



# Monthly Report January 2024

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## ■ Contents

■ Commentaries.....	5
Economic conditions.....	5
Public finances.....	8
■ Risks facing Germany as a result of its economic ties with China .....	11
<i>The impact of Chinese supply chain shocks on manufacturing in Germany .....</i>	17
<i>Risks to financial stability in Germany on account of firms active in China.....</i>	24
■ The outlook for cash – a systematic look at the future of cash .....	31
<i>Public perspectives on the future of cash.....</i>	35
<i>Methodology of the “Cash of the future” study.....</i>	42

■ <b>Statistical Section</b> .....	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Insurance corporations and pension funds.....	48*
Capital market.....	50*
Financial accounts.....	54*
Public finances in Germany.....	58*
Economic conditions in Germany.....	66*
External sector.....	75*
■ <b>Overview of publications by the Deutsche Bundesbank</b> .....	85*

### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## ■ Commentaries

### ■ Economic conditions

#### Underlying trends

*German economic output probably down somewhat in Q4 2023 and could be stagnant at best in Q1 2024*

Germany's real gross domestic product (GDP) probably declined somewhat in the fourth quarter of 2023.<sup>1</sup> Foreign orders for the German industrial sector receded further. Higher financing costs continued to dampen investment, particularly in housing construction. Uncertainty about the future direction of fiscal and climate policy is also likely to have weighed on economic activity. Consumers remained cautious. Their consumption expenditure is unlikely to have increased by much, even though their scope for spending probably expanded seeing as the labour market remained robust, inflation came down and wages grew strongly. In addition, economic activity was dampened by unfavourable weather conditions for construction activity and a relatively high sickness rate according to data from company health insurance funds. While the remaining backlog of orders in industry and construction is likely to have had a bolstering effect, output in both sectors dropped substantially. Overall, the economy is currently in slightly weaker shape than expected in the December projection. Signs that foreign demand for industrial goods had already bottomed out were not borne out by the data. In addition, the business climate deteriorated further in January 2024 according to the ifo Institute. However, households' income situation is improving as expected. All in all, German economic output could be stagnant at best in the first quarter of 2024.<sup>2</sup> This would mean a delay in the recovery expected in the December projection.<sup>3</sup>

*Real GDP down by calendar-adjusted 0.1% according to provisional annual figures for 2023*

According to provisional calculations by the Federal Statistical Office, real GDP shrank by 0.3% on the year in 2023 as a whole (and by 0.1% after calendar adjustment). Weak foreign demand and high energy costs weighed on industry and exports. At the same time, higher

financing costs pushed down investment, especially in housing construction. Households also held back on spending, and government consumption saw a steep drop in the absence of pandemic-related expenditure.

#### Industry

In November 2023, industrial output continued on its downward trajectory, which began in the second quarter. Averaged over October and November, output was well below the previous quarter's level after seasonal adjustment.<sup>4</sup> The decline was broadly based across all sectors, although automotive production was comparatively robust. According to data from the German Association of the Automotive Industry, which are available up to December, the number of passenger cars manufactured in the fourth quarter was only slightly lower than in the previous quarter. Industry was still up against persistent weak demand. Averaged over October and November, industrial new orders saw another sharp decline compared with the previous quarter. Even excluding large

*Industry still suffering from weak demand in November*

<sup>1</sup> The Federal Statistical Office's provisional calculations of GDP for 2023 as a whole are based on a decline in real GDP in the fourth quarter of 2023 by a seasonally adjusted 0.3%, after a stagnant third quarter. This figure stems from less complete data than the regular quarterly calculation. The regular flash estimate for GDP in the fourth quarter of 2023 will be released on 30 January 2024. See Federal Statistical Office (2024).

<sup>2</sup> In addition, the possibility of production losses due to the long strike by the German train drivers' union (*Gewerkschaft Deutscher Lokomotivführer – GDL*) cannot be ruled out. This is because production losses have so far increased disproportionately once a strike exceeds a certain length. One thing preventing larger production losses is the fact that storage capacity has improved recently, at least in the manufacturing sector; see Deutsche Bundesbank (2023a). Furthermore, Deutsche Bahn's market share in rail freight is likely to have fallen compared with previous GDL strikes, shifting towards competitors which are not currently striking.

<sup>3</sup> The projection states that the German economy should be heading onto an expansion path at the beginning of 2024; see Deutsche Bundesbank (2023b).

<sup>4</sup> Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

## Economic conditions in Germany\*

Seasonally and calendar adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which:		
	Domestic	Foreign		
2023 Q1	101.3	94.7	106.3	102.4
Q2	101.8	96.6	105.7	104.8
Q3	97.9	89.7	104.2	119.1
Sep.	99.0	86.9	108.2	116.8
Oct.	95.2	88.7	100.1	110.5
Nov.	95.5	89.9	99.7	102.3
Output; 2015 = 100				
Industry				
Period	Total	of which:		Construction
		Intermediate goods	Capital goods	
2023 Q1	97.6	96.9	97.9	114.2
Q2	96.9	95.3	98.0	112.9
Q3	95.0	94.3	95.2	111.9
Sep.	94.1	93.2	95.4	111.5
Oct.	93.7	92.8	94.8	109.6
Nov.	93.2	92.3	94.1	106.4
Foreign trade; € billion				Memo item: Current account balance in € billion
Exports	Imports	Balance		
2023 Q1	398.72	352.14	46.58	59.14
Q2	393.71	343.39	50.32	69.47
Q3	386.36	334.29	52.07	74.33
Sep.	126.97	109.95	17.02	25.94
Oct.	126.47	108.77	17.71	22.99
Nov.	131.24	110.46	20.78	26.88
Labour market				
Period	Employment	Vacancies <sup>1</sup>	Unemployment	Unemployment rate %
	Number in thousands			
2023 Q2	45,949	770	2,587	5.6
Q3	45,934	741	2,633	5.7
Q4	...	734	2,693	5.8
Oct.	45,939	732	2,677	5.8
Nov.	45,961	732	2,698	5.8
Dec.	...	738	2,703	5.9
Prices; 2015 = 100				
Period	Import prices	Producer prices of industrial products	Construction prices <sup>2</sup>	Harmonised consumer prices
2023 Q2	126.5	149.4	161.0	125.6
Q3	125.2	147.1	161.6	126.6
Q4	...	146.1	162.4	126.7
Oct.	127.2	147.1	.	126.9
Nov.	127.2	146.4	.	126.7
Dec.	...	144.8	.	126.6

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

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orders, the drop was significant and related to orders from both Germany and abroad. Weak foreign demand was also evident in exports of goods, which, when averaged over October and November, were slightly below the third-quarter level in price-adjusted terms. Industrial orders on hand decreased further in November, but were still high in a longer-term comparison. They were thus continuing to act as a buffer recently against the decline in new orders and prevented an even stronger dip in output.

## Construction

Construction output fell steeply in November 2023 in seasonally adjusted terms. When averaged over October and November, too, it contracted strongly compared with the third quarter. The sharp decline affected building construction, civil engineering and the finishing trades alike. The prolonged dip in demand is likely to have had a stronger impact on output recently. According to ifo Institute surveys, the share of firms in the main construction sector reporting a shortage of orders continued to grow significantly, averaging 38% in the fourth quarter. The reach of order books was still above the long-term average but is distinctly diminished compared with its peak in February 2022. Survey results from the ifo Institute also indicate that unfavourable weather conditions put an additional strain on construction output in the fourth quarter. This was probably due mainly to the high level of precipitation.<sup>5</sup>

*Construction output affected by subdued demand and temporary bad weather*

## Labour market

Employment shook off the weak economy in November, too. As in October, the number of persons employed rose slightly. Developments in employment subject to social security contri-

*Slight employment growth in November, outlook slightly improved*

<sup>5</sup> According to the German Meteorological Service (*Deutscher Wetterdienst*), November and December, in particular, were exceptionally wet. December also saw parts of northern Germany, especially, affected by flooding. See *Deutscher Wetterdienst* (2023a, 2023b).

butions were particularly positive recently. The initial estimate by the Federal Employment Agency – which is available for October – shows an increase of 33,000 persons on the previous month in seasonally adjusted terms. There was a substantial improvement in the number of jobs filled in business services. Employment growth remains favourable in the healthcare and long-term care sector and the public sector. By contrast, economic developments dampened employment in the areas of temporary agency employment, trade and, to a small extent, in the manufacturing sector. In October, just under 180,000 employees made use of short-time work for economic reasons, somewhat more than one month earlier. Even so, the employment outlook continues to stabilise. Leading indicators of employment improved across the board – albeit only slightly – in December.

*Unemployment up only marginally recently*

Registered unemployment rose only marginally by 5,000 persons in December after seasonal adjustment. In the preceding months, it had increased quite markedly. The number of persons registered as unemployed remained at 2.70 million due to rounding, putting the unemployment rate at 5.9%. The average unemployment rate for 2023 as a whole is 5.7%, representing an increase of 0.4 percentage point from 2022. This was driven mainly by the large number of immigrants, especially refugees. For example, Ukrainian refugees were integrated into Germany's social security system from around the middle of 2022, which primarily had an impact on figures for the basic welfare allowance. Moreover, despite robust employment growth, economic developments last year were too weak to completely prevent an increase in recipients of benefits under the unemployment insurance scheme and, at the same time, to offer immigrants more employment opportunities. The outlook for the next few months is less unfavourable than recently. The unemployment barometer of the Institute for Employment Research (IAB) picked up somewhat in December, but remains in negative territory.

This suggests that unemployment will not rise much more in the next three months.

## Commodity prices

Commodity prices for energy recently saw another slight drop overall. As this report went to press, one megawatt hour of gas (TTF) cost €28 in Europe, just under 40% less than at the end of November 2023. This was mainly due to the unseasonably high temperatures at times, subdued industrial demand for gas, stable gas supplies and very well-stocked European gas storage facilities. By contrast, crude oil prices trended sideways. Prices were dampened by doubts about the implementation of the recent production decisions by some OPEC countries and their partners, as well as surprisingly high production levels in a number of non-OPEC countries. On the other hand, renewed concerns about an escalation of the conflict in the Middle East recently put slight upward pressure on prices.

*Energy prices down again recently*

## Inflation rate

The upstream stages of the economy tended to send out price-dampening signals. Import prices in November remained unchanged on the month, but non-energy prices were perceptibly lower. In the case of producer prices, for which December data are already available, energy prices fell steeply. The prices of other goods went up slightly. Compared with the previous year, import prices were recently down by 9% and domestic producer prices by 8½%.

*Declining price pressures at upstream stages*

Consumer prices declined again slightly in December in seasonally adjusted terms. Energy prices cooled further, while food prices remained unchanged and industrial goods and services became slightly more expensive. On balance, the Harmonised Index of Consumer Prices (HICP) fell by 0.1% on the month after seasonal adjustment. Nevertheless, inflation

*Steep rise in inflation rate in December due to base effect, as expected*

rose steeply year on year, and the inflation rate climbed significantly from 2.3% in November to 3.8%.<sup>6</sup> This increase had been expected and was mainly due to the immediate government assistance for gas and district heating payments granted as a one-off in December 2022. Because of the base effect, this meant that the energy component's previous strongly negative contribution to the headline rate turned distinctly positive again. Core inflation excluding energy and food prices held roughly steady at 3.4% (November: 3.5%).

*Inflation exceptionally high by historical standards in 2023, too*

As in the previous year, the inflation rate in 2023 was exceptionally high by historical standards. The annual average HICP rate was 6.0% (2022: 8.7%), although inflation cooled significantly over the course of the year.<sup>7</sup> The continued high rate of inflation was due, in particular, to the very high price rises for food, which had increased further compared with 2022. Services prices also picked up more sharply in 2023 than they had done previously. By contrast, the rate for industrial goods remained unchanged and fell quite considerably for energy. However, these two components also continued to see above average price increases as measured by the long-term average. At the beginning of this year, the inflation rate is likely to come back down markedly with the elimination of the base effect from December which had driven up the rate.

*Local governments posted a clear deficit in Q3 2023 – balance far less favourable than in previous year*

Local governments (core budgets and off-budget entities) posted a deficit of €4 billion in the third quarter of 2023,<sup>9</sup> which amounted to a deterioration of €5 billion on the same quarter of the previous year. The revenue increases from taxes and transfers from state government, for example, were unable to keep pace with the broad-based strong growth in expenditure.

Revenue rose substantially, by 8% (+€6½ billion). Growth in fee revenue was particularly strong, at 24% (+€2 billion). This was mainly due to the fact that public transport companies were reallocated to the general government sector in the second quarter of 2023. Since then, they have been categorised as off-budget entities.<sup>10</sup> Total revenue from the core budgets alone therefore also increased much more slowly, by just under 5%. Tax revenue rose by only 3½% (+€1 billion). Although receipts from local business tax – a large revenue item – saw dynamic growth of 10% (after deduction of the shares accruing to other government levels), income tax revenue fell. State government transfers rose by 5% (+€1½ billion).

*Weak growth in major revenue items, fee revenue affected by reclassification of public transport*

At 14%, growth in expenditure was much stronger than that in revenue. This was also a reflection of the fact that public transport companies now form part of the general government sector. In the core budgets alone, expenditure rose by 10%. Overall, other operating expenditure and fixed asset formation saw very strong growth, in which inflation probably continued to play an important role. In addition, personnel expenditure increased sharply (by 16%, or +€3½ billion). This reflected, not least, the high wage settlement agreed in spring 2023. There was a significant rise of 11% in social spending, not least on accommodation costs for recipients of the basic allowance.

*Strong expenditure growth*

Local government budgets are expected to post a marked deficit for 2023 as a whole (2022 as a whole: surplus of €2½ billion), as,

## ■ Public finances<sup>8</sup>

### Local government finances

<sup>6</sup> The annual rate of consumer inflation according to the national consumer price index (CPI) rose from 3.2% to 3.7%.

<sup>7</sup> The CPI rate fell from 6.9% to 5.9%.

<sup>8</sup> The short commentaries on public finances present cash outturns that were not yet available when the previous quarterly report on public finances (February, May, August and November) went to press. A detailed overview of the data can be found in the statistical section of this report.

<sup>9</sup> Data for local governments in Saarland for the third quarter of 2023 were not yet available. The Federal Statistical Office included data from the same quarter of the previous year as a substitute.

<sup>10</sup> In the core budgets, fee revenue grew by only 2%. For more details on the reclassification of public transport, see Deutsche Bundesbank (2023c).

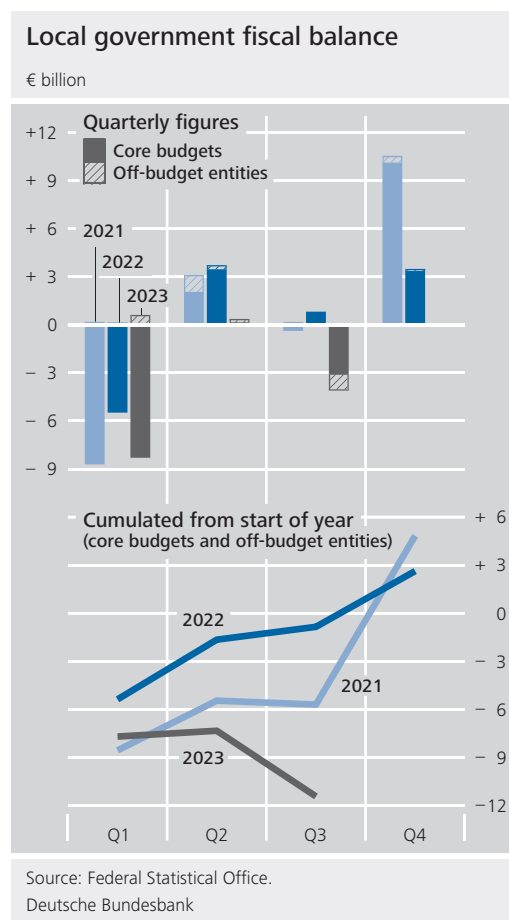


*Local government expected to post a marked deficit for 2023 as a whole*

after the first three quarters of 2023, they were just under €11 billion in deficit. As usual, a surplus is on the cards for the final quarter due to the fact that the quarterly income tax shares are settled during the course of the year. Local governments therefore receive two-quarters of this revenue in the final quarter. However, this surplus will not compensate for the deficit accumulated thus far, even if revenue-related burdens from the previous year are eliminated.<sup>11</sup> Local governments are therefore likely to post a significantly less favourable balance than in 2022. After the first three quarters, the result had deteriorated by as much as €10 billion from the same period of the previous year.

*Deficit on the cards for 2024, too*

A deficit for local government appears to be on the cards for this year, too. Although the latest tax estimate expected tax revenue to grow significantly by just under 5%, revenue from state government transfers could see a noticeably slower increase. This is due, in particular, to the state governments' weak tax revenue in the previous year. Price increases will probably still have a broad impact on spending. In addition, the wage settlement for central and local government employees will continue to have a strong impact on personnel expenditure.



<sup>11</sup> Local government budgets came under pressure in the final quarter of 2022, as the energy price allowance paid out in the previous quarter reduced their income tax shares for the third quarter. In some federal states, third-quarter revenue has an impact on the advance payments for fourth-quarter income tax shares. This exceptional burden on local government budgets in the final quarter of 2022 was offset at the beginning of 2023 by final settlements.

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## Risks facing Germany as a result of its economic ties with China

*Germany's economy has been forging ever closer ties with the People's Republic of China (PRC), in particular since the latter joined the World Trade Organization (WTO) back in 2001. This closer relationship has seen Germany reap handsome gains from China's rapid emergence as an economic power. Those ties also present a growing source of risk, however. Important challenges lie ahead for China's economy, and even an economic crisis with global spillover effects does not seem inconceivable. On top of this, relations between advanced economies in the West and the PRC have worsened noticeably of late, as shown by the uptick in trade and geopolitical tensions and risks and the like.*

*If these risks materialise, Germany's economy could take a huge hit, especially if the extreme scenario of an abrupt economic decoupling from China were to play out. Industry in particular is home to a number of sectors that rely heavily on Chinese demand, and for some firms that are directly invested in China, substantial portions of their sales and profits would be at stake. The economic impact would be felt more broadly if deliveries of key intermediate inputs dried up, many of which would be virtually impossible to replace in the short term. The likely outcome of this would be production losses. What is more, an abrupt decoupling from China would probably leave the German economy aching under sharply increased uncertainty. If developments followed a similar playbook elsewhere in the world, the global economy as a whole would be affected, adding to the downward pressure.*

*There are also risks to the stability of the German financial system. Granted, the German financial system's direct links with China are on the small side. However, Germany's banking sector is highly exposed to domestic enterprises that are heavily dependent on China. Far-reaching disruptions in economic relations between the two countries would take a significant toll on these firms and ultimately leave them more likely to default on their loans. Losses of confidence and general economic weakness would add to the burden on the financial system in that kind of scenario.*

*All in all, a sudden massive deterioration in economic relations with China would leave Germany facing the prospect of severe economic disruptions. But even an orderly retreat from China would come at a considerable cost. German enterprises would miss out on a key sales market, and many supply chains could arguably only be recalibrated at the expense of sizeable losses in efficiency. For some critical intermediate inputs, it would only be possible to scale back dependences over the medium to long term, if that. But there would be a downside for China, too, which continues to rely heavily on the West as a source of trade and technology. Maintaining good economic relations, then, is in everyone's interest. Even so, enterprises and politicians in Germany should do more to de-risk and to strengthen the resilience of the German economy.*

## ■ Introduction

*Many sides to Sino-German relationship*

Germany and China have a multifaceted relationship. Their intense trade relations are a catalyst for competition, innovation and welfare, benefiting both sides for the most part. Beyond that, though, there are also mounting geopolitical tensions and accusations of unfair trade practices. This article focuses on the implications of the economic ties between Germany and China.

*Close economic ties between Germany and China ...*

By embracing market reforms, China's economy has managed to chart an impressive ascent in recent decades. Measured in terms of nominal gross domestic product (GDP) at market exchange rates, China now ranks as the world's second largest economy behind the United States. The German economy has benefited from China's economic success story in all manner of ways. Particularly the range of capital goods and motor vehicles exported from Germany has dovetailed well with the needs of the emerging market economy. Many German firms tapped into the fast-growing Chinese market by investing directly in the country. German financial institutions contributed to the financing of this expansion. At the same time, China's integration into the international division of labour made final products and key intermediate inputs more affordable in Germany, which has also benefited consumers here.

*... are a source of risk*

That said, the closer economic ties forged with China also meant greater dependences and more risks, if only, to a degree, on account of China's growing weight within the global economy. Problems in the Chinese economy move global financial and commodity markets and spill over into other economies via the foreign trade channel.<sup>1</sup> They are also likely to leave their mark on Germany. Arguably, though, an abrupt and severe deterioration in economic relations with China will probably take a much greater toll.

Recent years have seen tensions ratchet up between China and the West, largely on the back of political developments that are not primarily of an economic nature. But economic relations, too, have suffered in recent years. German representatives often used to complain that it was tougher for German firms to access the Chinese market than vice versa.<sup>2</sup> In addition, last year saw China restrict exports of important commodities and raw materials as well as the technology needed to extract and process them, citing national security concerns.<sup>3</sup> Moreover, many advanced economies have accused the PRC of infringing intellectual property rights and using unfair trade practices to its advantage.<sup>4</sup> Governments in advanced economies issued a broad response to this with trade remedies such as anti-dumping and countervailing duty actions.<sup>5</sup> More worrying than potential competitive disadvantages is the concern that China might be able to access sensitive areas of public order in the event of a conflict. It is for this reason that Chinese enterprises' equity investments in critical infrastructure and security-related technologies have come under increasing scrutiny. Furthermore, some advanced economies have imposed restrictions on exports of high-tech goods to China, with political relations between the United States and

*Political relations worsened recently, ...*

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<sup>1</sup> China has also evolved into one of the world's largest bilateral lenders. See Horn et al. (2023). This can impact on the global financial system because cross-border rescue lending may be less institutionalised, less transparent and more piecemeal in the future. This could present greater risks for Germany as an important net capital exporter.

<sup>2</sup> For example, a long-standing rule, which was only largely repealed a few years ago, forced foreign manufacturers wanting to produce in China to enter into a joint venture.

<sup>3</sup> For example, the Chinese government imposed new export restrictions on gallium, germanium and graphite and prohibited exports of technologies used to extract and separate rare earths. These moves thus signalled China's willingness to leverage its market position in the critical raw materials space for political gain.

<sup>4</sup> One indication of competitive distortions is China's exceptionally high industrial policy subsidy ratio, even by international standards. See DiPippo et al. (2022).

<sup>5</sup> Thus, more than one-third of all anti-dumping and countervailing duty actions worldwide have currently been taken against China, according to the WTO Trade Remedies Data Portal.

China in particular worsening further as a result.<sup>6</sup>

*... amid considerable geopolitical tensions*

Geopolitical developments are a source of danger and considerable escalation risks. This is particularly true when one considers Taiwan, which enjoys close relations with many advanced economies. An escalation of geopolitical tensions could set in motion a spiral of tit-for-tat economic and financial sanctions.

*China's structural and economic problems ...*

In addition, China's economy faces some stiff economic challenges. Growth has been in structural decline for some time now,<sup>7</sup> and cyclical weakness aggravated the slowdown last year. This was partly due to the after-effects of income losses during the pandemic and the lengthy containment measures. Furthermore, the sharp downturn in the real estate market continued unabated.<sup>8</sup> These events left a severe dent in households' and general government finances,<sup>9</sup> dampening economic activity further.

*... could usher in an economic crisis*

It cannot be ruled out that China's economy will weaken further and even run into a crisis. Following years of overinvestment, buoyed in part by a highly expansionary economic policy, there is a danger of further corrections, and not just in the real estate sector. Overall, the high level of private and public debt in China is a source of considerable risk. In recent years, it wasn't just real estate firms that ran into difficulties but a growing number of government financing vehicles, too. If those vehicles need to be restructured, the brunt will probably be borne primarily by Chinese banks.<sup>10</sup> Given the existing vulnerabilities within the banking system, this could affect financial stability in China. These developments have prompted the International Monetary Fund to warn of considerable risks to the global economy.<sup>11</sup>

*Focus on implications for German economy*

Given the dangers to economic relations and the macroeconomic risks in China, what do the potential repercussions for Germany's economy look like? First, in terms of real economy dependences. And second, concerning the

risks that China presents to Germany's financial system. This latter topic, which will be explored in particular detail later in this article, also illuminates vulnerabilities resulting from exposures to firms that rely heavily on China business.

## Risks as a result of Germany's real economy ties with China

China is an important pillar of the German economy in many respects. The risks associated with this relationship are no less diverse. One possible source of vulnerabilities is the focus on China as a market. Another is the reliance of many firms on Chinese intermediate inputs in their supply chains. For some, China also ranks as a key manufacturing location. If these relations were to deteriorate suddenly and massively, this could spread to firms that seem less directly exposed, for example through the confidence and uncertainty effects it would unleash.

<sup>6</sup> The escalation of the trade disputes between the United States and China in 2018 and 2019 and its impact are summarised in Deutsche Bundesbank (2020). Since then, the Biden administration in the United States has taken a raft of additional measures restricting trade with, foreign direct investment in, and technology transfers to China.

<sup>7</sup> This illustrates the constraints of China's export-driven growth model in particular, in addition to the demographic burden of a rapidly ageing population. Government efforts to recalibrate the economy and close the gap to the technological frontier in key industries have so far only delivered limited success. See Deutsche Bundesbank (2018, 2023a).

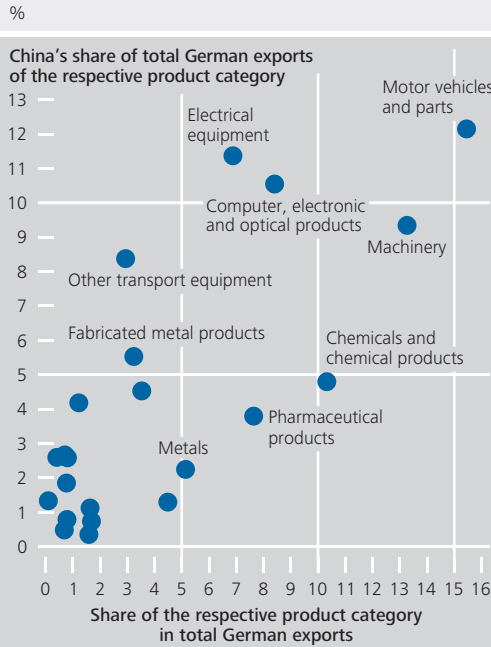
<sup>8</sup> For further reading on the implications of the downturn in China's real estate market, see also Deutsche Bundesbank (2021a).

