

3. Aggregate profitability\*

in %

Period	Profit ratio <sup>1</sup>	Earnings ratio per nominal sales unit <sup>2</sup>
1950	41.4	.
1951	41.6	.
1952	42.5	.
1953	40.8	.
1954	39.5	.
1955	39.9	.
1956	39.3	.
1957	39.2	.
1958	38.7	.
1959	39.4	.
1960	39.9	27.4
1961	37.6	25.9
1962	36.1	24.7
1963	35.1	23.9
1964	35.5	24.1
1965	34.7	23.4
1966	33.6	22.6
1967	33.9	22.7
1968	35.3	23.7
1969	34.3	22.5
1970	34.4	22.5
1971	32.6	21.4
1972	31.5	20.8
1973	30.4	20.1
1974	28.9	18.7
1975	28.9	18.6
1976	29.3	18.5
1977	28.6	18.2
1978	28.7	18.1
1979	28.4	17.7
1980	26.8	16.3
1981	26.4	16.0
1982	26.8	16.4
1983	28.4	17.2
1984	29.4	17.4
1985	30.0	17.7
1986	30.3	18.7
1987	28.8	18.0
1988	30.3	18.6
1989	31.8	19.1
1990	32.2	19.2
1991	30.5	18.4
1992	29.3	17.8
1993	28.5	17.5
1994	29.0	18.0
1995	29.1	18.0
1996	29.4	18.0
1997	30.2	18.2
1998	30.2	18.3
1999	29.1	17.4
2000	27.8	15.9
2001	28.6	16.5
2002	28.5	16.8
2003	28.4	16.6
2004	31.6	17.4
2005	32.5	17.5
2006	35.1	18.2
2007	35.5	18.4
2008	33.4	17.2
2009	30.3	15.2
2010	32.0	15.9
2011	32.9	15.8
2012	31.1	14.8
2013	30.7	14.7
2014	30.8	15.1
2015	30.5	14.7
2016	30.7	14.8
2017	30.4	14.6
2018	29.4	13.7
2019	28.0	12.8
2020	26.1	12.1

Sources: Federal Statistical Office and Bundesbank calculations. \* From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. 1 Business revenue and property income as a percentage of national income. 2 Operating surplus/mixed income as a percentage of aggregate demand (GDP plus imports).

IV. Domestic economy

4. Gross capital formation and saving\*

As a percentage of GDP

Period	Gross capital formation			Saving <sup>1</sup>		
	Overall economy	Private sector	General government	Overall economy	Private sector	General government
1950	24.6	.	.	.	.	.
1951	25.2	.	.	.	.	.
1952	26.5	.	.	.	.	.
1953	24.5	.	.	.	.	.
1954	25.3	.	.	.	.	.
1955	28.2	.	.	.	.	.
1956	27.4	.	.	.	.	.
1957	26.8	.	.	.	.	.
1958	25.6	.	.	.	.	.
1959	27.1	.	.	.	.	.
1960	27.3	24.1	3.2	26.3	19.1	7.2
1961	27.2	23.7	3.4	26.8	18.7	8.0
1962	27.3	23.4	4.0	28.0	20.4	7.5
1963	26.2	21.8	4.5	26.4	19.6	6.7
1964	28.1	23.1	5.0	28.2	21.1	7.1
1965	28.4	23.9	4.5	30.0	24.7	5.3
1966	26.5	22.2	4.3	26.5	21.2	5.3
1967	23.0	19.2	3.8	21.0	17.4	3.7
1968	24.5	20.6	3.9	22.4	18.2	4.2
1969	26.2	22.2	4.0	24.9	18.4	6.5
1970	28.4	23.7	4.7	29.5	23.0	6.6
1971	27.7	23.1	4.6	28.2	22.0	6.2
1972	26.6	22.5	4.1	27.2	21.9	5.3
1973	25.5	21.6	3.8	26.9	20.5	6.4
1974	23.0	18.7	4.3	25.7	21.5	4.3
1975	21.2	17.1	4.2	22.4	22.4	0.1
1976	22.2	18.5	3.7	23.1	21.2	1.9
1977	21.9	18.4	3.5	22.8	20.1	2.7
1978	22.2	18.6	3.6	23.6	21.1	2.5
1979	23.9	20.2	3.6	23.0	20.6	2.5
1980	23.7	20.0	3.6	21.9	19.7	2.1
1981	21.4	18.1	3.3	20.7	20.0	0.7
1982	20.1	17.2	2.9	21.0	20.2	0.8
1983	20.8	18.1	2.7	21.5	20.4	1.1
1984	20.6	18.1	2.6	22.1	20.3	1.8
1985	20.1	17.6	2.5	22.9	20.4	2.5
1986	20.1	17.5	2.6	24.3	21.9	2.4
1987	19.6	17.0	2.6	23.6	21.9	1.7
1988	20.2	17.8	2.5	24.7	23.4	1.4
1989	21.1	18.6	2.5	25.7	22.3	3.4
1990	21.6	19.2	2.4	25.3	24.0	1.3
1991	25.8	22.7	3.1	24.3	22.5	1.8
1992	25.3	22.0	3.2	24.1	22.1	2.0
1993	23.9	20.9	3.0	23.0	21.8	1.2
1994	24.3	21.4	2.9	22.9	21.5	1.3
1995	24.3	21.7	2.6	23.1	22.6	0.5
1996	23.3	20.7	2.5	22.6	22.7	-0.1
1997	23.4	21.0	2.3	22.9	22.6	0.3
1998	24.0	21.7	2.4	23.3	22.5	0.8
1999	24.0	21.7	2.4	22.6	21.0	1.6
2000	24.5	22.1	2.4	22.7	20.8	2.0
2001	23.0	20.7	2.2	22.6	22.1	0.5
2002	20.8	18.6	2.2	22.7	23.1	-0.4
2003	20.4	18.3	2.1	21.9	22.1	-0.3
2004	19.8	17.9	1.9	24.4	24.7	-0.3
2005	19.5	17.5	2.0	24.2	24.4	-0.2
2006	20.6	18.5	2.0	26.4	25.1	1.4
2007	21.4	19.5	1.9	28.3	25.3	3.0
2008	21.4	19.3	2.1	27.1	23.9	3.2
2009	18.6	16.1	2.4	24.5	24.3	0.3
2010	20.1	17.7	2.3	25.9	25.8	0.1
2011	21.6	19.4	2.3	27.9	25.6	2.3
2012	19.7	17.5	2.2	26.9	24.0	2.9
2013	20.1	17.9	2.2	26.6	23.7	2.9
2014	20.4	18.3	2.1	27.8	24.4	3.3
2015	19.7	17.6	2.1	28.4	24.7	3.7
2016	20.0	17.8	2.2	28.6	24.7	4.0
2017	20.8	18.6	2.2	28.8	24.3	4.5
2018	21.6	19.2	2.3	29.1	24.1	5.0
2019	21.4	18.9	2.5	28.7	23.9	4.8
2020	20.4	17.6	2.8	27.6	28.1	-0.5

Sources: Federal Statistical Office and Bundesbank calculations. \* From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. 1 Including capital consumption.

#### IV. Domestic economy

##### 5. Budget balance by sector\*

As a percentage of GDP

Period	of which:							
	Overall economy	General government	Private sector	of which:				
				Households and non-profit institutions serving households	Financial corporations	Non-financial corporations		
1960	-1.3	2.9	-4.2	5.3	-2.4	-7.1		
1961	-0.7	2.8	-3.5	5.8	-0.9	-8.3		
1962	0.4	1.4	-1.1	5.4	0.8	-7.2		
1963	0.0	0.9	-0.9	6.0	0.0	-7.0		
1964	0.0	0.7	-0.8	6.8	0.0	-7.6		
1965	1.4	-0.6	2.0	7.5	3.0	-8.5		
1966	-0.1	-0.2	0.1	6.9	-0.1	-6.8		
1967	-2.1	-1.4	-0.7	6.5	-4.1	-3.0		
1968	-2.2	-0.8	-1.4	7.2	-4.3	-4.4		
1969	-1.3	1.1	-2.4	7.6	-2.5	-7.6		
1970	1.1	0.5	-0.7	7.8	-0.6	-7.8		
1971	0.5	0.2	-0.2	7.7	-0.3	-7.5		
1972	0.5	-0.4	0.0	8.1	-0.6	-7.6		
1973	1.4	1.1	-2.5	7.6	-2.1	-8.0		
1974	2.6	-1.6	-1.3	8.1	-4.2	-5.2		
1975	1.1	-5.6	4.2	8.9	-1.4	-3.3		
1976	0.8	-3.4	2.6	7.4	-0.8	-4.1		
1977	0.9	-2.5	1.6	6.7	-0.7	-4.4		
1978	1.3	-2.6	1.1	6.5	-1.6	-3.8		
1979	-0.9	-2.7	3.1	6.8	2.5	-6.1		
1980	-2.0	-2.9	0.9	3.8	1.0	-3.9		
1981	-0.8	-3.9	3.1	5.1	1.2	-3.2		
1982	0.8	-3.4	4.2	5.1	1.0	-1.8		
1983	0.6	-2.9	3.5	3.6	0.8	-1.0		
1984	1.4	-2.0	3.4	4.2	0.8	-1.6		
1985	2.7	-1.1	3.8	4.7	0.7	-1.6		
1986	4.1	-1.2	5.3	5.1	0.6	-0.5		
1987	3.9	-1.8	5.7	5.3	0.8	-0.4		
1988	4.4	-2.0	6.4	5.3	1.0	0.1		
1989	4.5	0.1	4.4	4.6	0.7	-0.9		
1990	3.5	-1.9	5.4	4.8	1.0	-0.3		
1991	-1.7	-3.2	1.5	4.8	0.1	-3.4		
1992	-1.3	-2.6	1.3	4.6	0.3	-3.6		
1993	-1.0	-3.1	2.1	4.1	0.4	-2.5		
1994	-1.6	-2.5	1.0	2.8	0.0	-1.9		
1995	-1.4	-9.4	8.1	3.0	0.2	4.8		
1996	-0.8	-3.6	2.7	3.2	0.3	-0.8		
1997	-0.6	-2.9	2.4	3.2	0.0	-0.8		
1998	-0.8	-2.6	1.8	3.4	-0.6	-1.0		
1999	-1.5	-1.7	0.2	3.4	0.6	-3.7		
2000	-1.9	-1.6	-0.4	3.6	0.2	-4.1		
2001	-0.5	-3.0	2.5	4.5	0.1	-2.1		
2002	1.7	-3.9	5.6	4.6	0.1	0.9		
2003	1.7	-3.7	5.4	5.7	0.6	-0.8		
2004	4.5	-3.3	7.8	5.9	0.6	1.3		
2005	4.6	-3.3	7.9	6.3	0.7	0.9		
2006	5.8	-1.7	7.5	5.7	1.3	0.5		
2007	6.9	0.3	6.6	5.4	0.8	0.4		
2008	5.5	-0.1	5.7	5.4	0.8	-0.5		
2009	5.8	-3.2	9.0	6.2	0.0	2.8		
2010	5.8	-4.4	10.2	5.8	1.3	3.2		
2011	6.0	-0.9	6.9	4.7	0.3	2.0		
2012	7.1	0.0	7.1	4.9	-0.2	2.4		
2013	6.5	0.0	6.4	4.7	-0.9	2.6		
2014	7.3	0.6	6.8	4.9	0.4	1.5		
2015	8.6	1.0	7.6	5.3	-0.1	2.5		
2016	8.6	1.2	7.4	5.2	-0.2	2.4		
2017	7.7	1.4	6.4	5.4	-0.1	1.0		
2018	7.4	1.8	5.6	5.6	0.0	-0.1		
2019	7.1	1.5	5.6	5.6	-0.1	0.1		
2020	6.9	-4.2	11.1	9.3	-0.4	2.2		

Sources: Federal Statistical Office and Bundesbank calculations. \* From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995, and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany.

IV. Domestic economy

6. Gross fixed capital formation\*

Real							
Total	General government		Private housing construction		Enterprises <sup>1</sup>		
Annual percentage change	Annual percentage change	Contribution to total change in percentage points	Annual percentage change	Contribution to total change in percentage points	Annual percentage change	Contribution to total change in percentage points	
1960	7.1	.	.	.	.	.	.
1961	6.5	10.7	1.4	2.9	0.8	8.2	4.7
1962	3.8	15.4	2.1	0.6	0.2	3.2	1.9
1963	1.2	15.2	2.3	-0.4	-0.1	-1.6	-0.9
1964	11.2	21.3	3.7	11.3	3.2	7.9	4.3
1965	4.7	1.3	0.2	4.1	1.2	6.4	3.4
1966	1.2	0.6	0.1	3.7	1.1	-0.5	-0.3
1967	-7.0	-8.5	-1.5	0.0	0.0	-11.8	-6.3
1968	3.3	5.9	1.0	-1.0	-0.3	6.0	3.1
1969	9.6	8.5	1.5	-0.9	-0.3	18.5	9.6
1970	8.9	12.8	2.2	-1.0	-0.3	14.4	7.9
1971	6.0	-0.2	0.0	10.6	2.8	5.8	3.3
1972	2.7	-4.1	-0.7	12.7	3.5	-0.2	-0.1
1973	0.5	-0.8	-0.1	1.4	0.4	0.3	0.2
1974	-8.6	13.0	2.1	-14.4	-4.6	-11.7	-6.1
1975	-4.5	-1.7	-0.3	-9.7	-2.9	-2.5	-1.3
1976	3.5	-4.9	-1.0	3.7	1.0	6.7	3.5
1977	4.5	-2.8	-0.5	3.7	1.1	7.4	3.9
1978	4.8	1.8	0.3	2.9	0.8	6.8	3.7
1979	6.2	1.8	0.3	6.5	1.9	7.4	4.0
1980	2.3	-3.2	-0.5	2.2	0.6	3.9	2.1
1981	-4.7	-6.8	-1.1	-4.9	-1.4	-3.9	-2.1
1982	-4.6	-9.2	-1.4	-4.6	-1.4	-3.3	-1.8
1983	3.0	-5.2	-0.7	5.2	1.6	3.9	2.2
1984	0.2	-1.9	-0.2	1.9	0.6	-0.3	-0.2
1985	0.7	1.4	0.2	-8.7	-2.7	5.7	3.2
1986	3.2	8.0	1.0	-0.5	-0.1	3.9	2.3
1987	2.1	-0.5	-0.1	-0.5	-0.1	3.9	2.3
1988	5.0	-0.1	0.0	4.5	1.2	6.4	3.9
1989	7.2	3.0	0.4	6.8	1.8	8.3	5.0
1990	8.0	1.7	0.2	8.0	2.1	9.2	5.7
1991	5.3	-2.2	-0.2	4.1	1.1	7.2	4.4
1992	4.5	6.1	0.8	10.2	2.5	2.0	1.3
1993	-4.5	-4.8	-0.6	4.8	1.3	-8.5	-5.2
1994	3.6	-2.4	-0.3	12.0	3.5	0.7	0.4
1995	-0.2	-7.9	-1.0	0.3	0.1	1.2	0.7
1996	-0.4	-1.4	-0.2	-0.1	0.0	-0.4	-0.2
1997	0.5	-5.1	-0.6	0.3	0.1	1.7	1.0
1998	4.0	1.8	0.2	0.5	0.2	6.4	3.7
1999	4.3	6.4	0.6	1.4	0.4	5.5	3.2
2000	2.1	-0.9	-0.1	-3.3	-1.0	5.4	3.2
2001	-2.6	0.3	0.0	-5.9	-1.7	-1.5	-0.9
2002	-6.1	-1.9	-0.2	-5.9	-1.7	-6.8	-4.2
2003	-1.6	-2.6	-0.3	-1.9	-0.5	-1.3	-0.8
2004	-0.4	-6.5	-0.7	-3.2	-0.9	1.9	1.2
2005	0.9	0.1	0.0	-4.3	-1.2	3.3	2.1
2006	7.5	9.2	0.9	6.1	1.6	7.8	5.0
2007	3.6	-2.2	-0.2	-1.8	-0.5	6.8	4.3
2008	1.6	6.6	0.6	-3.2	-0.8	2.8	1.8
2009	-9.5	6.8	0.7	-3.2	-0.8	-14.5	-9.4
2010	5.3	2.7	0.3	4.4	1.2	6.2	3.8
2011	7.4	1.3	0.2	9.9	2.6	7.5	4.6
2012	-0.2	-4.9	-0.6	3.5	1.0	-1.0	-0.6
2013	-1.3	-1.1	-0.1	-0.8	-0.2	-1.6	-1.0
2014	3.2	-1.2	-0.1	2.9	0.8	4.2	2.5
2015	1.7	4.2	0.4	-0.7	-0.2	2.5	1.5
2016	3.8	4.7	0.5	4.9	1.4	3.1	1.9
2017	2.5	3.5	0.4	0.4	0.1	3.3	2.0
2018	3.5	5.6	0.6	3.0	0.9	3.4	2.0
2019	2.5	3.7	0.4	4.0	1.2	1.6	0.9
2020	-3.1	4.2	0.5	2.8	0.8	-7.7	-4.5

Sources: Federal Statistical Office and Bundesbank calculations. \* From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995 and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. <sup>1</sup> Gross fixed capital formation of financial corporations and households (excluding housing construction).

#### IV. Domestic economy

##### 7. Housing investment in selected countries\*

As a percentage of GDP, nominal

Period	Germany <sup>1</sup>	France	United Kingdom	USA <sup>2</sup>
1950	12.7	.	.	6.9
1951	12.2	.	.	5.4
1952	12.6	.	.	5.1
1953	13.9	.	.	5.1
1954	14.1	.	.	5.5
1955	15.2	.	.	6.0
1956	15.7	.	.	5.3
1957	15.1	.	.	4.8
1958	15.3	.	.	4.7
1959	16.5	.	.	5.5
1960	15.3	.	.	5.0
1961	15.7	.	.	4.8
1962	16.0	.	.	4.9
1963	16.2	.	.	5.2
1964	17.3	.	.	5.1
1965	16.7	.	.	4.7
1966	16.4	.	.	4.1
1967	14.8	.	.	3.9
1968	14.3	.	.	4.3
1969	14.3	.	.	4.4
1970	6.6	.	.	4.0
1971	7.3	.	.	5.0
1972	8.0	.	.	5.7
1973	7.8	.	.	5.5
1974	6.6	.	.	4.5
1975	5.8	.	.	4.0
1976	5.8	.	.	4.6
1977	5.9	.	.	5.5
1978	6.0	.	.	5.9
1979	6.4	.	.	5.6
1980	6.7	8.5	.	4.5
1981	6.4	8.1	.	4.0
1982	6.1	7.4	.	3.3
1983	6.3	7.0	.	4.4
1984	6.3	6.6	.	4.7
1985	5.6	6.2	.	4.6
1986	5.3	6.1	.	5.1
1987	5.3	6.2	.	5.1
1988	5.3	6.2	.	4.9
1989	5.5	6.3	.	4.5
1990	5.8	6.1	.	4.0
1991	6.1	5.8	.	3.6
1992	6.6	5.6	.	3.9
1993	7.0	5.5	.	4.2
1994	7.7	5.5	.	4.4
1995	7.6	5.4	.	4.2
1996	7.5	5.2	.	4.4
1997	7.3	5.2	2.9	4.4
1998	7.2	5.2	2.8	4.6
1999	7.1	5.4	2.9	4.8
2000	6.7	5.3	3.0	4.7
2001	6.1	5.3	3.1	4.8
2002	5.7	5.4	3.5	5.1
2003	5.5	5.6	3.8	5.6
2004	5.3	5.8	4.1	6.1
2005	5.0	6.1	4.2	6.6
2006	5.2	6.5	4.1	6.1
2007	5.2	6.7	4.0	4.8
2008	5.1	6.8	3.7	3.5
2009	5.2	6.3	3.1	2.7
2010	5.2	6.3	3.2	2.5
2011	5.6	6.4	3.2	2.4
2012	5.9	6.2	3.1	2.7
2013	5.9	6.1	3.3	3.0
2014	5.9	6.0	3.4	3.2
2015	5.8	5.9	3.4	3.5
2016	6.0	6.0	3.5	3.7
2017	6.0	6.3	3.8	3.9
2018	6.3	6.4	4.0	3.9
2019	6.6	6.4	3.9	3.8
2020	7.1	6.1	3.7	4.2

Sources: Federal Statistical Office, Eurostat, IHS Markit and Bundesbank calculations. \* Housing construction in the economy as a whole. 1 From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995 and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. 2 Private housing construction.

IV. Domestic economy

8. Private saving ratio in selected countries\*

As a percentage of disposable income

Period	Germany <sup>1</sup>	France	United Kingdom	USA	Japan
1950	4.2	14.8		-2.1	9.3
1951	4.0	14.6		-2.0	10.9
1952	6.6	15.2		-0.1	11.1
1953	7.6	13.4		0.3	11.0
1954	8.1	15.3		-0.5	10.3
1955	7.4	16.4		0.0	9.7
1956	6.6	14.4		1.9	11.1
1957	8.8	15.4		1.5	11.2
1958	9.1	16.0		0.7	11.4
1959	9.4	14.8		1.5	10.3
1960	9.2	17.0		4.1	10.1
1961	9.9	16.2		6.0	11.3
1962	9.5	18.3		5.0	11.2
1963	10.7	17.8		5.6	10.7
1964	11.8	17.6		6.7	11.6
1965	12.9	18.3		7.1	11.5
1966	12.3	18.4		7.4	11.2
1967	11.8	18.8		6.8	12.3
1968	13.1	19.0		6.0	11.3
1969	13.8	17.7		6.2	10.9
1970	14.7	19.8		7.0	12.8
1971	14.4	19.7		5.6	13.5
1972	15.3	20.0		7.8	12.4
1973	14.7	20.2		8.6	13.5
1974	15.6	20.5		9.0	13.3
1975	16.2	21.3		9.8	13.4
1976	14.5	18.9		9.5	11.6
1977	13.2	19.0		8.6	10.7
1978	13.3	20.5		10.4	10.7
1979	13.9	18.3		11.9	10.3
1980	13.1	17.6		13.5	11.1
1981	13.5	17.2		13.4	11.8
1982	12.9	16.4		12.5	12.0
1983	11.3	15.7		11.2	10.0
1984	11.8	14.3		12.6	11.3
1985	11.7	13.3		12.3	9.2
1986	12.5	12.5		11.5	8.8
1987	12.7	11.1		9.4	7.9
1988	13.1	11.1		7.8	8.5
1989	12.5	11.4		9.1	8.4
1990	13.7	12.6		11.0	8.4
1991	12.9	13.1		13.1	8.8
1992	12.9	14.2		14.4	9.4
1993	12.4	14.6		14.2	7.9
1994	11.7	13.7		12.4	6.9
1995	11.4	14.2		13.6	7.0
1996	10.9	13.5		12.6	6.5
1997	10.6	14.4		10.6	6.3
1998	10.4	13.9		7.7	6.8
1999	9.8	13.6		6.7	5.1
2000	9.3	13.5		8.4	4.8
2001	10.0	14.2		8.5	5.0
2002	10.1	15.2		8.7	5.8
2003	10.6	14.5		7.6	5.6
2004	10.6	14.6		7.8	5.2
2005	10.6	13.7		7.8	3.2
2006	10.6	14.4		7.7	3.8
2007	10.7	14.8		9.1	3.7
2008	10.9	14.8		8.4	5.0
2009	10.4	16.1		11.4	6.1
2010	10.3	16.0		11.9	6.5
2011	10.0	15.6		9.8	7.2
2012	9.7	15.6		9.3	8.9
2013	9.3	14.2		8.5	6.4
2014	9.8	14.6		9.0	7.3
2015	10.1	14.1		10.1	7.6
2016	10.2	13.9		7.6	6.8
2017	10.6	14.1		5.7	7.0
2018	10.9	14.4		6.1	7.8
2019	10.9	14.9		6.5	7.5
2020	16.2	...		...	16.4

Sources: Federal Statistical Office, national authorities and Bundesbank calculations. \* As a percentage of households' disposable income; level not fully comparable due to varying calculation methods. <sup>1</sup> From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995 and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany.

IV. Domestic economy

9. Household income and expenditure\*

Period	Household disposable income		Household real disposable income <sup>1</sup>		Real household spending	
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change
1960	95.5	.	459.6	.	425.9	.
1961	105.1	10.1	490.1	6.6	451.9	6.1
1962	113.7	8.1	515.0	5.1	477.5	5.7
1963	122.1	7.4	537.0	4.3	490.8	2.8
1964	133.5	9.4	574.5	7.0	517.1	5.3
1965	148.7	11.4	619.6	7.9	552.5	6.9
1966	157.8	6.1	634.9	2.5	569.8	3.1
1967	161.5	2.4	639.8	0.8	576.3	1.1
1968	174.6	8.1	680.5	6.4	603.4	4.7
1969	193.6	10.9	740.4	8.8	651.5	8.0
1970	217.0	12.1	802.0	8.3	701.6	7.7
1971	240.3	10.7	844.8	5.3	740.1	5.5
1972	268.1	11.6	892.7	5.7	779.8	5.4
1973	291.8	8.8	912.1	2.2	802.1	2.9
1974	316.7	8.5	923.9	1.3	800.5	-0.2
1975	349.0	10.2	960.5	4.0	830.4	3.7
1976	369.7	6.0	976.6	1.7	865.9	4.3
1977	393.9	6.5	1,007.6	3.2	902.7	4.3
1978	418.8	6.3	1,043.6	3.6	935.1	3.6
1979	453.3	8.2	1,084.4	3.9	965.5	3.2
1980	512.9	13.1	1,098.9	1.3	979.9	1.5
1981	546.3	6.5	1,102.9	0.4	976.3	-0.4
1982	563.9	3.2	1,083.8	-1.7	966.4	-1.0
1983	578.9	2.7	1,078.3	-0.5	980.1	1.4
1984	607.6	5.0	1,104.3	2.4	999.2	1.9
1985	629.3	3.6	1,126.6	2.0	1,017.7	1.9
1986	653.0	3.8	1,181.4	4.9	1,056.6	3.8
1987	676.6	3.6	1,225.4	3.7	1,094.2	3.6
1988	710.9	5.1	1,264.2	3.2	1,123.4	2.7
1989	756.7	6.4	1,295.7	2.5	1,157.4	3.0
1990	821.8	8.6	1,366.5	5.5	1,206.3	4.2
1991	1,004.9	22.3	1,423.4	4.2	1,258.8	4.4
1992	1,076.5	7.1	1,462.8	2.8	1,295.7	2.9
1993	1,117.1	3.8	1,460.1	-0.2	1,296.6	0.1
1994	1,148.4	2.8	1,468.9	0.6	1,314.9	1.4
1995	1,175.0	2.3	1,483.1	1.0	1,335.3	1.5
1996	1,199.0	2.0	1,503.2	1.4	1,356.6	1.6
1997	1,215.0	1.3	1,506.7	0.2	1,366.7	0.7
1998	1,231.5	1.4	1,522.9	1.1	1,386.4	1.4
1999	1,263.5	2.6	1,553.0	2.0	1,422.5	2.6
2000	1,278.8	1.2	1,557.0	0.3	1,445.9	1.6
2001	1,338.3	4.7	1,596.2	2.5	1,463.2	1.2
2002	1,337.8	0.0	1,575.5	-1.3	1,443.0	-1.4
2003	1,369.3	2.4	1,589.1	0.9	1,449.1	0.4
2004	1,395.1	1.9	1,601.7	0.8	1,458.4	0.6
2005	1,416.7	1.5	1,609.1	0.5	1,469.4	0.8
2006	1,449.2	2.3	1,624.8	1.0	1,489.2	1.3
2007	1,471.5	1.5	1,619.9	-0.3	1,485.6	-0.2
2008	1,504.6	2.2	1,624.3	0.3	1,490.6	0.3
2009	1,490.9	-0.9	1,608.7	-1.0	1,489.3	-0.1
2010	1,525.6	2.3	1,619.2	0.7	1,499.9	0.7
2011	1,577.6	3.4	1,645.1	1.6	1,527.6	1.8
2012	1,614.0	2.3	1,660.1	0.9	1,550.6	1.5
2013	1,637.0	1.4	1,660.9	0.0	1,556.2	0.4
2014	1,678.0	2.5	1,687.3	1.6	1,572.5	1.1
2015	1,724.5	2.8	1,724.5	2.2	1,603.0	1.9
2016	1,784.9	3.5	1,772.3	2.8	1,642.1	2.4
2017	1,846.0	3.4	1,805.9	1.9	1,667.1	1.5
2018	1,911.6	3.6	1,843.2	2.1	1,692.6	1.5
2019	1,969.8	3.0	1,874.1	1.7	1,719.0	1.6
2020	1,983.0	0.7	1,873.3	0.0	1,614.7	-6.1

Sources: Federal Statistical Office and Bundesbank calculations. \* From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995 and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. <sup>1</sup> Deflated by the price index of real consumer spending.

IV. Domestic economy

10. Research and development in selected countries\*

As a percentage of GDP

Period	Germany <sup>1</sup>				France	Spain	Italy	Netherlands	Portugal	Ireland	Austria	United Kingdom	United States
	Total	Private sector	General government	Rest <sup>2</sup>	Total								
1981	2.4	1.3	1.0	0.0	1.9	0.4	0.8	1.6	.	0.6	1.1	2.2	2.3
1982	2.4	1.4	1.0	0.0	1.9	0.4	0.9	1.7	0.3	0.6	1.1	.	2.4
1983	2.4	1.5	0.9	0.0	2.0	0.4	0.9	1.8	0.3	0.6	1.1	2.1	2.5
1984	2.4	1.4	0.9	0.0	2.1	0.5	1.0	1.7	0.3	0.7	1.2	.	2.5
1985	2.6	1.6	0.9	0.0	2.1	0.5	1.1	1.8	0.3	0.7	1.2	2.1	2.7
1986	2.6	1.6	1.0	0.0	2.1	0.6	1.1	1.9	0.3	0.8	1.2	2.1	2.6
1987	2.7	1.8	0.9	0.0	2.2	0.6	1.1	2.0	0.4	0.8	1.2	2.0	2.6
1988	2.7	1.7	0.9	0.1	2.2	0.7	1.1	2.0	0.4	0.8	1.3	2.0	2.6
1989	2.7	1.7	0.9	0.1	2.2	0.7	1.2	1.9	0.4	0.8	1.3	2.0	2.5
1990	2.6	1.7	0.9	0.1	2.3	0.8	1.2	1.9	0.5	0.8	1.4	1.9	2.6
1991	2.4	1.5	0.9	0.1	2.3	0.8	1.1	1.8	0.5	0.9	1.4	1.9	2.6
1992	2.3	1.4	0.8	0.1	2.3	0.8	1.1	1.8	0.6	1.0	1.4	1.8	2.5
1993	2.2	1.3	0.8	0.0	2.3	0.8	1.1	1.8	0.6	1.1	1.4	1.9	2.4
1994	2.1	1.3	0.8	0.0	2.3	0.8	1.0	1.8	0.5	1.2	1.5	1.8	2.3
1995	2.1	1.3	0.8	0.0	2.2	0.8	0.9	1.8	0.5	1.2	1.5	1.7	2.4
1996	2.1	1.3	0.8	0.0	2.2	0.8	0.9	1.8	0.5	1.3	1.6	1.6	2.5
1997	2.2	1.3	0.8	0.1	2.1	0.8	1.0	1.8	0.6	1.2	1.7	1.5	2.5
1998	2.2	1.4	0.8	0.1	2.1	0.8	1.0	1.7	0.6	1.2	1.7	1.6	2.5
1999	2.3	1.5	0.8	0.1	2.1	0.8	1.0	1.8	0.7	1.2	1.8	1.6	2.5
2000	2.4	1.6	0.8	0.1	2.1	0.9	1.0	1.8	0.7	1.1	1.9	1.6	2.6
2001	2.4	1.6	0.8	0.1	2.1	0.9	1.0	1.8	0.8	1.1	2.0	1.6	2.6
2002	2.4	1.6	0.8	0.1	2.2	1.0	1.1	1.7	0.7	1.1	2.1	1.6	2.6
2003	2.5	1.6	0.8	0.1	2.1	1.0	1.1	1.8	0.7	1.1	2.2	1.6	2.6
2004	2.4	1.6	0.7	0.1	2.1	1.0	1.1	1.8	0.7	1.2	2.2	1.5	2.5
2005	2.4	1.6	0.7	0.1	2.1	1.1	1.0	1.8	0.8	1.2	2.4	1.6	2.5
2006	2.5	1.7	0.7	0.1	2.1	1.2	1.1	1.7	1.0	1.2	2.4	1.6	2.6
2007	2.5	1.7	0.7	0.1	2.0	1.2	1.1	1.7	1.1	1.2	2.4	1.6	2.6
2008	2.6	1.8	0.7	0.1	2.1	1.3	1.2	1.6	1.4	1.4	2.6	1.6	2.8
2009	2.7	1.8	0.8	0.1	2.2	1.4	1.2	1.7	1.6	1.6	2.6	1.7	2.8
2010	2.7	1.8	0.8	0.1	2.2	1.4	1.2	1.7	1.5	1.6	2.7	1.6	2.7
2011	2.8	1.8	0.8	0.1	2.2	1.3	1.2	1.9	1.5	1.6	2.7	1.6	2.8
2012	2.9	1.9	0.8	0.1	2.2	1.3	1.3	1.9	1.4	1.6	2.9	1.6	2.7
2013	2.8	1.9	0.8	0.2	2.2	1.3	1.3	1.9	1.3	1.6	3.0	1.6	2.7
2014	2.9	1.9	0.8	0.2	2.3	1.2	1.3	2.0	1.3	1.5	3.1	1.6	2.7
2015	2.9	1.9	0.8	0.2	2.3	1.2	1.3	2.0	1.2	1.2	3.0	1.6	2.7
2016	2.9	1.9	0.8	0.2	2.2	1.2	1.4	2.0	1.3	1.2	3.1	1.7	2.8
2017	3.1	2.0	0.9	0.2	2.2	1.2	1.4	2.0	1.3	1.2	3.0	1.7	2.8
2018	3.1	2.1	0.9	0.2	2.2	1.2	1.4	2.2	1.4	1.0	3.1	1.7	2.8
2019	...	...	...	...	...	...	...	...	...	...	3.2	...	...

Source: OECD. \* Gross Domestic Expenditure on Research and Development (GERD). Level not fully comparable over time and across countries due to varying calculation methods. 1 From 1991 Germany, prior to that West Germany. 2 Other national sources and rest of the world.

#### IV. Domestic economy

##### 11. Patents in selected countries\*

Number per million inhabitants

Period	Germany <sup>1</sup>	France	Spain	Italy	Netherlands	Portugal	Ireland	Austria	United Kingdom	United States
1985	59.5	26.4	0.9	9.0	38.1	0.1	5.2	21.4	22.4	32.8
1986	63.1	27.2	0.9	9.7	42.5	0.2	5.1	20.9	24.7	34.0
1987	69.9	30.5	1.2	10.5	48.2	0.2	6.2	24.0	25.8	38.1
1988	72.6	31.7	1.2	11.3	46.9	0.1	5.1	28.2	28.3	41.2
1989	71.7	33.6	1.7	11.7	47.3	0.0	7.1	26.3	28.0	44.2
1990	65.3	32.8	1.8	11.3	39.2	0.1	7.8	22.8	25.5	45.1
1991	48.3	31.9	1.8	12.0	40.4	0.4	8.3	24.5	24.5	42.3
1992	49.3	29.1	1.8	10.2	41.4	0.4	6.8	18.9	24.4	42.2
1993	50.7	29.5	1.8	11.2	39.5	0.4	5.3	22.8	25.5	41.9
1994	54.8	32.7	2.2	11.2	44.8	0.2	9.7	26.9	27.1	43.1
1995	60.4	33.2	2.1	11.1	50.0	0.3	8.7	28.5	27.6	46.4
1996	68.7	36.4	2.3	12.5	53.0	0.4	8.2	27.1	29.6	48.6
1997	71.1	37.7	2.8	13.1	54.6	0.8	10.4	33.0	29.7	52.0
1998	77.9	39.6	3.3	12.1	56.5	0.5	10.8	34.6	32.7	54.0
1999	79.0	41.5	3.5	12.3	61.8	0.6	21.4	34.9	31.5	54.7
2000	93.8	48.1	4.8	14.6	79.4	0.5	13.3	43.3	40.1	55.3
2001	88.7	45.8	5.2	16.1	85.0	0.9	15.8	42.3	38.7	55.8
2002	84.4	44.6	5.4	16.2	115.5	0.8	16.9	43.3	37.5	57.1
2003	82.7	44.3	4.9	15.6	122.5	1.2	21.0	42.7	36.9	57.6
2004	85.9	47.3	6.8	16.8	121.3	1.1	23.5	43.1	35.0	58.7
2005	87.8	48.3	6.7	16.6	108.0	1.5	23.7	49.9	35.8	58.7
2006	80.5	45.3	6.0	14.1	90.3	2.0	17.6	42.9	34.4	51.8
2007	71.7	43.5	5.7	12.4	64.8	4.0	20.6	45.4	29.4	46.0
2008	67.9	44.8	5.8	12.8	68.6	2.9	18.7	40.8	27.4	45.5
2009	69.0	42.2	5.5	12.4	63.3	1.6	18.9	44.3	27.7	44.0
2010	63.0	37.9	5.1	11.4	49.7	1.7	14.2	46.5	26.5	41.2
2011	60.1	39.8	4.7	12.0	58.1	2.4	15.6	43.2	27.3	42.4
2012	57.1	37.1	5.0	12.0	62.1	2.2	16.3	44.8	26.7	43.8
2013	60.9	36.8	4.9	12.7	67.8	2.0	20.4	44.8	28.5	46.8
2014	57.5	37.6	5.5	13.5	76.4	3.0	23.2	46.7	25.9	42.9
2015	57.2	33.8	6.1	13.4	65.9	3.2	20.9	45.6	25.3	42.2
2016	57.0	32.9	6.4	14.0	66.8	3.7	21.1	45.6	25.4	39.8
2017	57.3	31.6	6.6	14.3	64.0	3.9	21.9	47.2	25.6	39.2
2018	57.6	30.8	6.7	14.6	63.3	4.0	22.2	48.3	25.8	38.9

Source: OECD. \* Triadic Patent Families. 1 From 1991 Germany, prior to that West Germany.