<sup>9</sup> Real estate plays a significant role in households' wealth in China. The fall in house prices has left them nursing considerable losses, as reflected, amongst other things, by the very depressed level of consumer confidence. In addition, local governments saw a significant source of their revenue dry up as sales of land usage rights were less profitable or absent altogether. See also Deutsche Bundesbank (2014).

<sup>10</sup> Local government financing vehicles' debt amounted to almost half of GDP in 2022, with Chinese banks holding around four-fifths of the exposures. See International Monetary Fund (2023a).

<sup>11</sup> See International Monetary Fund (2023b).

### China's significance for Germany's exports\*



Sources: Federal Statistical Office and Bundesbank calculations.  
 \* Exports according to the foreign trade statistics based on two-digit codes from the goods directory for production statistics, excluding the product categories that are insignificant for deliveries to China or for total German exports (02, 03, 05, 06, 07, 12, 35) and excluding 89.  
 Deutsche Bundesbank

## Exports to China

*China: an important export market for Germany, but not a dominant one*

German exports to China are of considerable importance for certain industrial sectors, but not of paramount importance for the economy as a whole.<sup>12</sup> In 2022, Germany exported €107 billion worth of goods to China. With a 7% share of total goods exports, China was the fourth most important importing country for Germany. Compared with other euro area countries, this means that a comparatively high share of exports goes to China. However, total exports to China amounted to no more than 3½% of German GDP if services are included.<sup>13</sup> The magnitude is broadly similar when analysed in terms of value added. This perspective takes into account that China also sources from other countries products that have undergone production stages in Germany. At the same time, the contribution of foreign value added to the value of German exports is excluded.<sup>14</sup> From a macroeconomic perspective, China is

therefore a significant sales market, but not an outstanding one. Nevertheless, some manufacturing sectors are much more reliant on Chinese demand. These include key areas of the German economy such as motor vehicles, mechanical engineering, electronics and electrical engineering.

What economic disruptions in China may imply for German exports and economic activity can be illustrated with the aid of simulation studies, ideally using a combination of models: The Bundesbank's own macroeconomic model (BbkM-DE) delivers a granular view of the German economy,<sup>15</sup> while the NiGEM global macroeconomic model is used to derive assumptions regarding developments in China and the rest of the world.<sup>16</sup> In this way, it is possible to account not only for the direct implications of changes in Chinese demand but also for indirect effects via other trading partners of Germany, commodity prices and monetary policy.<sup>17</sup>

*Macroeconomic models ...*

Past experience in other countries shows that a financial or economic crisis in China could severely impair its demand for imports. Episodes of excessive credit growth, in particular, have resulted in many places in financial crises accompanied by severe macroeconomic disruptions. Earlier credit boom-bust episodes saw annual investment growth in the affected countries decline by 12 percentage points on average for two years, while private consump-

*... allow an economic crisis in China to be simulated*

<sup>12</sup> See also Deutsche Bundesbank (2023a).  
<sup>13</sup> Exports of services to China only play a subordinate role from an overall economic perspective; in 2022, they accounted for less than one-fifth of goods exports.  
<sup>14</sup> This is shown by calculations based on global input-output tables, according to which the share of German value added consumed in China is 3%. See OECD (2023a).  
<sup>15</sup> The BbkM-DE model is described in detail in Haertel et al. (2022).  
<sup>16</sup> NiGEM is the global macroeconomic model developed by the National Institute of Economic and Social Research (NIESR). It models the economies of most OECD countries as well as major emerging market economies. International linkages are modelled via foreign trade and the interest rate/exchange rate relationship. See also Hantzsche et al. (2018).  
<sup>17</sup> A similar approach was used to quantify the macroeconomic consequences of the war in Ukraine. See Deutsche Bundesbank (2022).

tion growth fell by three percentage points on average.<sup>18</sup> Based on NiGEM simulations, a comparable economic downturn would temporarily shrink China's imports by as much as one-fifth compared with a baseline scenario absent such a crisis. Foreign demand for German goods overall would probably decline by no less than just over 2%. Germany's international competitiveness would also come under pressure from price reductions, particularly by Chinese competitors.

*Fallout manageable for German economic activity, simulations suggest, ...*

The simulations suggest that the negative spillover effects on the German economy would be noticeable but manageable. Real GDP in Germany could come in 0.7% lower than otherwise expected in the first year of the crisis, followed by losses of just under 1% in the second year. This is largely due to the slump in China and subdued demand in the rest of the world. The worsened international competitive position is less of a factor and its impact comes with a lag. The decline in interest rates arising in the simulations dampens the impact of the shock. However, the easing of monetary policy is only moderate because, according to the simulations, the dampening effects on the inflation rate in the euro area – and also in Germany – will remain limited.

*... but possibly underestimated*

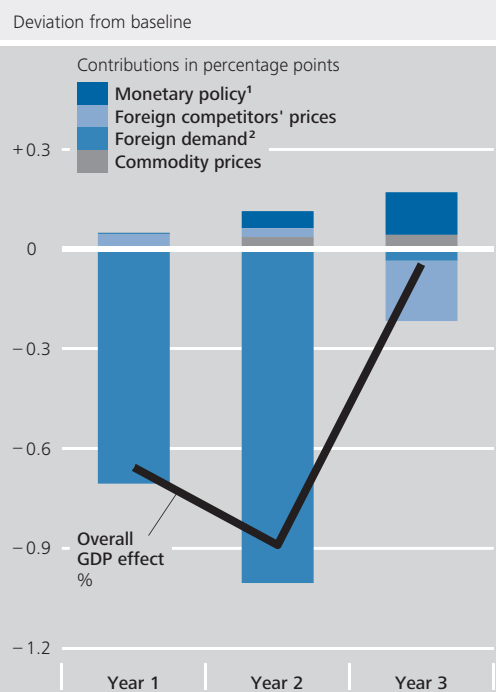
However, more adverse effects on the German economy are certainly possible. After all, the simulations omit some transmission channels that are difficult to model within a one-size-fits-all model framework,<sup>19</sup> notably the effects of increased uncertainty.<sup>20</sup> It is equally conceivable that Chinese demand for German goods and services will experience an even stronger slump.<sup>21</sup>

## Imports from China

*China: Germany's most important import partner*

Germany's imports from China have soared in recent decades. In terms of value, they currently exceed German exports to China significantly.<sup>22</sup> In 2022, Germany purchased 13% of its global goods imports from China, making

### Simulated impact of an economic crisis in China on German real GDP



Source: Bundesbank calculations using NiGEM and the Bundesbank's macro model. **1** Interest rates and exchange rate developments. **2** Contains direct (foreign trade) and indirect (consumption and investment) effects.  
 Deutsche Bundesbank

China Germany's most important foreign supplier. The range of imported products is broad, comprising not only final products such as smartphones, computers and clothing but also intermediate inputs, in particular.

There is a high level of dependence on China for some intermediate inputs. A large share of certain electronic and electrical intermediate inputs, including batteries, as well as some raw

*High level of dependence, especially for some intermediate inputs*

<sup>18</sup> As shown by studies of 70 economic crises between 1960 and 2010 in advanced and emerging market economies that were preceded by excessive credit growth. See Abiad et al. (2016).

<sup>19</sup> Some of these channels are discussed in Banco de España (2023).

<sup>20</sup> The uncertainty effects would arguably be severe in particular if an economic crisis in China coincided with a geopolitical escalation.

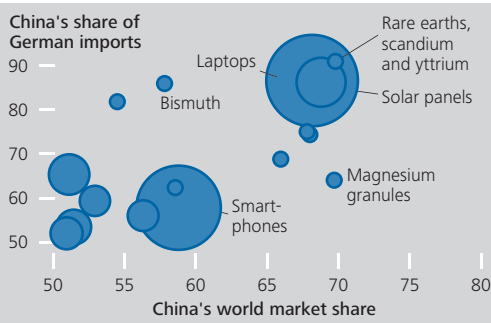
<sup>21</sup> This is because the simulations do not account for the above average import intensity of China's heavily impaired investment. Nor is the particular structure of the range of German exports, with its strong focus on capital goods, fully accounted for. See also Deutsche Bundesbank (2018).

<sup>22</sup> In 2022, Germany's bilateral foreign trade deficit with China amounted to €86 billion. China was thus the country that had the largest trade surplus with Germany.



### Germany's important and critical imports from China\*

Percentage data for 2022<sup>1</sup>

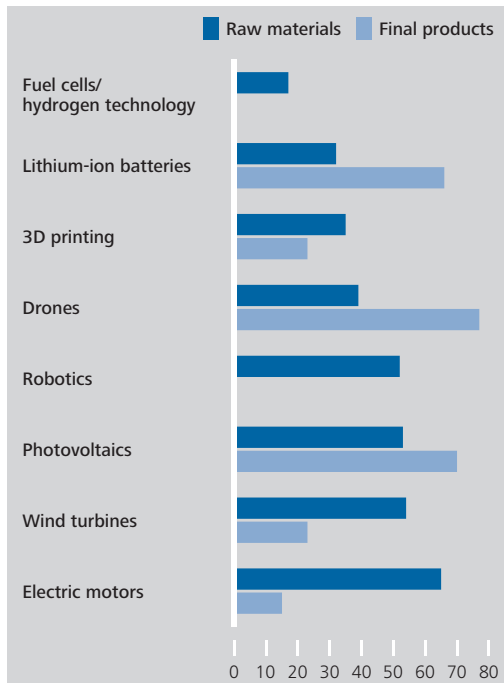


Sources: Trade Data Monitor and Bundesbank calculations.  
 \* HS 6-digit codes that either account for more than 0.1% of total German imports or contain critical raw materials. <sup>1</sup> The bubble size shows what share of total German imports each product category accounts for.

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### China's world market share for raw materials and final products in areas of modern technologies

%



Source: European Commission (2020).

Deutsche Bundesbank

materials such as rare earths, come from China.<sup>23</sup> China also accounts for a large share of imported pharmaceutical ingredients such as antibiotics.<sup>24</sup> In addition, it is hardly possible to switch to other supplier countries for a number of products, as China dominates the production of these goods worldwide. Dependence

on China is particularly pronounced for some critical raw materials.<sup>25</sup> These are essential, not least, for the production of electric engines, wind turbines, photovoltaic systems and other modern technologies.

A lack of imports of Chinese intermediate inputs could give rise to considerable production losses in German industry. This risk was highlighted amid the temporary disruptions in Chinese goods deliveries during the pandemic. As a result of the strict lockdown in parts of China at the start of 2020, the German manufacturing sector suffered marked production losses (see the box on pp. 17 f.). A representative survey of German firms conducted by the Bundesbank (Bundesbank Online Panel – Firms (BOP-F)) last year also points to the high level of dependence on, and difficulty in substituting, essential imports from China.<sup>26</sup> According to the survey, nearly one out of every two firms in the manufacturing sector has been directly or indirectly sourcing essential intermediate inputs from China.<sup>27</sup> More than 80% of these firms reported that it was at least difficult to replace essential intermediate inputs. Granted, over one-half of the surveyed industrial firms had taken measures or planned to do so in the near future in order to reduce their dependence. However, this is likely to be a complex and lengthy process, especially for intermediate inputs that are particularly difficult to replace.

*Lack of imports could cause considerable production losses*

<sup>23</sup> Taiwan also plays a key role as the country of origin for German imports of some electronic components, especially advanced microprocessors and integrated circuits.

<sup>24</sup> See IW Consult (2022).

<sup>25</sup> Thirty raw materials for which the European Commission has identified both a high economic importance and a high supply risk are considered critical raw materials. For example, China accounts for 60% of global rare earth mining and as much as 90% of global rare earth processing. See European Commission (2020).

<sup>26</sup> See Deutsche Bundesbank (2023b).

<sup>27</sup> Essential intermediate inputs are goods and services without which a relevant part of an enterprise's production processes would cease or could only be carried out subject to considerable delays or at greatly reduced quality.



## The impact of Chinese supply chain shocks on manufacturing in Germany

The spread of the coronavirus in China at the beginning of 2020 led to the imposition of lockdowns by the Chinese authorities, resulting in a collapse in the country's industrial output. In February and March 2020 there was a corresponding material decline in Chinese deliveries to Germany. These rebounded very strongly in April and May 2020, despite economic activity in Germany also having been severely restricted by this stage.<sup>1</sup> Later on in the pandemic, imports from China grew at a fairly brisk pace until China's zero-COVID strategy led to new bottlenecks.

A structural vector autoregressive (SVAR) model can be used to illustrate the contribution of China-specific supply chain shocks to the evolution of German industrial production. Such shocks indicate, for example, the disruption in the supply of Chinese intermediate goods for German industrial production (in the case of the Chinese lockdowns). However, the approach can also

identify shocks caused by higher demand in the German manufacturing sector for Chinese intermediate goods (e.g. electronic components). The results of this decomposition allow inferences to be drawn about which drivers led to supply bottlenecks during the pandemic. Both types of supply chain shock are identified using sign restrictions on the impulse-response functions.<sup>2</sup>

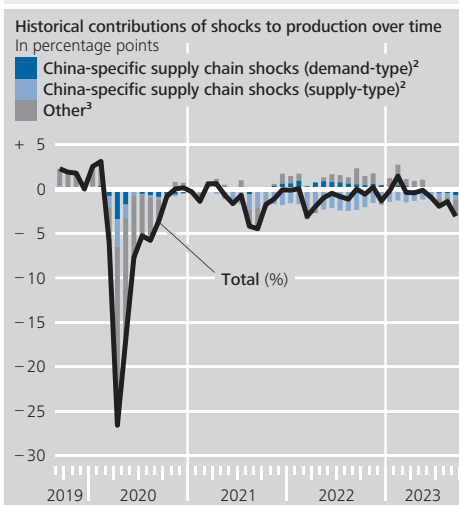
According to the estimates, China-specific supply chain shocks had a considerable impact on manufacturing output in Germany.<sup>3</sup> For April 2020, around one-quarter of the decline in production in Germany can be attributed to supply chain disruptions in China. However, the effects this had were already waning by the end of spring 2020, mainly owing to China's rapid reopening,

**1** In addition to the rapid reopening of China's economy, the demand in response to the pandemic for goods manufactured specifically in China, such as electronics (and components) for IT and consumer electronics, but also face masks and protective clothing, also played a role. See Deutsche Bundesbank (2021b).  
**2** It is assumed that a disruption to the supply of intermediate inputs from China can only partially be offset by substituting goods from other countries, resulting in cutbacks in production. See Khalil and Weber (2022). Supply-type supply chain shocks move Chinese import quantities and prices in different directions, while demand-type supply chain shocks move them in the same direction. The estimation for January 2000 to September 2023 takes into account German manufacturing output, German imports from China and German imports of manufactured goods from the rest of the world (seasonally and price-adjusted in each case), and the Chinese producer price index (converted into euro).

**3** Similar analyses also show this to be the case for the euro area and the United States. See Deutsche Bundesbank (2021c), Khalil and Weber (2022) and European Central Bank (2023).

### The role of Chinese supply chain shocks in the evolution of German manufacturing output\*

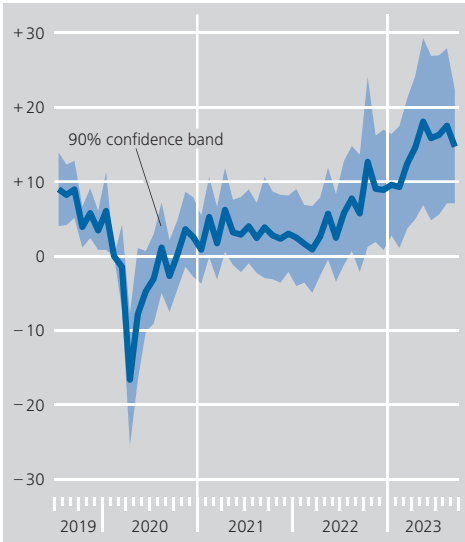
Change with respect to December 2019,<sup>1</sup> monthly data



\* Based on a SVAR model with four variables and sign restrictions, estimated with data from January 2000 to September 2023. **1** Percentage changes are approximated using the logarithmic differences of the series. **2** Supply-type supply chain shocks move quantities and prices of Chinese imports in different directions; demand-type supply chain shocks move them in the same direction. **3** Comprises demand shocks and supply shocks to domestic industry and the deterministic component.  
 Deutsche Bundesbank

**Impact of above average exposure to Chinese intermediate inputs on manufacturing output\***

%, base period: February 2020



\* Difference of production in sectors whose dependence on Chinese intermediate inputs lies above the median. Estimates from January 2019 to September 2023 based on 75 manufacturing sectors. Transport goods production and textile processing, which were particularly affected by the German restrictions in April 2020, were excluded.

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but also to the higher demand for Chinese intermediate goods. Over the further course of the pandemic, the heightened demand for goods with a large share of Chinese value added – which also included pandemic-induced demand – actually buoyed German production. However, from mid-2021 onwards and in particular in 2022, German industrial activity was increasingly hampered by renewed supply-type supply disruptions in China in the wake of the country’s long-maintained zero-COVID strategy. These shocks made imports more expensive and dampened price-adjusted imports from China, while at the same time favouring imports from other countries.

Sectors particularly dependent on Chinese intermediate inputs suffered significantly larger drops in output in the spring of 2020. At the lowest point, in April 2020, their output was around 15% below that of less exposed sectors, as shown by an analysis of

granular sectoral data.<sup>4</sup> Like the first analysis, this analysis also indicates a rapid easing of the disruption: at the end of 2020 and in 2021 there were no longer any notable differences between the sectors. As of the end of 2022, the particularly exposed sectors actually outperformed.

All in all, the experience of recent years shows that there are advantages to having closely integrated supply chains with China, but also risks. While the procurement of intermediate inputs from China allowed the German manufacturing sector to adapt quickly to pandemic-related shifts in demand, there were notable production constraints as a result of Chinese supply disruptions in the early phase of the pandemic. The fact that these constraints were only temporary is of little comfort, as the supply chain disruption during the pandemic that caused them was also only short-lived. Protracted crises, say as a result of trade embargos, are likely to result in far more serious consequences.<sup>5</sup> Moreover, disruptions to imports could lead to more drastic losses in output if, in particular, critical and difficult to substitute intermediate inputs were to be affected.

<sup>4</sup> Dependence on Chinese intermediate inputs is measured by the share of the costs attributable to imports of intermediate inputs from China in relation to the total costs of all intermediate inputs and wages. The calculation is based on input-output tables for the EU and corresponding import data. According to this measure, particularly exposed sectors include the IT and electronics industry, textile processing and battery manufacturing. Details of the approach can be found in Khalil and Weber (2022).

<sup>5</sup> According to Khalil and Weber (2022), the longer downturn in manufacturing output in the United States in 2018-19 can be explained by negative China-specific supply chain shocks. These shocks hit the US economy in the wake of the US-China trade war. A similar development would also be likely for Germany and the EU if there were to be protracted disruptions in supply chain trade with China.

## Foreign direct investment in China

*China is an attractive destination of German foreign direct investment, ...*

German firms considerably increased their foreign direct investment (FDI) in China. Investment in China, especially in industry, is likely to have been fuelled primarily by efforts to serve a large and rapidly growing sales market. In this context, producing locally in China has been an attractive option in part due to, in some cases, high customs barriers. Another factor in China's favour as an investment location has been its low labour costs. In 2022, Germany's outward FDI to China amounted to €11.2 billion.<sup>28</sup> Equity capital thus amounted to €86 billion.

*... particularly in automotive and mechanical engineering sectors*

Production locations in China are particularly important for the automotive and mechanical engineering sectors and the chemicals industry. At the end of 2022, the country held 6% of Germany's FDI stocks and was in third place behind the United States and Luxembourg, which is a major holding location.<sup>29</sup> Some sectors concentrated far more heavily on China. This is particularly true of the automotive sector, where almost 30% of FDI is targeted at China.<sup>30</sup> China is also a major location for German FDI in the mechanical engineering sector (13%) and the chemicals industry (8%). Chinese affiliates were important sources of revenue in all of these sectors.<sup>31</sup>

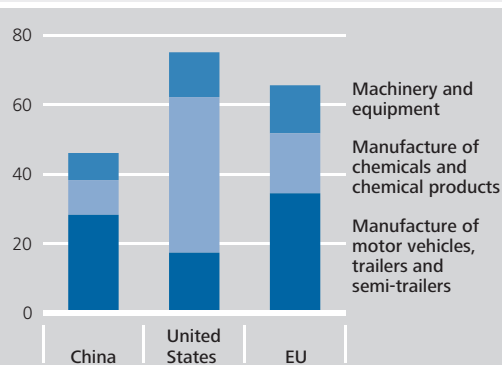
*FDI highly profitable so far*

Investment income from FDI in China is high. In 2022, the Chinese affiliates of German groups generated a profit of €23 billion, around half of which was reinvested in China. That means that 15% of Germany's global investment income was generated from FDI in China. This figure has risen significantly in recent years, making it higher than the 12% share of global revenue generated by foreign affiliates in China and the 4% share of global equity investment in China.<sup>32</sup> This suggests that investing in China is very lucrative for the firms involved.

It is most likely against this backdrop, too, that German enterprises maintained their level of investment in China until recently, despite the

### German foreign direct investment by sector in key regions\*

€ bn, data for 2021



\* Sector classification based on declaration of foreign affiliates worldwide. Indirect and direct investment. US data are current only up to the end of 2019 for the automotive sector.

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heightened geopolitical risks. This is also reflected in the profits of German firms reinvested in China. In 2021, these rose sharply – and with them equity investment.<sup>33</sup> From the second quarter of 2022 to the third quarter of 2023, too, German enterprises continued to reinvest their profits in China. One reason for reinvesting profits could be the strict regulation of FDI in China. In the same period, however, other

*Unlike other foreign firms, German firms reinvest their profits in China*

**28** Given the heightened geopolitical risks and the fact that complaints about China becoming less attractive as an investment location have been mounting for some time now, the recent rise comes as quite a surprise. It is sometimes assumed that German firms are increasingly setting up "closed-loop" production lines in China, one reason for this being the hope that they could continue operating in the event of a conflict, as they would then be able to cope without flows of goods from the West. See Südekum (2022).

**29** For most other euro area countries, the percentage of total foreign investment accounted for by China is lower.

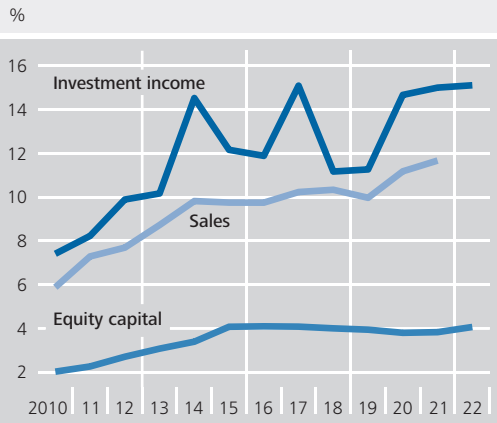
**30** This high level of investment is explained by the fact that the Chinese passenger car market is the largest in the world. Moreover, car imports in China were subject to high tariffs for a long time. The joint venture requirement for foreign manufacturers to enter the market was recently largely eliminated.

**31** Data from the Microdatabase Direct investment (MiDi) for 2021 – the most recent data available – show that, in the automotive sector, Chinese group units contributed 30% to the annual revenue of all foreign affiliates worldwide.

**32** Based on data on Germany's net direct investment position. Equity capital differs from total FDI in that the latter also includes intra-group loans.

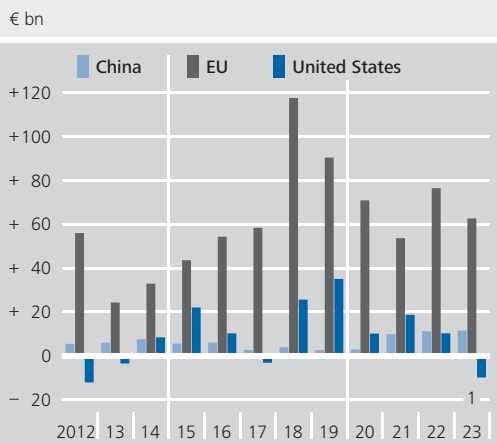
**33** Generally speaking, profits generated by German affiliates abroad in 2021 were up sharply on the crisis year of 2020.

### Economic indicators for German foreign direct investment in China\*



\* Relative to the corresponding economic indicators of all foreign affiliates worldwide.  
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### German equity capital (transactions) abroad by region



1 Preliminary data for 2023 only up to and including October.  
 Deutsche Bundesbank

foreign enterprises withdrew US\$160 billion in profits from China.<sup>34</sup>

## Indirect dependences

*Materialisation of risks posed by China will probably impact economy as a whole*

Even firms with no direct ties to China could suffer in the event of an escalation of an economic or geopolitical conflict with the West. This is suggested by the BOP-F survey of more than 7,000 German firms for the months of April to June 2023. Around 60% of the surveyed firms believe that an escalation of economic or geopolitical tensions between China and western economies resulting in new trade

barriers and restrictions on FDI would have a negative impact on their business activities. A lack of imports of intermediate inputs would have a negative impact on just over one in ten German enterprises.<sup>35</sup> By comparison, declines in exports or own production in China would be particularly problematic for very few companies. Many enterprises (42%) would suffer mainly due to the heightened uncertainty about future economic developments that such a conflict would entail. Among these are numerous firms with no direct dependence on Chinese imports. Enterprises with no business in China could also be affected by such an escalation via other transmission channels. A collapse of deliveries of Chinese intermediate inputs to intermediate goods manufacturers could have an impact on downstream production stages in Germany. It could also create risks for the German financial system, thereby worsening financing conditions.

## Risks as a result of Germany's financial ties with China

The German financial system may be vulnerable to risks from its exposure to China through various channels. First, German financial institutions maintain direct relationships with Chinese borrowers. Second, indirect risks to the German banking system could arise from bank loans to domestic enterprises and sectors that depend heavily on China. In addition, other financial system stakeholders, such as insurance corporations or investment funds, could also have direct and indirect ties with China.

*Various stability risks facing German financial system*

<sup>34</sup> See Douglas and Soon (2023).

<sup>35</sup> This mainly affects enterprises in the manufacturing sector.