## V. Labour market and wages

### 1. Population and labour market\*

Annual averages

Period	Population <sup>1</sup> Number (thousand)	Labour force <sup>2,3</sup>		Employees <sup>2,3</sup>		Unemployed <sup>3,4,5</sup> in %	Unemployment rate <sup>3,4,5,6</sup> in %	Short-time workers <sup>3,7</sup> Number (thousand)	Job vacancies <sup>3,4,8</sup>
		Total	Employees	Total	Employees				
1950	49,989	22,608	20,734	14,136	1,869	11.0	.	.	119
1951	50,528	22,998	21,286	14,787	1,714	10.4	93	93	118
1952	50,859	23,396	21,743	15,330	1,652	9.5	125	125	116
1953	51,350	23,810	22,328	15,999	1,491	8.4	83	83	125
1954	51,880	24,359	22,960	16,694	1,411	7.6	56	56	140
1955	52,382	24,901	23,839	17,618	1,074	5.6	25	25	204
1956	53,008	25,409	24,532	18,356	876	4.4	25	25	223
1957	53,656	25,851	25,092	18,925	754	3.7	19	19	222
1958	54,292	26,068	25,317	19,164	764	3.7	55	55	222
1959	54,876	26,127	25,609	19,525	540	2.6	26	26	291
1960	55,433	26,325	26,063	20,073	271	1.3	3	3	465
1961	56,175	26,604	26,426	20,565	181	0.8	3	3	552
1962	56,938	26,672	26,518	20,860	155	0.7	4	4	574
1963	57,587	26,767	26,581	21,099	186	0.8	11	11	555
1964	58,266	26,771	26,604	21,335	169	0.8	2	2	609
1965	59,012	26,901	26,755	21,625	147	0.7	1	1	649
1966	59,638	26,842	26,673	21,637	161	0.7	16	16	540
1967	59,873	26,270	25,804	20,908	459	2.1	143	143	302
1968	60,184	26,139	25,826	21,041	323	1.5	10	10	488
1969	60,848	26,403	26,228	21,624	179	0.7	1	1	747
1970	60,651	26,738	26,590	22,251	149	0.6	10	10	795
1971	61,302	26,895	26,706	22,613	185	0.7	86	86	648
1972	61,672	27,101	26,854	22,887	246	0.9	76	76	546
1973	61,976	27,463	27,181	23,304	273	1.0	44	44	572
1974	62,054	27,524	26,923	23,183	582	2.2	292	292	315
1975	61,829	27,330	26,244	22,648	1,074	4.0	773	773	236
1976	61,531	27,196	26,141	22,713	1,060	4.0	277	277	235
1977	61,401	27,231	26,201	22,904	1,030	3.9	231	231	231
1978	61,327	27,449	26,460	23,218	993	3.8	191	191	246
1979	61,359	27,840	26,969	23,801	876	3.3	88	88	304
1980	61,566	28,318	27,419	24,265	889	3.3	137	137	308
1981	61,682	28,247	27,455	24,330	1,272	4.8	347	347	208
1982	61,638	28,485	27,241	24,150	1,833	6.7	606	606	105
1983	61,423	28,514	26,994	23,935	2,258	8.1	675	675	76
1984	61,175	28,558	27,224	24,166	2,266	8.1	384	384	88
1985	61,024	28,794	27,612	24,550	2,304	8.2	235	235	110
1986	61,066	29,079	28,141	25,056	2,228	7.9	197	197	154
1987	61,077	29,283	28,535	25,476	2,229	7.9	278	278	171
1988	61,450	29,498	28,937	25,879	2,242	7.7	208	208	189
1989	62,063	29,690	29,479	26,399	2,038	7.1	108	108	251
1990	63,254	30,322	30,413	27,305	1,883	6.4	56	56	314
1991	64,074	30,783	31,264	28,117	1,689	5.7	145	145	331
1992	80,594	41,339	38,360	34,567	2,979	7.8	567	567	356
1993	81,179	41,281	37,862	34,019	3,419	8.9	890	890	279
1994	81,422	41,577	37,879	33,906	3,698	9.6	332	332	285
1995	81,661	41,654	38,042	33,993	3,612	9.4	152	152	321
1996	81,896	42,022	38,057	33,904	3,965	10.4	204	204	327
1997	82,052	42,424	38,040	33,800	4,384	11.4	128	128	337
1998	82,029	42,776	38,495	34,186	4,281	11.1	75	75	422
1999	82,087	43,220	39,120	34,733	4,100	10.5	97	97	456
2000	81,457	43,861	39,971	35,958	3,890	9.7	59	59	435
2001	81,517	43,712	39,859	35,832	3,853	9.4	94	94	434
2002	81,578	43,727	39,666	35,604	4,061	9.8	174	174	375
2003	81,549	43,614	39,237	35,103	4,377	10.5	167	167	270
2004	81,456	43,743	39,362	35,101	4,381	10.5	122	122	207
2005	81,337	44,172	39,311	34,930	4,861	11.7	103	103	256
2006	81,173	44,081	39,594	35,159	4,487	10.8	54	54	354
2007	80,992	44,033	40,272	35,803	3,761	9.0	26	26	423
2008	80,764	44,097	40,838	36,359	3,259	7.8	58	58	389
2009	80,483	44,317	40,902	36,411	3,415	8.1	1,078	1,078	301
2010	80,284	44,287	41,048	36,533	3,239	7.7	429	429	359
2011	80,275	44,520	41,544	37,017	2,976	7.1	100	100	466
2012	80,426	44,916	42,019	37,497	2,897	6.8	67	67	478
2013	80,646	45,300	42,350	37,855	2,950	6.9	77	77	457
2014	80,983	45,619	42,721	38,262	2,898	6.7	49	49	490
2015	81,687	45,917	43,122	38,717	2,795	6.4	44	44	569
2016	82,349	46,352	43,661	39,320	2,691	6.1	42	42	655
2017	82,657	46,795	44,262	39,989	2,533	5.7	24	24	731
2018	82,906	47,208	44,868	40,645	2,340	5.2	25	25	796
2019	83,093	47,535	45,268	41,117	2,267	5.0	60	60	774
2020	83,158	...	...	40,793	2,695	5.9	...	...	613

Sources: Federal Employment Agency, Federal Statistical Office and Bundesbank calculations. \* Up to 1991 West Germany, from 1992 Germany. 1 1961, 1970 and 1987 result of the census. 2 Domestic concept, 1950 to 1967 Bundesbank estimate. 3 Until 1958 excluding Saarland. 4 Up to and including December 2004 month-end figures, as of January 2005 mid-month figures. 5 As of January 2004, unemployed persons excluding participants in aptitude testing and training measures. Early 2005: rise influenced by inclusion of recipients of social assistance who are able to work. From May 2009, unemployed excluding persons newly registered on the books of private employment agencies. 6 Unemployed as a percentage of the civilian labour force; up to and including 1968 as a percentage of employed labour force. See also Table I.3 Unemployment rate according to ILO definition. 7 Until 1952 excluding Berlin. From 1992 to 2006 excluding short-time working in construction and agriculture. From 2007, in accordance with Section 96 of the Social Security Code III (SGB III) excluding recipients of seasonal short-time working benefits and restructuring short-time working benefits (short-time workers in rescue companies). From 2009, values revised following change in data recording methodology. 8 From January 2000, excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad.

## V. Labour market and wages

### 2. Labour income\*

Period	Wages and salaries <sup>1</sup>				Net wages and salaries			
	Nominal		Real		Nominal		Real	
	Total	Per employee	Total	Per employee	Total	Per employee	Total	Per employee
	Annual percentage change	€ thousand	Annual percentage change	Annual percentage change	Annual percentage change	€ thousand	Annual percentage change	Annual percentage change
1950	.	1.5	.	.	.	.	.	.
1951	21.5	1.7	16.3	7.6	.	.	.	.
1952	11.4	1.9	7.8	6.5	.	.	.	.
1953	10.1	2.0	5.9	6.9	.	.	.	.
1954	9.5	2.1	5.2	5.2	.	.	.	.
1955	13.8	2.2	8.0	6.6	.	.	.	.
1956	12.1	2.4	7.9	6.1	.	.	.	.
1957	8.3	2.6	5.2	2.7	.	.	.	.
1958	7.9	2.7	6.7	3.8	.	.	.	.
1959	7.4	2.9	5.5	5.2	.	.	.	.
1960	12.4	3.1	9.4	8.4	.	2.7	.	.
1961	12.8	3.5	10.2	6.7	11.9	2.9	9.3	5.8
1962	10.8	3.8	9.2	6.1	10.1	3.1	8.6	5.5
1963	7.3	4.0	6.2	3.1	6.8	3.3	5.7	2.6
1964	10.1	4.4	9.0	6.6	9.5	3.6	8.3	6.0
1965	10.5	4.8	9.1	5.7	11.3	4.0	10.0	6.5
1966	7.3	5.1	7.2	3.6	5.9	4.2	5.9	2.3
1967	0.0	5.3	3.3	1.7	-0.5	4.3	2.9	1.3
1968	6.8	5.6	6.2	4.5	5.4	4.5	4.8	3.1
1969	12.2	6.1	9.2	7.2	10.4	4.9	7.5	5.5
1970	18.7	7.1	15.5	10.9	15.6	5.5	12.5	8.6
1971	13.0	7.9	11.2	5.3	11.7	6.0	9.9	4.1
1972	10.2	8.6	8.9	4.1	10.7	6.6	9.4	4.6
1973	13.0	9.5	11.0	3.3	9.6	7.1	7.6	0.2
1974	10.1	10.5	10.6	2.4	8.8	7.7	9.3	1.2
1975	3.7	11.2	6.1	0.6	4.1	8.2	6.5	1.0
1976	7.3	12.0	7.0	3.1	5.0	8.6	4.7	0.9
1977	7.5	12.8	6.6	3.8	6.5	9.1	5.6	2.8
1978	6.5	13.4	5.1	3.1	7.6	9.7	6.2	4.1
1979	8.1	14.1	5.5	-0.3	8.7	10.3	6.0	0.3
1980	8.5	15.1	6.5	-0.3	7.1	10.8	5.1	-1.5
1981	4.9	15.8	4.6	-1.4	4.8	11.3	4.5	-1.6
1982	2.9	16.3	3.6	-1.4	2.1	11.6	2.8	-2.1
1983	1.8	16.8	2.8	-0.4	1.1	11.8	2.0	-1.2
1984	3.5	17.2	2.5	0.0	2.5	12.0	1.5	-0.9
1985	4.0	17.6	2.4	0.9	2.9	12.2	1.3	-0.2
1986	5.3	18.2	3.2	4.3	5.7	12.6	3.6	4.7
1987	4.6	18.7	2.8	2.9	3.8	12.9	2.1	2.2
1988	4.2	19.2	2.6	0.7	4.6	13.2	3.0	1.1
1989	4.7	19.7	2.7	-1.1	3.9	13.5	1.9	-1.9
1990	7.8	20.6	4.6	1.6	10.6	14.5	7.3	4.2
1991	25.0	19.9	-3.5	-18.8	24.7	13.9	-3.8	-20.9
1992	8.4	21.9	10.2	5.7	6.8	15.1	8.6	4.2
1993	2.6	22.9	4.3	0.3	2.9	15.8	4.6	0.6
1994	1.7	23.3	1.9	-0.2	0.0	15.9	0.3	-1.9
1995	3.1	24.0	2.9	1.6	0.8	16.0	0.6	-0.7
1996	1.0	24.3	1.2	0.5	1.3	16.2	1.4	0.7
1997	-0.2	24.3	0.0	-1.1	-1.4	16.0	-1.1	-2.2
1998	2.1	24.5	0.9	0.6	2.2	16.2	1.1	0.8
1999	3.0	24.8	1.3	0.7	3.5	16.5	1.8	1.1
2000	3.6	25.1	1.3	0.3	4.9	16.9	2.6	1.6
2001	2.0	25.7	2.4	0.3	3.1	17.5	3.5	1.4
2002	0.9	26.1	1.5	0.2	0.7	17.7	1.3	0.0
2003	-0.1	26.4	1.3	-0.1	-1.0	17.8	0.4	-1.0
2004	0.7	26.6	0.6	-0.4	2.3	18.2	2.3	1.2
2005	0.0	26.7	0.4	-0.6	0.0	18.3	0.5	-0.6
2006	1.6	27.0	0.9	-0.4	0.7	18.3	-0.1	-1.4
2007	3.5	27.4	1.6	-0.3	2.9	18.5	1.1	-0.8
2008	4.1	28.1	2.5	0.5	3.6	18.8	1.9	-0.1
2009	0.2	28.1	0.1	0.0	0.4	18.9	0.2	0.2
2010	3.0	28.8	2.7	1.0	4.6	19.7	4.2	2.5
2011	4.9	29.8	3.5	1.7	4.0	20.2	2.7	0.9
2012	4.2	30.7	2.9	1.5	4.0	20.7	2.7	1.3
2013	3.2	31.4	2.2	0.8	3.0	21.2	2.0	0.7
2014	4.0	32.3	2.9	2.0	3.9	21.7	2.8	1.9
2015	4.2	33.3	3.0	2.4	4.0	22.3	2.8	2.2
2016	4.0	34.1	2.5	1.8	3.8	22.9	2.3	1.6
2017	4.2	35.0	2.5	1.0	3.9	23.4	2.2	0.7
2018	4.8	36.1	3.2	1.7	4.7	24.1	3.0	1.6
2019	4.1	37.1	2.9	1.6	4.6	24.9	3.4	2.1
2020	-0.8	37.1	-0.1	-0.8	-0.3	25.0	0.4	-0.3

Sources: Federal Statistical Office and Bundesbank calculations. \* From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995 and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. 1 Excluding employers' contributions to the social security funds.

V. Labour market and wages

3. Labour productivity and wage costs\*

Period	Real GDP per employed person <sup>1</sup>		Real GDP per hour worked <sup>1</sup>		Salary per employee		Labour costs per unit of output		Memo item: GDP price index	
	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change	Index 2015=100	Annual percentage change
1950	20.6	.	.	.	3.8	.	18.5	.	16.5	.
1951	22.0	6.9	.	.	4.4	16.3	20.1	8.5	18.5	11.8
1952	23.5	7.0	.	.	4.8	7.9	20.3	0.9	19.4	4.7
1953	24.9	5.9	.	.	5.1	6.1	20.3	0.1	19.1	-1.3
1954	26.1	4.7	.	.	5.3	4.9	20.4	0.3	19.0	-0.3
1955	28.2	7.9	.	.	5.8	8.3	20.4	0.2	19.4	2.0
1956	29.5	4.6	.	.	6.2	8.0	21.1	3.3	20.0	2.7
1957	30.5	3.5	.	.	6.6	6.6	21.7	2.9	20.5	2.9
1958	31.5	3.4	.	.	7.1	6.9	22.5	3.4	21.1	3.0
1959	33.6	6.6	.	.	7.5	5.6	22.3	-0.9	21.5	1.7
1960	35.9	6.8	23.2	.	8.2	8.9	22.7	2.1	22.2	3.1
1961	37.0	3.2	24.3	4.4	9.0	10.2	24.3	6.8	23.2	4.7
1962	38.6	4.3	25.6	5.7	9.8	9.1	25.4	4.6	24.1	3.9
1963	39.6	2.6	26.8	4.6	10.4	6.0	26.3	3.4	24.9	3.1
1964	42.2	6.6	28.3	5.5	11.3	8.3	26.7	1.5	25.6	3.0
1965	44.2	4.8	29.9	5.7	12.3	9.4	27.9	4.5	26.6	3.7
1966	45.6	3.1	31.1	4.1	13.3	7.6	29.1	4.4	27.5	3.5
1967	47.0	3.0	32.8	5.2	13.7	3.3	29.2	0.2	27.9	1.6
1968	49.5	5.4	34.7	6.0	14.6	6.7	29.5	1.3	28.6	2.3
1969	52.4	5.8	37.1	6.9	16.0	9.5	30.6	3.5	29.8	4.2
1970	54.3	3.7	38.8	4.6	18.6	16.0	34.2	11.8	32.0	7.7
1971	55.8	2.7	40.5	4.4	20.7	11.4	37.1	8.5	34.5	7.6
1972	57.9	3.7	42.6	5.0	22.7	9.6	39.2	5.6	36.0	4.5
1973	59.9	3.5	44.7	5.1	25.4	11.8	42.3	8.0	38.3	6.3
1974	61.0	1.8	46.5	4.0	28.2	11.2	46.2	9.2	41.1	7.3
1975	62.1	1.7	48.3	3.8	30.1	6.9	48.6	5.1	43.4	5.7
1976	65.4	5.4	50.5	4.7	32.5	7.8	49.7	2.3	44.9	3.3
1977	67.4	3.1	52.6	4.1	34.6	6.5	51.3	3.2	46.3	3.1
1978	68.8	2.0	54.2	3.1	36.4	5.3	53.0	3.2	47.9	3.5
1979	70.3	2.2	55.8	2.9	38.5	5.6	54.8	3.4	49.9	4.3
1980	70.1	-0.3	56.3	0.9	41.0	6.6	58.5	6.9	52.7	5.4
1981	70.4	0.4	57.2	1.6	42.9	4.6	61.0	4.2	54.9	4.2
1982	70.6	0.4	57.8	1.0	44.6	3.9	63.1	3.5	57.4	4.6
1983	72.4	2.5	59.7	3.3	46.0	3.1	63.5	0.6	59.0	2.8
1984	73.8	1.9	61.3	2.6	47.3	2.9	64.1	1.0	60.2	2.0
1985	74.5	0.9	62.7	2.3	48.5	2.4	65.0	1.5	61.4	2.1
1986	74.8	0.3	63.6	1.5	50.0	3.2	66.9	2.8	63.3	3.0
1987	74.8	0.0	64.5	1.4	51.4	2.8	68.8	2.8	64.1	1.3
1988	76.4	2.2	66.1	2.6	52.7	2.5	69.0	0.3	65.2	1.7
1989	78.0	2.0	68.5	3.5	54.1	2.6	69.4	0.6	67.1	2.9
1990	79.6	2.1	70.9	3.5	56.6	4.6	71.1	2.5	69.3	3.4
1991	81.3	2.2	73.3	3.5	59.9	5.9	73.7	3.6	71.5	3.1
1992	84.0	3.3	75.2	2.6	66.1	10.3	78.7	6.8	75.3	5.3
1993	84.3	0.3	76.7	1.9	68.8	4.1	81.6	3.7	78.2	3.9
1994	86.3	2.3	78.6	2.6	70.8	2.9	82.1	0.5	79.8	2.0
1995	87.2	1.1	79.8	1.5	73.2	3.4	84.0	2.3	81.4	2.0
1996	87.9	0.8	81.2	1.7	74.0	1.0	84.2	0.2	81.9	0.6
1997	89.5	1.8	83.2	2.5	74.4	0.6	83.2	-1.2	82.1	0.3
1998	90.2	0.8	84.0	1.0	75.1	0.9	83.3	0.1	82.7	0.7
1999	90.5	0.3	85.0	1.1	76.0	1.2	84.0	0.9	82.9	0.4
2000	91.1	0.7	87.1	2.5	77.2	1.6	84.8	0.9	82.5	-0.5
2001	92.9	2.0	89.3	2.5	78.8	2.0	84.8	0.0	83.6	1.3
2002	93.2	0.3	90.1	0.9	79.7	1.2	85.6	0.9	84.8	1.4
2003	93.5	0.4	90.8	0.8	81.1	1.7	86.7	1.3	85.9	1.3
2004	94.3	0.9	91.6	0.9	81.4	0.3	86.3	-0.5	86.8	1.1
2005	95.1	0.9	93.1	1.6	81.7	0.4	85.8	-0.5	87.2	0.4
2006	98.1	3.1	94.5	1.6	82.5	1.1	84.2	-1.9	87.5	0.4
2007	99.3	1.2	95.7	1.2	83.4	1.0	84.0	-0.2	89.1	1.8
2008	98.9	-0.4	95.7	0.0	85.3	2.3	86.3	2.7	89.9	0.9
2009	93.1	-5.8	92.8	-3.0	85.6	0.4	91.9	6.6	91.6	1.8
2010	96.6	3.8	94.9	2.3	87.8	2.6	90.8	-1.2	92.1	0.6
2011	99.2	2.7	97.4	2.6	90.4	3.0	91.1	0.3	93.1	1.1
2012	98.5	-0.7	98.0	0.6	92.8	2.6	94.2	3.4	94.5	1.5
2013	98.2	-0.3	98.5	0.5	94.6	1.9	96.3	2.3	96.4	2.0
2014	99.5	1.3	99.5	1.0	97.3	2.9	97.8	1.6	98.2	1.9
2015	100.0	0.6	100.0	0.5	100.0	2.8	100.0	2.2	100.0	1.9
2016	101.0	1.0	101.4	1.4	102.3	2.3	101.3	1.3	101.3	1.3
2017	102.2	1.2	103.1	1.7	105.0	2.6	102.7	1.4	102.7	1.4
2018	102.1	-0.1	103.1	0.0	108.0	2.9	105.8	3.0	104.4	1.7
2019	101.7	-0.3	103.1	0.0	111.2	3.0	109.3	3.4	106.7	2.2
2020	97.8	-3.9	102.9	-0.2	111.8	0.5	114.3	4.5	108.4	1.6

Sources: Federal Statistical Office and Bundesbank calculations. \* From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995 and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany. 1 Real gross domestic product: West Germany in constant prices until 1970, thereafter in prior-year prices.

## VI. Prices

### 1. Selected price indicators for Germany

Year-on-year percentage change

Period	Consumer price index <sup>2,3</sup>	Producer prices <sup>1</sup>		Import prices <sup>4</sup>	Export prices <sup>4</sup>	Construction price index <sup>3,4,6</sup>	Gross domestic product price index <sup>4,7</sup>
		Industrial products (domestic sales) <sup>4</sup>	Agricultural products <sup>4,5</sup>				
1950	-6.3	-2.6	.	.	.	.	.
1951	7.8	18.4	.	.	.	.	11.8
1952	2.2	2.3	.	.	.	.	4.7
1953	-1.8	-2.5	.	.	.	.	-1.3
1954	0.2	-1.6	.	.	.	.	-0.3
1955	1.6	2.0	.	.	.	.	2.0
1956	2.6	1.6	.	.	.	.	2.7
1957	2.1	1.9	.	.	.	.	2.9
1958	2.2	-0.6	.	.	.	.	3.0
1959	1.0	-0.6	.	.	.	.	1.7
1960	1.5	1.3	.	.	.	.	3.1
1961	2.3	1.3	.	.	.	.	4.7
1962	3.0	0.6	-0.3	.	.	.	3.9
1963	3.0	0.6	3.0	1.9	0.0	.	3.1
1964	2.3	1.5	3.1	1.9	2.5	.	3.0
1965	3.2	2.4	7.2	2.3	2.4	.	3.7
1966	3.6	1.5	-0.9	1.8	1.6	.	3.5
1967	1.7	-1.2	-7.5	-2.2	0.0	.	1.6
1968	1.6	-0.3	-2.1	-0.7	-1.3	.	2.3
1969	1.9	1.8	6.3	1.8	4.5	6.3	4.2
1970	3.4	4.9	-8.0	-1.1	3.3	16.5	7.7
1971	5.2	4.1	3.9	0.5	3.2	9.6	7.6
1972	5.5	2.9	10.1	-0.7	2.1	5.1	4.5
1973	7.0	6.4	6.4	12.6	6.5	5.8	6.3
1974	7.0	13.5	-3.4	28.7	16.9	7.6	7.3
1975	5.9	4.7	13.4	-1.7	3.7	2.1	5.7
1976	4.3	3.7	11.5	6.0	4.1	3.2	3.3
1977	3.7	2.9	-1.0	1.5	1.9	4.3	3.1
1978	2.7	1.0	-3.5	-3.7	1.3	5.9	3.5
1979	4.1	4.7	1.5	11.8	4.8	8.8	4.3
1980	5.4	7.6	1.7	15.0	6.2	10.9	5.4
1981	6.3	7.9	5.9	13.7	5.8	5.2	4.2
1982	5.3	5.9	3.5	2.2	4.4	2.6	4.6
1983	3.3	1.5	-1.5	-0.3	1.8	1.7	2.8
1984	2.4	2.9	-1.4	5.9	3.5	2.5	2.0
1985	2.1	2.4	-3.8	1.5	2.7	0.8	2.1
1986	-0.1	-2.5	-5.7	-15.7	-1.9	1.8	3.0
1987	0.2	-2.4	-2.7	-5.4	-0.9	1.7	1.3
1988	1.3	1.2	0.1	1.2	2.1	2.1	1.7
1989	2.8	3.1	8.7	4.5	2.9	3.2	2.9
1990	2.7	1.8	-5.1	-2.2	0.0	6.3	3.4
1991	3.6	2.3	-1.0	0.8	1.0	6.9	3.1
1992	4.0	1.5	-1.2	-2.5	0.7	6.2	5.3
1993	3.6	0.0	-8.3	-1.7	0.0	4.2	3.9
1994	2.6	0.5	1.4	1.0	1.0	2.1	2.0
1995	1.8	1.8	-0.4	0.2	1.3	2.1	2.0
1996	1.3	-1.3	-0.7	0.5	0.0	-0.3	0.6
1997	2.0	1.2	1.1	3.5	1.5	-0.7	0.3
1998	0.9	-0.4	-4.9	-3.1	-0.1	-0.2	0.7
1999	0.6	-1.0	-6.0	-0.5	-0.5	-0.3	0.4
2000	1.4	3.0	5.9	10.2	3.0	0.7	-0.5
2001	2.0	3.0	7.2	0.5	1.1	0.2	1.3
2002	1.3	-0.6	-6.7	-2.1	-0.3	-0.1	1.4
2003	1.1	1.7	1.4	-2.3	-0.2	0.1	1.3
2004	1.7	1.7	-1.7	1.1	0.6	1.1	1.1
2005	1.5	4.3	-1.8	3.4	1.0	1.2	0.4
2006	1.6	5.5	7.3	4.3	1.7	2.4	0.4
2007	2.3	1.3	11.8	0.6	1.2	6.8	1.8
2008	2.6	5.5	3.7	4.6	1.8	3.4	0.9
2009	0.3	-4.2	-19.1	-8.6	-2.2	1.2	1.8
2010	1.1	1.5	13.5	7.1	3.0	1.0	0.6
2011	2.1	5.3	13.5	6.4	3.3	2.8	1.1
2012	2.0	1.7	5.3	2.1	1.6	2.7	1.5
2013	1.4	-0.1	1.1	-2.5	-0.6	2.1	2.0
2014	1.0	-1.0	-7.9	-2.2	-0.3	1.7	1.9
2015	0.5	-1.9	-5.3	-2.8	0.9	1.4	1.9
2016	0.5	-1.6	-1.3	-3.3	-1.0	1.9	1.3
2017	1.5	2.7	10.0	3.5	1.7	3.3	1.4
2018	1.8	2.6	0.4	2.6	1.2	4.7	1.7
2019	1.4	1.1	2.3	-1.0	0.5	4.7	2.2
2020	0.5	-1.0	-3.3	-4.3	-0.7	1.4	1.6

Sources: Federal Statistical Office and Bundesbank calculations. 1 Excluding VAT. 2 West Germany until 1994 (excluding Saarland until 1959 and excluding West Berlin until 1961), thereafter Germany. Up to 1961: Price index for the standard of living of four-person households of workers and salaried staff with an average income, 1962 to 1999: Price index for the standard of living of all households. 3 In 2020 influenced by a temporary reduction of value added tax. 4 From 1991 Germany, prior to that West Germany. 5 Years are not calendar years. 6 Including VAT. 7 From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995 and from 1991 pursuant to ESA 2010.

## VI. Prices

### 2. House prices in selected countries

Period	Year-on-year percentage change			
	Germany <sup>1</sup>	France	United Kingdom	United States
1970	.	.	5.3	.
1971	.	6.0	11.9	8.1
1972	.	9.1	34.1	7.2
1973	.	10.6	37.9	11.9
1974	.	14.8	7.3	9.2
1975	.	11.9	6.2	8.7
1976	2.2	15.9	9.0	5.0
1977	5.6	15.2	7.1	16.0
1978	7.3	11.6	16.4	15.4
1979	8.9	13.1	29.5	16.4
1980	7.4	19.8	21.0	11.4
1981	7.0	11.0	5.7	7.1
1982	0.9	5.6	2.4	2.4
1983	0.3	5.1	11.8	3.6
1984	-2.1	3.9	9.3	5.1
1985	-1.0	3.3	8.7	5.4
1986	0.3	4.7	13.5	7.9
1987	-0.9	7.1	16.8	9.5
1988	1.7	10.8	27.6	9.0
1989	3.3	12.1	19.4	8.4
1990	7.8	8.8	-1.2	3.1
1991	4.8	5.2	-1.4	-0.9
1992	5.1	-2.4	-4.0	-0.1
1993	4.3	-1.4	-1.7	1.3
1994	3.8	-0.2	2.7	2.3
1995	1.0	-0.9	0.7	2.1
1996	-1.3	0.9	3.7	2.8
1997	-1.7	0.0	8.8	3.5
1998	-1.0	1.8	11.5	6.4
1999	0.1	5.9	10.9	7.4
2000	0.6	9.5	14.9	9.5
2001	-0.1	7.4	8.2	8.7
2002	-0.7	8.5	16.1	8.4
2003	-1.4	11.5	15.7	9.7
2004	-1.3	14.4	11.9	14.2
2005	-0.9	15.1	5.5	15.9
2006	0.1	11.7	7.8	5.8
2007	-0.2	6.4	9.9	-6.0
2008	3.3	0.9	-4.5	-14.6
2009	-0.7	-6.2	-8.8	-9.8
2010	0.6	4.8	5.7	-1.2
2011	2.4	5.8	-1.5	-2.7
2012	3.0	-0.5	0.4	4.7
2013	3.0	-1.9	2.6	9.7
2014	2.9	-1.6	8.0	6.3
2015	4.6	-1.5	6.0	5.3
2016	7.6	1.1	7.0	5.3
2017	6.1	3.1	4.6	5.8
2018	6.6	3.0	3.1	5.6
2019	5.8	3.3	1.0	3.7
2020	...	...	3.3	...

Sources: bulwiengesa AG, vdpResearch GmbH, Federal Statistical Office of Germany, BIS and Bundesbank calculations. 1 Until 1989: bulwiengesa AG, 50 West German cities including Berlin-West, owner-occupied apartments and terraced housing first-time occupancy; 1990 to 1994: bulwiengesa AG, 100 West German cities including Berlin-West, owner-occupied apartments and terraced housing in total; 1995 to 2005: bulwiengesa AG: 125 cities, owner-occupied apartments and terraced housing in total; 2006 to 2013: vdpResearch GmbH: Germany as a whole, owner-occupied housing; from 2014: Federal Statistical Office of Germany: House price index Germany.

## VII. Enterprises

### 1. Balance sheet structure and profitability of non-financial corporations\*

Period	Assets				Capital				Annual result <sup>4</sup>		Cashflow <sup>6</sup>
	Tangible assets <sup>1</sup>	Inventories	Equity investments <sup>2</sup>	Receivables from affiliated companies	Own funds <sup>3</sup>	Liabilities to credit institutions	Provisions	Liabilities to affiliated companies	Before taxes on income	After taxes on income <sup>5</sup>	
	As percentage of total assets <sup>7</sup>							As percentage of turnover			
1971	36.3	28.4	5.2		24.8	19.1	10.0			3.5	
1972	35.9	27.9	5.2		23.5	19.8	10.1			3.4	7.9
1973	35.4	28.7	5.2		22.8	21.3	10.5			2.7	7.4
1974	34.4	29.7	5.2		22.5	21.3	11.4			2.3	6.8
1975	34.2	29.1	5.5		22.5	20.3	12.5			2.3	6.8
1976	33.2	29.4	5.3		22.1	19.4	13.1			2.9	7.4
1977	32.9	27.8	5.5		21.9	20.4	13.6			2.5	6.5
1978	31.8	29.0	5.5		21.3	20.3	13.7			2.6	6.7
1979	30.5	29.8	5.4		20.5	20.5	14.1			2.6	6.8
1980	29.9	31.2	5.4		19.7	20.9	14.5			2.2	6.2
1981	29.7	30.8	5.5		18.7	21.7	14.8			1.6	5.7
1982	29.9	30.3	5.7		18.3	21.2	15.9			1.5	5.8
1983	29.5	29.0	5.8		18.2	20.5	17.0			1.8	6.5
1984	28.5	28.6	6.0		18.2	20.0	18.1			1.8	6.5
1985	28.2	28.0	6.1		18.1	20.0	18.6			1.9	6.0
1986	28.6	27.0	6.5		18.9	19.6	19.4			2.1	6.6
1987	28.6	26.7	6.7		19.3	18.4	20.9		3.3	2.1	7.5
1988	28.2	26.3	7.1		19.0	18.5	21.1		3.6	2.2	6.9
1989	27.9	26.1	7.1		18.3	19.2	20.8		3.5	2.1	6.8
1990	27.5	26.0	7.7		18.2	19.3	20.4		3.6	2.3	6.8
1991	27.0	25.9	8.5		17.8	19.1	20.6		3.3	2.0	7.3
1992	27.5	24.2	9.2		18.2	19.3	21.6		2.7	1.6	6.6
1993	26.9	24.1	9.9		17.6	19.1	21.8		1.8	1.1	5.6
1994	25.8	23.6	10.6		17.7	18.1	22.1		2.5	1.7	6.1
1995	33.0	19.4	9.4		18.9	20.8	20.1		2.6	1.8	6.0
1996	32.9	19.1	9.7		19.1	20.4	20.2		2.5	1.7	5.9
1997	32.4	18.9	9.8	11.6	19.8	20.3	20.3	13.7	3.2	2.2	6.2
1998	31.6	18.1	11.1	12.7	21.0	20.5	19.7	14.3	3.9	2.7	7.4
1999	30.8	17.7	12.5	12.8	21.7	20.4	19.5	14.7	3.8	2.6	7.7
2000	30.4	17.2	12.6	13.9	21.7	19.3	18.7	16.2	3.4	2.4	7.0
2001	30.0	16.4	14.3	14.4	22.4	18.8	18.4	17.4	3.4	2.4	6.8
2002	29.5	15.6	15.3	15.0	23.6	17.5	18.5	18.6	3.5	2.6	7.2
2003	28.9	15.1	15.5	15.5	24.3	16.4	18.7	19.6	3.4	2.5	6.9
2004	28.6	15.0	15.5	15.1	25.6	15.4	19.1	19.2	4.0	3.0	7.1
2005	27.9	15.0	16.4	15.1	26.3	14.6	19.2	19.1	4.3	3.3	7.3
2006	26.9	14.3	16.4	15.9	26.2	14.5	18.7	20.3	4.5	3.5	7.3
2007	25.7	15.5	17.0	16.2	27.0	13.8	18.4	19.6	5.4	4.3	8.2
2008	25.8	15.9	17.2	16.3	26.3	14.1	18.3	19.8	4.2	3.3	6.9
2009	26.1	15.1	17.2	16.7	27.4	13.9	18.2	19.9	3.3	2.5	5.9
2010	25.3	15.4	17.1	17.8	28.7	13.0	16.8	20.5	4.3	3.4	6.1
2011	25.1	16.3	16.9	17.7	29.0	12.6	16.7	20.7	4.1	3.2	6.4
2012	25.5	16.1	17.4	17.3	29.8	12.4	15.9	21.0	4.1	3.3	5.9
2013	25.6	15.7	17.6	17.7	29.9	12.2	16.0	21.6	3.9	3.0	6.4
2014	25.4	15.4	18.5	17.7	30.4	11.8	15.9	21.5	4.0	3.1	6.4
2015	25.2	15.1	18.9	18.3	30.2	11.7	16.3	22.2	3.7	2.8	6.8
2016	25.1	15.0	18.9	18.6	30.9	11.0	15.6	22.9	4.5	3.6	6.6
2017	24.6	15.1	19.3	18.8	31.3	10.7	14.8	23.5	5.0	4.0	7.1
2018	24.2	15.5	19.2	19.0	31.0	10.5	14.6	23.7	4.3	3.4	6.8
2019 e	24.1	15.6	19.6	19.1	31.5	10.6	14.6	23.3	4.3	3.4	6.9

Source: Bundesbank calculations. \* Extrapolated results from the economic sectors mining and quarrying, manufacturing, electricity, gas and water supply, waste disposal, construction, wholesale and retail trade, transportation and storage, accommodation and restaurants, information and communication technology, and business services. As of 1995 Germany, prior to that West Germany excluding rail transport, communication technology and business services. <sup>1</sup> Including intangible fixed assets. As of 1995 excluding goodwill. <sup>2</sup> As of 1995 including goodwill. <sup>3</sup> Less adjustments to equity. As of 1995 including designated dividends. <sup>4</sup> Annual profit before profit or loss transfers. <sup>5</sup> Up to 1986 annual profit. <sup>6</sup> Annual profit or annual result from 1987 plus depreciation, year-on-year changes in provisions and the special tax-allowable reserve, the balance of prepaid expenses and deferred income, and from 1987 less the reversals of write-downs of tangible fixed assets. <sup>7</sup> Less adjustments to equity. e Estimated.