## The banking sector's direct financial exposure

*German banks' direct exposure to China is limited*

The size of domestic banks' direct exposure to Chinese borrowers is limited.<sup>36</sup> It stood at €36 billion at the end of 2022. The total direct exposure to China amounts to 1.25% of the banking system's total exposure to all non-financial corporations and 0.1% of its total exposure to all customer groups.<sup>37</sup> The largest customer groups in China were credit institutions (€18 billion), enterprises and households (€11 billion) and public authorities (€7 billion). Compared with borrowers from other countries, the exposure to China ranks just 20th in terms of total amounts borrowed. This has not changed in recent years.

*Only a few institutions are notably exposed*

The total direct exposure of most single banks to China is not particularly large, either. Measured in terms of common equity tier 1 (CET1) capital, the direct risks posed by Chinese borrowers to more significantly exposed institutions are limited.<sup>38</sup> The few exceptions include, in particular, single branches of Chinese banks and single institutions classified as "other commercial banks".

*Direct vulnerability moderate by international standards, too*

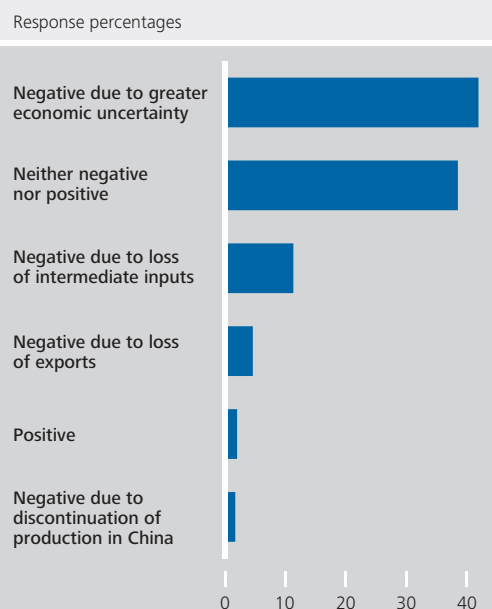
As for other countries, banks' exposure to China plays a much greater role. According to the Bank for International Settlements,<sup>39</sup> the United Kingdom is a particularly prominent example. At the end of the reference period, its exposure stood at €238 billion.<sup>40</sup> Within the euro area, French banks, in particular, were comparatively highly exposed to China.<sup>41</sup>

## The banking sector's indirect financial exposure

*By contrast, significant indirect risks to German banks, ...*

Economic ties with China pose significant risks to the German banking system. In a crisis scenario, financial exposure to German borrowers who invest particularly actively in China would probably be adversely affected. These would include enterprises with a high level of FDI in China. However, there are also risks associated

### Short-term impact of a conflict with China on the activity of German firms\*



Source: Bundesbank calculations based on the Bundesbank Online Panel – Firms (BOP-F) survey conducted in Q2 2023. Representative data based on a sample of 7,333 firms. \* Question: Imagine a scenario in which economic or geopolitical tensions between China and the West (including the European Union) escalate over the coming months, leading to new trade barriers and restrictions on [foreign] direct investment. What impact would this have on your enterprise's business activities? Deutsche Bundesbank

with the strong focus of export business on China or dependence on important intermediate inputs.

**36** This is the total exposure in the credit register for loans of €1 million or more. Pursuant to Section 14 of the Banking Act (*Kreditwesengesetz*), loans of €1 million or more comprise on-balance-sheet and off-balance-sheet transactions. Off-balance-sheet transactions include, amongst other things, warranties, guarantees and derivatives as well as undrawn revocable and irrevocable lending commitments. The exposures also include loans to Chinese-based affiliates of German enterprises and intra-group loans.

**37** The exposure amount is moderately higher when Hong Kong and Taiwan are also included. These exposures amounted to €13.5 billion and €4.5 billion, respectively, at the end of 2022.

**38** Supervisors focus particularly on institutions' CET1 capital. It consists of paid-in capital instruments that have to fulfil certain requirements as well as disclosed reserves.

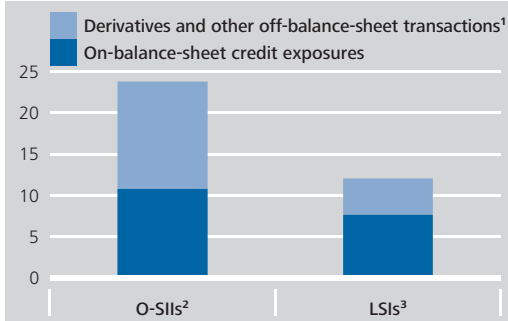
**39** Consolidated Banking Statistics data are available for 31 countries. Exposures are reported on a guarantor basis for the end of 2022.

**40** On top of this, exposure to Hong Kong amounted to €513 billion. The London-based big banks HSBC and Standard Chartered are likely to play an important role in this.

**41** In absolute terms, however, France's total exposure was also limited, at €45 billion. Germany comes to €19 billion on a comparable basis.

### Aggregate direct exposure to China by category of bank

€ bn, as at Q4 2022

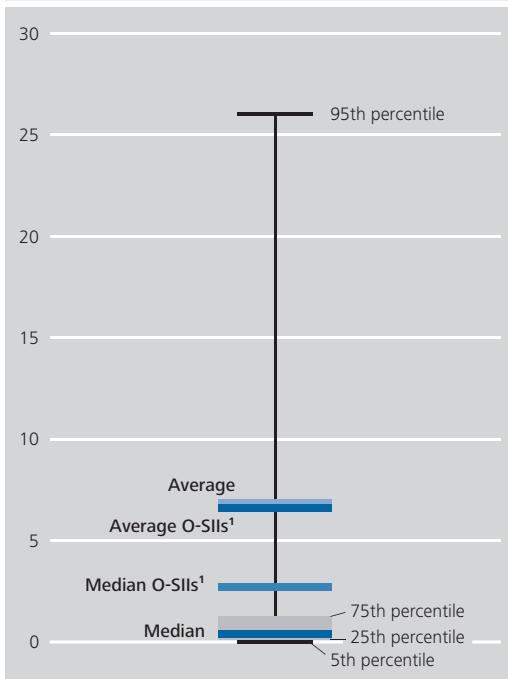


**1** For reasons of statistical anonymity, it was necessary to consolidate the “Derivatives” and “Other off-balance-sheet transactions” items. **2** Comprises the 16 other systemically important institutions (O-SIIs) in Germany. **3** Comprises all other non-O-SIIs in Germany.

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### Distribution of direct exposure to China in the domestic banking system

As a percentage of CET1, Q4 2022



Source: Credit register of loans of €1 million or more. **1** Comprises the 16 other systemically important institutions (O-SIIs) in Germany.

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... due, amongst other things, to large exposure to enterprises investing in China

The German banking system’s total exposure to firms that relatively actively engage in FDI in China is large. This conclusion can be drawn from analyses linking microdata for enterprises and banks. At the end of 2022, domestic banks’ exposure to firms making these investments stood at nearly €220 billion, corresponding to six

times the direct exposure to borrowers domiciled in China and almost 42% of aggregate CET1 capital. The total exposure of other systemically important institutions (O-SIIs),<sup>42</sup> in particular, is comparatively large (see the box on pp. 24f.).

German banks are also relatively highly exposed to individual sectors for which China is an important export market.<sup>43</sup> These include the manufacture of machinery and equipment, metal production and processing and, in terms of services, water and air transport. The importance of Chinese demand for domestic value added is greatest in these sectors.<sup>44</sup> At the end of 2022, the banking system’s exposures to enterprises in these sectors amounted to around €140 billion. For the average systemically important bank, exposure came to around 40% of tier 1 capital. Averaged across all institutions, the figure was significantly lower, at 5%.

*Banks also exposed to sectors with high dependences on China in terms of exports ...*

The total exposure to firms in sectors that are comparatively heavily dependent on imports of Chinese intermediate products is also relatively high. Dependence on Chinese intermediate inputs is particularly pronounced in the textiles and clothing sectors, in computers, electronic and optical products, electrical equipment, and in fishing and aquaculture.<sup>45</sup> Total exposure to

*... and imports*

**42** Banks that are important to the functioning of a country’s national economy. The Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank are jointly responsible for identifying German O-SIIs, taking note of the relevant guidelines published by the European Banking Authority (EBA). For a list of banks currently classified as O-SIIs for Germany, see [https://www.bafin.de/EN/Aufsicht/BankenFinanzdienstleister/Eigenmittelanforderungen/ASRI/asri\\_node\\_en.html](https://www.bafin.de/EN/Aufsicht/BankenFinanzdienstleister/Eigenmittelanforderungen/ASRI/asri_node_en.html)

**43** Due to insufficient data, it is impossible to determine individual enterprises’ dependence on exports or imports from China. As an alternative, the focus here is therefore on entire sectors for which China has comparatively large significance in terms of exports or imports.

**44** This is determined based on OECD data for 2020 (see OECD (2023a)). The sectors are ranked based on the percentage of a sector’s domestic value added that is consumed in China. Specifically, for the 10% of sectors with the highest value added share, Chinese final demand is classed as being particularly significant.

**45** This is reflected in Chinese intermediate inputs making up a large percentage of total imported intermediate goods. The reference dataset is once again the OECD (see OECD (2023b)), with the 10% of sectors where China makes up the largest share of domestic and foreign inputs being considered here.



these sectors amounted to €92 billion at the end of 2022. Systemically important banks had exposures, on average, to the tune of just under one-fifth of their tier 1 capital, compared with an average of 5.5% across all institutions.

*Extent of indirect risks to the stability of the banking system can only be approximated*

These results should be treated with caution. The calculations include total claims against exposed enterprises and sectors. This tends to overestimate the associated risks. After all, it is not clear what proportion of the affected exposures would have to be written off in an economic downturn scenario or if geopolitical tensions were to escalate. Moreover, the results are heavily dependent on how the enterprises concerned are defined.<sup>46</sup> In the absence of suitable data, indirect financial risks resulting from potential dependences on imports or exports can be analysed only on a sectoral basis. However, there could well be firms with far above average dependences in sectors that are not classed as particularly vulnerable overall.<sup>47</sup> In addition, even where import shares are low in terms of their value, dependency may be high if imports cannot be sourced from other countries. Moreover, the results point to potential major contagion effects in a risk scenario as the exposed firms are highly interconnected with the real economy.<sup>48</sup> To round out the list, analyses show that banks in Germany provide much financing to the foreign special-purpose vehicles (SPVs) of multinational companies.<sup>49</sup> It is unclear to what extent the latter use these vehicles to channel further debt capital to China. This could render German banks' actual loss potential significantly greater in an adverse scenario.

<sup>46</sup> For more information on the sensitivity of the results to the definition of the enterprises affected, see pp. 24 f.

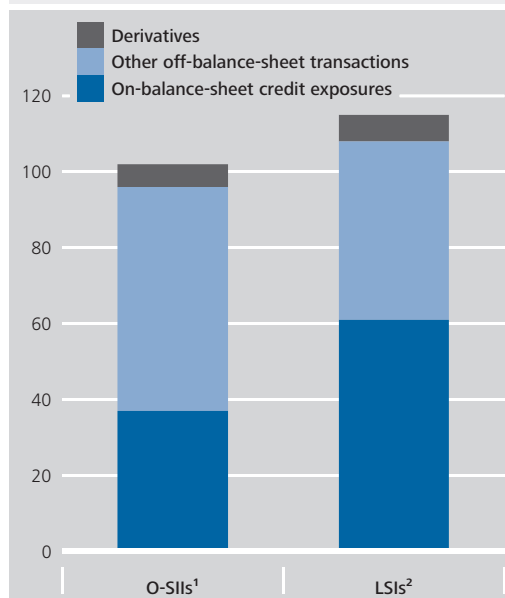
<sup>47</sup> One indication that this could be the case is that considerably more firms usually entertain trade ties with China than have FDI there.

<sup>48</sup> This is evidenced by analyses of what are known as groups of connected clients, also referred to as borrower units. These are enterprises that are legally and/or economically independent borrowers but are nevertheless closely interconnected in legal and/or economic terms, e.g. through (material) ownership stakes (≥ 50%), profit transfer agreements etc.

<sup>49</sup> See also the box on pp. 24 f.

### Aggregate indirect exposure to China by category of bank\*

€ billion, as at Q4 2022

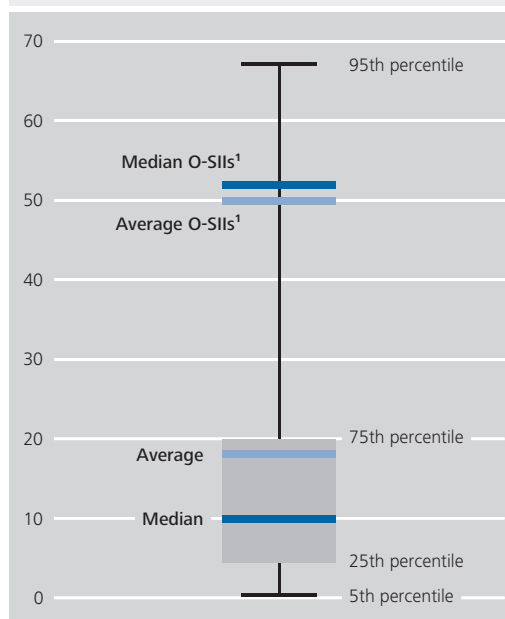


\* Domestic enterprises are classified as being particularly exposed to China if one of the following key figures – sales, equity, total assets or headcount – of their foreign affiliates in China exceeds a threshold of 10% of all foreign affiliates worldwide. **1** Comprises the 16 other systemically important institutions (O-SIs) in Germany. **2** Comprises all other non-O-SII institutions in Germany.

Deutsche Bundesbank

### Distribution of indirect exposure to China in the domestic banking system\*

As a percentage of CET1, as at Q4 2022



\* Domestic enterprises are classified as being particularly exposed to China if one of the following key figures – sales, equity, total assets or headcount – of their foreign affiliates in China exceeds a threshold of 10% of all foreign affiliates worldwide. **1** Comprises the 16 other systemically important institutions (O-SIs) in Germany.

Deutsche Bundesbank

## Risks to financial stability in Germany on account of firms active in China

Disruptions in relations with China would potentially have severe repercussions for German firms heavily invested in that country. Should they put those firms' solvency at risk, this could also pull the German banking system into the vortex. One way of measuring such vulnerabilities is to link statistical and supervisory reporting databases.

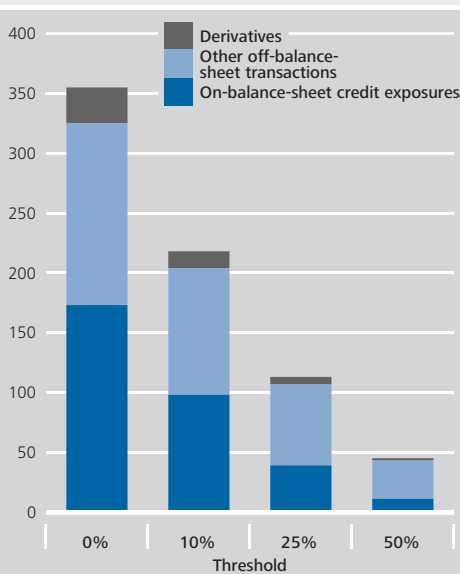
Risks to domestic firms from their exposure to China are assessed through the amount of their FDI in that country. Information on this is provided by the Deutsche Bundesbank's Microdatabase Direct investment (MiDi). Domestic firms are classified as being particularly exposed to China if a high weight is assigned to Chinese foreign subsidiaries held directly or indirectly (via holding companies). To qualify, these firms' Chi-

nese subsidiaries have to account for at least 10% of sales, equity capital, total assets or headcount of all foreign affiliates worldwide. As at end-2022, 756 firms fit the bill.

Information on German banks' financial exposures to domestic firms with a high weight of Chinese foreign affiliates is based on data from the credit register for loans of €1 million or more. The dataset contains both on-balance-sheet and off-balance-sheet transactions between individual banks and firms which are merged into total exposures. On-balance-sheet transactions include lending, whereas warranties, guarantees and derivatives are some of the types of transactions reported as off-balance-sheet.<sup>1</sup> Information from the reporting system for loans of €1 million or more can be linked to bank balance sheet data, which are subject to supervisory reporting requirements. In this manner, information on banks' common equity tier 1 (CET1) capital<sup>2</sup> and risk-weighted assets (RWAs)<sup>3</sup> can be taken into account. Moreover, the data allow a distinction to be made between exposures of other systemically important in-

### Aggregate indirect exposure to China by threshold\*

€ billion, as at Q4 2022



\* Domestic enterprises are classified as being particularly exposed to China if one of the following key figures – sales, equity, total assets or headcount – of their foreign affiliates in China exceeds a threshold of 10%, 25%, 50% or 0% of all foreign affiliates worldwide (accordingly includes all firms with affiliates in China).

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<sup>1</sup> Starting with the 31 March 2019 reporting reference date, the definition of credit was expanded. Since then, off-balance-sheet transactions have also included undrawn revocable and irrevocable lending commitments.

<sup>2</sup> Supervisors focus particularly on institutions' CET1 capital. It consists of paid-in capital instruments which have to fulfil certain requirements as well as disclosed reserves. Both components must be available to institutions for unrestricted and immediate use to cover risks or losses. Institutions must have a CET1 capital ratio of at least 4.5%. Capital buffer requirements also have to be met using CET1 capital.

<sup>3</sup> RWAs are a measure of a bank's risk.



stitutions (O-SIIs) and those of less significant institutions (LSIs).<sup>4</sup>

Overall, the German banking system has high total exposures to firms invested in China. In recent years, these exposures have risen significantly, consistent with German firms' growing business ties with China. At the end of 2022, domestic banks' exposures stood at nearly €220 billion, representing almost 7% of RWAs and nearly 42% of CET1 capital. At last report, around half was accounted for by off-balance-sheet transactions, a very high share in terms of German banks' general balance sheet structure.

Systemically important banks are particularly exposed. Their median exposures amounted to more than 50% of CET1 capital, with off-balance-sheet transactions playing a dominant role. The same holds for exposures of smaller branches of foreign banks. By contrast, savings banks account for almost half of on-balance-sheet credit exposures.

The funding of foreign special-purpose vehicles (SPVs)<sup>5</sup> by domestic banks can potentially entail additional risks. Total exposures to these entities, at €163 billion in the final quarter of 2020, were almost as high as those to domestic multinational enterprises (€208 billion).<sup>6</sup> By comparison, direct exposure to their subsidiaries in China, at €14 billion as at end-2020, was relatively small. Part of the China-related total exposure, though, could have been rerouted via lending to SPVs and thus hidden. However, a more detailed analysis of this channel that looks through the financial flows routed via such cross-border relationships between firms is next to impossible.

The quantification of indirect vulnerabilities is highly uncertain. One reason lies in the

high stock of, in some cases, opaque off-balance-sheet exposures of the banking system. Another is that there is already sizeable discretionary scope for defining the group of potentially vulnerable firms. The stricter the criteria applied here are, the lower the banking system's calculated total exposure will be. It falls to one-half if the threshold for sales, equity capital, total assets or headcount attributable to Chinese foreign affiliates is raised from 10% to 50%. On the other hand, if all firms with affiliates in China are included, the total exposure nearly doubles. That said, though, it is precisely from this perspective that it is unlikely that total exposures to the affected firms would have to be written off as, if Chinese business were less important, the firm's future as a going concern would tend not to be jeopardised even if the risk were to materialise. However, firms not interlinked with China through subsidiaries of their own can likewise be exposed to elevated risks if, say, they are linked through long-term equity investments to other firms that themselves have injected large volumes of FDI into China.<sup>7</sup>

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<sup>4</sup> The Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank are jointly responsible for identifying German O-SIIs, taking note of the relevant guidelines published by the European Banking Authority (EBA). See [https://www.bafin.de/EN/Aufsicht/BankenFinanzdienstleister/Eigenmittelanforderungen/ASRI/asri\\_artikel\\_en.html](https://www.bafin.de/EN/Aufsicht/BankenFinanzdienstleister/Eigenmittelanforderungen/ASRI/asri_artikel_en.html)

<sup>5</sup> A special-purpose vehicle (SPV) is a firm established to serve a clearly defined business purpose. SPVs are deployed primarily for financing instruments going above and beyond traditional lending.

<sup>6</sup> We are looking here at domestic multinational enterprises (group parents) which simultaneously have a non-resident SPV and an affiliate in China.

<sup>7</sup> This is shown by an analysis of groups of connected clients made up of legally or economically affiliated firms. It is assumed here that the entire group is exposed if at least one of the affiliated firms is active in China via FDI. Applying this very broad definition, just under 52,000 firms would be affected and the total exposure of the banking system would amount to around €2.4 trillion.

## Other financial exposures

*Risks for insurers and investment funds moderate*

Domestic open-end investment funds and insurers have little direct exposure to China; the indirect risks are moderate. The total direct exposure of open-end investment funds and insurers to China amounted to €5 billion and €8.4 billion respectively at the end of 2022.<sup>50</sup> However, open-end investment funds held €54 billion worth of shares in enterprises that appear potentially at risk due to having foreign affiliates in China, and insurers had investments amounting to €48 billion in such enterprises (in both cases, on an entity or ultimate-parent basis).

## Conclusion

*Overall, the German economy is heavily dependent on China*

Overall, the German economy is heavily dependent on China. China is important for significant parts of German industry, be it as a sales market, a production centre or a source of intermediate goods. Germany appears more vulnerable to disruptions in economic relations with China than most other euro area countries or the United States, partly because industry is of greater significance to the economy as a whole in Germany.

*Abrupt decoupling, in particular, likely to be very costly for the economy*

An economic crisis in China similar to those that have occurred in the past in other countries following a correction of excessive credit growth would arguably be manageable for the German economy. However, an abrupt decoupling, say as a result of a geopolitical crisis, would deal a considerable blow to German industry, in particular. Enterprises that are directly invested in China, which are typically large, would stand to lose a substantial part of their sales and profit base. The number of firms that depend directly or indirectly on critical intermediate inputs from China is much larger. A lack of imports could cause them to experience serious production losses, at least in the short term. In German industry, which is characterised by a high degree of division of labour, this would probably also impact downstream pro-

duction stages. In addition, there would be spillover effects that would trigger similar problems in other economies. The heightened uncertainty associated with this would likely mean that all sectors of the German economy would be affected. Overall, the economic losses would arguably clearly eclipse the costs of the extensive decoupling from Russia.

The close real economic ties between Germany and China also give rise to considerable risks for the German financial system. While the direct interconnectedness of German financial intermediaries with China is fairly small, German banks are highly exposed to domestic enterprises and sectors that are heavily dependent on China. A far-reaching disruption to Sino-German economic relations would impact these firms and sectors significantly and ultimately increase the probability of credit defaults. In addition, the German financial system would likely face further strains in such a scenario. These could, for example, be the result of a general loss of confidence in the global financial markets.

*Financial system also potentially at risk*

When analysing these risks, the benefits of close ties with China should also be taken into account, however. In recent years, German industrial enterprises have derived significant financial benefit from exports to China. In addition, they have generated high sales and profits from production in China. The large volume of imports from China has likewise been beneficial for Germany. A decoupling from China is therefore likely to entail business and economic costs over the medium and long term. This would be true even if dependences were reduced in an orderly and gradual manner.<sup>51</sup> The economy would likely suffer particularly large losses if production were “reshored”

*However, Germany also benefits from close economic ties with China*

<sup>50</sup> At the end of 2022, the aggregate net asset value of domestic open-end investment funds stood at around €2,500 billion, while German insurers held investments totalling €2,014 billion at market values at the same point in time.

<sup>51</sup> See Baqaee et al. (2023).

to Germany on a broad scale.<sup>52</sup> In addition, China has a strong position in or even a quasi-monopoly for some products, meaning dependences can be reduced at best in the medium to long term.

*Moreover, dependences also on the Chinese side*

It should also be taken into account that mutual dependences entail fewer risks than unilateral dependences. Granted, the stocks of Chinese FDI in Germany are very low so far. Nonetheless, China, too, sources important intermediate goods from Germany. Only a small proportion of total Chinese exports of goods (3%) goes to Germany, but looking at the G7 group (including the EU), this share rises to 40%. Overall, China is heavily dependent on the advanced economies for trade and technologies.<sup>53</sup>

*Resilience should therefore be strengthened, but decoupling not advisable*

Consequently, a unilateral decoupling from China appears neither realistic nor desirable overall. However, firms and policymakers should continue to do all they can to reduce risks and strengthen the resilience of the Ger-

man economy (de-risking). Strengthening the international trade order and regional free trade agreements that make it easier for enterprises to diversify international supply relationships can make a contribution. The Federal Government's strategy on China<sup>54</sup> and the European Commission's measures to reduce dependence on critical raw materials point in the right direction.<sup>55</sup> It also seems relevant for financial institutions to keep an eye on indirect vulnerabilities that may arise through borrowers' business activities.

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<sup>52</sup> See, for instance, Fuest et al. (2022).

<sup>53</sup> See Gerards Iglesias and Matthes (2023).

<sup>54</sup> Amongst other things, the paper calls on companies to take greater account of geopolitical risks in their decision-making. Cluster risks should be internalised to prevent the government from having to intervene in the event of a geopolitical crisis. This is particularly important given that several large firms have extensive exposures. See Federal Government (2023).

<sup>55</sup> The Critical Raw Materials Act recently passed by the Council and the European Parliament stipulates, amongst other things, that as of 2030 not more than 65% of the EU's annual consumption of each strategic raw material may be sourced from a single third country. See European Commission (2023).