## VIII. Public finances

### 1. General government finances\*

Period	Revenue		Expenditure		Deficit/surplus	
	€ million	As a percentage of GDP	€ million	As a percentage of GDP	€ million	As a percentage of GDP
1970	140,530	39.0	138,670	38.5	1,860	0.5
1971	160,280	40.0	159,650	39.9	630	0.2
1972	177,440	40.7	179,020	41.0	-1,580	-0.4
1973	207,710	42.7	202,260	41.6	5,450	1.1
1974	226,970	43.1	235,610	44.8	-8,640	-1.6
1975	237,970	43.2	268,830	48.8	-30,860	-5.6
1976	267,870	44.8	288,300	48.3	-20,430	-3.4
1977	289,120	45.4	305,030	47.9	-15,910	-2.5
1978	301,390	44.4	318,910	47.0	-17,520	-2.6
1979	323,190	43.8	342,790	46.5	-19,600	-2.7
1980	346,560	44.0	369,710	46.9	-23,150	-2.9
1981	360,090	43.6	392,300	47.5	-32,210	-3.9
1982	379,010	44.1	408,610	47.5	-29,600	-3.4
1983	392,250	43.7	417,950	46.5	-25,700	-2.9
1984	412,860	43.8	431,510	45.8	-18,650	-2.0
1985	433,490	44.0	444,800	45.2	-11,310	-1.1
1986	449,490	43.3	461,420	44.5	-11,930	-1.2
1987	460,430	43.2	479,730	45.0	-19,300	-1.8
1988	478,510	42.6	500,690	44.6	-22,180	-2.0
1989	518,390	43.2	517,420	43.1	970	0.1
1990	545,480	41.7	570,260	43.6	-24,780	-1.9
1991	686,311	43.3	736,883	46.5	-50,572	-3.2
1992	761,026	44.7	805,365	47.3	-44,339	-2.6
1993	790,261	45.1	844,450	48.2	-54,189	-3.1
1994	837,075	45.8	883,250	48.3	-46,175	-2.5
1995	865,549	45.7	1,044,253	55.1	-178,704	-9.4
1996	880,927	45.8	949,528	49.4	-68,601	-3.6
1997	894,799	45.6	952,498	48.6	-57,699	-2.9
1998	918,140	45.6	969,848	48.1	-51,708	-2.6
1999	957,511	46.5	992,918	48.2	-35,407	-1.7
2000	973,832	46.2	1,007,254	47.8	-33,422	-1.6
2001	964,408	44.4	1,030,137	47.4	-65,729	-3.0
2002	967,097	44.0	1,052,274	47.9	-85,177	-3.9
2003	986,360	44.6	1,068,281	48.3	-81,921	-3.7
2004	983,231	43.5	1,058,667	46.8	-75,436	-3.3
2005	995,446	43.5	1,071,405	46.8	-75,959	-3.3
2006	1,039,469	43.6	1,078,898	45.2	-39,429	-1.7
2007	1,091,269	43.7	1,084,748	43.4	6,521	0.3
2008	1,122,573	44.1	1,125,536	44.2	-2,963	-0.1
2009	1,101,797	45.0	1,178,850	48.2	-77,053	-3.2
2010	1,122,258	43.8	1,234,544	48.1	-112,286	-4.4
2011	1,194,783	44.4	1,218,524	45.2	-23,741	-0.9
2012	1,233,394	44.9	1,233,138	44.9	256	0.0
2013	1,264,668	45.0	1,263,544	44.9	1,124	0.0
2014	1,313,906	44.9	1,296,940	44.3	16,966	0.6
2015	1,364,857	45.1	1,335,789	44.1	29,068	1.0
2016	1,426,748	45.5	1,390,374	44.4	36,374	1.2
2017	1,485,155	45.6	1,440,759	44.2	44,396	1.4
2018	1,553,846	46.3	1,492,201	44.5	61,645	1.8
2019	1,610,560	46.7	1,558,090	45.2	52,470	1.5
2020	1,562,956	46.9	1,702,572	51.1	-139,616	-4.2

Source: Federal Statistical Office. \* General government as defined in the national accounts. From 1970 to 1990 according to ESA 1995 and from 1991 according to ESA 2010. From 1991 Germany, prior to that West Germany.

VIII. Public finances

2. General government debt\*

Period	Year-end debt level		
	€ million	Year-on-year percentage change in debt level	As a percentage of GDP
1991	618,218	.	39.0
1992	705,567	14.1	41.5
1993	789,570	11.9	45.1
1994	869,713	10.2	47.5
1995	1,040,187	19.6	54.9
1996	1,110,441	6.8	57.8
1997	1,154,462	4.0	58.9
1998	1,199,279	3.9	59.5
1999	1,238,559	3.3	60.1
2000	1,245,750	0.6	59.1
2001	1,258,694	1.0	57.9
2002	1,312,355	4.3	59.7
2003	1,400,121	6.7	63.3
2004	1,470,360	5.0	65.0
2005	1,541,097	4.8	67.3
2006	1,590,959	3.2	66.7
2007	1,599,568	0.5	64.0
2008	1,668,517	4.3	65.5
2009	1,785,141	7.0	73.0
2010	2,110,975	18.3	82.3
2011	2,147,901	1.7	79.7
2012	2,225,871	3.6	81.1
2013	2,211,421	-0.6	78.7
2014	2,213,569	0.1	75.6
2015	2,188,404	-1.1	72.3
2016	2,171,646	-0.8	69.3
2017	2,122,248	-2.3	65.1
2018	2,073,595	-2.3	61.8
2019	2,057,166	-0.8	59.6

Source: Bundesbank calculations. \* General government, debt as defined in the Maastricht Treaty.

IX. External sector

1. Current account and capital account\*

Until end of 1998 in DEM billion, from 1999 in € billion

Period	Current account				Services	Primary income	Secondary income	Capital account balance
	Balance	Goods		Balance				
		Receipts	Expenditure					
1971	4.5	130.4	106.7	23.7	-9.9	1.3	-10.6	-0.4
1972	4.0	142.7	116.2	26.6	-11.3	0.4	-11.7	-0.5
1973	13.5	171.5	130.8	40.7	-14.4	1.3	-14.1	-0.5
1974	27.4	226.2	168.5	57.7	-16.0	0.5	-14.7	-0.6
1975	12.8	217.5	174.5	43.0	-17.6	3.9	-16.4	-0.6
1976	10.4	249.6	208.4	41.2	-18.5	5.5	-17.8	-0.6
1977	10.6	264.9	219.5	45.3	-20.0	4.1	-18.8	-0.6
1978	19.0	276.9	226.3	50.5	-21.8	10.9	-20.6	-0.8
1979	-10.6	303.3	272.4	30.8	-26.6	7.6	-22.4	-1.4
1980	-27.6	340.7	321.4	19.3	-31.0	7.5	-23.4	-3.0
1981	-11.1	388.3	347.5	40.8	-33.7	7.1	-25.2	-1.8
1982	14.6	419.2	352.8	66.4	-31.5	5.7	-26.0	-1.8
1983	11.7	418.9	362.7	56.2	-29.6	12.2	-27.0	-1.9
1984	26.3	472.1	404.2	67.9	-28.6	18.2	-31.1	-1.9
1985	51.4	521.0	431.8	89.2	-27.2	19.0	-29.7	-2.5
1986	82.2	507.2	382.1	125.1	-29.9	17.8	-30.8	-2.2
1987	78.2	504.4	375.9	128.4	-33.4	14.6	-31.4	-2.4
1988	95.8	545.4	404.9	140.5	-35.9	27.4	-36.1	-2.2
1989	110.7	615.8	467.7	148.2	-34.7	33.7	-36.4	-2.8
1990	80.7	637.8	516.3	121.6	-43.3	39.1	-36.7	-5.1
1991	-44.1	634.4	599.1	35.3	-50.4	30.0	-59.0	-5.0
1992	-39.4	637.7	590.4	47.4	-64.1	28.8	-51.5	-2.5
1993	-35.5	595.3	524.5	70.8	-69.1	19.3	-56.5	-2.5
1994	-53.7	655.2	568.9	86.4	-80.5	1.8	-61.3	-2.8
1995	-46.2	708.5	609.2	99.3	-84.2	-3.5	-57.8	-4.4
1996	-25.4	746.1	631.1	115.0	-88.2	2.9	-55.2	-4.5
1997	-19.6	839.2	707.9	131.3	-90.0	-4.4	-56.4	-0.8
1998	-28.0	896.9	756.8	140.1	-91.7	-19.2	-57.3	-0.9
1999	-29.3	479.8	411.8	67.9	-56.6	-14.0	-26.7	-0.9
2000	-37.1	562.2	498.3	63.9	-60.4	-10.7	-30.0	5.1
2001	-8.0	599.2	498.0	101.2	-65.9	-14.2	-29.2	-3.3
2002	41.6	611.8	469.8	142.0	-48.6	-22.5	-29.4	-4.0
2003	31.3	619.7	489.7	129.9	-46.5	-21.2	-31.0	5.9
2004	102.3	686.0	533.1	152.9	-35.2	14.6	-30.0	-0.1
2005	106.9	739.8	583.3	156.6	-37.6	19.3	-31.3	-2.3
2006	137.7	841.5	680.5	161.0	-31.8	40.5	-32.0	-1.3
2007	171.5	926.8	725.0	201.7	-32.5	35.6	-33.4	-1.6
2008	145.0	948.7	764.6	184.2	-29.1	24.1	-34.1	-0.9
2009	142.7	770.0	629.4	140.6	-17.6	54.5	-34.8	-1.9
2010	147.3	915.0	754.2	160.8	-25.3	51.3	-39.6	1.2
2011	167.3	1,027.5	864.5	163.0	-29.9	69.1	-34.8	0.4
2012	195.7	1,069.0	869.5	199.5	-30.8	65.7	-38.7	-0.4
2013	184.4	1,071.5	867.7	203.8	-39.3	63.3	-43.4	-0.6
2014	210.9	1,106.9	887.3	219.6	-25.3	57.8	-41.2	2.9
2015	260.3	1,166.6	918.2	248.4	-18.5	69.3	-38.9	-0.0
2016	266.7	1,179.2	926.8	252.4	-21.0	76.2	-40.9	2.1
2017	253.9	1,256.5	1,003.7	252.8	-24.4	75.4	-50.0	-3.0
2018	247.5	1,293.4	1,067.2	226.3	-19.7	89.5	-48.6	0.4
2019	244.8	1,308.2	1,086.4	221.8	-21.7	92.3	-47.6	-0.3
2020	236.2	1,193.6	998.9	194.6	-0.3	92.6	-50.7	-3.2

Source: Bundesbank calculations. \* From July 1990 including transactions of the former GDR with the rest of the world.

IX. External sector

2. Financial account\*

Until end of 1998 in DEM billion, from 1999 in € billion

Period	Financial account								Reserve assets
	Balance	Direct investment	Portfolio investment	Financial derivatives and employee stock options	Balance of other investment <sup>1</sup>				
					Total	Monetary financial institutions	Enterprises and households <sup>2</sup>	General government	
1971	7.5	0.8	-2.0	.	-7.6	-5.3	-1.5	0.3	16.3
1972	5.4	-0.1	-14.9	.	4.8	-1.1	5.4	0.8	15.6
1973	15.7	-0.2	-5.8	.	-3.7	1.4	-7.7	2.5	25.4
1974	26.8	0.1	3.1	.	33.5	11.2	13.1	1.3	-9.9
1975	11.8	4.7	3.9	.	5.1	13.8	-7.4	-1.2	-2.0
1976	12.0	4.3	-4.4	.	3.9	-2.6	7.1	-1.8	8.3
1977	11.3	4.4	3.3	.	-8.0	-3.5	-4.8	1.7	11.7
1978	16.6	5.5	0.3	.	-18.4	-16.3	4.4	2.1	29.2
1979	-12.7	6.7	-1.8	.	-11.0	-21.6	8.3	1.8	-6.5
1980	-26.5	8.7	5.9	.	-18.5	9.7	-2.8	-20.4	-22.7
1981	-8.3	10.9	4.8	.	-23.4	8.5	-8.9	-20.8	-0.6
1982	6.3	6.9	7.5	.	-16.5	-1.1	-5.3	-5.6	8.4
1983	15.0	6.7	-3.8	.	17.4	8.6	8.4	-1.8	-5.4
1984	34.5	12.2	-1.0	.	25.3	4.9	17.7	4.4	-2.1
1985	57.7	14.9	-6.1	.	43.9	24.7	14.3	8.1	5.0
1986	87.6	16.7	-51.1	.	110.8	49.8	55.0	11.3	11.2
1987	79.5	12.1	-8.0	1.2	36.3	6.8	9.6	17.1	37.9
1988	96.7	23.9	63.6	0.6	36.3	8.2	19.2	15.8	-27.7
1989	115.8	15.8	4.8	-0.3	90.1	46.1	54.0	14.4	5.4
1990	103.3	34.9	5.7	0.0	51.0	17.5	18.5	15.7	11.6
1991	-22.7	30.8	-40.5	-0.6	-2.8	-14.1	-9.5	11.1	-9.6
1992	-19.4	32.9	-46.4	0.5	-59.3	-82.4	-5.8	14.1	52.9
1993	-45.1	28.5	-199.6	1.1	147.7	87.2	50.2	7.6	-22.8
1994	-62.3	20.1	52.0	-1.5	-130.1	-142.3	14.2	-5.2	-2.8
1995	-54.7	39.7	-50.6	0.8	-55.0	-42.7	-24.8	9.1	10.4
1996	-31.1	67.5	-95.0	8.7	-10.5	3.6	-13.5	-1.9	-1.9
1997	-12.5	52.9	-2.0	15.2	-71.9	-66.2	-24.4	18.6	-6.6
1998	-30.4	115.1	-8.9	13.4	-157.2	-144.8	-14.0	5.0	7.1
1999	4.6	49.9	9.3	2.2	-44.3	-54.5	-43.6	4.3	-12.5
2000	-42.2	-153.3	152.8	12.5	-48.3	-15.2	-10.8	20.1	-5.8
2001	0.9	15.1	-32.2	-6.8	30.9	72.7	1.2	-16.3	-6.0
2002	8.0	-36.7	-66.9	0.5	113.2	104.0	-3.2	-4.9	-2.1
2003	47.6	-23.8	-54.4	1.5	124.7	112.0	35.0	-4.4	-0.4
2004	112.9	24.6	-15.1	6.6	98.3	89.2	15.8	2.2	-1.5
2005	96.4	21.8	29.9	8.0	39.0	62.4	-18.9	-6.7	-2.2
2006	157.1	48.6	18.3	4.5	88.6	148.5	-15.0	-0.9	-2.9
2007	183.2	65.1	-153.8	83.6	187.4	151.4	17.3	-5.0	1.0
2008	121.3	43.3	-31.9	27.7	80.3	128.5	-22.1	-9.1	2.0
2009	129.7	32.2	85.4	-6.8	10.2	-63.0	15.7	5.3	8.6
2010	92.8	45.2	112.8	13.5	-80.4	-217.1	50.2	-36.3	1.6
2011	120.9	7.5	-34.3	28.6	116.3	46.4	-10.5	2.4	2.8
2012	151.4	26.4	51.8	24.1	47.7	-117.6	-16.3	80.5	1.3
2013	226.0	20.1	158.1	23.9	23.0	101.6	34.1	10.0	0.8
2014	240.3	65.7	135.4	38.5	3.2	43.9	-20.0	23.0	-2.6
2015	234.4	61.7	189.7	30.4	-45.2	-49.1	-34.0	-1.1	-2.2
2016	261.1	43.4	198.8	28.6	-11.3	-68.2	-7.2	4.5	1.7
2017	283.2	38.7	205.3	11.0	29.5	-38.5	-16.2	4.7	-1.3
2018	236.9	4.4	157.2	23.1	51.8	85.8	22.5	-11.6	0.4
2019	205.5	55.7	95.2	22.4	32.8	19.3	-8.4	-4.5	-0.5
2020	254.0	25.7	42.8	98.4	87.1	-112.8	53.7	11.6	-0.1

Source: Bundesbank calculations. \* From July 1990 including transactions of the former GDR with the rest of the world. <sup>1</sup> Includes in particular loans and trade credits as well as currency and deposits. <sup>2</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

IX. External sector

3. International investment position

Until end of 1998 in DEM billion, from 1999 in € billion – as at the end of the reporting period