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## The outlook for cash – a systematic look at the future of cash

*The Bundesbank has a statutory mandate to supply cash in Germany. As part of the Eurosystem's cash strategy, it is committed to ensuring that euro banknotes and coins remain attractive, available and generally accepted as a form of payment and a store of value. To do so, it must also analyse the underlying conditions influencing the future of cash.*

*The "Cash of the future" study commissioned by the Bundesbank takes a systematic look at the opportunities and challenges awaiting cash in the medium to long-term future. The study constructs three exploratory scenarios for the future of cash. The scenarios describe alternative developments for cash and its environment in Germany up to 2037. Although the scenarios are intrinsically plausible and logical images of the future, they are not forecasts. The scenarios allow insight to be gained into the factors shaping the future of cash and their potential effects. They incorporate diverse perspectives and their results can be incorporated into strategic decision-making.*

*The scenario "The hyperdigital payment world – artificially intelligent, convenient and vulnerable" describes a highly digitalised and thus vulnerable world in which cash plays only a minor role. The scenario "A cash renaissance payment world – smart, self-determined and resilient" posits a partial reversion to cash and its advantages. In this scenario, the use of cash is declining only slowly. The scenario "The vanishing hybrid payment world – pluralistic, segregated and indifferent" describes a hybrid payment landscape characterised by a shift towards greater individuality of living standards, increasing complexity and advancing digitalisation. In this scenario, cash is one means of payment among many, the use of which is steadily declining without any objection from society or government. Although the scenarios describe different payment environments, cash is used in all three scenarios, albeit to varying degrees and for different purposes. Based on the data collected, a world without cash does not appear plausible within the next 15 to 20 years. In all three scenarios, however, access to cash deteriorates and its acceptance and use decrease. The speed and strength of this decline vary. Although each scenario technically features free choice of means of payment, in practice, this choice is no longer guaranteed in two out of the three scenarios, and the stabilising function of cash in times of crisis is also at risk.*

*The social importance of cash is high owing to its unique combination of characteristics. The scenarios clearly show that cash handlers and politicians must act in order to ensure that all members of the public have genuine freedom of choice in means of payment and to safeguard the stabilising function of cash. As a central, neutral player in the cash cycle, the Bundesbank will be involved in shaping payment transactions in Germany in a forward-looking manner, with the aim of ensuring that cash continues to be available in the future.*



## ■ Cash today

*Cash use at high level, albeit declining*

Cash usage in Germany remains at a high level, even by international standards.<sup>1</sup> However, studies on payment behaviour document a steady decline in cash payments,<sup>2</sup> while cashless payment methods are becoming more diverse and popular. They have also been increasingly accepted in previous strongholds of cash use,<sup>3</sup> especially since the coronavirus pandemic. In addition, digitally savvy consumers are increasingly paying via their smartphones or smart watches.<sup>4</sup> The Bundesbank supports people's freedom to choose how they want to pay. From a societal perspective, for reasons of social inclusion and crisis prevention, it is imperative that people continue to have the opportunity to use cash. To this end, euro banknotes and coins must remain available and be generally accepted.

*Analyses show dense network of cash access points, but also initial signs of deterioration*

Empirical analyses have so far rated public access to cash as good. For example, in the Bundesbank's survey on payment behaviour in Germany, 94% of respondents considered the outlay associated with making withdrawals from ATMs or bank counters to be low or very low.<sup>5</sup> An analysis of the spatial distribution and availability of withdrawal locations currently shows a dense network of cash access points. At the same time, the number of ATMs and bank counters has declined in recent years.<sup>6</sup> Reports on the closure of bank branches and dismantled ATMs as well as the first branches that no longer accept cash deposits are regularly published in the media.<sup>7</sup> Moreover, even if the network of cash access points is objectively dense, the individual effort and cost of withdrawing cash may be increased. ATMs often charge for cash withdrawals, for example when the machine does not belong to the banking association of the account-carrying bank. Users who want to circumvent this usually have to take longer journeys.

Poorer access to cash can lead to lower use of cash, thus drawing more attention to the high fixed costs<sup>8</sup> for its supply. In order to reduce

overall fixed costs, cash infrastructure could be downsized, which would kick off a downward spiral. The consequence of this spiral would be the serious limitation of the choice of means of payment in everyday life. Given the reduction of the cash infrastructure that has already taken place and the transmission channel described above, it is therefore no longer a given that people in Germany will continue to be able to use cash to the current extent in the future.

Representative population surveys conducted by the Bundesbank, on the other hand, show that people appreciate cash and wish to remain free to choose how they pay in the future.<sup>9</sup> At the same time, the dismantling of the cash infrastructure increases dependence on commercial providers of cashless payment systems and on the technical infrastructure necessary for such payments. These constraints and dependencies would result in lower resilience throughout the payment landscape, especially in times of crisis.

The Bundesbank has a statutory mandate to supply cash in Germany.<sup>10</sup> In carrying out this mandate, the Bundesbank restricts itself to supplying credit institutions with cash, which in turn provide cash to their customers (consumers and retailers). The Eurosystem's cash strategy is aimed at keeping euro banknotes and coins available and generally accepted as a means of payment and store of value in the

*Without active countermeasures, downward spiral could impact free choice of payment method*

*Downsizing cash infrastructure would reduce resilience of entire payment landscape*

*The Bundesbank is committed to upholding cash as a generally accepted and accessible means of payment*

<sup>1</sup> See Deutsche Bundesbank (2022a) and European Central Bank (2022).

<sup>2</sup> See Deutsche Bundesbank (2022a), p. 26.

<sup>3</sup> Strongholds of cash use are those social and economic situations in which the primary payment method is cash. These include, for example, tips, gifts, fairs, flea markets and payment machines.

<sup>4</sup> See Deutsche Bundesbank (2022a, 2023a).

<sup>5</sup> See Deutsche Bundesbank (2022b).

<sup>6</sup> See Deutsche Bundesbank (2023b).

<sup>7</sup> See, for example, Atzler and Stippler (2023), Heinhaus (2023), Kopp (2023), and Tagesschau (2021).

<sup>8</sup> Fixed costs include the costs of maintaining the cash supply and disposal infrastructure. Examples include costs for ATMs or cash registers.

<sup>9</sup> See Deutsche Bundesbank (2022a). 69% of respondents said that the opportunity to use cash was very or rather important.

<sup>10</sup> See Section 3 (Tasks) Bundesbank Act (BBankG).



future.<sup>11</sup> It is therefore necessary to analyse and, if necessary, adjust the underlying conditions that affect cash's future status as a generally accepted and accessible means of payment.

*Looking at the cash of the future requires understanding of complex relationships and interactions*

Analyses of payment behaviour, access to cash or the cost structure in the cash cycle provide important insights on this topic. Cash is embedded in a complex social and economic structure. The demands of the general public run up against the interests of cash handlers and providers of cashless means of payment. These demands and interests are shaped by constant social and economic changes, such as advancing digitalisation. Any outlook for the future of cash must therefore take these factors and relationships into account as far as possible.

*Three scenarios for the future of cash, developed using strategic foresight methods*

The Bundesbank therefore commissioned a study on the topic of "the cash of the future". VDI/VDE Innovation + Technik took lead responsibility for creating the study between February 2022 and November 2023.<sup>12</sup> Three scenarios for the future of cash were developed for the study using strategic foresight (SF) methodologies. These methodologies take a systematic look at the opportunities and challenges of the medium to long-term future. This study drew upon empirical data and the expertise of numerous cash cycle experts and experts from other institutions. The opinion of the general public was incorporated by means of a representative survey and focus groups.

The scenarios describe potential alternative developments for cash and its environment in Germany up to 2037. The scenarios are hypothetical, plausible and logical images of the future. They are not forecasts for futures actually expected to materialise, nor were they selected based on whether they are desirable. What they provide instead is answers to questions about what existing and future trends are likely to shape cash, what future requirements the public and players in the cash cycle might have for cash in the future, and what role cash could

play in the future payment landscape. The scenarios allow the formation of a common understanding of the most prominent factors influencing the cash of the future. These insights allow the Bundesbank to draw conclusions concerning its mandate to supply cash.

This article outlines the process of creating the scenarios. The scenarios themselves are then briefly presented and their main similarities and differences analysed. The article ends by classifying the scenarios and presenting the Bundesbank's conclusions.

## ■ Scenario creation

The scenario method is an established and widely used SF procedure with a wide range of approaches.<sup>13</sup> The study described here uses a key-factor-based scenario approach with a variety of established methods for collecting quantitative and qualitative data. This allows the analysis of factors influencing the field of cash and the cash cycle of the future. The most relevant factors are called key factors. Taken in isolation, key factors can promote or curb cash use. The SF and the methods used in the study are presented in detail in the box near the end of this article, entitled "Methodology of the 'Cash of the future' study" (see pp. 42 ff.).

*Scenarios are developed using established strategic foresight methodologies*

Amongst other things, SF is based on collective knowledge and integrates diverse perspectives and expertise. The inclusion of the specialist knowledge of the Bundesbank's experts and those involved in the cash cycle as well as the public as the users of cash was fundamental to the study.<sup>14</sup> When selecting the methods, it was therefore vital that robust empirical data

*Expertise of cash cycle players and general public integrated into study*

<sup>11</sup> See European Central Bank (2022), and [https://www.ecb.europa.eu/euro/cash\\_strategy/html/index.de.html](https://www.ecb.europa.eu/euro/cash_strategy/html/index.de.html)

<sup>12</sup> The study was carried out by VDI/VDE Innovation + Technik on behalf of the Bundesbank under the "Cash of the future" contract for the Bundesbank. SINUS Markt- und Sozialforschung GmbH were subcontractors. The Bundesbank published the study on 17 January 2024; see Ehrenberg-Silies et al. (2024).

<sup>13</sup> See Weimert and Römer (2021).

<sup>14</sup> See Störmer et al. (2020).

were generated while simultaneously integrating the aforementioned expertise and perspectives. In the case of the public, this was done through focus groups and a representative survey. The framework conditions for this survey and the main results are described in the explanatory notes on “Public perspectives on the future of cash” on pp. 35 ff.

The scenarios thus developed in this study are intended to open up new perspectives on possible and plausible futures of cash. In this way, the scenarios support decision-making and strategy-building as well as communication with different dialogue partners.<sup>15</sup> The scenarios are summarised below.<sup>16</sup>

## ■ Possible futures for cash

*Three scenarios describe the payment landscape and its setting in 2037*

Each scenario describes the payment landscape and the circumstances surrounding it in 2037, as well as the trajectories of the key factors that led to the future in question.

### The hyperdigital payment world

*In the “hyperdigital payment world” scenario, cash has all but disappeared from everyday life ...*

The scenario “The hyperdigital payment world – artificially intelligent, convenient and vulnerable” (“hyperdigital payment world”) describes a highly digitalised world. In this scenario, cash has all but disappeared from everyday payment situations and payments between individuals, as it cannot be integrated into digital systems and processes. Cash now only accounts for 15% of transactions overall. It does still get used as a store of value, alongside other methods. For various different reasons, some groups within society have difficulties with – or concerns about – the high degree of digitalisation. People belonging to milieus that tend towards more traditional values, those within a high age bracket (80 years and older) and people with a low level of formal education, especially, take an ambivalent view. On the one hand, for example, cashless means of payment

are perceived as complicated to use; on the other hand, the new payment reality brings improvements to people’s lives, such as facilitating the operation of unstaffed micro-markets where people in rural areas can do their shopping.

Cash payments are now costly for cash handlers. Consequently, the option to pay with cash is only offered if the composition of the local population necessitates it, particularly in the case of public institutions. In this scenario, even settings that used to be strongholds of cash are now largely cash-free. In this highly digitalised environment, convenience and comfort are the core motives driving decisions on how to pay for almost all social groups. Data protection and the shielding of privacy are also cited as motives, though are all but ignored in day-to-day life.

*... and entails high costs for cash handlers*

Digitalisation has increased the vulnerability of cashless payments, but that makes no difference to the trust that the public places in these payment solutions and the systems that power them. There are also a plethora of alternative cashless payment solutions. Data leaks are accepted as the price to be paid for digitalisation. The public continues to keep a stock of cash at home for extreme emergencies.

Cash access points are primarily operated by banks and savings banks, though with a hugely thinned-out ATM network. Cashback and cash-in-shop<sup>17</sup> services have been rendered practically impossible by the disappearance of staffed checkouts and reduced options for paying in cash. The low prevalence of cash translates into high cost pressures for cash cycle

*In this scenario, access to cash is severely restricted*

<sup>15</sup> See Kosow and Gaßner (2008), p. 15.

<sup>16</sup> Full descriptions of the scenarios can be found in the “Cash of the future” study. See Ehrenberg-Sillies et al. (2024).

<sup>17</sup> Cashback and cash-in-shop are ways of carrying out cash transactions at the point of sale. In the case of cashback, the customer can withdraw cash when paying for their purchase. With cash-in-shop, you can make withdrawals and deposits without first needing to have made a purchase, but it is subject to tighter regulatory requirements in return.

## Public perspectives on the future of cash

As cash users, the general public plays a key role in the cash cycle. In view of this, the “Cash of the future” study<sup>1</sup> examines the future requirements that citizens will have for cash. Cash use depends not only on retailers’ acceptance of and public access to cash, but also on consumer attitudes towards cash versus cashless payment methods. The Bundesbank’s survey on payment behaviour in Germany has already established that frequency of cash use varies based on age and income level. At the same time, however, these attitudes cannot be explained solely by the socioeconomic or demographic characteristics of the respondents, such as age or level of education. They are also influenced by the different societal groups to which the respondents belong: groups which are defined by socio-cultural characteristics such as values. This raises the question of what value orientations and lifestyles are associated with the use of cash. It seemed fitting, then, to use the SINUS milieus model for a lifestyle analysis based on qualitative focus group discussions and a quantitative public survey. The results of this lifestyle analysis were used both for the identification of influencing factors and for the development of the projections.

The SINUS milieus are a model of society used in market and social research that combines persons with similar values and comparable social status into groups of like-minded people. These groups thus produce a differentiated description of the personal worlds people inhabit.<sup>2</sup> Using this tried and tested model allows the study to derive a comprehensive picture of the general public’s payment method preferences and the requirements they have for cash. The chart on p. 36 is a graphical depiction of the

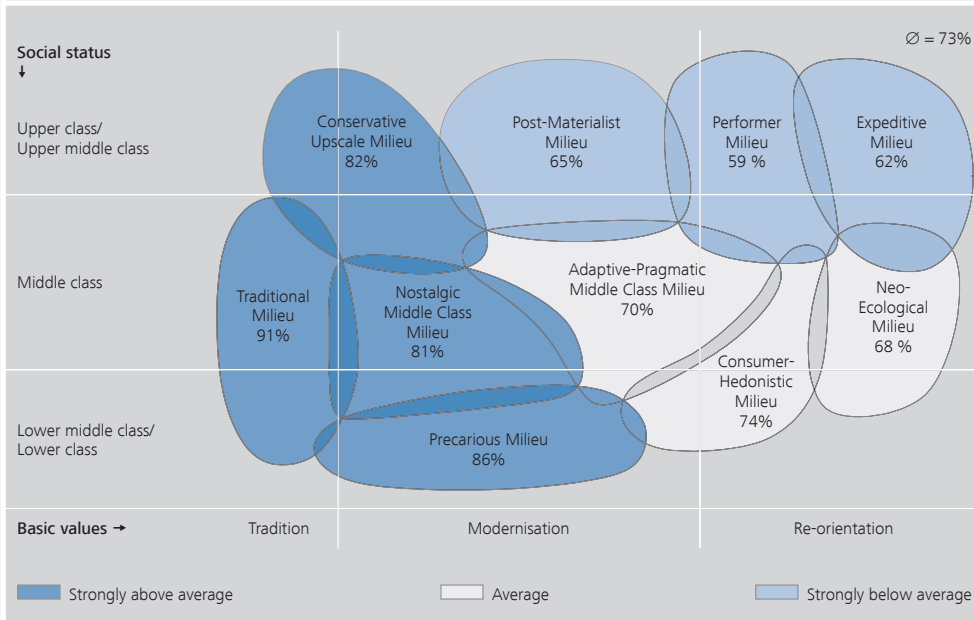
SINUS milieus in a matrix of social status and basic values – these basic values represent fundamental attitudes towards change, roughly speaking. The higher up a milieu is placed, the higher the level of education and income as well as social status, seen from a social sciences perspective. The further to the right it extends, the more modern the basic values of the people within it, in socio-cultural terms. A total of ten different milieus are currently recognised.

The combination of a qualitative and a quantitative research approach made it possible to identify the motives behind the use of cash, as well as to quantify how prevalent these were. For the qualitative focus groups, the ten SINUS milieus were grouped into five segments according to expected similarities in their use of and attitudes toward cash. Based on a semi-structured interview guide, group discussions with between six and eight participants apiece were conducted for each segment. For the public survey, 1,600 online respondents and 400 telephone participants provided information on their use of and attitudes toward cash as well as their expectations for future cash use. In addition, the respondents answered the standardised questions enabling them to be assigned to one of the SINUS milieus. The qualitative part of the analysis focused on the debate surrounding cash, understanding of motives for using cash and corresponding attitudes towards the subject of the study. A quantitative analysis of the survey results revealed the extent of and differences in the distribution of the correspond-

<sup>1</sup> See Ehrenberg-Silies et al. (2024).

<sup>2</sup> Information on the SINUS milieus can be found at <https://www.sinus-institut.de/en/sinus-milieus>

**SINUS milieu® model and perceived importance of having the option to pay with cash\***



Source: SINUS-Institut.

\* Share of "Very important" and "Somewhat important" responses. Basis: n = 2,000 (all respondents). Question: "Generally speaking, how important is it to you to have the option of paying with cash?"

Deutsche Bundesbank

ing attitudes across the individual milieus. The quantitative results are shown in the following.

For seven out of ten respondents, it is important that both they and society as a whole are still able to pay in cash in future. The personal importance of cash is above average in those milieus with more traditional basic values and lower social status (see the dark blue-shaded milieus in the chart). This makes it clear that the usual characterisation of cash users by sociodemographic characteristics alone does not fully reflect the different realities of the respondents' lives. By contrast, the personal importance of cash is much less significant in milieus which are characterised by modern basic values and have a higher social status (see the light blue-shaded milieus in the chart). However, the perceived relevance of cash as a means of payment in society as a whole is similarly high in almost

all milieus, irrespective of social status and value orientation.

Although the personal importance of cash differs depending on an individual's social status and basic values, cash is still firmly entrenched in all societal groups. Only around 17% of all respondents state that they would welcome a world without cash. This percentage is particularly low among those respondents assigned to the traditional segments. In the segments with more modern basic values, on the other hand, slightly more than the average of all respondents said they would welcome a world without cash. Similarly, an average of around 67% across all respondents express concern about the abolition of cash. An above-average number of respondents belonging to the traditional milieus share these concerns, while those belonging to milieus with more modern attitudes worry

about cash being abolished slightly less often.

Regardless of whether or not respondents welcome a world without cash, around 70% anticipate a general decline in cash usage. By contrast, only around 28% of respondents on average expect their personal use of cash to decrease in future. In particular, those respondents assigned to the modern milieus expect cash usage to decline, both generally speaking and in individual terms. Respondents allocated to the more traditional milieus, on the contrary, anticipate only a small decline in their own use of cash. Provided that these expectations regarding personal cash use are fulfilled, it will be possible to further differentiate between societal groups: those who currently predominantly use cash to pay may also retain this behaviour in future. On the other hand, there is a growing number of people

who are almost exclusively using cashless means of payment. Furthermore, the use of cash might be less strongly tied to age than it was before, while the importance of value orientation and social status would increase.

Differing requirements for the characteristics of payment instruments are probably one reason for this. The parts of society who want to continue paying in cash value it as a means of budget control, amongst other things. For milieus in which cash usage is decreasing, on the other hand, convenience is the main factor in choice of payment method. In these milieus, convenience is attributed more frequently to digital payment solutions, whilst in the other milieus, cash, too, is described as being convenient.

participants. Only a small number of effective cost-cutting measures are implemented. Innovations in the area of digitalisation were introduced too late to have a stabilising effect.

The Federal Government adopts statutory standards to secure a basic level of cash provision for retailers and the general public. In a digitalised society susceptible to outages, the idea is to preserve the cash infrastructure in case of crisis. Cash retains its unique characteristic of being largely independent of technical infrastructure. The digital euro, which is already in use in the reference year 2037, has little impact on the use of cash, as the latter has already declined steeply anyway.

## The cash renaissance payment world

The scenario “A cash renaissance payment world – smart, self-determined and resilient”

(“cash renaissance”) describes a partial return to cash and its advantages. Developments in the 2020s – extreme weather events, a pandemic and wars – illustrated the vulnerability of infrastructure and an economy that depends on globalised and barely diversified supply chains functioning smoothly. Awareness of these developments led to an appetite for a more sustainable way of life, associated with purchasing regional products and services and doing one’s shopping locally. Since cash was typically accepted in such local shops, the decline in cash use abated somewhat. Cash and the digital euro are perceived as instruments for European autonomy. As in the previous scenario, all areas of life are becoming increasingly digitalised; however, advances in the field of artificial intelligence (AI) soon make many people wonder whether this is actually a desirable state of affairs.

Even groups comfortable with digital technologies are deliberately turning more and more to

*Partial return to the advantages of cash in the “cash renaissance” scenario*

*In this scenario, legal standards are supposed to preserve the already greatly diminished cash infrastructure in case of crisis*

*Cash is appreciated and used in this scenario for data minimisation reasons*

cash – and its complement, the digital euro – as a mode of payment, motivated by data minimisation and digital sovereignty. Cash is associated with sovereignty, independence and “constructive rebellion”. It serves as a lifestyle product and a way of setting yourself apart from the mainstream. Younger people and those on small budgets are also increasingly using cash again, or are carrying on using it. These developments radiate well into society’s centre ground. Innovations make cash simpler and faster. For example, 1 and 2 cent coins are abolished, rounding rules are introduced and payment machines with a cash function are increasingly present. Depending on the payment situation, cash and the digital euro – with its low data load – are the payment media of choice. Overall, the share of cash continues to shrink, but the decline is relatively slow.

*Access to cash in this scenario remains good, and acceptance is supported by a recommendation that cash should be accepted*

Access to cash does not get worse than it was in the 2020s. The network of ATMs and bank branches shrinks only slowly, and access via cash services offered by retailers is expanded. Owing to the public’s experiences during crises, people are holding larger amounts of cash as a store of value. There is a high level of awareness that cash can only function as a backup solution in the event of a crisis if there is a strong infrastructure in place when times are normal. The Federal Government thus strengthens cash through regulatory means and recommends that retailers accept cash as a matter of principle. Binding standards are set for access to and acceptance of cash. The importance of euro cash as legal tender is thus underscored through policy.

*Digitalisation and innovations in the cash cycle enable costs to be cut*

The regulations mean that it makes sense for cash cycle stakeholders to invest. Commercial banks were quick to take account of the potential impact of the new regulations on access to cash. They feared that if infrastructure were to be scaled back further, they would find themselves forced to rebuild capacity, and that would be a costly undertaking. Digitalisation and AI applications are deployed in the cash cycle, enabling costs to be brought down and

helping to keep profits up. For retailers, accepting cash becomes more attractive again, as efficiency gains and regulatory support bolstering cash use have meant that the costs of cash supply and removal have come back down after having increased for a time.

## The vanishing hybrid payment world

The scenario “The vanishing hybrid payment world – pluralistic, segregated and indifferent” (“hybrid payment world”) describes a world characterised by a shift towards greater individuality of living standards, lifestyles and personal environments, increasing complexity and progressive digitalisation. The payment landscape is hybrid: different means of payment exist in parallel and are each used by different parts of the population. At the same time, this hybridity is under threat.

Payment behaviour is highly differentiated and depends on what social groups and milieus individuals belong to. People who are open to innovations in payment transactions use cashless means of payment and the digital euro more than cash. Economically restricted or disadvantaged individuals and people looking for simplicity and a good overview of their own expenditure favour cash over the cashless methods. People who do not trust the government or private digital providers and therefore wish to use means of payment that do not involve a lot of data also prefer cash. Irrespective of their individual payment behaviour, all social milieus want to be free to choose how they pay. Nevertheless, cash use is in steady decline in this scenario, falling to 31% of total transactions.

In some erstwhile strongholds cash remains relevant but, even there, its use is declining. The only way that it continues to be used across almost all milieus is as a store of value, albeit to different extents. The decline is gradual and happens without society and policy-

*The “hybrid payment world” scenario sees various types of payment instruments coexisting*

*In this scenario, the share of cash is steadily declining, although there is a high desire for freedom of choice when it comes to payment media*

*Restrictions in terms of access to and acceptance of cash lead to a decline in cash payments in this scenario*



makers taking much notice. Retailers adjust what means of payment they accept to suit the customer base in question and, at the same time, encourage all customers to opt for cashless methods. Cashback and cash-in-shop services are therefore now viable to only a limited extent. Authorities also prefer cashless payments. Both sides justify this behaviour by citing the high costs associated with cash.

*Cash's gradual decline meets with barely any resistance*

The fixed costs associated with cash have not fallen much at all. Innovations exert only a small amount of leverage on the cost structure. It is growing harder and harder for the public in particular to access cash due to the intense thinning of the ATM and bank branch network. These developments in terms of access and acceptance lead to a gradual decline for cash that is met with hardly any resistance. In this cocktail of circumstances, policymakers do nothing to stabilise the cash infrastructure. This means that the hybrid payment world, and with it the freedom of choice when it comes to payment methods, are increasingly losing ground.

## ■ Analysis of the scenarios

### Use of cash

*Cash is still used in all scenarios*

Cash has not disappeared completely in any of the scenarios. Although the scenarios describe different payment landscapes, cash is used for different reasons in all scenarios. Based on the data collected, a world without cash does not appear plausible within the next 15 to 20 years. However, in all three scenarios, access to cash deteriorates and cash acceptance and use decline, with the pace and intensity of these processes varying.

*In two of the three scenarios, the share of cash payments declines sharply, ...*

The pronounced digitalisation of all areas of life, and the pervasion of cashless means of payment that this favours, lead to a sharp decline in the proportion of cash payments in two scenarios. In the "hyperdigital payment world" scenario, cash accounts for only 15% of total

transactions. In 2021, just under 58% of all payment transactions were still settled in cash.<sup>18</sup> The main drivers of this development are the continued strong growth in online commerce and the growing prevalence of low-staff or staff-free markets equipped with self-service checkout systems, which rarely offer options for paying in cash. Although outages of the technical infrastructure and cyberattacks on cashless payment systems are a feature of life in this scenario, the risks can be mitigated by the existence of a plethora of alternative cashless solutions. The government and firms are also primed and prepared for these kinds of disruption. As in all scenarios, cash is kept at home as an emergency reserve, since it is still valued for its general independence from technical infrastructure. Even the digital euro cannot dilute this unique characteristic in the scenarios. Cash usage also declines sharply in the "hybrid payment world" scenario. Cash payments are expected to account for around 31% of all transactions. Similarly to the first scenario, outages due to technical faults or cyberattacks exert at most a temporary impact on usage behaviour.