Period	Total			Direct investment <sup>1</sup>		Portfolio investment		Financial derivatives <sup>2</sup>		Other investment		Reserve assets	
	Assets	Liabilities	Balance	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	
1949	2.3	5.4	-3.0	0.3	3.7	.	.	.	.	1.2	1.7	1.7	0.8
1950	3.9	8.8	-4.9	0.3	3.9	.	.	.	.	2.8	4.9	4.9	0.8
1951	6.0	8.8	-2.7	0.3	4.3	.	.	.	.	3.9	4.4	4.4	1.9
1952	9.7	9.4	0.3	0.3	4.6	.	.	.	.	6.3	4.8	4.8	3.1
1953	13.8	22.4	-8.7	0.3	5.1	.	.	.	.	7.8	17.3	17.3	5.7
1954	18.1	24.2	-6.2	0.4	5.9	0.0	0.0	.	.	8.9	18.3	18.3	8.8
1955	21.4	25.7	-4.3	0.6	6.5	0.0	0.3	.	.	10.3	18.9	18.9	10.5
1956	28.7	28.4	0.3	0.9	7.3	0.0	0.5	.	.	13.1	20.6	20.6	14.8
1957	38.8	32.2	6.6	1.3	8.3	0.1	1.3	.	.	19.8	22.6	22.6	17.6
1958	45.0	32.9	12.1	1.7	8.9	0.4	2.3	.	.	22.8	21.7	21.7	20.1
1959	50.9	35.7	15.1	2.0	9.7	2.0	4.1	.	.	26.7	21.9	21.9	20.2
1960	63.4	43.2	20.2	2.6	10.8	2.7	6.4	.	.	28.5	26.1	26.1	29.6
1961	67.9	45.5	22.4	3.3	12.4	2.9	7.6	.	.	33.0	25.4	25.4	28.7
1962	71.6	49.2	22.4	4.4	14.0	2.9	8.1	.	.	36.4	27.0	27.0	27.9
1963	79.1	54.8	24.3	5.4	15.3	3.2	11.4	.	.	41.1	28.1	28.1	29.5
1964	87.5	61.7	25.8	6.5	17.2	3.8	11.5	.	.	48.3	33.0	33.0	28.8
1965	91.1	69.8	21.3	7.8	20.4	4.1	10.5	.	.	51.9	38.9	38.9	27.3
1966	99.1	74.2	24.8	9.2	22.2	4.6	9.4	.	.	54.6	42.7	42.7	30.7
1967	114.3	78.8	35.5	10.3	24.8	6.4	9.9	.	.	67.4	44.1	44.1	30.2
1968	138.9	92.0	46.8	12.2	27.9	12.6	10.5	.	.	79.1	53.6	53.6	34.9
1969	151.2	102.7	48.4	13.7	29.2	20.6	10.1	.	.	95.0	63.5	63.5	21.9
1970	184.9	134.1	50.8	16.4	31.8	21.3	10.5	.	.	99.5	91.8	91.8	47.6
1971	199.9	152.5	47.4	18.4	34.5	20.4	13.1	.	.	103.2	104.8	104.8	57.9
1972	220.6	172.9	47.8	22.5	39.7	17.8	26.1	.	.	107.4	107.1	107.1	72.9
1973	245.0	191.7	53.2	24.8	46.0	15.1	30.7	.	.	116.9	115.1	115.1	88.2
1974	275.1	204.8	70.3	28.2	49.2	14.0	27.7	.	.	161.1	127.9	127.9	71.8
1975	321.0	234.6	86.3	32.9	50.9	17.9	29.0	.	.	195.6	154.8	154.8	74.6
1976	358.7	265.7	93.0	35.1	52.8	18.5	33.4	.	.	228.5	179.5	179.5	76.7
1977	383.2	291.8	91.4	37.5	53.3	22.4	38.3	.	.	242.3	200.2	200.2	81.0
1978	428.7	335.9	92.8	43.2	56.0	26.1	44.4	.	.	256.6	235.4	235.4	102.8
1979	452.9	378.1	74.8	50.4	60.7	29.8	48.2	.	.	278.8	269.2	269.2	93.9
1980	501.4	446.5	54.9	61.4	61.6	40.0	48.5	.	.	321.1	336.4	336.4	79.0
1981	562.4	507.8	54.6	72.6	61.2	47.8	48.4	.	.	365.3	398.2	398.2	76.7
1982	602.8	542.2	60.5	77.5	62.4	61.3	53.9	.	.	379.5	425.9	425.9	84.5
1983	659.8	583.9	75.9	85.7	65.9	80.8	77.3	.	.	411.7	440.7	440.7	81.6
1984	767.0	641.4	125.6	103.1	67.5	106.0	99.9	.	.	476.3	474.0	474.0	81.6
1985	847.8	727.8	120.0	105.8	68.4	130.9	173.8	.	.	527.5	485.6	485.6	83.6
1986	980.4	803.8	176.6	113.2	75.1	143.6	245.9	.	.	632.1	482.8	482.8	91.6
1987	1,052.2	796.9	255.2	120.3	75.8	146.3	237.2	.	.	665.4	484.0	484.0	120.2
1988	1,225.8	862.4	363.4	147.3	81.0	236.8	260.1	.	.	747.0	521.3	521.3	94.7
1989	1,462.5	1,019.9	442.6	167.4	98.6	283.1	324.1	.	.	914.5	597.2	597.2	97.5
1990	1,651.6	1,145.5	506.1	195.4	110.7	277.7	310.1	.	.	1,074.5	724.7	724.7	104.0
1991	1,765.4	1,284.7	480.7	228.2	118.1	326.1	395.7	.	.	1,116.3	770.8	770.8	94.8
1992	1,928.7	1,497.8	430.9	249.7	120.6	401.6	526.3	.	.	1,135.9	850.9	850.9	141.4
1993	2,255.3	1,898.0	357.3	280.3	122.7	486.5	824.2	.	.	1,368.4	951.1	951.1	120.1
1994	2,258.3	1,950.3	308.0	301.3	135.3	500.8	760.0	.	.	1,342.6	1,055.0	1,055.0	113.6
1995	2,412.2	2,239.6	172.5	334.2	149.6	553.5	911.4	.	.	1,403.2	1,178.6	1,178.6	121.3
1996	2,671.1	2,549.2	122.0	386.6	162.7	644.2	1,093.7	.	.	1,520.8	1,292.8	1,292.8	119.5
1997	3,222.3	3,111.4	110.9	586.7	397.6	900.9	1,350.3	.	.	1,607.8	1,363.5	1,363.5	126.9
1998	3,785.9	3,820.9	-35.0	670.0	481.2	1,211.3	1,711.8	.	.	1,770.7	1,627.9	1,627.9	134.0
1999	2,506.7	2,443.0	63.7	458.3	336.4	889.2	1,078.7	.	.	1,066.2	1,027.9	1,027.9	93.0
2000	2,925.6	2,891.6	34.0	590.7	564.8	1,070.3	1,121.1	.	.	1,170.7	1,205.7	1,205.7	93.8
2001	3,227.6	3,085.3	142.2	710.7	558.4	1,107.2	1,207.0	.	.	1,316.4	1,319.9	1,319.9	93.2
2002	3,191.4	3,191.4	-0.1	691.5	621.4	1,029.5	1,240.7	.	.	1,385.4	1,329.3	1,329.3	85.0
2003	3,367.1	3,350.4	16.7	696.6	653.6	1,094.1	1,372.0	.	.	1,499.7	1,324.7	1,324.7	76.7
2004	3,641.5	3,539.5	102.0	721.3	651.3	1,230.8	1,529.1	.	.	1,618.0	1,359.1	1,359.1	71.3
2005	4,251.5	3,945.8	305.7	844.9	689.3	1,541.0	1,792.0	.	.	1,779.4	1,464.5	1,464.5	86.2
2006	4,742.4	4,270.7	471.7	938.5	782.0	1,720.9	1,904.3	.	.	1,998.3	1,584.4	1,584.4	84.8
2007	5,214.6	4,743.6	470.9	1,049.7	847.0	1,783.0	2,213.8	.	.	2,289.3	1,682.8	1,682.8	92.5
2008	5,099.0	4,634.2	464.8	1,048.8	817.1	1,544.3	2,040.5	.	.	2,406.8	1,776.6	1,776.6	99.2
2009	5,243.7	4,629.4	614.3	1,114.3	841.6	1,740.8	2,112.1	.	.	2,263.0	1,675.7	1,675.7	125.5
2010	6,540.5	5,878.8	661.7	1,223.6	905.9	1,912.7	2,256.8	784.2	786.4	2,458.0	1,929.6	1,929.6	162.1
2011	6,849.4	6,222.3	627.1	1,310.9	967.6	1,839.7	2,353.3	916.0	929.1	2,598.2	1,972.3	1,972.3	184.6
2012	7,301.4	6,514.2	787.2	1,461.9	1,097.4	2,092.0	2,546.1	954.8	948.2	2,604.1	1,922.5	1,922.5	188.6
2013	6,947.8	5,973.1	974.7	1,517.4	1,159.7	2,236.0	2,464.3	629.4	618.1	2,421.3	1,731.1	1,731.1	143.8
2014	7,662.5	6,468.8	1,193.7	1,643.9	1,210.2	2,533.4	2,644.2	791.3	814.2	2,535.1	1,800.2	1,800.2	158.7
2015	7,893.3	6,483.3	1,410.0	1,798.8	1,278.0	2,668.9	2,636.9	665.3	681.1	2,600.8	1,887.3	1,887.3	159.5
2016	8,282.3	6,672.6	1,609.7	1,889.9	1,344.8	2,824.0	2,612.8	611.4	641.0	2,781.2	2,074.0	2,074.0	175.8
2017	8,461.4	6,622.2	1,839.2	1,989.8	1,424.8	2,973.8	2,551.8	475.2	489.7	2,855.8	2,155.8	2,155.8	166.8
2018	8,641.1	6,514.0	2,127.0	2,107.4	1,519.7	2,917.2	2,298.1	425.9	444.7	3,017.5	2,251.5	2,251.5	173.1
2019	9,454.8	6,982.9	2,471.9	2,258.4	1,607.5	3,342.8	2,503.9	625.1	658.0	3,029.2	2,213.5	2,213.5	199.3

Source: Bundesbank calculations. 1 Direct investment comprises financial relations with domestic and foreign enterprises where 10% or more of the shares or voting rights are directly attributable to the capital provider, or directly and indirectly more than 50% are attributable to this investor; including branches and permanent establishments. Short-term financial and trade credits, construction sites that have existed for more than one year and all investments in real estate are also deemed to be direct investment. 2 Including employee stock options.

## IX. External sector

### 4. External position of the Deutsche Bundesbank\*

Until end of 1998 in DEM billion, from 1999 in € billion – year-end data

Period	Reserve assets and other assets							Foreign liabilities	Net external assets
	Total <sup>1</sup>	of which: Reserve assets			Other investment				
		Together	Foreign exchange and foreign notes and coins	Claims within the EMS <sup>2</sup>					
1948	1.0	0.8	0.8	.	0.1	0.3	0.7		
1949	0.9	0.8	0.8	.	0.1	0.6	0.4		
1950	1.2	0.8	0.8	.	0.4	1.8	-0.7		
1951	2.2	1.9	1.8	.	0.3	0.7	1.5		
1952	5.1	3.1	2.4	.	2.0	0.4	4.8		
1953	8.4	5.7	4.1	.	2.7	0.0	8.3		
1954	11.4	8.8	5.8	.	2.7	0.2	11.3		
1955	13.3	10.5	6.3	.	2.8	0.1	13.1		
1956	18.3	14.8	8.1	.	3.6	0.2	18.2		
1957	24.0	17.6	6.6	.	6.4	0.7	23.3		
1958	27.1	20.1	8.4	.	7.0	0.4	26.7		
1959	25.2	20.2	8.0	.	5.0	0.4	24.7		
1960	33.4	29.6	15.8	.	3.8	0.6	32.8		
1961	31.2	28.7	11.5	.	2.5	0.7	30.5		
1962	30.2	27.9	11.1	.	2.3	0.6	29.6		
1963	32.8	29.5	11.9	.	3.2	0.4	32.3		
1964	33.5	28.8	8.2	.	4.7	0.8	32.8		
1965	32.1	27.3	5.4	.	4.8	0.7	31.5		
1966	34.0	30.7	8.5	.	3.3	0.6	33.4		
1967	34.4	30.2	9.1	.	4.2	1.1	33.3		
1968	41.7	34.9	10.7	.	6.8	1.4	40.3		
1969	27.8	21.9	5.9	.	5.9	1.4	26.4		
1970	51.8	47.6	28.7	.	4.2	2.8	49.0		
1971	62.2	57.9	37.6	.	4.3	2.9	59.3		
1972	77.4	72.9	52.2	.	4.5	3.0	74.4		
1973	92.5	88.2	65.8	.	4.3	1.9	90.5		
1974	83.4	71.8	49.7	.	11.6	2.2	81.2		
1975	86.4	74.6	51.3	.	11.8	1.9	84.5		
1976	88.5	76.7	52.0	.	11.8	2.7	85.8		
1977	90.2	81.0	58.3	.	9.3	2.0	88.2		
1978	107.2	102.8	74.6	.	4.4	6.9	100.3		
1979	98.0	93.9	51.8	19.4	4.0	5.0	93.0		
1980	83.0	79.0	42.6	14.6	4.0	15.6	67.4		
1981	80.3	76.7	37.3	16.6	3.6	11.4	68.9		
1982	86.9	84.5	39.0	19.6	2.5	15.4	71.6		
1983	84.0	81.6	37.8	15.4	2.5	14.1	69.9		
1984	84.1	81.6	37.5	14.3	2.5	15.2	68.9		
1985	86.0	83.6	39.5	17.2	2.4	18.3	67.7		
1986	94.0	91.6	50.2	16.3	2.4	23.6	70.5		
1987	122.6	120.2	68.3	29.0	2.4	20.2	102.4		
1988	97.1	94.7	50.2	21.6	2.4	27.2	69.9		
1989	100.0	97.5	58.3	17.3	2.4	51.6	48.3		
1990	106.4	104.0	64.5	18.4	2.4	52.3	54.2		
1991	97.3	94.8	55.4	17.3	2.6	42.3	55.0		
1992	144.0	141.4	85.8	33.6	2.6	26.5	117.5		
1993	122.8	120.1	61.8	36.2	2.6	39.5	83.2		
1994	116.0	113.6	60.2	31.7	2.4	24.2	91.8		
1995	123.3	121.3	68.5	28.8	2.0	16.4	106.9		
1996	121.0	119.5	72.4	22.0	1.4	15.6	105.4		
1997	127.8	126.9	76.7	22.6	1.0	16.9	110.9		
1998	135.1	134.0	100.4	-	1.1	16.0	119.1		
Period	External assets							External liabilities	Net external assets
	Total	Reserve assets			Other investment				
Total	Total	Gold and gold receivables	Portfolio investment	Other investment					
1999	142.0	93.0	32.3	-	48.9	7.8	134.1		
2000	100.8	93.8	32.7	-	6.9	8.3	92.5		
2001	76.1	93.2	35.0	-	-17.1	10.5	65.7		
2002	103.9	85.0	36.2	0.2	18.8	66.3	37.7		
2003	95.4	76.7	36.5	0.5	18.3	83.3	12.1		
2004	93.1	71.3	35.5	0.7	21.1	95.0	-1.9		
2005	130.3	86.2	47.9	0.9	43.2	115.4	14.9		
2006	104.4	84.8	53.1	0.9	18.7	134.7	-30.3		
2007	179.5	92.5	62.4	2.5	84.4	176.6	2.9		
2008	230.8	99.2	68.2	2.6	129.0	237.9	-7.1		
2009	323.3	125.5	83.9	7.5	190.3	247.6	75.6		
2010	524.7	162.1	115.4	24.7	337.9	273.2	251.5		
2011	714.7	184.6	132.9	54.1	476.0	333.7	380.9		
2012	921.0	188.6	137.5	63.7	668.7	425.0	496.0		
2013	721.7	143.8	94.9	54.8	523.2	401.5	320.2		
2014	678.8	158.7	107.5	46.8	473.3	396.3	282.5		
2015	800.7	159.5	105.8	44.5	596.6	481.8	318.9		
2016	990.5	175.8	119.3	47.6	767.1	592.7	397.7		
2017	1,142.8	166.8	117.3	52.2	923.8	668.5	474.3		
2018	1,210.0	173.1	121.4	56.3	980.6	770.5	439.5		
2019	1,161.0	199.3	146.6	52.0	909.6	671.2	489.8		
2020	1,429.2	219.1	166.9	57.4	1,152.8	781.3	647.9		

Source: Bundesbank calculations. \* From 1999 assets and liabilities vis-à-vis all euro area countries and non-euro area countries. Until December 2000, due to revaluation the stocks are recorded at market prices at the end of every quarter; within a quarter, however, the stocks are calculated on the basis of cumulated transaction values. From January 2001, all month-end figures are valued at market prices. <sup>1</sup> From 1956 to 1971, deviations occur in the data on the international investment position as a number of the Bundesbank's securitised exposures to the World Bank are not included here. <sup>2</sup> Primarily exposures to the European Monetary Institute EMI (former EMCF).

IX. External sector

5. Shares of selected country groups and countries in the foreign trade of the Federal Republic of Germany – exports (fob)\*

Period	%															
	of which:									of which:						
	European countries	EU countries	of which:					Other European countries	United Kingdom	Rest of the world	Americas	of which:		of which:		China
			Euro area	of which:								United States	Asia	Japan		
Belgium and Luxembourg				France	Italy	Netherlands										
1960	67.4	52.5	39.3	6.0	8.8	5.9	8.8	14.9	4.5	32.6	15.9	7.9	9.8	1.1	0.8	
1961	70.0	54.7	42.2	6.4	9.4	6.6	9.3	15.3	4.2	30.0	15.0	6.9	9.2	1.5	0.2	
1962	71.9	56.8	44.7	6.8	10.3	7.8	9.2	15.1	3.7	28.1	14.5	7.3	8.1	1.5	0.2	
1963	73.4	59.5	47.6	7.1	11.0	9.4	9.8	13.9	3.8	26.6	13.0	7.2	7.7	1.4	0.1	
1964	73.2	59.4	47.0	7.5	11.4	7.1	10.4	13.8	4.2	26.8	13.1	7.4	7.6	1.3	0.2	
1965	72.3	59.1	46.8	7.8	10.9	6.3	10.3	13.2	3.9	27.7	13.7	8.0	8.1	1.0	0.4	
1966	72.0	58.9	47.7	8.0	11.5	7.0	9.9	13.1	3.9	28.0	14.8	8.9	8.0	1.1	0.6	
1967	71.5	57.7	47.0	7.4	11.6	7.9	9.9	13.8	4.0	28.5	14.8	9.0	8.3	1.5	0.9	
1968	70.4	57.2	47.0	7.5	12.3	7.6	10.2	13.1	4.0	29.6	16.5	10.9	7.9	1.4	0.7	
1969	72.7	59.5	49.2	8.2	13.4	8.2	10.1	13.2	4.0	27.3	14.6	9.4	7.4	1.4	0.5	
1970	73.4	59.4	49.9	8.2	12.4	8.9	10.6	13.9	3.6	26.6	14.1	9.1	7.0	1.6	0.5	
1971	73.2	59.4	49.9	8.5	12.5	8.4	10.7	13.8	4.0	26.8	14.8	9.7	6.6	1.3	0.4	
1972	74.6	60.2	50.2	8.3	13.1	8.4	10.2	14.4	4.7	25.4	14.3	9.3	6.4	1.3	0.4	
1973	74.9	59.9	49.8	8.2	13.0	8.4	10.2	15.0	4.7	25.1	12.9	8.5	7.0	1.5	0.5	
1974	72.9	57.4	47.3	7.6	11.9	8.1	10.2	15.5	4.8	27.1	12.8	7.5	8.1	1.4	0.5	
1975	72.5	56.2	46.0	7.6	11.7	7.3	10.0	16.3	4.6	27.5	10.8	5.9	10.0	1.1	0.6	
1976	73.3	58.4	47.7	7.9	13.2	7.4	9.7	14.9	4.7	26.7	9.8	5.6	10.3	1.1	0.6	
1977	71.8	57.4	46.8	7.9	12.3	6.8	10.1	14.4	5.3	28.2	10.9	6.7	10.3	1.1	0.4	
1978	71.4	57.3	46.6	8.3	12.3	6.8	10.0	14.1	5.9	28.6	11.1	7.1	10.8	1.2	0.7	
1979	74.1	60.4	48.8	8.5	12.7	7.8	10.0	13.7	6.7	25.9	10.4	6.6	9.6	1.3	0.9	
1980	74.4	60.6	49.3	7.8	13.3	8.5	9.5	13.9	6.5	25.6	10.0	6.1	9.0	1.1	0.6	
1981	70.5	57.8	46.8	7.3	13.1	7.9	8.5	12.7	6.6	29.5	10.7	6.5	11.3	1.2	0.6	
1982	71.5	59.0	47.2	7.3	14.1	7.6	8.5	12.5	7.3	28.5	9.7	6.6	11.9	1.2	0.5	
1983	72.0	59.1	46.5	7.4	12.9	7.4	8.8	12.9	8.2	28.0	10.6	7.6	11.8	1.3	0.6	
1984	71.1	58.6	45.7	7.0	12.6	7.7	8.6	12.5	8.3	28.9	12.9	9.6	10.5	1.4	0.6	
1985	71.3	58.7	45.3	6.9	11.9	7.8	8.6	12.7	8.6	28.7	13.5	10.3	10.1	1.5	1.2	
1986	73.2	60.1	46.6	7.1	11.9	8.1	8.6	13.1	8.5	26.8	13.6	10.5	9.1	1.7	1.2	
1987	75.1	62.4	48.5	7.4	12.2	8.7	8.7	12.7	8.8	24.9	12.4	9.5	8.9	2.0	0.9	
1988	76.5	64.1	50.0	7.4	12.6	9.1	8.7	12.4	9.3	23.5	10.6	8.0	9.2	2.3	0.9	
1989	77.3	64.8	50.9	7.2	13.3	9.3	8.5	12.6	9.3	22.7	9.8	7.3	9.2	2.4	0.7	
1990	77.0	64.1	50.0	7.4	13.1	9.3	8.4	12.9	8.5	23.0	9.8	7.3	9.8	2.7	0.6	
1991	77.3	64.4	51.7	7.4	13.5	9.4	8.5	12.9	7.8	22.7	9.1	6.4	10.4	2.5	0.6	
1992	76.9	64.2	52.0	7.5	13.2	9.4	8.4	12.7	7.8	23.1	9.2	6.5	10.9	2.2	0.9	
1993	73.4	55.6	47.5	6.8	12.3	7.5	7.6	17.8	8.0	26.6	10.4	7.4	12.4	2.5	1.5	
1994	72.6	55.5	46.9	6.7	12.0	7.6	7.6	17.2	8.0	27.4	10.8	7.8	12.9	2.6	1.5	
1995	73.9	56.3	46.9	6.6	11.8	7.6	7.6	17.6	8.3	26.1	10.2	7.3	12.7	2.5	1.4	
1996	73.7	56.4	46.4	6.3	11.1	7.5	7.6	17.3	8.1	26.3	10.5	7.6	12.8	2.7	1.4	
1997	72.8	54.8	44.4	5.8	10.6	7.3	7.1	18.0	8.4	27.2	12.1	8.6	12.1	2.3	1.2	
1998	74.2	56.5	45.5	5.7	11.1	7.4	7.0	17.7	8.5	25.8	13.1	9.4	9.8	1.9	1.2	
1999	73.8	57.3	46.5	5.7	11.5	7.5	6.7	16.5	8.5	26.2	13.5	10.1	9.8	2.0	1.4	
2000	73.2	56.7	45.7	5.5	11.3	7.5	6.5	16.5	8.3	26.8	13.6	10.3	10.5	2.2	1.6	
2001	72.3	55.6	44.7	5.5	10.9	7.4	6.3	16.7	8.3	27.7	14.1	10.6	10.8	2.1	1.9	
2002	72.3	55.4	44.0	5.2	10.6	7.3	6.2	16.9	8.3	27.7	13.7	10.5	11.2	1.9	2.2	
2003	73.8	56.8	45.2	5.8	10.4	7.3	6.4	17.0	8.4	26.2	12.0	9.3	11.4	1.8	2.7	
2004	74.0	56.7	45.1	6.0	10.2	7.0	6.4	17.4	8.2	26.0	11.6	8.9	11.6	1.7	2.9	
2005	74.0	56.9	44.9	6.0	10.1	6.8	6.2	17.0	7.7	26.0	11.7	8.8	11.5	1.7	2.7	
2006	73.6	56.3	43.7	5.7	9.5	6.6	6.3	17.3	7.2	26.4	11.7	8.7	12.0	1.6	3.1	
2007	75.3	57.7	44.3	5.7	9.5	6.7	6.5	17.6	7.2	24.7	10.4	7.6	11.6	1.3	3.1	
2008	74.5	57.0	43.2	5.6	9.5	6.3	6.7	17.4	6.5	25.5	10.4	7.3	12.2	1.3	3.5	
2009	72.9	56.0	43.1	5.8	10.1	6.3	6.6	16.9	6.6	27.1	9.8	6.8	14.1	1.4	4.6	
2010	70.9	54.0	41.1	5.3	9.4	6.2	6.6	16.9	6.2	29.1	10.4	6.9	15.6	1.4	5.7	
2011	70.9	53.2	40.0	5.0	9.6	5.8	6.5	17.7	6.2	29.1	10.4	7.0	15.8	1.4	6.1	
2012	68.5	50.2	37.5	4.5	9.4	5.1	6.4	18.2	6.5	31.5	11.8	8.0	16.4	1.6	6.1	
2013	68.3	50.3	37.2	4.4	9.1	4.9	6.5	18.0	6.6	31.7	12.0	8.2	16.5	1.6	6.1	
2014	67.8	50.7	36.8	4.2	9.0	4.8	6.5	17.1	7.0	32.2	12.0	8.5	17.0	1.5	6.6	
2015	67.3	50.6	36.4	3.9	8.6	4.9	6.6	16.8	7.5	32.7	13.2	9.5	16.4	1.4	6.0	
2016	68.0	51.5	36.6	3.9	8.4	5.1	6.5	16.5	7.1	32.0	12.3	8.9	16.6	1.5	6.3	
2017	68.2	51.9	36.8	3.9	8.3	5.1	6.6	16.3	6.7	31.8	12.1	8.7	16.6	1.5	6.7	
2018	68.3	52.9	37.4	3.8	8.0	5.3	6.9	15.5	6.2	31.7	12.1	8.6	16.7	1.6	7.1	
2019	68.0	52.6	37.1	3.9	8.0	5.1	6.9	15.4	6.0	32.0	12.5	8.9	16.7	1.6	7.2	
2020	68.3	52.7	36.6	4.0	7.6	5.0	7.0	15.7	5.6	31.7	11.8	8.6	17.2	1.4	8.0	

Sources: Federal Statistical Office and Bundesbank calculations. \* By country of destination. Countries allocated to individual groups of countries on the basis of the latest update. Following changes in the valuation and estimation process by the Federal Statistical Office, data for the period from 1990 to 1992 must be regarded with caution.

IX. External sector

6. Shares of selected country groups and countries in the foreign trade of the Federal Republic of Germany – imports (cif)\*

Period	%														
	of which:										of which:				
	European countries	EU countries	of which:				Other European countries	United Kingdom	Rest of the world	Americas	United States	Asia	of which:		
			Euro area	of which:									Japan	China	
Belgium and Luxembourg				France	Italy	Netherlands									
1960	58.0	47.7	36.2	5.7	9.4	6.2	8.5	10.4	4.6	42.0	24.8	14.0	9.9	0.7	0.7
1961	59.7	49.3	37.9	5.3	10.4	6.9	8.5	10.5	4.4	40.3	24.1	13.7	9.3	0.8	0.4
1962	59.9	49.7	38.5	5.6	10.6	7.5	8.5	10.2	4.7	40.1	24.6	14.2	8.6	0.9	0.3
1963	59.8	49.9	39.1	6.4	10.5	7.1	9.2	9.9	4.7	40.2	24.2	15.2	8.5	1.0	0.3
1964	61.0	51.5	40.7	7.3	10.7	7.6	9.1	9.5	4.7	39.0	22.1	13.7	8.1	1.1	0.4
1965	62.9	53.6	43.7	7.7	11.1	9.3	9.7	9.3	4.5	37.1	21.1	13.1	7.6	1.4	0.4
1966	62.7	53.2	43.8	7.7	11.9	9.2	9.5	9.5	4.3	37.3	20.3	12.6	8.1	1.4	0.5
1967	62.8	53.3	44.5	7.7	12.1	9.2	10.4	9.5	4.2	37.2	19.9	12.2	8.2	1.3	0.4
1968	64.6	55.1	46.4	8.4	12.1	9.9	10.9	9.4	4.2	35.4	17.8	10.9	8.2	1.4	0.4
1969	66.8	57.1	48.7	9.2	13.0	9.7	11.5	9.7	4.0	33.2	17.0	10.5	7.4	1.6	0.4
1970	67.1	57.4	49.4	9.5	12.7	9.9	12.1	9.7	3.9	32.9	17.6	11.0	7.3	1.9	0.3
1971	68.4	59.1	51.6	9.7	13.3	10.6	13.1	9.3	3.7	31.6	15.8	10.3	8.3	2.1	0.3
1972	70.8	61.3	54.0	10.1	14.1	10.8	13.7	9.5	3.6	29.2	13.7	8.4	8.4	2.5	0.3
1973	69.6	59.7	52.3	9.8	13.0	9.7	14.2	9.8	3.5	30.4	13.6	8.4	9.4	2.5	0.3
1974	64.7	55.2	48.0	8.9	11.6	8.3	14.0	9.5	3.5	35.3	12.8	7.8	12.6	1.9	0.3
1975	66.6	56.9	49.4	8.5	12.0	9.3	14.0	9.7	3.8	33.4	12.3	7.7	12.2	2.3	0.3
1976	65.9	55.7	48.3	8.6	11.6	8.5	13.8	10.2	3.8	34.1	12.7	7.9	12.7	2.4	0.3
1977	66.4	56.1	48.2	8.3	11.6	8.8	13.1	10.4	4.4	33.6	12.4	7.2	12.6	2.8	0.3
1978	69.2	57.6	49.0	8.4	11.6	9.5	12.6	11.6	5.0	30.8	11.8	7.2	11.8	2.9	0.3
1979	68.5	56.7	47.2	8.0	11.4	8.8	12.3	11.8	5.9	31.5	11.6	6.9	11.8	2.7	0.3
1980	66.0	54.4	44.0	7.2	10.7	7.9	11.5	11.6	6.7	34.0	11.9	7.5	13.6	3.1	0.4
1981	66.6	54.8	43.7	6.7	10.9	7.5	12.0	11.9	7.4	33.4	11.6	7.7	14.1	3.5	0.5
1982	68.2	55.7	44.9	6.8	11.4	7.6	12.2	12.5	7.2	31.8	11.8	7.5	12.6	3.4	0.5
1983	70.3	57.3	46.5	7.2	11.4	8.1	12.3	13.0	7.0	29.7	11.8	7.1	11.3	3.8	0.5
1984	69.7	56.5	45.0	6.6	10.6	7.9	12.2	13.1	7.7	30.3	11.8	7.2	11.6	4.2	0.6
1985	70.4	57.4	45.4	6.3	10.6	8.0	12.6	12.9	8.0	29.6	11.8	7.0	10.8	4.5	0.6
1986	72.2	59.6	48.2	7.1	11.4	9.2	11.6	12.6	7.2	27.8	10.6	6.5	12.4	5.8	0.7
1987	72.5	60.4	49.0	7.1	11.6	9.6	11.0	12.1	7.2	27.5	9.9	6.3	13.6	6.2	0.8
1988	71.3	59.6	48.4	7.1	12.1	9.1	10.3	11.7	6.9	28.7	10.5	6.6	14.1	6.5	1.0
1989	70.6	58.8	47.7	6.9	11.9	8.9	10.2	11.8	6.8	29.4	11.5	7.6	14.2	6.3	1.1
1990	72.0	59.9	48.5	7.2	11.8	9.4	10.2	12.1	6.7	28.0	10.3	6.7	14.1	6.0	1.4
1991	71.8	60.0	48.6	7.2	12.4	9.4	9.8	11.8	6.7	28.2	9.9	6.7	15.0	6.2	1.8
1992	72.4	60.0	48.8	7.1	12.1	9.2	9.6	12.4	6.9	27.6	9.7	6.7	14.7	6.0	1.8
1993	69.7	54.4	46.3	5.9	11.4	8.4	8.7	15.4	6.2	30.3	9.9	7.1	16.4	6.0	2.4
1994	70.3	54.6	46.0	6.1	11.0	8.3	8.3	15.8	6.2	29.7	10.2	7.2	15.7	5.5	2.5
1995	72.4	56.4	47.2	6.6	11.0	8.6	8.8	16.1	6.6	27.6	9.9	6.8	15.1	5.3	2.4
1996	72.6	55.9	46.7	6.4	10.7	8.5	8.8	16.7	6.9	27.4	9.9	7.2	14.8	5.0	2.6
1997	71.9	55.0	45.5	6.1	10.5	7.9	8.7	16.9	7.0	28.1	10.5	7.6	14.9	4.9	2.8
1998	71.8	55.8	45.6	5.6	10.7	7.8	8.4	16.0	6.8	28.2	11.0	8.2	14.9	5.0	2.8
1999	71.5	55.6	45.0	5.1	10.2	7.4	8.1	15.9	6.9	28.5	10.8	8.3	15.2	4.9	3.1
2000	69.4	52.7	41.9	4.9	9.4	6.6	8.3	16.7	6.9	30.6	11.3	8.8	16.6	5.0	3.4
2001	70.9	53.9	42.5	5.3	9.2	6.5	8.0	17.0	6.9	29.1	11.0	8.5	15.5	4.2	3.7
2002	71.9	55.1	42.7	5.1	9.3	6.5	7.9	16.8	6.4	28.1	10.2	7.8	15.4	3.8	4.1
2003	72.0	55.5	42.6	4.9	9.1	6.4	7.9	16.6	5.9	28.0	9.7	7.3	15.9	3.7	4.8
2004	71.0	54.4	42.1	5.0	9.0	6.2	8.0	16.6	6.0	29.0	9.5	7.1	17.1	3.8	5.7
2005	70.6	53.0	41.0	5.0	8.5	5.8	8.3	17.6	6.2	29.4	9.3	6.7	17.4	3.5	6.5
2006	69.8	52.3	40.2	4.9	8.5	5.6	8.3	17.6	5.6	30.2	9.8	6.7	17.6	3.3	6.8
2007	70.4	53.1	40.2	5.1	8.2	5.8	8.0	17.3	5.5	29.6	9.3	6.0	17.7	3.2	7.3
2008	70.4	52.1	39.4	5.0	7.9	5.8	8.4	18.2	5.2	29.6	9.2	5.8	17.4	2.9	7.5
2009	69.8	52.4	39.2	4.6	8.0	5.6	8.4	17.3	4.9	30.2	9.1	5.9	18.5	2.9	8.5
2010	68.0	51.1	37.9	4.5	7.6	5.3	8.4	16.9	4.8	32.0	9.0	5.7	20.5	2.8	9.7
2011	69.0	51.1	37.7	4.6	7.3	5.3	9.1	17.9	5.0	31.0	8.9	5.4	19.2	2.6	8.8
2012	69.2	51.3	37.8	4.5	7.1	5.3	9.5	18.0	4.6	30.8	9.0	5.7	18.7	2.4	8.7
2013	70.3	52.8	38.6	4.7	7.1	5.3	10.0	17.5	4.4	29.7	8.4	5.5	18.3	2.2	8.4
2014	70.6	53.7	38.5	4.7	7.3	5.3	9.6	16.9	4.2	29.4	8.2	5.4	18.7	2.1	8.8
2015	68.9	53.2	37.6	4.2	7.0	5.2	9.3	15.7	4.0	31.1	9.0	6.3	19.9	2.1	9.7
2016	68.9	54.0	37.6	4.3	6.9	5.4	8.7	14.9	3.7	31.1	8.7	6.1	20.3	2.3	9.9
2017	67.9	53.3	36.7	4.2	6.2	5.4	8.8	14.6	3.6	32.1	8.7	6.0	20.8	2.2	9.9
2018	68.4	53.9	37.3	4.5	6.0	5.5	9.0	14.5	3.4	31.6	8.5	5.9	20.6	2.2	9.7
2019	67.7	53.7	37.1	4.2	6.0	5.2	8.9	14.0	3.5	32.3	9.1	6.5	20.6	2.2	10.0
2020	66.7	53.4	36.4	3.9	5.5	5.3	8.6	13.2	3.4	33.3	9.2	6.6	21.9	2.1	11.3

Sources: Federal Statistical Office and Bundesbank calculations. \* From countries of origin. Countries allocated to individual groups of countries on the basis of the latest update. Following changes in the valuation and estimation process by the Federal Statistical Office, data for the period 1990 to 1992 must be regarded with caution.

IX. External sector

7. Export and import ratios of selected countries\*

As a percentage of GDP

Period	Germany <sup>1</sup>		France		United Kingdom		United States		Japan	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1950	12.2	11.5	15.3	12.9	.	.	4.1	3.9	.	.
1951	16.0	12.2	16.2	15.5	.	.	4.9	4.2	.	.
1952	16.7	12.2	14.2	13.9	.	.	4.5	4.2	.	.
1953	16.9	11.8	13.3	12.4	.	.	3.9	4.1	.	.
1954	18.5	13.6	13.4	12.0	.	.	4.0	3.9	.	.
1955	18.9	15.0	13.2	12.0	22.2	23.6	4.2	4.0	.	.
1956	19.7	15.7	12.4	13.4	22.5	22.2	4.7	4.2	.	.
1957	20.6	16.6	12.7	13.7	22.3	21.9	5.1	4.2	.	.
1958	19.5	16.0	12.2	12.3	20.6	20.0	4.3	4.2	.	.
1959	19.6	16.2	13.8	11.8	20.3	20.3	4.4	4.3	.	.
1960	19.0	16.5	14.8	12.4	20.0	21.5	5.0	4.2	.	.
1961	18.0	15.8	14.4	12.3	19.7	20.1	4.9	4.0	.	.
1962	17.4	16.1	13.2	12.0	19.2	19.5	4.8	4.1	.	.
1963	17.9	16.3	12.9	12.2	19.2	19.7	4.9	4.1	.	.
1964	18.1	16.5	13.1	12.9	18.6	20.4	5.1	4.1	.	.
1965	18.1	17.8	13.6	12.4	18.3	19.3	5.0	4.2	.	.
1966	19.2	17.5	13.6	13.0	18.5	18.8	5.0	4.6	.	.
1967	20.4	16.8	13.5	13.1	18.1	19.3	5.1	4.6	.	.
1968	21.4	17.7	13.6	13.4	20.0	20.9	5.1	5.0	.	.
1969	21.7	18.9	14.3	14.7	20.6	20.4	5.1	5.0	.	.
1970	21.4	19.2	16.0	15.4	21.0	20.3	5.6	5.2	10.3	9.1
1971	20.6	18.9	16.5	15.5	21.0	19.9	5.4	5.3	11.1	8.6
1972	20.6	18.8	16.6	15.8	19.8	20.0	5.5	5.8	10.1	7.9
1973	21.7	19.0	17.5	16.9	21.5	23.7	6.7	6.4	9.5	9.6
1974	25.8	21.7	20.6	21.7	25.4	29.9	8.2	8.3	12.9	13.7
1975	24.2	21.8	18.8	17.9	24.1	25.6	8.2	7.3	12.2	12.2
1976	25.5	23.6	19.3	20.3	26.4	27.4	8.0	8.1	12.9	12.2
1977	25.4	23.3	20.2	20.4	27.9	27.2	7.7	8.8	12.4	11.0
1978	24.9	22.7	20.2	19.2	26.3	25.0	7.9	9.0	10.6	9.0
1979	25.2	24.8	20.7	20.3	25.6	25.2	8.8	9.6	11.0	11.9
1980	26.3	27.0	21.0	22.5	24.8	22.7	9.8	10.3	12.9	13.8
1981	28.5	27.9	22.0	23.4	24.0	21.4	9.5	9.9	13.8	13.2
1982	29.5	27.3	21.4	23.9	23.6	21.8	8.5	9.1	13.6	13.1
1983	28.7	27.0	22.4	22.7	23.6	22.7	7.6	9.0	13.0	11.5
1984	30.7	28.4	23.8	23.7	25.2	25.2	7.5	10.0	14.1	11.7
1985	32.4	29.0	23.3	23.7	25.5	24.5	7.0	9.6	13.6	10.5
1986	30.1	25.1	20.4	20.5	22.8	23.2	7.0	9.9	10.7	7.1
1987	29.2	24.4	19.6	20.7	22.5	23.2	7.5	10.5	9.7	7.0
1988	29.8	24.9	20.4	21.0	20.4	23.1	8.5	10.6	9.4	7.5
1989	31.5	26.6	21.7	22.3	20.9	23.9	8.9	10.5	9.9	8.6
1990	32.3	26.7	21.0	21.8	21.2	22.9	9.3	10.6	10.0	9.3
1991	23.7	24.2	21.3	21.6	20.5	20.9	9.7	10.1	9.6	8.1
1992	22.2	22.7	21.3	20.7	20.9	21.5	9.7	10.2	9.5	7.5
1993	20.3	20.3	20.8	19.1	22.6	23.0	9.5	10.5	8.9	6.8
1994	21.1	20.9	21.7	20.2	23.8	23.8	9.9	11.2	8.8	7.0
1995	22.0	21.6	22.6	21.0	25.6	25.3	10.6	11.8	8.8	7.6
1996	22.9	22.1	23.1	21.3	26.2	26.0	10.7	11.9	9.3	8.9
1997	25.4	24.3	25.5	22.5	25.6	25.1	11.1	12.3	10.4	9.3
1998	26.4	25.2	26.1	23.4	24.1	24.8	10.5	12.3	10.4	8.6
1999	27.0	26.4	26.1	23.7	23.9	25.4	10.3	13.0	9.8	8.3
2000	30.8	30.7	28.6	27.3	25.2	27.0	10.7	14.4	10.5	9.0
2001	31.8	30.2	28.3	26.7	25.2	27.5	9.7	13.2	10.1	9.4
2002	32.6	28.3	27.5	25.5	24.2	26.9	9.1	13.0	10.8	9.5
2003	32.8	29.0	26.1	24.7	23.9	26.2	9.0	13.4	11.4	9.8
2004	35.7	30.5	26.5	25.5	23.8	26.4	9.6	14.7	12.8	10.8
2005	38.1	32.9	27.0	26.9	25.1	27.5	10.0	15.5	13.8	12.3
2006	41.4	36.0	27.9	28.2	27.3	29.4	10.7	16.2	15.6	14.2
2007	43.3	36.6	27.9	28.6	25.4	27.4	11.5	16.5	17.2	15.4
2008	43.8	37.7	28.1	29.3	27.0	29.2	12.5	17.4	17.2	16.7
2009	38.1	33.1	24.8	25.6	26.4	28.0	10.9	13.7	12.4	11.8
2010	42.6	37.3	26.8	28.1	28.3	30.2	12.3	15.7	14.9	13.4
2011	45.1	40.1	28.4	30.4	30.7	31.7	13.5	17.3	14.7	15.3
2012	46.3	40.2	29.2	30.5	30.0	31.2	13.5	17.0	14.4	15.9
2013	45.4	39.7	29.4	30.4	29.9	31.3	13.5	16.5	15.7	18.0
2014	45.6	39.0	29.7	30.8	28.2	29.8	13.5	16.4	17.4	19.8
2015	46.9	39.3	30.6	31.2	27.3	28.7	12.4	15.3	17.4	17.8
2016	46.1	38.7	30.2	30.9	28.2	30.0	11.9	14.6	16.0	15.0
2017	47.2	40.2	30.9	32.0	30.1	31.6	12.2	15.0	17.5	16.6
2018	47.4	41.2	31.7	32.8	30.9	32.1	12.3	15.2	18.2	18.0
2019	46.9	41.1	31.8	32.8	31.1	32.3	11.7	14.6	17.3	17.0
2020	43.8	38.0	28.0	30.3	...	...	10.2	13.2	...	...