For various reasons, including enhanced consumer awareness of data protection issues as well as the desire for a return to a more analogue life and greater simplicity, cash use experiences a much smaller decline in the "cash renaissance" scenario. The proportion of cashless payment instruments therefore grows much more slowly than at the beginning of the 2020s. In addition, this scenario assumes that, owing to a growing awareness of crisis situations and disasters, the use of cash as a store of value and a stockpile in the event of an emergency takes on a much greater role than in the other two scenarios.

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<sup>18</sup> See Deutsche Bundesbank (2022a).

## Acceptance of and access to cash

*... and acceptance and access are key factors influencing cash use*

Cash use in each of the scenarios is heavily influenced by how widely cash is accepted as a means of payment and how easy it is to access. There are marked differences between the scenarios. In the “hyperdigital payment world” scenario, acceptance of cash in retail settings, public institutions and former strongholds of cash usage is barely upheld anymore. In this scenario, digitalisation has led to the widespread prevalence of cashless payment solutions, which are often directly integrated into the process of requesting services digitally or placing an order. Legal requirements for cash acceptance are barely effective in this scenario, as there are so many exceptions to the rules. It is a similar story for cash acceptance in the “hybrid payment world” scenario. While retailers especially are guided by the wishes of their customers when it comes to whether they accept cash or not, customers are also being encouraged to pay using contactless options. In some former cash strongholds, cash still has a footing, but is of declining importance. In this scenario, there is a fundamental obligation to accept cash, but there are a host of exceptions that can be invoked. Acceptance of cash is at its highest in the “cash renaissance” scenario: it is assumed that the Federal Government is moved by an EU regulation in the early 2030s to issue a recommendation that cash should be accepted and introduces binding standards for acceptance. Public authorities are only allowed to refuse to accept cash on efficiency grounds in exceptional cases.

*Access to cash and associated measures vary across scenarios*

In all three scenarios, access to cash continues to take place via banks and saving banks’ branch and ATM network, albeit with severe restrictions in some cases. In the “hyperdigital payment world” and “hybrid payment world” scenarios, this network is heavily pared back compared with the present day and with the “cash renaissance” scenario. This development is a result of the decline in consumer demand for cash. In addition, the downsizing of the

ATM network in these scenarios is accelerated due to the frequent attacks on ATMs with explosives in the 2020s. As the use of cash in retail trade declines in both scenarios and retailers scarcely accept cash payments any more, cashback and cash-in-shop services can no longer be used to withdraw cash at the point of sale, or can only be used to a very limited extent. In the “hyperdigital payment world” scenario, in response to the significant restrictions on access to cash, statutory minimum standards for the basic supply of cash to the public are adopted on the basis of the EU regulation on euro banknotes and coins that this scenario assumes to have been introduced. By contrast, in the “hybrid payment world” scenario, no momentum is created that might lead policymakers to improve access to and acceptance of cash. In the “cash renaissance” scenario, the pace of the decline in banks and savings banks’ branch and ATM network slows down, while retail cash services expand at the same time. Access to cash in this scenario is therefore significantly better. One reason for this development is that, in anticipation of legal provisions, commercial banks would rather maintain the infrastructure, as opposed to rebuilding it, which could potentially be more cost-intensive.

## Freedom of choice, resilience and political pressure to act

Although the freedom to choose between payment instruments is technically assured in all scenarios, it is no longer guaranteed in practice in two scenarios. In the “hyperdigital payment world” scenario, freedom of choice does not exist in practice on account of extensive digitalisation and consumer behaviour. Every consumer can theoretically use cash in the “hybrid payment world” scenario. In practice, however, very limited access to cash means that there is hardly any freedom of choice. In both scenarios, regulatory measures do not go far enough to ensure real freedom of choice in actual fact. However, in the “cash renaissance”

*Freedom of choice is no longer guaranteed in two of the three scenarios*



scenario, freedom of choice continues to be guaranteed in practice, albeit with restrictions. This is due to regulatory intervention by the government in the form of a recommendation on the acceptance of cash and standards for access to cash.

*Cash is needed as a contingency solution in all three scenarios, but ...*

All three scenarios describe cash as the only contingency solution in the event of technical disruptions and as an element that provides confidence in times of crisis. Even the digital euro is only regarded as a short-term contingency solution in the event that offline use is possible. Sensitivity to the risks of outages affecting cashless payment instruments, cyber-crime and crises is evaluated differently in the scenarios. In the “hyperdigital payment world” and “hybrid payment world” scenarios, sensitivity is described as being low. In the “hyperdigital payment world” scenario, outages are countered by solutions of a technical nature: alternative payment instruments are used and government and economic entities’ cyber defence is perceived to be strong. The general public has set aside cash reserves for widespread and broad-based power outages. Just like in the “hybrid payment world” scenario, experiences of outages and crises in the “hyperdigital payment world” scenario have no impact on the behaviour of the general public.

*... stabilising regulatory measures are only used as a response in the “cash renaissance” scenario*

In the “cash renaissance” scenario, political pressure to act is described as being high. This is due to greater sensitivity to crises and disasters both in government and among the general public, coupled with the awareness of the importance of cash for civil society. Policymakers are aware of the implications for cash use arising from restrictions on acceptance and access. Corresponding regulatory intervention is therefore considered likely. This is not the case in the other two scenarios. Hardly any political pressure to act exists; minimum standards for supplying the general public are established (“hyperdigital payment world” scenario) or monitoring is carried out without any specific recommendations for action (“hybrid payment world” scenario). As a consequence, cash use

cannot be stabilised in either of these scenarios, while the regulatory intervention in the “cash renaissance” scenario slows down the decline in the use of cash.

## Cash cycle

Regulatory measures also have implications for the cash cycle. The decline in the use of cash in all scenarios heightens pressure to reduce the fixed costs required to maintain the infrastructure for supplying and removing cash. The scenarios describe different developments with regard to the introduction of adjustments and innovations to the cash cycle that could lower costs. In the “cash renaissance” scenario, it is assumed that stakeholders in the cash cycle consider innovations and adjustments to be sensible on account of the regulatory measures. Consequently, effective cost-cutting measures are implemented in the cash cycle. Furthermore, this scenario assumes that digitalisation and AI applications can be used productively in the cash cycle. As a result, the fixed costs of cash decrease and the access to and acceptance of cash stabilises, meaning that cash use declines to a lesser degree. In the other two scenarios, a generally lower level of political support makes the benefits of innovations in the cash cycle that are relatively cost-intensive seem small. Stakeholders in the cash cycle therefore implement only very few effective measures and at too late a stage to have a stabilising effect. This results in the fixed costs of cash hardly decreasing. Instead, the infrastructure is scaled back.

*In the scenarios, innovations to reduce the fixed costs of cash in the cash cycle depend on political support for cash*

## ■ Need for action

Cash is of great importance for society as a whole. This is shown both by regular surveys conducted by the Bundesbank<sup>19</sup> and by preliminary results of the study presented here.<sup>20</sup> The

*Scenarios show a future with cash, but also mounting pressure on cash*

<sup>19</sup> See Deutsche Bundesbank (2022a).

<sup>20</sup> See the box entitled “Public perspectives on the future of cash” on pp. 35 ff.

## Methodology of the “Cash of the future” study

### Strategic foresight

“Strategic foresight” methods help enterprises, institutions and organisations to identify developments on which they are able to exert an influence and also play an active role in shaping them by taking appropriate measures. At the same time, strategic foresight supports its users in preparing themselves for developments that they are unable to influence as well as in remaining operational during times of crisis. Overall, these methods aim to lay the foundations for forward-looking decisions and strategies in a complex and uncertain world.<sup>1</sup> In this context, strategic foresight is widespread not only among governments and international organisations, but also in corporate and academic contexts.<sup>2</sup>

An approach commonly used in strategic foresight is the scenario approach,<sup>3</sup> which develops multiple exploratory and hypothetical visions of the future – or “scenarios” – for a predefined subject area. These scenarios not only describe alternate futures, but also outline the pathways that might lead to them. The “Cash of the future” study constructs exploratory scenarios that include possible and plausible, but not necessarily desirable, developments.<sup>4</sup>

The scenarios primarily serve the purposes of decision-making and strategy-building. To this end, they must be developed in an unbiased and open-minded way. They also draw attention to the potential development trajectories and interdependencies of influencing factors as well as reveal any boundaries of knowledge. In this way, the scenarios open up different perspectives and make potential futures more conceivable and more tangible.

### Scenario construction process

The selected approach towards scenario construction is divided into multiple steps. First, the scenario field was defined. The scenario field describes the topic of investigation, the future of which is to be depicted by the scenarios.<sup>5</sup> In the study presented here, the topic of investigation comprised euro cash, the use of cash and the cash cycle in Germany in 15 to 20 years’ time. These aspects were to be placed in a social, political, technical, economic, environmental and legal context. Cash was defined as a physical means of payment that is transferable from person to person and that is issued by the central bank. Although the scenario field focused on cash in Germany, developments in cashless means of payment as well as international aspects also had to be taken into consideration owing to the position of cash in the domestic and international payments landscape. These

<sup>1</sup> See Störmer et al. (2020) and Fraunhofer Institute for Systems and Innovation Research ISI (2022), p. 4. Here, a study on the institutionalisation of strategic foresight commissioned by the German Federal Government states that strategic foresight paves the way for “prudent, innovative and transformative policy that allows simmering issues and crises to be identified at an early stage and tackled proactively, and competently addresses complex cross-sectional challenges”.

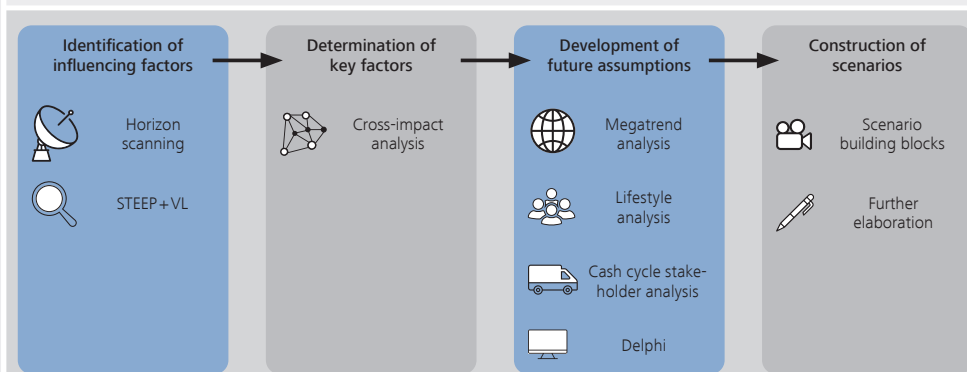
<sup>2</sup> Examples of the use of strategic foresight using various methodological approaches include the Shell Scenarios (<https://www.shell.com/energy-and-innovation/the-energy-future/scenarios.html>), the studies conducted by Zukunftsbüro for VORAUS:schau! commissioned by the German Federal Ministry of Education and Research ([https://www.vorausschau.de/vorausschau/de/home/home\\_node.html](https://www.vorausschau.de/vorausschau/de/home/home_node.html)), and the studies conducted by the Competence Centre on Foresight at the European Commission’s Joint Research Centre ([https://knowledge4policy.ec.europa.eu/foresight\\_en](https://knowledge4policy.ec.europa.eu/foresight_en)).

<sup>3</sup> See Weimert and Römer (2021).

<sup>4</sup> See Kosow and Gaßner (2008), p. 24. “Exploratory” scenarios illustrate possible future developments, starting from the present situation, primarily answering the question “what if?”. “Desirable” scenarios, by contrast, provide information on how something should be and how this might be achieved.

<sup>5</sup> See Kosow and Gaßner (2008).

### Key-factor-based scenario approach of the study and the foresight methods used



Source: Ehrenberg-Sillies et al. (2024).  
 Deutsche Bundesbank

are not at the centre of the investigation, however.

Using a number of established methods from the field of futures studies, the factors that could potentially have an impact on the scenario field were then identified. From these influencing factors, key factors were selected and analysed. The key factors are the influencing factors that have the largest impact on how cash develops going forward and, at the same time, are subject to the greatest degree of uncertainty in this regard.

In order to analyse the key factors, hypotheses on their possible future development were then derived. These hypotheses were based on data from the results of the previous steps of the process. Alongside these data-driven results, the authors' empirical knowledge and subjective assumptions were also drawn upon when further elaborating the potential future developments. This concerned, for example, the stability of or changes in trends. The hypotheses were checked for plausibility and evaluated with regard to their relevance and probability of occurrence using a systematic, two-stage survey (Delphi method) of experts from various specialist backgrounds.

In order to construct the scenarios, three development trajectories (projections) were elaborated for each key factor on the basis of the hypotheses. They follow the MECE principle (mutually exclusive and collectively exhaustive). The projections are based on the possible developments that the experts assumed to be likely. To construct each scenario, one projection was selected for each key factor and the various projections were combined to form an internally consistent scenario.<sup>6</sup> For three scenarios, three clearly distinct projections are usually produced for each key factor.

The chart above shows how the individual methods used were allocated to each of the steps described here, according to their thematic focus.

Some of the foresight methods were used in more than one of these steps. Horizon scanning, for example, also provided insights for the development of future as-

<sup>6</sup> This was carried out using a morphological box following Franz Zwicky. This allowed the combinations of projections to be analysed with regard to the consistency of their content as well as any frictions. See Kosow and Gaßner (2008), p. 49.

sumptions, while the megatrend, lifestyle,<sup>7</sup> and cash cycle stakeholder analyses yielded additional influencing factors. For this reason, the study deviated from the sequence of steps shown here and these methods were employed before the cross-impact analysis. In the following, the methods are described in chronological order.

### Horizon scanning

After the scenario field was identified, one of the methods used to identify influencing factors was horizon scanning. Horizon scanning enables online sources to be systematically searched for information in the context of the topic of investigation within predefined search fields. This allows potentially relevant trends, developments and technologies as well as weak signals to be discovered. Weak signals are early information about possible impending changes that are not immediately obvious. Examples of weak signals include newly disseminated opinions and ideas or changes in the legal framework.<sup>8</sup> Using this method, initial information, data and analytical relationships for possible factors influencing the future of cash were collected. The search fields defined within the framework of the study included, for example, characteristics of cash such as inclusion, avoidance of negative interest rates, and logistics and services related to cash. The search strategy utilised a combination of automated searching of online data sources based on text mining<sup>9</sup> and artificial intelligence (AI) methods as well as research in secondary data to evaluate the results. The data sources for this part of the analysis included research data from academic publications contained in the Scopus database, the Federal Government's funding database (*Förderkatalog des Bundes*), the European Commission's Community Research and Development Information Service (CORDIS), as well as current media coverage and specialist news blogs. Horizon

scanning revealed signs that, for example, some retail chains could be starting to refuse to accept cash and that the use of cash might no longer be able to be taken for granted, even in its traditional strongholds. At the same time, horizon scanning showed that initial resistance to the displacement of cash was already starting to form.<sup>10</sup> The information obtained through this method was supplemented by findings from semi-structured interviews with experts conducted in the period from April to August 2022.

### Megatrend analysis

The megatrend analysis examined highly influential trends with regard to their potential impact on the requirements of a payment instrument and the future of cash use. Unlike short-term trends, megatrends have a long-term and global impact and affect a wide variety of areas in everyday life, politics, the economy and society. Evidence of megatrends as well as their effects are apparent even today, and they have the potential to usher in transformations in a lasting way.<sup>11</sup> The megatrend analysis was carried out through literature research and analysis. The literature analysis covered accounts of megatrends published by public organisations, academic institutions, and private sector enterprises. The megatrends considered relevant for cash were each analysed with regard to their impact on the topic of investigation, their causes, and the

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<sup>7</sup> Information on these methods can be found in the box entitled "Public perspectives on the future of cash" on pp. 35 ff.

<sup>8</sup> For more detailed information on weak signals, see Ansoff (1980) and Lasinger and Lasinger (2011).

<sup>9</sup> Text mining enables unstructured texts to be analysed for recurring patterns and new insights.

<sup>10</sup> For more detailed information, see Ehrenberg-Silies et al. (2024), pp. 60 ff.

<sup>11</sup> For a definition of megatrends and further information, see, for example, <https://www.baks.bund.de/de/aktuelles/methoden-zur-strategischen-vorausschau-megatrends>

pace of their development. This step of the analysis suggests, for example, that the “individualisation” and “pluralisation” megatrends will lead to widening social disparity, which could in turn result in differing expectations of cash among the public. Another example of a megatrend is increasing digitalisation, which could also lead to a further spread of cybercrime.<sup>12</sup>

### Cash cycle stakeholder analysis

Moreover, the aims and scope for action among the stakeholders involved in the cash cycle<sup>13</sup> are key to the construction of the scenarios. The cash cycle stakeholder analysis was conducted in the form of semi-structured interviews with cash cycle stakeholders.<sup>14</sup> Through these interviews, it was possible to capture opportunities for innovation and possibilities for cutting costs as well as potential incentives and parameters for maintaining cash infrastructure. For example, costs could be reduced by implementing measures that make the routes travelled by cash-in-transit companies shorter or more flexible.<sup>15</sup>

### Framework conditions analysis

The framework conditions analysis verified whether the influencing factors that were identified in the previous steps covered all of the categories of a STEEP+VL analytical model. STEEP+VL consists of the categories Social, Technological, Economic, Ecological, Political, Values and Legal. This made it possible to consolidate any influencing factors that were identified simultaneously in several of the preceding analyses. In addition, this step of the analysis highlighted any categories in which only a small number of influencing factors could be identified and that thus called for further research. For example, based on the outcome of this analysis, further research was conducted into legislative proposals from the European Com-

mission in the areas of cash acceptance, access to cash, and the digital euro.<sup>16</sup>

Overall, the previous steps of the process resulted in the identification of a total of 49 influencing factors, which were narrowed down to the ten most important key factors in the subsequent step, the cross-impact analysis.

### Cross-impact analysis

Each individual influencing factor impacts the topic of investigation to a different degree. In order to analyse the direction and magnitude of their impact, a cross-impact analysis was carried out. Cross-impact analyses originate from the field of technology foresight. Based on expert assessments, this method discusses and analyses interactions between influencing factors within complex systems.<sup>17</sup>

In the “Cash of the future” study, this analysis was also used to narrow the scope down to core key factors. In this context, experts from a variety of specialist areas were involved. Representatives of organisations, enterprises, special interest groups and research institutions related to the topic of investigation were invited to participate in a workshop. In two groups, they discussed a total of 15 influencing factors that had been preselected as the most relevant through a survey of the experts. As a result of the cross-impact analysis, ten key factors were identified. These are cash acceptance, ac-

<sup>12</sup> For more detailed information, see Ehrenberg-Silies et al. (2024).

<sup>13</sup> For a description of the cash cycle in Germany, see Deutsche Bundesbank (2011).

<sup>14</sup> The interviews took place in the period from June to July 2022 and lasted between 60 and 90 minutes each. The selection of interviewees covered commercial banks, printing works, cash-in-transit companies, and digital service providers in the cash cycle.

<sup>15</sup> See Ehrenberg-Silies et al. (2024), pp. 80 ff.

<sup>16</sup> See European Commission (2023a, 2023b).

<sup>17</sup> See Weimer-Jehle (2015).

cess to cash, the cash cycle, consumer requirements, retail, the digital euro, the prevalence of cashless means of payment, trust, crises and uncertainty, and societal good.<sup>18</sup>

### The Delphi method

The Delphi method refers to a multi-stage systematic survey of experts that reveals consensus and disagreement with regard to future developments. For the study discussed here, a two-stage online survey was conducted amongst experts from the fields of academia and foresight, the cash cycle, and social associations.<sup>19</sup> For the questionnaire, the authors of the study formulated hypotheses on the future development of each of the previously defined key factors based on the results obtained so far.<sup>20</sup> In the first stage of the survey, the participants assessed these hypotheses with regard to their probability of occurrence. As part of

the online survey, participants were also asked to estimate what proportion cash would represent in the future payment mix. These estimates were in turn used in the scenarios. The results of the first stage of the survey were presented back to the participants in the second stage. They were then given the opportunity to make new assessments in light of the overall results from the first stage.

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<sup>18</sup> The “societal good” key factor describes the particular significance of cash for the inclusion of various groups in society and also as a contingency solution during times of crisis.

<sup>19</sup> The first stage of the survey was conducted in December 2022 and the second stage of the survey was conducted in March 2023. Out of a total of 101 persons invited to participate, 67 took part in the first stage. Of these, 55 agreed to participate in the second stage. Ultimately, 41 persons completed the second stage of the survey.

<sup>20</sup> In both stages of the survey, the questions on the cash cycle key factor were answered only by experts in this area (34 in the first stage and 26 in the second stage).

three devised scenarios are not forecasts and it is uncertain whether any of the developments described will occur. However, the scenarios show data-based potential developments for cash and the resulting consequences for society. In the study, evidence was found for all the developments described that makes them possible and plausible. Cash plays a role in all of the scenarios, albeit a minor one in some cases. No evidence was found that suggests it is plausible or likely that cash will disappear completely from the payment landscape in future. Nevertheless, the scenarios also show that pressure on cash and the cash cycle will increase. In the absence of appropriate measures, a downward spiral could be set in motion. The public’s freedom to be able to choose between paying either with cash or cashless means of payment depending on their preference should therefore no longer be seen as a given for the future.

Therefore, the scenarios should be the starting point for further analysis of the future of cash. If genuine freedom of choice of payment instrument is to be maintained for all members of society, in order to ensure a stable supply of cash in the event of a crisis, amongst other things, all of the scenarios reveal the need for action by stakeholders in the cash cycle and in politics. The scenarios subsequently enable starting points for measures to be identified that will help maintain cash as an attractive, widely accepted, easily accessible and competitive means of payment.

As part of the Eurosystem’s cash strategy, the Bundesbank is committed to ensuring that cash remains available and is generally accepted. As a central and neutral participant in the cash cycle – with a statutory mandate to supply cash – it will help shape cash payments in Germany in a forward-looking way and will strive to ensure that cash remains a core physical product. The Bundesbank will continue to pro-

*Scenarios reveal the need for action by all stakeholders in the cash cycle and in politics*

*The Bundesbank will help shape cash payments in Germany in a forward-looking way and is committed to ensuring cash remains a core physical product*



vide an efficient and future-proof branch network. In addition, it provides a range of services tailored to the needs of its cash business management partners.

concept and develop and establish appropriate measures. The scenarios and the study also provide a tool for exchanging ideas with civil society about the societal benefits of cash and an adequate cash supply level.

*In doing so, the Bundesbank relies on cooperation with stakeholders in the cash cycle ...*

In addition, the Bundesbank is stepping up cooperation with a wide range of stakeholders in the cash cycle. To this end, it is inviting high-level representatives from the associations of cash actors, public authorities as well as other experts to the National Cash Forum for the first time in February 2024 to discuss relevant aspects of cash payments. The Bundesbank is also seeking dialogue with civil society about the desired future of cash and necessary activities. On the basis of the "Cash of the future" study, all stakeholders can discuss desirable developments together, draw up a tangible future

The study represents only part of the Bundesbank's activities to identify developments concerning cash. The Bundesbank will continue to investigate the use of cash by the general public, as well as access to and acceptance of cash in Germany. These analyses enable changes in cash payments to be identified and evaluated at an early stage. They are and will remain important instruments for the Bundesbank to perform its statutory mandate to supply cash. Furthermore, society and policymakers are also invited to discuss the future of cash.

*... and on further analyses of the development of cash*

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# Statistical Section

## ■ Contents

### ■ I. Key economic data for the euro area

1. Monetary developments and interest rates .....	5*
2. External transactions and positions .....	5*
3. General economic indicators .....	6*

### ■ II. Overall monetary survey in the euro area

1. The money stock and its counterparts .....	8*
2. Consolidated balance sheet of monetary financial institutions (MFIs) .....	10*
3. Banking system's liquidity position .....	14*

### ■ III. Consolidated financial statement of the Eurosystem

1. Assets .....	16*
2. Liabilities .....	18*

### ■ IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany .....	20*
2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks .....	24*
3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents .....	26*
4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents .....	28*
5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs) .....	30*
6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity .....	32*
7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany .....	34*
8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany .....	36*
9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group .....	36*
10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs) .....	38*
11. Debt securities and money market paper outstanding of banks (MFIs) in Germany .....	38*
12. Building and loan associations (MFIs) in Germany .....	39*
13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs) .....	40*

## ■ V. Minimum reserves

1. Reserve maintenance in the euro area .....	42•
2. Reserve maintenance in Germany .....	42•

## ■ VI. Interest rates

1. ECB interest rates / basic rates of interest .....	43•
2. Eurosystem monetary policy operations allotted through tenders .....	43•
3. Money market rates, by month .....	43•
4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) .....	44•

## ■ VII. Insurance corporations and pension funds

1. Assets .....	48•
2. Liabilities .....	49•

## ■ VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany .....	50•
2. Sales of debt securities issued by residents .....	51•
3. Amounts outstanding of debt securities issued by residents .....	52•
4. Shares in circulation issued by residents .....	52•
5. Yields on German securities .....	53•
6. Sales and purchases of mutual fund shares in Germany .....	53•

## ■ IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations .....	54•
2. Financial assets and liabilities of non-financial corporations .....	55•
3. Acquisition of financial assets and external financing of households .....	56•
4. Financial assets and liabilities of households .....	57•

## ■ X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty ..	58•
2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts .....	58•
3. General government: budgetary development .....	59•
4. Central, state and local government: budgetary development .....	59•
5. Central, state and local government: tax revenue .....	60•
6. Central and state government and European Union: tax revenue, by type .....	60•

7. Central, state and local government: individual taxes .....	61*
8. German statutory pension insurance scheme: budgetary development and assets .....	61*
9. Federal Employment Agency: budgetary development .....	62*
10. Statutory health insurance scheme: budgetary development .....	62*
11. Statutory long-term care insurance scheme: budgetary development .....	63*
12. Maastricht debt by creditor .....	63*
13. Maastricht debt by instrument .....	64*
14. Maastricht debt of central government by instrument and category .....	65*

## ■ XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income .....	66*
2. Output in the production sector .....	67*
3. Orders received by industry .....	68*
4. Orders received by construction .....	69*
5. Retail trade turnover .....	69*
6. Labour market .....	70*
7. Prices .....	71*
8. Households' income .....	72*
9. Negotiated pay rates (overall economy) .....	72*
10. Assets, equity and liabilities of listed non-financial groups .....	73*
11. Revenues and operating income of listed non-financial groups .....	74*

## ■ XII. External sector

1. Major items of the balance of payments of the euro area .....	75*
2. Major items of the balance of payments of the Federal Republic of Germany .....	76*
3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries .....	77*
4. Services and primary income of the Federal Republic of Germany .....	78*
5. Secondary income and Capital account of the Federal Republic of Germany .....	78*
6. Financial account of the Federal Republic of Germany .....	79*
7. External position of the Bundesbank .....	80*
8. External positions of enterprises .....	81*
9. ECB's euro foreign exchange reference rates of selected currencies .....	82*
10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union .....	82*
11. Effective exchange rates of the euro and indicators of the German economy's price competitiveness .....	83*

## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7	
				3-month moving average (centred)						
	Annual percentage change							% p.a. as a monthly average		
2022 Apr.	8.6	6.6	6.4	6.3	6.4	5.0	-0.2	-0.58	1.4	
May	8.3	6.3	6.1	6.2	6.2	5.1	-0.1	-0.59	1.7	
June	7.5	6.2	6.0	6.0	6.3	5.4	-0.2	-0.58	2.2	
July	7.0	6.1	5.8	6.0	5.9	5.4	-0.2	-0.51	1.9	
Aug.	6.8	6.3	6.2	6.0	5.7	5.7	-0.3	-0.09	1.8	
Sep.	5.2	5.9	6.0	5.7	5.5	5.7	-0.3	0.36	2.6	
Oct.	3.5	5.0	4.9	5.2	5.1	5.3	-0.7	0.66	3.0	
Nov.	2.2	4.5	4.6	4.4	4.8	5.2	-0.1	1.37	2.7	
Dec.	0.2	3.4	3.8	3.8	3.9	4.4	0.6	1.57	2.8	
2023 Jan.	-1.3	2.5	3.0	3.1	3.0	3.7	1.3	1.90	2.9	
Feb.	-3.1	1.7	2.5	2.5	2.5	3.3	1.9	2.28	3.0	
Mar.	-4.7	1.0	2.0	2.0	2.0	2.9	2.4	2.57	3.1	
Apr.	-5.7	0.5	1.4	1.5	1.4	2.4	2.4	2.90	3.0	
May	-7.0	-0.1	1.0	0.9	0.9	2.3	3.3	3.08	3.0	
June	-8.0	-0.6	0.5	0.4	0.4	1.6	3.6	3.24	3.0	
July	-9.1	-1.4	-0.4	-0.4	0.1	1.3	4.0	3.40	3.1	
Aug.	-10.4	-2.4	-1.3	-0.9	-0.2	0.7	4.5	3.64	3.2	
Sep.	-9.9	-2.2	-1.2	-1.2	-0.4	0.3	4.9	3.75	3.3	
Oct.	-10.0	-2.2	-1.0	-1.0	-0.5	0.4	5.6	3.90	3.5	
Nov.	-9.5	-1.8	-0.9	...	-0.6	0.4	5.5	3.90	3.3	
Dec.	...	...	...	...	...	...	...	3.90	2.7	

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

Short-Term Rate. 6 See also footnotes to Table VI.3, p. 43\*. 7 GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments r								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2022 Apr.	- 15,756	- 13,928	- 42,131	+ 26,022	+ 38,111	+ 28,166	- 133,673	- 756	1.0819	95.0	90.1
May	- 29,047	- 8,030	+ 63,713	+ 116,343	+ 38,075	+ 555	- 92,425	+ 1,165	1.0579	95.4	90.5
June	- 3,894	- 8,502	+ 8,081	+ 7,902	- 98,776	+ 6,263	+ 90,785	+ 1,906	1.0566	95.7	90.7
July	- 12,413	- 13,267	+ 21,794	- 12,151	+ 46,387	+ 9,947	- 24,023	+ 1,634	1.0179	93.9	89.2
Aug.	- 26,215	- 30,821	- 7,004	- 24,607	- 60,652	+ 14,505	+ 61,593	+ 2,158	1.0128	93.4	88.9
Sep.	- 4,932	- 12,954	- 29,124	+ 83,487	- 166,369	+ 13,773	+ 36,514	+ 3,470	0.9904	93.9	89.9
Oct.	- 14,084	- 7,689	+ 19,115	+ 10,575	- 21,581	+ 3,622	+ 22,577	+ 3,923	0.9826	94.5	91.3
Nov.	+ 6,620	+ 7,538	- 19,957	- 6,043	- 29,853	+ 4,294	+ 11,130	+ 515	1.0201	95.7	92.3
Dec.	+ 16,618	+ 10,484	+ 61,518	+ 27,760	+ 64,795	- 7,854	- 27,989	+ 4,805	1.0589	96.8	92.6
2023 Jan.	- 11,898	- 14,614	+ 23,259	- 1,623	+ 30,752	- 2,671	+ 5,548	- 8,747	1.0769	97.1	92.8
Feb.	+ 12,209	+ 21,058	- 11,665	+ 32,164	- 25,271	+ 12,381	- 19,593	- 11,347	1.0715	97.0	93.0
Mar.	+ 30,117	+ 39,164	+ 27,851	+ 3,447	- 101,886	+ 5,553	+ 119,277	+ 1,460	1.0706	97.3	93.2
Apr.	+ 7,608	+ 6,740	- 14,564	- 15,967	+ 65,460	- 1,372	- 60,820	- 1,866	1.0968	98.4	94.1
May	- 5,275	+ 15,347	- 14,876	- 55,930	+ 49,343	+ 7,307	- 16,952	+ 1,356	1.0868	98.0	93.5
June	+ 35,974	+ 32,124	+ 79,198	+ 79,946	- 47,138	- 10,711	+ 54,708	+ 2,393	1.0840	98.2	93.8
July	+ 31,244	+ 21,430	+ 32,923	- 26,345	+ 47,313	- 8,869	+ 20,420	+ 404	1.1058	99.2	95.0
Aug.	+ 30,615	+ 21,338	+ 21,461	+ 11,866	- 12,167	+ 3,277	+ 17,175	+ 1,310	1.0909	99.0	95.0
Sep.	+ 35,036	+ 24,844	+ 46,023	+ 24,998	- 61,134	+ 2,181	+ 83,846	- 3,868	1.0684	98.5	94.6
Oct.	+ 30,051	+ 32,891	+ 31,797	+ 17,470	- 12,198	+ 23,791	- 1,033	+ 3,768	1.0563	98.0	P 94.1
Nov.	...	...	...	...	...	...	...	...	1.0808	98.7	P 94.6
Dec.	...	...	...	...	...	...	...	...	1.0903	98.2	P 94.0

\* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). 1 Monthly averages, see also Tables XII. 9 and 11, pp. 82\*/ 83\*. 2 Including employee stock options. 3 Bundesbank cal-

culational. Vis-à-vis the currencies of the extended EER group of trading partners (fixed composition). 4 Based on consumer price indices.



## I. Key economic data for the euro area

### 3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
<b>Real gross domestic product <sup>1</sup></b>											
Annual percentage change											
2021	5.9	6.9	3.2	7.2	2.8	6.4	8.4	15.1	8.3	13.8	6.7
2022	3.4	3.0	1.8	- 0.5	1.6	2.5	5.6	9.4	3.7	6.4	3.4
2023	...	...	- 0.3	...	...	...	...	...	...	...	...
2022 Q2	4.1	3.8	1.6	0.2	2.6	4.0	7.1	9.3	5.0	9.3	4.4
Q3	2.5	2.0	1.2	- 0.5	1.3	1.3	3.7	9.4	2.5	5.5	0.8
Q4	1.9	1.4	0.2	- 4.2	- 0.5	0.3	3.7	10.2	1.3	3.2	1.6
2023 Q1	1.3	1.7	0.2	- 3.7	0.6	1.1	2.0	2.6	2.3	1.6	- 0.0
Q2	0.6	1.3	- 0.4	- 2.9	- 0.6	0.7	2.8	- 0.3	0.0	2.6	- 1.1
Q3	0.0	1.4	- 0.8	- 3.9	- 1.5	0.3	1.8	- 5.8	- 0.0	2.8	- 0.7
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2020	- 7.7	- 3.8	- 9.6	- 2.8	- 3.2	- 10.9	- 2.1	14.5	- 11.5	- 3.4	- 1.8
2021	8.9	16.8	4.6	12.8	4.2	5.9	10.4	28.3	12.2	6.4	6.5
2022	2.3	- 0.7	- 0.3	- 2.3	4.0	- 0.2	2.5	18.9	0.4	1.6	0.8
2022 Q2	2.0	- 5.1	- 1.3	2.6	8.0	- 0.2	3.1	14.9	2.1	2.5	3.6
Q3	3.4	- 3.6	1.9	- 5.0	3.5	0.2	3.9	21.0	0.0	2.5	- 2.6
Q4	2.2	- 0.2	- 0.6	- 10.4	- 0.6	- 0.4	- 1.7	29.8	- 2.2	- 1.4	- 1.2
2023 Q1	0.3	- 2.9	0.4	- 9.6	1.0	- 0.5	2.3	7.8	- 1.5	- 1.7	- 6.0
Q2	- 1.2	- 4.3	- 0.3	- 14.3	- 2.8	1.5	1.2	4.2	- 3.9	0.0	- 6.6
Q3	- 4.7	- 6.9	- 3.1	- 11.6	- 1.7	0.8	- 0.2	- 21.6	- 2.6	- 0.4	- 5.3
<b>Capacity utilisation in industry <sup>3</sup></b>											
As a percentage of full capacity											
2021	81.4	80.1	84.9	78.1	81.2	81.1	75.7	78.0	76.5	75.0	75.3
2022	82.2	79.1	85.2	71.7	81.0	81.8	75.9	79.8	78.4	77.0	75.0
2023	80.5	75.7	83.4	67.3	76.6	81.1	75.2	...	76.9	77.2	72.9
2022 Q3	81.9	78.9	85.1	74.7	80.7	81.7	74.5	79.2	78.4	75.8	75.7
Q4	81.4	77.2	84.9	71.5	80.8	80.6	75.5	79.8	77.9	74.5	73.3
2023 Q1	81.4	76.7	84.6	71.0	79.0	81.0	74.8	79.2	77.4	77.6	72.6
Q2	81.2	77.3	84.2	70.0	76.3	82.0	73.8	...	77.4	78.1	73.8
Q3	80.0	75.0	82.9	63.5	77.4	80.6	76.3	...	76.9	78.4	72.7
Q4	79.4	73.9	81.9	64.7	73.7	80.7	75.9	...	75.9	74.7	72.3
<b>Standardised unemployment rate <sup>4</sup></b>											
As a percentage of civilian labour force											
2021	7.7	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.6	e 7.6
2022	6.7	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.8	e 6.9
2023	...	...	...	e 6.3	...	...	...	e 4.4	...	...	...
2023 July	6.5	5.3	3.0	7.4	7.4	7.4	11.0	4.4	7.7	6.5	6.6
Aug.	6.5	5.3	3.0	7.3	7.3	7.4	10.6	4.5	7.5	6.5	6.6
Sep.	6.5	5.4	3.1	6.5	7.4	7.3	10.1	4.7	7.6	6.5	6.5
Oct.	6.5	5.6	3.1	6.2	7.5	7.3	9.4	4.8	7.7	6.4	6.5
Nov.	6.4	5.6	3.1	6.1	7.6	7.3	9.4	4.8	7.5	6.4	6.6
Dec.	...	...	...	...	...	...	...	4.9	...	...	...
<b>Harmonised Index of Consumer Prices</b>											
Annual percentage change											
2021	2.6	3.2	5	4.5	2.1	2.1	0.6	2.4	1.9	2.7	3.2
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	6 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2023 July	5.3	1.7	6.5	6.2	4.2	5.1	3.5	4.6	6.3	8.0	6.6
Aug.	5.2	2.4	6.4	4.3	3.1	5.7	3.5	4.9	5.5	8.4	5.6
Sep.	4.3	0.7	4.3	3.9	3.0	5.7	2.4	5.0	5.6	7.4	3.6
Oct.	2.9	- 1.7	3.0	5.0	2.4	4.5	3.8	3.6	1.8	6.7	2.3
Nov.	2.4	- 0.8	2.3	4.1	0.7	3.9	2.9	2.5	0.6	5.5	1.1
Dec.	2.9	0.5	3.8	4.3	1.3	4.1	3.7	3.2	0.5	5.4	0.9
<b>General government financial balance <sup>7</sup></b>											
As a percentage of GDP											
2021	- 5.2	- 5.4	- 3.6	- 2.5	- 2.8	- 6.5	- 7.0	- 1.5	- 8.8	- 2.5	- 7.2
2022	- 3.6	- 3.5	- 2.5	- 1.0	- 0.8	- 4.8	- 2.4	- 1.7	- 8.0	0.1	- 4.6
2023	...	...	- 2.0	...	...	...	...	...	...	...	...
<b>General government debt <sup>7</sup></b>											
As a percentage of GDP											
2020	97.2	111.8	68.8	18.6	74.7	114.6	207.0	58.1	154.9	86.8	42.2
2021	94.7	108.0	69.0	17.8	72.5	112.9	195.0	54.4	147.1	78.1	44.0
2022	90.9	104.3	66.1	18.5	73.3	111.8	172.6	44.4	141.7	68.2	41.0

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
6.3	7.2	12.6	6.2	4.2	5.7	4.8	8.2	6.4	9.9	2021
2.4	1.4	8.2	4.3	4.8	6.8	1.7	2.5	5.8	5.1	2022
...	...	...	...	...	...	...	...	...	...	2023
2.4	2.3	10.6	5.2	6.5	8.2	1.4	4.4	6.9	6.7	2022 Q2
2.1	2.1	6.4	3.0	2.0	5.0	1.5	0.9	5.5	4.2	Q3
0.1	- 2.5	7.3	2.9	1.8	3.1	1.2	- 0.2	3.8	2.3	Q4
- 2.4	- 1.4	6.4	1.9	1.9	2.7	0.5	1.0	4.5	3.0	2023 Q1
0.7	- 1.5	5.9	- 0.2	- 1.4	2.0	1.5	1.6	2.1	2.2	Q2
0.2	- 1.8	7.1	- 0.8	- 1.9	1.7	1.2	1.1	1.4	2.5	Q3
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
- 1.9	- 10.8	- 0.3	- 3.9	- 5.9	- 7.3	- 8.5	- 5.2	- 9.8	- 7.3	2020
20.2	8.4	0.1	5.0	11.3	3.5	10.3	10.2	7.5	6.4	2021
9.4	- 1.3	2.8	2.6	6.9	- 0.0	- 4.0	1.2	3.0	1.2	2022
9.2	- 1.6	- 4.0	4.7	8.4	2.0	- 3.1	2.8	5.0	3.1	2022 Q2
10.0	- 0.3	7.7	2.4	5.5	1.3	- 1.6	1.7	4.6	- 0.8	Q3
- 2.5	- 3.4	10.0	1.3	2.7	- 0.3	- 8.4	- 5.7	0.7	- 0.1	Q4
- 11.7	- 4.5	13.6	- 3.6	1.0	1.3	- 3.5	- 3.5	1.6	- 0.6	2023 Q1
- 0.4	- 7.0	6.6	- 9.4	- 0.4	- 4.9	0.5	- 4.2	- 2.1	1.4	Q2
- 5.0	- 7.5	1.7	- 8.0	- 1.4	- 4.9	- 0.1	- 8.3	- 1.8	3.8	Q3
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
76.7	82.0	76.8	82.4	87.1	79.2	82.2	84.5	77.8	51.3	2021
77.4	80.8	64.7	83.7	87.7	81.9	83.3	85.0	78.7	58.2	2022
68.8	73.1	68.1	81.9	85.3	81.7	82.1	83.2	76.9	61.6	2023
76.8	81.4	67.6	83.9	87.9	81.6	83.5	84.1	78.9	58.2	2022 Q3
76.1	79.8	63.6	82.6	85.7	81.6	83.0	84.1	77.2	60.5	Q4
69.7	74.3	65.7	82.9	87.1	81.5	80.2	83.1	77.1	59.8	2023 Q1
70.6	75.5	53.3	82.5	86.3	83.5	84.0	83.9	76.3	60.9	Q2
67.1	72.0	69.4	81.3	84.6	80.9	83.0	83.0	76.2	62.7	Q3
67.9	70.5	84.1	80.9	83.2	80.9	81.0	82.6	77.8	63.1	Q4
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
e 7.1	e 5.4	e 3.4	e 4.2	e 6.2	e 6.8	e 6.9	e 4.8	e 14.8	e 7.5	2021
e 5.9	e 4.6	e 2.9	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.8	2022
...	...	...	e 3.5	...	e 6.5	...	...	...	...	2023
6.3	5.2	2.4	3.6	5.7	6.3	5.8	3.8	12.0	6.1	2023 July
6.7	5.3	2.5	3.6	5.4	6.3	5.8	3.8	11.9	6.0	Aug.
6.9	5.5	2.6	3.7	5.5	6.6	5.8	3.9	12.0	5.9	Sep.
6.5	5.6	2.5	3.6	5.1	6.6	5.8	4.1	12.0	5.9	Oct.
6.5	5.7	2.5	3.5	4.9	6.6	5.8	4.2	11.9	5.8	Nov.
...	...	...	3.6	...	...	...	...	...	...	Dec.
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
7.2	2.0	5.6	5.3	7.0	4.3	10.3	5.7	2.1	2.4	2023 July
6.4	3.5	5.0	3.4	7.5	5.3	9.6	6.1	2.4	3.1	Aug.
4.1	3.4	4.9	- 0.3	5.8	4.8	9.0	7.1	3.3	4.3	Sep.
3.1	2.1	4.2	- 1.0	4.9	3.2	7.8	6.6	3.5	3.6	Oct.
2.3	2.1	3.9	1.4	4.9	2.2	6.9	4.5	3.3	2.4	Nov.
1.6	3.2	3.7	1.0	5.7	1.9	6.6	3.8	3.3	1.9	Dec.
<b>General government financial balance <sup>7</sup></b>										
As a percentage of GDP										
- 1.1	0.6	- 7.5	- 2.2	- 5.8	- 2.9	- 5.2	- 4.6	- 6.7	- 1.9	2021
- 0.7	- 0.3	- 5.7	- 0.1	- 3.5	- 0.3	- 2.0	- 3.0	- 4.7	2.4	2022
...	...	...	...	...	...	...	...	...	...	2023
<b>General government debt <sup>7</sup></b>										
As a percentage of GDP										
46.2	24.6	52.2	54.7	83.0	134.9	58.9	79.6	120.3	114.9	2020
43.4	24.5	54.0	51.7	82.5	124.5	61.1	74.4	116.8	99.3	2021
38.1	24.7	52.3	50.1	78.4	112.4	57.8	72.3	111.6	85.6	2022

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.  
<sup>4</sup> Monthly data seasonally adjusted. <sup>5</sup> Influenced by a temporary reduction of value

added tax between July and December 2020. <sup>6</sup> Including Croatia from 2023 onwards.  
<sup>7</sup> According to Maastricht Treaty definition.

## II. Overall monetary survey in the euro area

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

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

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2022 Apr.	111.9	96.7	20.2	15.2	5.2	- 101.8	- 79.5	22.3	6.2	- 10.5	- 0.2	2.1	14.7
May	107.2	65.1	- 18.8	42.1	49.5	- 51.3	40.8	92.2	- 18.1	3.1	- 3.2	- 21.5	3.6
June	116.2	83.6	- 8.8	32.6	33.5	99.4	- 26.0	- 125.4	22.2	- 4.8	- 0.4	1.6	25.8
July	29.8	58.6	- 3.0	- 28.8	- 28.8	- 27.9	63.5	91.3	5.3	- 11.7	- 0.4	- 3.2	20.5
Aug.	- 10.7	26.1	- 18.8	- 36.8	- 31.2	46.8	69.2	22.5	- 15.2	- 22.1	0.8	2.1	4.0
Sep.	86.6	83.1	- 0.1	3.4	2.2	- 52.8	- 199.5	- 146.7	14.7	- 16.4	- 0.4	4.0	27.5
Oct.	- 12.5	0.1	- 6.1	- 12.6	- 9.7	- 0.8	169.5	170.3	- 12.3	- 14.7	0.1	11.2	- 8.9
Nov.	93.0	84.0	31.0	9.0	14.3	14.8	- 40.4	- 55.1	33.9	1.7	0.2	34.0	- 1.9
Dec.	- 121.5	- 88.3	- 0.9	- 33.2	- 41.3	1.1	- 256.0	- 257.0	47.5	10.0	0.1	0.7	36.8
2023 Jan.	- 10.1	- 0.7	- 14.4	- 9.5	- 4.2	11.6	126.7	115.1	30.0	- 6.2	2.2	57.3	- 23.3
Feb.	7.5	- 13.3	3.2	20.9	29.8	8.3	0.1	- 8.2	15.8	- 1.3	1.6	10.3	5.3
Mar.	33.8	41.1	11.7	- 7.2	- 9.7	75.1	112.5	37.3	28.2	10.8	1.3	5.6	10.6
Apr.	- 9.7	23.8	29.5	- 33.5	- 29.2	- 20.7	- 21.2	- 0.6	10.5	9.3	1.4	3.9	- 4.1
May	- 0.0	45.7	33.3	- 45.7	- 50.0	4.4	22.2	17.8	37.6	- 0.3	2.3	27.1	8.5
June	3.0	- 11.3	- 12.2	14.3	21.1	112.1	15.9	- 96.1	43.8	1.2	2.8	26.8	13.0
July	- 46.7	6.7	5.4	- 53.4	- 53.0	33.3	106.7	73.4	32.7	0.9	2.9	17.1	11.9
Aug.	- 56.6	- 67.3	- 12.6	10.8	13.5	33.5	61.8	28.3	22.2	- 2.4	4.0	11.1	9.4
Sep.	35.4	31.9	- 1.2	3.5	2.6	61.9	- 106.9	- 168.8	43.3	15.7	5.0	11.0	11.6
Oct.	- 35.7	5.2	- 11.1	- 40.9	- 40.4	57.5	51.8	- 5.8	29.9	- 9.3	4.7	26.9	7.6
Nov.	65.2	84.8	15.1	- 19.7	- 15.8	49.2	48.6	- 0.6	34.1	- 6.9	5.7	40.2	- 4.9

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2022 Apr.	19.0	18.9	2.7	0.1	- 4.5	19.1	- 13.0	- 32.1	4.4	- 2.7	- 0.2	3.2	4.1
May	39.1	28.5	3.5	10.6	13.5	- 29.8	- 0.9	28.9	2.0	- 2.4	- 0.1	2.0	2.5
June	32.6	25.5	- 4.1	7.1	4.8	- 22.4	- 9.4	13.0	3.8	- 3.1	- 0.2	- 3.8	10.8
July	18.2	30.6	10.6	- 12.4	- 13.4	42.7	4.3	- 38.5	9.3	- 2.0	- 0.2	8.5	3.0
Aug.	26.0	39.4	- 0.2	- 13.4	- 11.4	- 50.3	6.7	57.1	3.0	- 0.0	- 0.1	0.8	2.3
Sep.	21.5	23.1	0.1	- 1.7	- 4.5	- 27.4	1.6	29.0	4.1	- 0.3	- 0.0	- 0.6	5.0
Oct.	12.8	10.5	- 0.2	2.3	1.9	45.1	20.4	- 24.7	- 7.6	- 1.2	0.2	3.2	- 9.8
Nov.	25.4	26.2	1.4	- 0.9	0.8	38.0	8.9	- 29.1	9.8	1.9	0.2	7.1	0.6
Dec.	- 28.8	- 19.6	- 2.4	- 9.3	- 8.2	- 37.1	- 71.9	- 34.8	- 0.5	- 3.7	0.4	- 1.9	4.8
2023 Jan.	27.5	16.9	- 0.2	10.7	8.9	63.0	29.8	- 33.3	- 14.3	2.7	1.0	3.1	- 21.0
Feb.	9.2	8.3	- 0.2	0.9	1.8	58.4	- 2.0	- 60.3	3.3	0.6	1.2	- 2.1	3.5
Mar.	4.8	8.1	6.4	- 3.4	- 3.7	- 12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5
Apr.	- 3.7	13.0	1.2	- 16.7	- 20.2	62.7	- 15.2	- 77.9	5.0	2.0	1.5	- 3.0	4.5
May	5.0	11.3	- 1.3	- 6.3	- 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8
June	1.5	- 1.9	4.1	3.4	5.4	7.6	- 6.6	- 14.3	9.7	- 0.9	2.7	- 0.3	8.2
July	5.1	6.8	- 1.1	- 1.7	- 4.7	34.0	8.3	- 25.7	24.9	- 0.3	3.0	10.2	12.0
Aug.	- 6.8	- 5.0	- 6.1	- 1.8	0.3	25.7	- 5.3	- 31.0	6.6	- 2.7	2.7	0.2	6.4
Sep.	- 8.2	1.7	0.8	- 9.9	- 13.3	- 0.1	- 2.8	- 2.7	21.1	0.1	2.9	11.6	6.4
Oct.	- 2.0	0.1	- 0.2	- 2.1	- 5.2	16.2	4.9	- 11.3	11.8	- 0.1	3.0	5.9	3.0
Nov.	12.1	12.7	- 1.1	- 0.6	1.8	15.9	- 0.9	- 16.8	11.3	3.6	3.4	1.0	3.3

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

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

## II. Overall monetary survey in the euro area

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

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 22.1	- 99.7	0.0	103.1	65.2	64.0	11.2	52.8	- 1.1	2.3	25.1	20.2	16.6	2022 Apr.	
- 28.9	56.2	0.0	53.6	63.4	67.3	7.8	59.6	- 15.9	11.9	4.7	- 10.1	- 5.2	May	
69.6	65.7	0.0	73.3	79.6	52.3	6.6	45.7	24.1	3.1	- 32.5	- 1.0	11.2	June	
- 31.2	-138.3	0.0	159.6	126.7	74.8	8.6	66.2	46.7	5.1	23.7	- 2.1	18.1	July	
- 80.3	68.2	0.0	79.0	71.5	20.2	- 4.6	24.8	41.3	10.0	- 22.6	6.8	7.4	Aug.	
7.3	19.8	0.0	1.6	- 1.7	- 100.8	- 1.4	- 99.4	99.7	- 0.6	- 19.5	- 8.4	21.7	Sep.	
- 5.4	65.6	0.0	- 57.6	- 76.8	- 157.2	- 0.4	- 156.9	85.4	- 5.0	4.4	36.7	- 25.5	Oct.	
- 10.5	- 1.7	0.0	69.8	20.6	- 30.3	- 3.5	- 26.8	59.2	- 8.3	27.4	22.3	16.4	Nov.	
- 84.5	- 63.4	0.0	3.3	13.1	- 61.5	11.6	- 73.1	59.8	14.8	- 46.5	2.8	10.4	Dec.	
- 38.7	125.7	0.0	- 133.4	- 149.4	- 231.6	- 13.3	- 218.4	76.0	6.2	35.1	6.6	- 8.0	2023 Jan.	
20.3	21.9	0.0	- 42.0	- 63.4	- 135.5	- 3.5	- 132.0	72.1	0.0	- 2.2	- 6.4	29.8	Feb.	
30.5	36.5	0.0	16.2	9.5	- 104.3	3.9	- 108.2	119.4	- 5.5	- 25.7	20.6	9.4	Mar.	
- 26.5	- 14.3	0.0	- 1.1	- 18.3	- 53.0	4.1	- 57.1	46.1	- 11.4	6.7	11.5	0.2	Apr.	
- 104.5	81.4	0.0	- 30.3	- 44.8	- 94.3	1.7	- 96.0	52.9	- 3.5	29.6	1.5	4.1	May	
24.6	44.8	0.0	7.0	22.3	- 60.9	3.1	- 64.0	94.4	- 11.2	- 11.2	- 6.1	- 3.5	June	
- 29.4	- 2.5	0.0	0.7	- 28.1	- 90.8	3.0	- 93.8	73.3	- 10.6	4.1	10.6	- 0.6	July	
- 20.2	5.4	0.0	- 43.0	- 44.9	- 101.7	- 7.7	- 94.0	81.1	- 24.3	4.4	8.4	1.2	Aug.	
35.1	- 16.4	0.0	45.6	44.6	- 11.6	- 3.1	- 8.5	79.8	- 23.6	- 5.8	- 0.7	- 2.8	Sep.	
- 28.6	54.3	0.0	- 43.0	- 88.6	- 169.1	- 4.2	- 165.0	102.2	- 21.7	25.2	19.2	10.5	Oct.	
- 48.3	41.1	0.0	80.3	59.7	24.0	- 2.7	26.7	48.4	- 12.7	22.3	16.7	- 11.1	Nov.	