Sources: Federal Statistical Office, Eurostat, IHS Markit, OECD and Bundesbank calculations. \* Imports and exports of goods and services at current prices as a share of gross domestic product at current prices (data from the national accounts). 1 From 1960 to 1969 pursuant to ESA 1979, from 1970 to 1990 pursuant to ESA 1995 and from 1991 pursuant to ESA 2010. From 1991 Germany, prior to that West Germany.

## X. Exchange rates

### 1. Bilateral exchange rates

Annual averages								
Exchange rates for the Deutsche Mark								
Period	US dollar <sup>1</sup>	Pound sterling	Japanese yen <sup>2,3</sup>	Swiss franc	Canadian dollar <sup>4</sup>	Danish krone	Swedish krona <sup>5</sup>	Norwegian krone
1 Deutsche Mark = ... units of currency								
1948	0.3000	.	.	.	.	.	.	.
1949	0.2791	.	.	.	.	.	.	.
1950	0.2381	0.0850	.	1.0411	.	1.6445	1.2318	1.7007
1951	0.2381	0.0850	.	1.0411	.	1.6445	1.2318	1.7007
1952	0.2381	0.0850	.	1.0411	.	1.6445	1.2318	1.7007
1953	0.2381	0.0855	.	1.0219	0.2347	1.6546	1.2371	1.7123
1954	0.2381	0.0852	.	1.0212	0.2317	1.6544	1.2380	1.7055
1955	0.2375	0.0852	.	1.0178	0.2342	1.6495	1.2336	1.7047
1956	0.2379	0.0854	.	1.0197	0.2341	1.6527	1.2365	1.7076
1957	0.2380	0.0852	.	1.0202	0.2282	1.6523	1.2337	1.7035
1958	0.2386	0.0854	.	1.0226	0.2315	1.6510	1.2361	1.7076
1959	0.2393	0.0852	.	1.0339	0.2294	1.6489	1.2381	1.7054
1960	0.2398	0.0854	.	1.0356	0.2324	1.6526	1.2390	1.7103
1961	0.2486	0.0887	.	1.0737	0.2516	1.7163	1.2846	1.7756
1962	0.2501	0.0891	.	1.0815	0.2673	1.7260	1.2894	1.7852
1963	0.2509	0.0896	.	1.0840	0.2706	1.7316	1.3015	1.7932
1964	0.2516	0.0901	.	1.0865	0.2714	1.7397	1.2958	1.8005
1965	0.2504	0.0896	.	1.0833	0.2699	1.7309	1.2913	1.7899
1966	0.2501	0.0896	.	1.0820	0.2694	1.7276	1.2920	1.7882
1967	0.2508	0.0912	.	1.0857	0.2706	1.7502	1.2947	1.7935
1968	0.2505	0.1046	.	1.0810	0.2699	1.8745	1.2943	1.7891
1969	0.2548	0.1066	97.0403	1.0989	0.2744	1.9158	1.3173	1.8204
1970	0.2743	0.1145	98.2029	1.1820	0.2860	2.0563	1.4220	1.9591
1971	0.2874	0.1176	100.0400	1.1823	0.2902	2.1266	1.4665	2.0166
1972	0.3136	0.1254	94.9307	1.1971	0.3106	2.1776	1.4913	2.0654
1973	0.3761	0.1535	102.0929	1.1904	0.3760	2.2704	1.6405	2.1616
1974	0.3862	0.1652	112.5113	1.1493	0.3776	2.3510	1.7138	2.1341
1975	0.4060	0.1835	120.4674	1.0499	0.4129	2.3337	1.6869	2.1230
1976	0.3973	0.2196	117.6471	0.9926	0.3915	2.4006	1.7300	2.1671
1977	0.4307	0.2469	115.3270	1.0326	0.4575	2.5843	1.9232	2.2918
1978	0.4979	0.2595	103.8853	0.8556	0.5666	2.7444	2.2494	2.6085
1979	0.5456	0.2572	118.7085	0.9072	0.6389	2.8676	2.3383	2.7620
1980	0.5507	0.2366	124.0079	0.9219	0.6434	3.1013	2.3287	2.7186
1981	0.4423	0.2195	97.5134	0.8677	0.5302	3.1511	2.2348	2.5396
1982	0.4117	0.2357	102.3961	0.8353	0.5078	3.4319	2.5711	2.6516
1983	0.3914	0.2583	92.9023	0.8223	0.4822	3.5809	3.0035	2.8579
1984	0.3514	0.2638	83.5143	0.8252	0.4550	3.6391	2.9082	2.8659
1985	0.3399	0.2642	81.0504	0.8332	0.4635	3.6015	2.9274	2.9231
1986	0.4607	0.3141	77.4294	0.8270	0.6403	3.7293	3.2842	3.4038
1987	0.5561	0.3400	80.4117	0.8293	0.7372	3.8059	3.5285	3.7471
1988	0.5687	0.3201	72.9554	0.8329	0.6990	3.8330	3.4904	3.7117
1989	0.5316	0.3246	73.2172	0.8693	0.6294	3.8885	3.4283	3.6724
1990	0.6188	0.3476	89.4214	0.8584	0.7223	3.8285	3.6645	3.8734
1991	0.6020	0.3418	80.9979	0.8640	0.6896	3.8562	3.6468	3.9093
1992	0.6412	0.3632	81.2150	0.8993	0.7742	3.8656	3.7158	3.9773
1993	0.6045	0.4027	66.9120	0.8933	0.7799	3.9203	4.7063	4.2913
1994	0.6166	0.4030	63.0120	0.8424	0.8415	3.9196	4.7590	4.3512
1995	0.6975	0.4421	65.3894	0.8248	0.9576	3.9108	4.9712	4.4220
1996	0.6650	0.4259	72.2648	0.8204	0.9069	3.8543	4.4575	4.2933
1997	0.5764	0.3520	69.5507	0.8368	0.7979	3.8097	4.4018	4.0803
1998	0.5684	0.3432	74.1620	0.8236	0.8415	3.8084	4.5192	4.2924
Euro foreign exchange reference rates of the European Central Bank								
Period	US dollar	Pound sterling	Japanese yen	Swiss franc	Canadian dollar	Danish krone	Swedish krona	Norwegian krone
1 euro = ... units of currency								
1999	1.0658	0.65874	121.32	1.6003	1.5840	7.4355	8.8075	8.3104
2000	0.9236	0.60948	99.47	1.5579	1.3706	7.4538	8.4452	8.1129
2001	0.8956	0.62187	108.68	1.5105	1.3864	7.4521	9.2551	8.0484
2002	0.9456	0.62883	118.06	1.4670	1.4838	7.4305	9.1611	7.5086
2003	1.1312	0.69199	130.97	1.5212	1.5817	7.4307	9.1242	8.0033
2004	1.2439	0.67866	134.44	1.5438	1.6167	7.4399	9.1243	8.3697
2005	1.2441	0.68380	136.85	1.5483	1.5087	7.4518	9.2822	8.0092
2006	1.2556	0.68173	146.02	1.5729	1.4237	7.4591	9.2544	8.0472
2007	1.3705	0.68434	161.25	1.6427	1.4678	7.4506	9.2501	8.0165
2008	1.4708	0.79628	152.45	1.5874	1.5594	7.4560	9.6152	8.2237
2009	1.3948	0.89094	130.34	1.5100	1.5850	7.4462	10.6191	8.7278
2010	1.3257	0.85784	116.24	1.3803	1.3651	7.4473	9.5373	8.0043
2011	1.3920	0.86788	110.96	1.2326	1.3761	7.4506	9.0298	7.7934
2012	1.2848	0.81087	102.49	1.2053	1.2842	7.4437	8.7041	7.4751
2013	1.3281	0.84926	129.66	1.2311	1.3684	7.4579	8.6515	7.8067
2014	1.3285	0.80612	140.31	1.2146	1.4661	7.4548	9.0985	8.3544
2015	1.1095	0.72584	134.31	1.0679	1.4186	7.4587	9.3535	8.9496
2016	1.1069	0.81948	120.20	1.0902	1.4659	7.4452	9.4689	9.2906
2017	1.1297	0.87667	126.71	1.1117	1.4647	7.4386	9.6351	9.3270
2018	1.1810	0.88471	130.40	1.1550	1.5294	7.4532	10.2583	9.5975
2019	1.1195	0.87777	122.01	1.1124	1.4855	7.4661	10.5891	9.8511
2020	1.1422	0.88970	121.85	1.0705	1.5300	7.4542	10.4848	10.7228

Sources: Bank deutscher Länder, Frankfurt Exchange, European Central Bank and Bundesbank calculations. 1 1948: Average from 21 June to 31 December. 2 1969: Average from 1 to 31 December. 3 Quotation suspended from 7 September 1971 to 5 January 1972. 4 1953: Average from 11 May to 31 December. 5 Quotation suspended from 26 January to 16 February 1990.

## X. Exchange rates

### 2. Effective exchange rates of the euro\*

Q1 1999 = 100

Effective exchange rates of the euro vis-à-vis the currencies of the group					
EER-19 <sup>1</sup>			EER-42 <sup>2</sup>		
Period	Nominal	In real terms based on consumer price indices	Nominal	In real terms based on consumer price indices	
1993	96.4	107.6	75.5	107.8	
1994	99.1	107.3	85.0	106.1	
1995	104.9	111.2	94.5	109.5	
1996	105.3	110.1	96.5	107.1	
1997	98.3	100.2	91.5	97.4	
1998	99.9	100.3	96.8	99.3	
1999	96.3	96.1	96.5	95.9	
2000	87.2	86.8	88.1	86.1	
2001	87.6	87.1	90.2	86.9	
2002	89.9	90.2	94.5	90.5	
2003	100.5	101.3	106.4	101.5	
2004	104.3	105.2	110.8	105.3	
2005	102.9	103.9	109.0	102.9	
2006	102.9	103.9	109.1	102.3	
2007	106.4	106.9	112.7	104.5	
2008	110.2	109.8	117.4	106.9	
2009	111.7	110.6	120.5	108.0	
2010	104.5	102.9	111.9	99.0	
2011	104.3	102.0	112.7	98.6	
2012	98.6	96.8	107.5	93.8	
2013	102.2	99.9	112.2	96.8	
2014	102.4	99.3	114.6	97.2	
2015	92.6	89.6	106.1	88.7	
2016	95.3	91.6	110.1	90.7	
2017	97.5	93.5	112.4	91.9	
2018	100.0	95.7	117.3	95.1	
2019	98.2	93.3	115.5	92.4	
2020	99.7	93.7	119.4	94.0	

Source: European Central Bank. \* Geometrically weighted effective exchange rates of the euro. Weighting scheme drawn up on the basis of foreign trade in the field of manufacturing (SITC 5 to 8) as well as services. 1 EER-19 group: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Republic Korea, Romania, Sweden, Switzerland, Singapore, United Kingdom and United States. 2 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, Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and the United Arab Emirates.

## X. Exchange rates

### 3. Price competitiveness\*

Q1 1999 = 100

Period	Vis-à-vis selected industrial countries <sup>1</sup>			
	Vis-à-vis USA	Total	of which:	
			Euro area countries	Non-euro area countries
1961	73.6	101.7	101.5	101.9
1962	75.3	101.1	100.7	101.6
1963	76.7	100.2	99.0	101.9
1964	77.8	98.9	96.9	101.7
1965	78.5	97.2	94.7	100.7
1966	78.9	97.0	94.9	99.9
1967	78.3	96.0	93.7	99.1
1968	76.3	96.6	94.1	100.1
1969	75.0	96.7	94.8	99.3
1970	78.8	102.7	101.8	103.9
1971	83.4	104.6	103.9	105.6
1972	92.9	106.6	104.1	110.0
1973	112.6	116.1	110.9	123.5
1974	111.3	114.8	110.4	120.9
1975	113.7	109.4	103.2	118.3
1976	109.4	110.2	105.5	116.8
1977	115.5	112.1	106.8	119.5
1978	127.5	112.9	107.9	120.1
1979	130.6	112.4	105.7	122.0
1980	122.6	106.4	100.5	114.9
1981	95.1	97.4	97.6	97.1
1982	87.6	98.8	100.2	97.0
1983	83.4	100.0	102.6	96.6
1984	73.5	95.7	99.6	90.7
1985	70.4	93.1	97.1	88.1
1986	93.1	98.5	97.9	99.4
1987	108.6	101.8	98.7	106.2
1988	108.2	99.4	97.7	101.6
1989	99.1	97.1	95.8	98.8
1990	112.4	99.1	94.3	106.0
1991	109.0	97.1	94.0	101.5
1992	116.7	100.4	95.8	106.9
1993	110.7	104.6	102.5	107.5
1994	113.0	105.2	103.6	107.4
1995	126.5	109.7	106.2	114.6
1996	118.7	106.2	102.0	112.0
1997	102.6	101.4	101.1	101.8
1998	100.2	100.9	100.7	101.2
1999	94.6	98.2	100.1	96.0
2000	80.4	93.0	99.0	86.0
2001	77.2	92.9	98.1	86.8
2002	81.2	93.4	96.8	89.4
2003	96.0	97.0	95.7	98.9
2004	104.6	98.4	95.3	102.8
2005	103.3	98.4	95.1	103.1
2006	102.8	98.5	94.8	103.9
2007	111.6	100.9	95.1	109.5
2008	118.5	102.3	94.5	114.6
2009	112.9	101.9	94.4	113.5
2010	107.0	98.7	94.0	105.8
2011	111.5	98.2	93.6	104.8
2012	103.1	95.9	93.2	99.6
2013	106.6	98.2	93.3	105.3
2014	105.8	98.2	93.5	104.9
2015	88.8	94.4	94.0	94.5
2016	87.8	95.1	94.0	96.2
2017	89.2	96.4	94.2	99.3
2018	92.9	97.7	94.3	102.6
2019	87.6	96.4	94.3	99.4
2020	88.5	96.5	94.1	99.7

Source: Bundesbank calculations. \* Indicators of the German economy's price competitiveness based on the consumer price indices. <sup>1</sup> Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Malta and Cyprus, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Denmark, Japan, Canada, Norway, Sweden, Switzerland, United Kingdom and United States.

## XI. Loss of purchasing power of money

### 1. Loss of purchasing power depending on the inflation rate\*

Loss of purchasing power in % after ... years in case of an annual inflation rate of ... %

Years	Inflation rate					
	1.0	2.0	3.0	4.0	5.0	6.0
1	1.0	2.0	2.9	3.8	4.8	5.7
2	2.0	3.9	5.7	7.5	9.3	11.0
3	2.9	5.8	8.5	11.1	13.6	16.0
4	3.9	7.6	11.2	14.5	17.7	20.8
5	4.9	9.4	13.7	17.8	21.6	25.3
6	5.8	11.2	16.3	21.0	25.4	29.5
7	6.7	12.9	18.7	24.0	28.9	33.5
8	7.7	14.7	21.1	26.9	32.3	37.3
9	8.6	16.3	23.4	29.7	35.5	40.8
10	9.5	18.0	25.6	32.4	38.6	44.2
11	10.4	19.6	27.8	35.0	41.5	47.3
12	11.3	21.2	29.9	37.5	44.3	50.3
13	12.1	22.7	31.9	39.9	47.0	53.1
14	13.0	24.2	33.9	42.3	49.5	55.8
15	13.9	25.7	35.8	44.5	51.9	58.3
16	14.7	27.2	37.7	46.6	54.2	60.6
17	15.6	28.6	39.5	48.7	56.4	62.9
18	16.4	30.0	41.3	50.6	58.4	65.0
19	17.2	31.4	43.0	52.5	60.4	66.9
20	18.0	32.7	44.6	54.4	62.3	68.8
30	25.8	44.8	58.8	69.2	76.9	82.6

  

Years	Inflation rate					
	7.0	8.0	9.0	10.0	15.0	20.0
1	6.5	7.4	8.3	9.1	13.0	16.7
2	12.7	14.3	15.8	17.4	24.4	30.6
3	18.4	20.6	22.8	24.9	34.2	42.1
4	23.7	26.5	29.2	31.7	42.8	51.8
5	28.7	31.9	35.0	37.9	50.3	59.8
6	33.4	37.0	40.4	43.6	56.8	66.5
7	37.7	41.7	45.3	48.7	62.4	72.1
8	41.8	46.0	49.8	53.3	67.3	76.7
9	45.6	50.0	54.0	57.6	71.6	80.6
10	49.2	53.7	57.8	61.4	75.3	83.8
11	52.5	57.1	61.2	65.0	78.5	86.5
12	55.6	60.3	64.4	68.1	81.3	88.8
13	58.5	63.2	67.4	71.0	83.7	90.7
14	61.2	66.0	70.1	73.7	85.9	92.2
15	63.8	68.5	72.5	76.1	87.7	93.5
16	66.1	70.8	74.8	78.2	89.3	94.6
17	68.3	73.0	76.9	80.2	90.7	95.5
18	70.4	75.0	78.8	82.0	91.9	96.2
19	72.3	76.8	80.6	83.6	93.0	96.9
20	74.2	78.5	82.2	85.1	93.9	97.4
30	86.9	90.1	92.5	94.3	98.5	99.6

Source: Bundesbank calculations. \* The figures where loss of purchasing power accounts for roughly one-quarter or half are marked in colour (yellow or red).