### b) German contribution

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>										Period
	Total	of which: Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock										
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7				
- 3.0	32.9	3.4	2.3	3.7	- 3.4	10.4	- 0.4	- 2.0	- 0.2	- 0.6	2022 Apr.			
22.5	- 30.3	3.4	2.7	15.1	22.5	- 7.4	- 1.2	0.4	0.2	0.7	May			
14.9	- 37.5	3.7	0.5	29.0	19.6	7.5	- 1.6	0.6	- 0.0	2.9	June			
- 38.2	55.3	- 5.3	9.1	34.6	5.7	23.6	- 1.7	4.3	0.1	2.6	July			
- 24.1	- 71.1	- 11.7	12.5	67.9	56.8	13.9	- 2.4	- 1.8	- 0.1	1.4	Aug.			
4.7	- 1.1	3.3	0.3	- 13.6	- 56.8	45.1	- 5.3	- 2.6	0.1	6.0	Sep.			
5.1	65.9	0.1	0.1	- 5.4	- 32.1	36.8	- 3.3	- 0.2	0.1	6.7	Oct.			
22.6	13.6	- 0.0	- 0.3	17.3	12.6	4.3	- 5.5	3.2	0.0	2.7	Nov.			
- 16.3	- 24.6	2.1	2.4	- 24.6	- 37.6	19.0	- 4.1	- 2.0	0.1	0.0	Dec.			
- 42.9	147.9	2.3	- 5.1	- 0.2	- 37.1	38.4	- 6.5	- 0.1	- 0.2	5.4	2023 Jan.			
12.9	50.9	1.1	- 0.7	0.4	- 33.2	32.6	- 8.0	1.3	- 0.1	7.8	Feb.			
27.1	- 34.8	2.3	0.9	- 15.5	- 45.7	31.8	- 10.4	- 0.2	0.3	8.7	Mar.			
- 39.0	86.7	1.9	0.7	6.3	- 11.7	25.3	- 10.2	0.7	0.2	1.9	Apr.			
- 11.8	2.8	2.6	0.9	6.7	- 6.2	18.4	- 10.3	- 0.2	- 0.1	5.1	May			
- 9.8	8.4	1.7	1.1	0.8	- 29.2	36.7	- 10.0	- 0.3	- 0.0	3.6	June			
- 6.4	20.0	1.6	1.3	0.7	- 21.8	31.5	- 10.3	0.3	0.3	0.8	July			
7.4	- 1.5	2.9	- 1.9	6.4	- 21.1	30.4	- 11.2	1.1	0.1	7.1	Aug.			
- 11.6	- 12.1	3.6	- 1.7	- 5.7	- 13.3	17.8	- 8.6	- 1.0	0.1	0.7	Sep.			
- 2.4	2.9	1.5	- 0.5	1.9	- 31.2	38.8	- 9.4	0.8	- 0.1	3.0	Oct.			
- 9.5	15.0	1.1	- 0.4	11.2	9.5	11.7	- 10.5	1.1	0.1	0.6	Nov.			

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

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

## II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets									
		Lending to non-banks (non-MFIs) in the euro area									
		Total	Enterprises and households				General government				Claims on non-euro area residents
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
<b>Euro area (€ billion) 1</b>											
2021 Oct.	31,778.8	21,201.7	14,817.8	12,379.4	1,548.1	890.3	6,384.0	987.7	5,396.3	6,825.2	3,751.9
Nov.	32,193.4	21,381.5	14,911.5	12,478.0	1,542.5	891.0	6,470.1	985.8	5,484.2	6,917.4	3,894.5
Dec.	31,777.4	21,384.4	14,917.2	12,462.9	1,567.3	887.0	6,467.2	988.5	5,478.8	6,738.7	3,654.2
2022 Jan.	32,417.1	21,571.9	15,046.8	12,609.0	1,553.2	884.6	6,525.0	999.2	5,525.9	6,914.5	3,930.7
Feb.	32,601.8	21,629.0	15,075.6	12,645.3	1,553.7	876.6	6,553.4	991.8	5,561.6	7,011.4	3,961.5
Mar.	32,937.3	21,737.1	15,176.1	12,722.0	1,587.4	866.7	6,561.1	1,001.4	5,559.7	6,996.1	4,204.1
Apr.	33,570.1	21,764.2	15,254.0	12,805.3	1,597.6	851.1	6,510.1	1,011.3	5,498.8	7,063.0	4,742.9
May	33,482.5	21,816.2	15,304.5	12,878.2	1,568.2	858.1	6,511.7	1,003.9	5,507.8	7,013.2	4,653.1
June	33,886.1	21,886.0	15,373.6	12,973.4	1,569.1	831.1	6,512.4	1,003.0	5,509.4	7,064.5	4,935.5
July	33,877.7	21,984.6	15,451.5	13,043.7	1,578.6	829.2	6,533.1	1,003.0	5,530.1	7,216.9	4,676.2
Aug.	34,342.9	21,872.4	15,459.5	13,080.1	1,553.7	825.7	6,413.0	996.9	5,416.1	7,301.6	5,168.9
Sep.	34,619.1	21,901.4	15,558.0	13,191.3	1,544.9	821.7	6,343.4	998.1	5,345.2	7,241.7	5,476.0
Oct.	34,551.1	21,891.6	15,553.1	13,190.6	1,533.0	829.6	6,338.5	995.2	5,343.3	7,336.9	5,322.6
Nov.	34,226.4	22,012.4	15,628.2	13,228.7	1,559.1	840.4	6,384.2	990.2	5,394.1	7,207.7	5,006.2
Dec.	33,866.4	21,792.5	15,515.4	13,124.3	1,555.4	835.7	6,277.1	998.9	5,278.2	6,873.4	5,200.5
2023 Jan.	33,828.2	21,883.3	15,553.1	13,171.7	1,545.6	835.8	6,330.2	1,000.3	5,330.0	6,982.9	4,962.0
Feb.	34,114.7	21,860.3	15,543.2	13,157.7	1,540.9	844.6	6,317.1	991.3	5,325.9	7,003.0	5,251.4
Mar.	33,955.0	21,921.0	15,575.3	13,175.7	1,552.2	847.4	6,345.7	995.3	5,350.3	7,101.4	4,932.6
Apr.	33,942.9	21,906.2	15,598.6	13,166.2	1,566.3	866.2	6,307.6	991.1	5,316.5	7,040.8	4,995.9
May	34,134.7	21,917.1	15,648.8	13,183.8	1,595.6	869.4	6,268.4	995.4	5,272.9	7,152.5	5,065.1
June	34,046.4	21,910.7	15,632.8	13,177.9	1,584.4	870.4	6,277.9	988.5	5,289.4	7,070.1	5,065.6
July	34,180.0	21,860.1	15,636.3	13,174.7	1,586.5	875.1	6,223.8	988.2	5,235.6	7,155.1	5,164.8
Aug.	34,233.1	21,805.6	15,568.6	13,119.1	1,576.8	872.8	6,237.0	986.1	5,250.9	7,253.3	5,174.2
Sep.	34,373.6	21,789.2	15,595.2	13,149.8	1,574.6	870.9	6,194.0	987.3	5,206.7	7,197.3	5,387.1
Oct.	34,338.7	21,745.7	15,591.2	13,160.3	1,554.9	876.0	6,154.6	984.1	5,170.5	7,266.5	5,326.5
Nov.	34,130.9	21,853.6	15,675.7	13,221.3	1,573.4	881.0	6,178.0	980.8	5,197.2	7,240.9	5,036.4
<b>German contribution (€ billion)</b>											
2021 Oct.	7,461.0	5,147.0	3,874.5	3,363.5	228.6	282.4	1,272.5	284.4	988.0	1,385.2	928.8
Nov.	7,575.0	5,210.7	3,904.2	3,389.9	229.0	285.3	1,306.4	280.7	1,025.7	1,396.4	967.9
Dec.	7,475.8	5,212.1	3,914.7	3,393.2	237.0	284.5	1,297.4	278.0	1,019.5	1,355.9	907.8
2022 Jan.	7,787.0	5,243.9	3,944.7	3,422.9	235.8	286.0	1,299.2	279.9	1,019.3	1,433.6	1,109.5
Feb.	7,871.3	5,262.9	3,968.5	3,445.2	238.0	285.3	1,294.3	277.8	1,016.5	1,464.4	1,144.0
Mar.	7,997.7	5,280.7	3,990.2	3,464.4	240.6	285.2	1,290.6	278.6	1,012.0	1,447.5	1,269.5
Apr.	8,259.4	5,278.9	4,008.0	3,481.9	240.1	286.1	1,270.9	283.2	987.7	1,464.0	1,516.5
May	8,228.4	5,304.5	4,034.5	3,506.0	240.8	287.7	1,270.0	280.3	989.7	1,445.0	1,479.0
June	8,413.5	5,322.6	4,058.9	3,537.6	237.8	283.5	1,263.7	282.5	981.2	1,466.1	1,624.8
July	8,287.9	5,375.0	4,096.1	3,560.3	252.7	283.2	1,278.8	283.6	995.2	1,481.5	1,431.4
Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0
Sep.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6
Nov.	8,651.3	5,385.6	4,227.8	3,697.1	248.5	282.3	1,157.8	289.7	868.1	1,436.7	1,829.1

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

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

## II. Overall monetary survey in the euro area

Liabilities												
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which: in euro <sup>5</sup>	Enterprises and households									End of month
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>		up to 3 months	over 3 months	
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months			
<b>Euro area (€ billion) <sup>1</sup></b>												
1,450.3	15,542.2	14,177.1	14,350.0	9,205.6	707.1	148.0	1,795.5	2,458.8	34.9	2021 Oct.		
1,456.3	15,548.8	14,218.9	14,375.7	9,255.0	697.0	143.3	1,786.3	2,459.8	34.3	Nov.		
1,477.0	15,617.2	14,347.7	14,502.1	9,363.7	704.9	131.3	1,805.2	2,463.5	33.6	Dec.		
1,477.9	15,694.2	14,327.3	14,526.9	9,353.8	706.6	135.3	1,820.2	2,479.3	31.8	2022 Jan.		
1,487.0	15,787.1	14,373.0	14,561.7	9,412.4	688.4	134.3	1,807.7	2,487.3	31.6	Feb.		
1,509.6	15,891.2	14,465.7	14,650.6	9,490.5	703.7	123.5	1,809.6	2,492.1	31.2	Mar.		
1,520.7	15,934.3	14,521.8	14,712.1	9,555.8	705.4	123.5	1,802.0	2,494.3	31.0	Apr.		
1,528.5	15,950.4	14,568.7	14,740.8	9,597.9	684.9	120.2	1,803.2	2,506.6	27.9	May		
1,535.1	16,100.5	14,633.1	14,810.3	9,643.8	704.8	123.4	1,800.3	2,510.4	27.5	June		
1,543.7	16,184.3	14,738.3	14,937.4	9,735.4	741.0	127.1	1,791.0	2,515.8	27.1	July		
1,539.1	16,161.9	14,793.1	14,985.4	9,754.1	781.5	125.9	1,770.0	2,526.0	28.0	Aug.		
1,537.7	16,199.4	14,785.2	15,036.4	9,688.0	913.3	125.5	1,756.3	2,525.7	27.6	Sep.		
1,537.2	16,095.8	14,708.2	14,936.7	9,507.4	993.0	130.3	1,741.7	2,522.3	42.1	Oct.		
1,533.7	16,084.9	14,722.7	14,917.6	9,442.3	1,042.9	134.6	1,741.1	2,514.5	42.3	Nov.		
1,545.3	15,997.0	14,765.9	14,929.5	9,374.2	1,099.5	133.9	1,749.5	2,530.0	42.4	Dec.		
1,533.4	15,876.9	14,667.4	14,844.9	9,208.5	1,163.7	146.1	1,746.4	2,532.0	48.2	2023 Jan.		
1,529.9	15,843.6	14,624.9	14,773.2	9,064.0	1,223.7	157.3	1,746.5	2,531.8	49.9	Feb.		
1,533.8	15,891.6	14,649.1	14,788.3	8,969.5	1,311.8	174.0	1,756.9	2,524.8	51.4	Mar.		
1,537.9	15,848.9	14,649.2	14,784.7	8,918.3	1,346.2	187.9	1,765.7	2,513.9	52.8	Apr.		
1,539.7	15,718.1	14,616.6	14,756.8	8,834.7	1,387.5	200.1	1,768.2	2,511.0	55.2	May		
1,542.7	15,760.5	14,648.9	14,755.8	8,755.6	1,455.9	218.2	1,768.4	2,499.8	57.9	June		
1,545.9	15,696.0	14,619.2	14,725.4	8,662.9	1,512.3	231.6	1,768.5	2,489.2	60.9	July		
1,538.2	15,646.9	14,595.1	14,694.0	8,578.0	1,579.2	240.8	1,765.9	2,465.1	65.0	Aug.		
1,535.1	15,756.4	14,654.5	14,766.9	8,569.2	1,647.6	255.2	1,783.1	2,441.7	70.1	Sep.		
1,531.0	15,635.6	14,575.5	14,701.2	8,421.0	1,735.9	275.5	1,773.3	2,420.5	74.9	Oct.		
1,528.2	15,633.3	14,629.9	14,744.1	8,429.0	1,775.3	285.9	1,765.3	2,408.0	80.6	Nov.		
<b>German contribution (€ billion)</b>												
331.4	4,354.3	4,080.9	3,950.3	2,681.4	143.0	31.1	534.8	535.5	24.6	2021 Oct.		
332.6	4,390.5	4,107.1	3,968.0	2,710.9	132.5	30.3	534.6	535.5	24.3	Nov.		
337.1	4,425.2	4,113.0	3,968.5	2,691.5	141.2	30.1	544.6	537.0	24.1	Dec.		
337.9	4,418.1	4,139.2	4,006.8	2,737.3	135.4	29.7	543.6	537.4	23.4	2022 Jan.		
340.1	4,444.1	4,161.0	4,017.1	2,752.3	132.4	29.4	542.3	537.7	23.1	Feb.		
344.3	4,441.6	4,159.0	4,014.6	2,755.3	130.7	29.3	540.4	536.0	22.9	Mar.		
346.7	4,445.6	4,158.1	4,019.8	2,754.8	140.0	29.4	537.7	535.1	22.7	Apr.		
349.4	4,478.3	4,170.7	4,016.7	2,769.9	125.8	29.7	534.8	533.9	22.6	May		
349.9	4,517.1	4,194.6	4,031.6	2,787.1	127.8	30.1	531.9	532.3	22.4	June		
359.0	4,507.6	4,222.4	4,070.3	2,813.6	142.1	31.0	530.6	530.6	22.3	July		
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	Aug.		
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.		
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.		
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.		
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.		
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.		
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.		
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.		
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.		
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May		
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June		
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July		
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.		
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.		
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.		
368.6	4,454.2	4,280.9	4,149.1	2,561.8	516.0	79.4	542.5	401.2	48.3	Nov.		

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

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

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government							Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities		
	Other general government							Total	of which: Enterprises and households		Total	of which: Denominated in euro	
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of 2						
up to 1 year				over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
<b>Euro area (€ billion) <sup>1</sup></b>													
2021 Oct.	740.3	451.9	323.3	48.1	18.0	41.6	17.7	3.3	272.2	272.2	630.3	2,040.1	1,356.4
Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	267.7	267.6	654.8	2,046.7	1,355.2
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	234.3	233.1	647.5	2,019.7	1,346.8
2022 Jan.	711.0	456.2	306.6	67.4	19.6	41.2	17.6	3.8	291.8	291.6	621.2	2,049.2	1,351.4
Feb.	755.6	469.9	314.1	73.5	19.8	41.3	17.6	3.7	301.3	301.1	584.0	2,044.8	1,358.7
Mar.	769.7	470.9	304.7	82.5	20.5	42.4	17.3	3.4	283.8	283.6	583.8	2,026.7	1,358.6
Apr.	747.7	474.5	306.7	83.4	21.2	42.6	17.2	3.4	310.1	309.9	604.0	2,073.8	1,362.8
May	718.8	490.8	316.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,038.0	1,337.7
June	788.4	501.8	325.2	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,069.3	1,361.0
July	757.2	489.8	302.8	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.9	1,361.1
Aug.	676.9	499.6	309.1	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,113.5	1,375.1
Sep.	684.3	478.8	281.7	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,153.5	1,415.1
Oct.	678.9	480.2	287.2	109.2	24.3	41.5	14.7	3.2	268.8	268.8	625.8	2,130.5	1,416.5
Nov.	668.8	498.6	306.2	109.2	25.1	40.8	14.2	3.2	295.4	295.4	648.0	2,159.0	1,441.3
Dec.	584.0	483.5	296.0	103.6	27.2	40.2	13.5	3.0	248.3	248.3	650.9	2,166.2	1,474.6
2023 Jan.	551.2	480.7	283.1	113.0	27.5	40.6	12.8	3.7	284.0	284.0	657.6	2,204.8	1,510.2
Feb.	572.0	498.4	297.4	115.1	28.7	40.3	13.2	3.7	281.6	281.5	651.2	2,259.2	1,531.4
Mar.	602.7	500.6	288.4	125.7	28.4	39.6	14.7	3.7	255.3	255.2	671.9	2,257.0	1,551.1
Apr.	576.2	488.0	277.7	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.3	2,253.1	1,561.0
May	471.6	489.8	277.0	126.7	29.3	39.4	13.8	3.6	291.9	287.8	684.8	2,298.9	1,589.8
June	496.1	508.6	287.8	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,312.9	1,600.3
July	466.6	504.0	281.1	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,400.7	1,646.0
Aug.	446.4	506.5	282.9	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,420.1	1,656.1
Sep.	481.6	507.9	285.0	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,442.8	1,668.6
Oct.	453.0	481.5	266.4	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.7	2,504.2	1,704.7
Nov.	404.7	484.4	274.7	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.5	2,516.5	1,723.8
<b>German contribution (€ billion)</b>													
2021 Oct.	171.3	232.7	142.7	40.9	14.8	31.8	2.3	0.2	10.8	10.8	2.1	547.9	316.4
Nov.	178.4	244.1	155.2	38.8	16.1	31.6	2.2	0.2	6.1	6.1	1.8	556.5	324.8
Dec.	206.2	250.5	161.9	39.1	16.4	30.7	2.3	0.2	5.8	4.8	2.1	547.6	316.3
2022 Jan.	168.1	243.3	139.1	54.6	16.5	30.7	2.2	0.2	4.7	4.7	2.2	562.8	325.1
Feb.	170.6	256.3	147.8	59.2	16.3	30.6	2.2	0.2	5.8	5.8	2.3	572.5	338.8
Mar.	170.6	256.4	137.6	68.8	17.0	30.7	2.2	0.1	6.3	6.3	2.4	581.5	354.8
Apr.	167.6	258.2	137.6	70.0	17.6	30.6	2.2	0.2	4.4	4.4	2.2	596.5	357.3
May	190.1	271.4	144.2	75.3	18.5	31.1	2.2	0.2	4.8	4.8	2.4	596.8	359.0
June	205.0	280.5	147.7	80.5	19.0	31.0	2.2	0.1	5.4	5.4	2.3	604.2	362.6
July	166.8	270.4	128.3	89.0	20.2	30.6	2.2	0.1	9.8	9.8	2.4	613.8	369.1
Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5
Sep.	147.4	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.3	470.9

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

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



## II. Overall monetary survey in the euro area

							Memo item:							
issued (net) <sup>3</sup>			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of month	
With maturities of						Total <sup>8</sup>	of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
23.0	17.6	1,999.5	5,409.6	2,999.7	–	49.4	3,483.7	0.0	11,143.6	14,565.3	15,366.7	6,874.5	188.4	2021 Oct.
19.3	17.8	2,009.6	5,499.4	3,037.4		1.1	3,681.3	0.0	11,227.0	14,638.0	15,451.9	6,912.5	189.9	Nov.
12.3	18.0	1,989.3	5,370.5	3,026.8		12.7	3,371.8	0.0	11,347.0	14,759.7	15,543.3	6,899.2	195.2	Dec.
22.0	18.5	2,008.7	5,541.7	3,001.7		22.9	3,716.5	0.0	11,310.9	14,760.3	15,545.3	6,907.4	196.2	2022 Jan.
33.4	5.7	2,005.7	5,629.5	2,994.0		16.8	3,757.2	0.0	11,387.0	14,829.6	15,584.6	6,883.9	195.2	Feb.
30.7	6.2	1,989.8	5,610.2	3,003.0		38.0	3,991.1	0.0	11,476.5	14,939.8	15,683.6	6,879.4	195.4	Mar.
39.0	16.2	2,018.6	5,747.7	2,979.2		–	4,402.9	0.0	11,556.7	15,025.8	15,810.5	6,876.8	197.5	Apr.
34.0	15.6	1,988.4	5,795.3	2,915.9		15.6	4,332.0	0.0	11,618.5	15,081.7	15,855.7	6,782.0	199.3	May
47.8	14.4	2,007.0	5,719.3	2,905.2		25.9	4,656.7	0.0	11,679.3	15,172.5	15,942.3	6,786.6	199.6	June
15.1	16.4	2,059.5	5,862.8	2,970.9		7.7	4,320.5	0.0	11,762.1	15,310.8	16,065.7	6,894.6	204.2	July
16.7	19.0	2,077.8	5,914.8	2,890.5		33.9	4,808.0	0.0	11,775.7	15,377.4	16,137.0	6,812.0	197.0	Aug.
34.9	19.5	2,099.1	5,898.7	2,845.0		16.1	5,114.8	0.0	11,681.3	15,419.6	16,179.9	6,773.5	196.2	Sep.
3.8	24.0	2,102.8	6,038.5	2,819.3		38.9	4,996.2	0.0	11,505.4	15,322.1	16,100.0	6,750.6	196.4	Oct.
23.7	22.8	2,112.5	5,881.3	2,857.3		66.8	4,700.0	0.0	11,460.1	15,322.7	16,151.4	6,797.1	200.1	Nov.
31.7	23.2	2,111.2	5,553.5	2,818.0		57.2	4,830.0	0.0	11,382.0	15,315.7	16,132.1	6,764.5	192.7	Dec.
17.6	27.8	2,159.4	5,636.6	2,861.7		84.9	4,688.2	0.0	11,195.3	15,211.7	16,043.2	6,860.0	191.6	2023 Jan.
47.0	30.4	2,181.8	5,670.8	2,810.8		81.4	4,986.3	0.0	11,062.4	15,153.3	16,008.8	6,832.9	192.2	Feb.
54.0	30.4	2,172.6	5,657.4	2,893.2		89.4	4,705.3	0.0	10,951.2	15,153.6	16,012.9	6,917.5	182.5	Mar.
50.2	32.9	2,170.0	5,633.4	2,885.5		114.2	4,725.0	0.0	10,893.7	15,131.8	16,006.6	6,917.1	182.9	Apr.
56.0	32.8	2,210.1	5,722.1	2,908.3		158.6	4,812.4	0.0	10,806.8	15,098.3	15,989.8	6,984.7	178.5	May
49.9	33.1	2,229.9	5,584.3	2,885.6		149.6	4,851.5	0.0	10,741.4	15,115.9	15,989.5	6,984.8	178.0	June
47.1	34.2	2,319.3	5,595.4	2,907.5		102.4	4,958.5	0.0	10,647.7	15,083.3	15,984.4	7,099.3	180.5	July
50.8	33.5	2,335.8	5,655.8	2,926.1		121.3	4,938.0	0.0	10,553.4	15,041.6	15,946.7	7,136.0	176.9	Aug.
45.1	36.4	2,361.3	5,541.0	2,886.8		111.5	5,120.8	0.0	10,546.8	15,093.8	16,000.6	7,144.5	180.3	Sep.
56.6	36.6	2,411.0	5,511.0	2,920.5		117.9	5,095.0	0.0	10,375.5	15,002.4	15,956.0	7,222.2	179.6	Oct.
45.8	36.1	2,434.5	5,451.9	2,939.7		159.3	4,840.3	0.0	10,393.0	15,052.1	16,025.6	7,262.2	183.4	Nov.
<b>German contribution (€ billion)</b>														
13.3	7.2	527.5	1,165.8	783.9	–	1,110.5	1,706.6	500.8	2,824.1	3,591.6	3,625.0	1,902.8	0.0	2021 Oct.
14.5	7.4	534.6	1,227.7	803.0	–	1,154.8	1,744.2	504.5	2,866.1	3,621.4	3,651.2	1,928.3	0.0	Nov.
16.1	7.5	524.0	1,305.6	796.1	–	1,297.0	1,690.3	509.8	2,853.4	3,619.4	3,651.0	1,919.7	0.0	Dec.
13.6	7.7	541.5	1,271.1	778.4	–	1,169.6	1,919.3	511.1	2,876.4	3,652.3	3,680.4	1,917.7	0.0	2022 Jan.
14.7	7.5	550.4	1,275.8	774.8	–	1,172.9	1,969.0	514.2	2,900.0	3,677.2	3,707.4	1,921.4	0.0	Feb.
14.8	7.3	559.5	1,299.3	781.2	–	1,190.8	2,076.2	520.0	2,892.9	3,677.0	3,707.8	1,934.7	0.0	Mar.
14.6	7.1	574.8	1,284.0	769.2	–	1,168.1	2,325.6	523.3	2,892.4	3,686.8	3,715.1	1,935.2	0.0	Apr.
14.9	7.3	574.6	1,307.0	748.6	–	1,199.2	2,289.8	526.8	2,914.0	3,699.5	3,728.9	1,911.8	0.0	May
18.7	6.6	578.9	1,317.0	743.1	–	1,255.4	2,479.8	530.5	2,934.8	3,726.6	3,759.7	1,907.5	0.0	June
21.2	6.8	585.8	1,287.5	779.7	–	1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	July
21.8	7.6	596.2	1,349.3	739.6	–	1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	Aug.
27.5	8.1	604.3	1,385.2	711.9	–	1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.
19.1	9.7	605.0	1,355.1	693.8	–	1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.
20.8	11.2	602.2	1,310.2	714.6	–	1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.
20.2	11.7	599.3	1,265.7	690.1	–	1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.
24.0	13.1	602.4	1,226.5	689.1	–	1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.
29.3	15.8	606.4	1,171.8	668.4	–	1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.
36.2	17.5	604.3	1,188.0	700.6	–	1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.
37.0	18.5	599.4	1,107.1	704.2	–	1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.
41.2	19.5	609.9	1,122.5	715.6	–	1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May
44.6	19.2	607.9	1,099.9	709.8	–	1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June
44.5	19.9	615.4	1,070.7	724.0	–	996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July
51.0	20.6	617.2	1,044.4	734.2	–	998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.
48.5	22.6	634.5	1,048.4	722.8	–	1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.
49.7	24.4	639.0	1,035.9	735.9	–	998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.
49.5	23.8	633.1	1,012.4	742.8	–	983.0	2,705.8	541.3	2,643.0	3,760.8	3,846.6	1,996.0	0.0	Nov.

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

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

## II. Overall monetary survey in the euro area

### 3. Banking systems liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in <sup>1</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>							
<b>Eurosystem <sup>2</sup></b>												
2021 Dec.	839.2	0.2	2,208.8	0.0	4,655.6	745.0	0.0	1,521.4	628.3	965.7	3,843.3	6,109.7
2022 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	877.7	0.3	2,201.5	0.0	4,750.2	734.2	0.0	1,540.6	582.0	1,160.5	3,812.3	6,087.1
Mar.	887.2	0.3	2,201.3	0.0	4,842.0	746.0	0.0	1,550.6	642.6	1,091.1	3,900.8	6,197.3
Apr.	913.2	0.4	2,199.8	0.0	4,889.2	714.9	0.0	1,575.9	667.8	1,116.7	3,927.3	6,218.1
May	.	.	.	.	.	.	.	.	.	.	.	.
June	934.2	0.5	2,198.8	0.0	4,939.1	681.3	0.0	1,591.5	624.1	1,129.1	4,046.1	6,319.0
July	943.7	1.0	2,149.4	0.0	4,958.8	678.7	0.0	1,604.0	667.6	1,158.0	3,943.3	6,226.0
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7
Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
<b>Deutsche Bundesbank</b>												
2021 Dec.	201.3	0.0	440.3	0.0	1,015.8	206.4	0.0	370.9	220.4	-219.4	1,077.1	1,654.4
2022 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	212.4	0.3	421.7	0.0	1,034.0	204.5	0.0	374.6	205.6	-165.1	1,048.8	1,627.9
Mar.	215.6	0.1	421.7	0.0	1,057.9	211.8	0.0	378.1	191.1	-193.7	1,108.0	1,698.0
Apr.	223.9	0.1	420.8	0.0	1,068.7	197.7	0.0	384.9	196.7	-189.1	1,123.3	1,705.9
May	.	.	.	.	.	.	.	.	.	.	.	.
June	230.4	0.1	420.2	0.0	1,087.4	189.9	0.0	388.0	196.9	-183.1	1,147.4	1,725.3
July	231.7	0.3	409.1	0.0	1,084.3	185.8	0.0	390.3	214.9	-175.4	1,109.7	1,685.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	232.1	0.3	403.6	0.0	1,076.8	228.5	0.0	379.5	157.9	-161.8	1,108.8	1,716.8
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	231.7	0.8	400.5	0.0	1,071.5	1,304.0	0.0	379.0	127.2	-231.4	125.9	1,808.8
Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	-242.4	60.5	1,785.9
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	-205.4	54.8	1,666.7
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	-242.5	54.2	1,692.4
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	-221.1	50.1	1,653.9
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	-241.8	52.0	1,685.4
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	-222.5	48.4	1,601.5
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	-235.4	48.0	1,603.1
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	-245.4	47.9	1,574.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	-267.7	47.3	1,592.1

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

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

## II. Overall monetary survey in the euro area

### Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 4.1	± 0.0	- 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	- 43.0	+ 132.0	+ 36.8	+ 57.3	2021 Dec.
+ 38.5	+ 0.1	- 7.3	± 0.0	+ 94.6	- 10.8	± 0.0	+ 19.2	- 46.3	+ 194.8	- 31.0	- 22.6	2022 Jan.
+ 9.5	± 0.0	- 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	- 69.4	+ 88.5	+ 110.2	Feb.
+ 26.0	+ 0.1	- 1.5	± 0.0	+ 47.2	- 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	Mar.
+ 21.0	+ 0.1	- 1.0	± 0.0	+ 49.9	- 33.6	± 0.0	+ 15.6	- 43.7	+ 12.4	+ 118.8	+ 100.9	Apr.
+ 9.5	+ 0.5	- 49.4	± 0.0	+ 19.7	- 2.6	± 0.0	+ 12.5	+ 43.5	+ 28.9	- 102.8	- 93.0	May
+ 6.4	+ 0.7	- 24.5	± 0.0	- 4.0	+ 28.3	± 0.0	- 18.7	-113.7	+ 91.2	- 7.2	+ 2.5	June
+ 5.7	+ 2.3	- 6.1	± 0.0	- 6.5	+3,783.0	± 0.0	- 21.6	- 17.2	- 144.8	-3,604.1	+ 157.2	July
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	Aug.
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	-119.7	- 65.3	- 18.2	- 483.5	2023 Jan.
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	Feb.
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	Mar.
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	-104.2	- 63.9	- 1.1	+ 133.1	Apr.
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	May
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	June
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	July
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Aug.
<b>Deutsche Bundesbank</b>												
+ 1.0	- 0.1	+ 1.2	- 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	2021 Dec.
+ 11.1	+ 0.2	- 18.6	+ 0.0	+ 18.2	- 2.0	± 0.0	+ 3.7	- 14.7	+ 54.3	- 28.3	- 26.6	2022 Jan.
+ 3.2	- 0.1	- 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	- 14.5	- 28.6	+ 59.2	+ 70.1	Feb.
+ 8.2	- 0.0	- 0.9	- 0.0	+ 10.8	- 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	Mar.
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	Apr.
+ 1.3	+ 0.2	- 11.1	- 0.0	- 3.1	- 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	- 37.7	- 39.5	May
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	June
- 0.5	+ 0.5	- 3.1	+ 0.0	- 5.3	+1,075.5	± 0.0	- 0.6	- 30.7	- 69.6	- 982.9	+ 92.0	July
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	Aug.
- 2.5	- 0.1	- 120.6	+ 0.1	- 2.4	- 112.0	± 0.0	- 1.6	- 43.2	+ 37.0	- 5.6	- 119.3	2023 Jan.
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	Feb.
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	Mar.
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	Apr.
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	May
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	June
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	July
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	Aug.
												2023 Sep.
												Oct.
												Nov.
												Dec.

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBS, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro

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

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>1</sup></b>										
2023 June 16	7,709.7	632.8	502.4	231.0	271.4	13.1	13.7	13.7	–	–
23	7,710.6	632.8	500.3	231.1	269.2	14.8	13.8	13.8	–	–
30	7,219.7	609.3	497.5	229.1	268.5	13.3	15.8	15.8	–	–
July 7	7,206.9	609.3	499.1	229.1	270.0	12.1	13.9	13.9	–	–
14	7,205.5	609.3	497.7	229.0	268.6	13.7	14.1	14.1	–	–
21	7,186.9	609.3	496.6	228.9	267.6	14.3	14.2	14.2	–	–
28	7,189.3	609.3	497.8	229.0	268.8	12.9	14.2	14.2	–	–
Aug. 4	7,164.6	609.3	497.0	229.1	267.9	14.0	14.1	14.1	–	–
11	7,166.5	609.3	498.2	229.6	268.6	13.3	14.2	14.2	–	–
18	7,153.1	609.3	498.7	230.0	268.7	13.6	14.3	14.3	–	–
25	7,154.9	609.3	497.9	230.0	268.0	13.9	14.3	14.3	–	–
Sep. 1	7,168.2	609.3	498.7	231.3	267.4	14.2	14.1	14.1	–	–
8	7,153.1	609.3	498.3	231.3	267.1	14.3	14.0	14.0	–	–
15	7,135.7	609.3	497.2	231.3	265.9	14.7	14.2	14.2	–	–
22	7,142.0	609.3	497.3	231.3	266.0	14.5	14.5	14.5	–	–
29	7,066.5	613.3	502.4	234.2	268.2	15.4	14.2	14.2	–	–
Oct. 6	7,057.1	613.3	504.0	234.2	269.8	14.9	14.6	14.6	–	–
13	7,056.7	613.3	504.8	234.2	270.6	14.5	14.6	14.6	–	–
20	7,038.0	613.3	504.9	234.0	270.8	14.5	14.6	14.6	–	–
27	7,019.7	613.3	506.1	234.1	271.9	14.0	14.9	14.9	–	–
Nov. 3	7,001.6	613.3	506.4	234.2	272.1	13.6	14.8	14.8	–	–
10	6,998.9	613.3	506.2	234.3	272.0	14.5	15.2	15.2	–	–
17	7,001.1	613.3	507.1	234.0	273.0	14.5	15.0	15.0	–	–
24	6,995.8	613.3	507.4	234.1	273.3	14.2	15.2	15.2	–	–
Dec. 1	7,002.0	613.3	507.4	234.1	273.3	13.9	15.0	15.0	–	–
8	6,993.5	613.3	506.7	234.1	272.6	14.7	15.0	15.0	–	–
15	6,987.4	613.3	507.6	234.1	273.5	14.2	15.0	15.0	–	–
22	6,899.2	613.3	507.9	233.7	274.2	15.4	14.9	14.9	–	–
29	6,935.5	649.1	499.6	229.0	270.6	13.9	20.1	20.1	–	–
2024 Jan. 5	6,919.8	649.1	499.9	229.5	270.5	13.3	15.3	15.3	–	–
<b>Deutsche Bundesbank</b>										
2023 June 16	2,671.3	196.3	92.3	58.2	34.1	0.0	–	–	–	–
23	2,646.6	196.3	92.4	58.2	34.2	0.0	–	–	–	–
30	2,590.6	189.0	91.8	57.9	33.9	0.0	1.9	1.9	–	–
July 7	2,569.4	189.0	91.8	57.9	33.8	0.0	–	–	–	–
14	2,551.9	189.0	91.7	57.9	33.9	0.0	–	–	–	–
21	2,550.2	189.0	91.7	57.9	33.8	0.0	–	–	–	–
28	2,547.0	189.0	91.7	57.9	33.8	0.0	–	–	–	–
Aug. 4	2,562.8	189.0	91.9	58.0	33.9	0.0	–	–	–	–
11	2,552.0	189.0	91.6	58.0	33.7	0.0	–	–	–	–
18	2,559.4	189.0	92.2	58.2	34.0	0.0	–	–	–	–
25	2,550.9	189.0	92.0	58.2	33.7	0.0	–	–	–	–
Sep. 1	2,577.3	189.0	91.9	58.2	33.6	0.0	–	–	–	–
8	2,561.7	189.0	91.9	58.2	33.7	0.0	–	–	–	–
15	2,551.1	189.0	91.7	58.2	33.5	0.0	–	–	–	–
22	2,528.2	189.0	91.8	58.2	33.6	0.0	–	–	–	–
29	2,510.1	190.2	92.3	58.9	33.3	0.0	–	–	–	–
Oct. 6	2,506.6	190.2	92.3	58.9	33.4	0.0	–	–	–	–
13	2,504.5	190.2	92.5	58.9	33.6	0.0	–	–	–	–
20	2,509.3	190.2	92.7	58.9	33.8	0.0	–	–	–	–
27	2,512.0	190.2	93.1	58.9	34.2	0.0	–	–	–	–
Nov. 3	2,535.6	190.2	93.3	59.0	34.3	0.0	–	–	–	–
10	2,532.7	190.2	93.5	59.0	34.4	0.0	–	–	–	–
17	2,513.2	190.2	93.3	58.9	34.4	0.0	–	–	–	–
24	2,522.1	190.2	93.3	58.9	34.4	0.0	–	–	–	–
Dec. 1	2,511.5	190.2	93.2	58.9	34.3	0.0	–	–	–	–
8	2,536.1	190.2	93.2	58.9	34.3	0.0	–	–	–	–
15	2,512.8	190.2	92.9	58.9	34.0	0.0	–	–	–	–
22	2,490.5	190.2	92.6	58.7	33.9	0.0	–	–	–	–
29	2,536.2	201.3	90.9	57.5	33.4	0.0	5.2	5.2	–	–
2024 Jan. 5	2,501.5	201.3	90.4	58.0	32.3	0.0	0.4	0.4	–	–

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>1</sup></b>														
1,101.9	1.2	1,100.7	–	–	0.1	–	42.1	5,054.0	4,867.8	186.2	21.5	328.3	2023 June	16
1,102.0	1.2	1,100.7	–	–	0.1	–	43.1	5,052.9	4,866.2	186.7	21.5	329.4		23
616.7	18.6	598.0	–	–	0.2	–	42.6	5,045.1	4,858.9	186.2	21.0	358.4		30
610.5	12.5	598.0	–	–	0.0	–	41.9	5,047.8	4,860.1	187.7	21.0	351.2	July	7
609.9	11.8	598.0	–	–	0.1	–	33.6	5,050.5	4,860.6	189.9	21.0	355.8		14
608.1	10.0	598.0	–	–	0.1	–	38.2	5,031.5	4,841.8	189.8	21.0	353.7		21
611.7	11.0	600.4	–	–	0.2	–	33.9	5,027.2	4,837.3	189.8	21.0	361.4		28
607.8	7.4	600.4	–	–	0.0	–	35.6	5,011.7	4,822.4	189.4	21.0	354.1	Aug.	4
606.1	5.7	600.4	–	–	0.0	–	29.3	5,014.2	4,824.7	189.4	21.0	361.1		11
605.9	5.2	600.4	–	–	0.3	–	30.2	4,999.3	4,808.8	190.5	21.0	360.8		18
606.4	5.9	600.4	–	–	0.0	–	28.3	4,999.8	4,808.3	191.6	21.0	364.0		25
608.9	7.0	601.9	–	–	0.1	–	31.1	5,001.9	4,809.5	192.4	21.0	369.1	Sep.	1
605.8	3.9	601.9	–	–	0.0	–	24.5	5,003.0	4,810.2	192.7	21.0	362.9		8
605.9	4.0	601.9	–	–	0.0	–	27.2	4,986.1	4,793.2	192.9	21.0	360.2		15
605.9	4.0	601.9	–	–	0.0	–	33.4	4,984.5	4,789.2	195.3	21.0	361.6		22
509.8	11.4	498.5	–	–	–	–	35.2	4,976.4	4,779.8	196.6	21.0	378.7		29
506.3	7.8	498.5	–	–	0.0	–	23.4	4,977.6	4,777.8	199.8	21.0	382.0	Oct.	6
506.0	7.5	498.5	–	–	0.0	–	26.9	4,974.1	4,772.9	201.2	21.0	381.6		13
506.2	7.7	498.5	–	–	0.0	–	24.6	4,957.0	4,754.0	203.0	21.0	382.0		20
506.6	10.5	495.8	–	–	0.3	–	24.5	4,936.6	4,734.6	202.0	21.0	382.7		27
504.0	8.1	495.8	–	–	–	–	25.8	4,925.3	4,724.6	200.7	21.0	377.5	Nov.	3
502.7	6.9	495.8	–	–	–	–	25.8	4,922.2	4,721.7	200.5	21.0	378.0		10
503.0	7.1	495.8	–	–	0.0	–	24.7	4,921.9	4,720.9	201.1	21.0	380.6		17
503.2	7.3	495.8	–	–	0.0	–	23.9	4,917.6	4,715.7	201.9	21.0	380.1		24
504.4	8.5	496.0	–	–	–	–	31.6	4,911.2	4,709.4	201.7	21.0	384.3	Dec.	1
502.5	6.5	496.0	–	–	–	–	25.5	4,913.6	4,710.5	203.1	21.0	381.3		8
502.7	6.5	496.0	–	–	0.3	–	27.0	4,905.7	4,701.4	204.3	21.0	380.9		15
404.8	8.4	396.2	–	–	0.2	–	33.5	4,904.0	4,701.3	202.7	21.0	384.5		22
410.3	14.1	396.2	–	–	0.0	–	28.7	4,899.0	4,694.3	204.6	20.9	393.9		29
403.6	7.4	396.2	–	–	–	–	32.0	4,895.2	4,691.0	204.2	20.9	390.5	2024 Jan.	5
<b>Deutsche Bundesbank</b>														
199.5	0.5	198.9	–	–	0.1	–	11.3	1,050.0	1,050.0	–	4.4	1,117.5	2023 June	16
199.5	0.5	198.9	–	–	0.1	–	10.3	1,050.5	1,050.5	–	4.4	1,093.3		23
134.0	2.8	131.1	–	–	0.2	–	10.3	1,048.1	1,048.1	–	4.4	1,111.0		30
132.6	1.5	131.1	–	–	0.0	–	11.6	1,048.8	1,048.8	–	4.4	1,091.2	July	7
132.5	1.3	131.1	–	–	0.1	–	9.8	1,048.9	1,048.9	–	4.4	1,075.6		14
132.5	1.3	131.1	–	–	0.1	–	11.4	1,047.8	1,047.8	–	4.4	1,073.4		21
133.2	1.7	131.2	–	–	0.2	–	12.3	1,048.6	1,048.6	–	4.4	1,067.8		28
132.1	0.9	131.2	–	–	0.0	–	11.5	1,049.2	1,049.2	–	4.4	1,084.6	Aug.	4
131.9	0.7	131.2	–	–	0.0	–	12.0	1,050.2	1,050.2	–	4.4	1,072.9		11
131.8	0.2	131.2	–	–	0.3	–	13.0	1,039.8	1,039.8	–	4.4	1,089.1		18
132.2	1.0	131.2	–	–	0.0	–	10.0	1,038.8	1,038.8	–	4.4	1,084.5		25
132.5	1.3	131.2	–	–	0.1	–	12.0	1,039.5	1,039.5	–	4.4	1,107.9	Sep.	1
131.9	0.6	131.2	–	–	0.0	–	10.2	1,039.7	1,039.7	–	4.4	1,094.5		8
131.8	0.6	131.2	–	–	0.0	–	9.7	1,030.6	1,030.6	–	4.4	1,093.8		15
131.9	0.7	131.2	–	–	0.0	–	11.3	1,027.8	1,027.8	–	4.4	1,071.9		22
91.3	2.0	89.3	–	–	–	–	9.6	1,027.0	1,027.0	–	4.4	1,095.4		29
90.3	1.1	89.3	–	–	–	–	9.6	1,027.2	1,027.2	–	4.4	1,092.5	Oct.	6
90.3	1.0	89.3	–	–	0.0	–	11.6	1,020.4	1,020.4	–	4.4	1,095.0		13
90.4	1.1	89.3	–	–	0.0	–	10.9	1,019.4	1,019.4	–	4.4	1,101.2		20
91.4	1.8	89.2	–	–	0.3	–	11.6	1,019.8	1,019.8	–	4.4	1,101.4		27
90.2	0.9	89.2	–	–	0.0	–	11.5	1,020.6	1,020.6	–	4.4	1,125.3	Nov.	3
89.9	0.7	89.2	–	–	–	–	12.6	1,018.9	1,018.9	–	4.4	1,123.1		10
90.2	0.9	89.2	–	–	0.0	–	11.5	1,018.3	1,018.3	–	4.4	1,105.3		17
90.1	0.9	89.2	–	–	0.0	–	11.8	1,015.7	1,015.7	–	4.4	1,116.5		24
90.0	0.9	89.1	–	–	–	–	12.0	1,015.6	1,015.6	–	4.4	1,106.0	Dec.	1
89.5	0.3	89.1	–	–	–	–	12.2	1,016.3	1,016.3	–	4.4	1,130.2		8
89.6	0.2	89.1	–	–	0.3	–	10.4	1,010.5	1,010.5	–	4.4	1,114.8		15
70.4	0.7	69.5	–	–	0.2	–	10.4	1,010.2	1,010.2	–	4.4	1,112.2		22
72.3	2.7	69.5	–	–	–	–	5.8	1,009.1	1,009.1	–	4.4	1,147.2		29
69.9	0.4	69.5	–	–	–	–	9.6	1,005.6	1,005.6	–	4.4	1,119.9	2024 Jan.	5

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>3</sup></b>													
2023 June 16	7,709.7	1,564.4	4,309.6	193.6	4,115.6	–	–	0.3	37.2	–	337.6	239.8	97.8
23	7,710.6	1,563.8	4,289.7	185.2	4,104.4	–	–	0.1	41.0	–	351.1	255.9	95.2
30	7,219.7	1,566.1	3,751.3	174.5	3,576.8	–	–	0.0	51.9	–	353.0	258.1	94.9
July 7	7,206.9	1,568.2	3,836.7	166.9	3,669.8	–	–	0.0	34.3	–	318.4	230.9	87.6
14	7,205.5	1,568.8	3,827.8	156.4	3,671.4	–	–	0.0	32.3	–	338.9	250.6	88.2
21	7,186.9	1,567.7	3,791.3	157.3	3,634.0	–	–	0.0	33.9	–	346.8	260.8	86.0
28	7,189.3	1,569.0	3,770.2	185.1	3,585.1	–	–	0.0	32.8	–	370.5	281.6	88.9
Aug. 4	7,164.6	1,569.4	3,818.4	168.0	3,650.3	–	–	0.0	30.9	–	305.9	219.0	86.9
11	7,166.5	1,569.6	3,821.8	177.2	3,644.6	–	–	0.0	33.2	–	311.2	224.6	86.5
18	7,153.1	1,567.0	3,812.6	149.5	3,663.0	–	–	0.0	33.7	–	305.5	219.0	86.5
25	7,154.9	1,563.1	3,815.8	148.6	3,667.1	–	–	0.0	35.1	–	313.6	227.8	85.8
Sep. 1	7,168.2	1,562.3	3,821.1	163.6	3,657.5	–	–	0.0	37.2	–	311.9	220.8	91.1
8	7,153.1	1,560.5	3,841.8	159.4	3,682.4	–	–	0.0	37.5	–	299.0	214.2	84.8
15	7,135.7	1,558.7	3,813.2	223.3	3,589.9	–	–	0.0	33.7	–	316.1	232.1	84.1
22	7,142.0	1,556.2	3,823.4	162.6	3,660.8	–	–	0.0	38.7	–	310.3	228.0	82.4
29	7,066.5	1,557.6	3,640.8	173.8	3,467.0	–	–	0.0	46.2	–	350.0	262.1	87.9
Oct. 6	7,057.1	1,556.9	3,756.3	153.2	3,603.1	–	–	0.0	33.1	–	289.1	211.5	77.7
13	7,056.7	1,554.6	3,763.4	161.0	3,602.3	–	–	0.0	35.6	–	305.2	224.1	81.1
20	7,038.0	1,551.7	3,749.9	162.5	3,587.3	–	–	0.0	35.5	–	293.0	217.3	75.7
27	7,019.7	1,552.4	3,733.7	200.4	3,533.3	–	–	0.0	35.9	–	285.6	205.2	80.4
Nov. 3	7,001.6	1,553.2	3,716.4	167.1	3,549.3	–	–	0.0	37.6	–	281.4	200.5	80.9
10	6,998.9	1,550.0	3,715.8	154.9	3,560.9	–	–	0.0	37.8	–	284.9	206.1	78.8
17	7,001.1	1,547.9	3,726.7	162.6	3,564.1	–	–	0.0	37.5	–	280.2	202.0	78.2
24	6,995.8	1,547.2	3,706.3	157.0	3,549.3	–	–	0.0	37.4	–	289.4	210.3	79.1
Dec. 1	7,002.0	1,549.8	3,722.2	163.0	3,559.2	–	–	0.0	36.1	–	267.1	184.2	83.0
8	6,993.5	1,554.3	3,732.4	165.6	3,566.8	–	–	0.0	36.9	–	257.2	173.1	84.1
15	6,987.4	1,556.6	3,725.2	191.5	3,533.7	–	–	0.0	36.2	–	259.8	177.5	82.3
22	6,899.2	1,565.1	3,649.6	204.0	3,445.6	–	–	0.0	40.1	–	232.5	145.0	87.5
29	6,935.5	1,567.7	3,508.9	174.0	3,334.8	–	–	0.0	58.9	–	303.9	212.8	91.1
2024 Jan. 5	6,919.8	1,561.6	3,679.9	139.7	3,540.1	–	–	0.0	40.0	–	239.9	158.8	81.1
<b>Deutsche Bundesbank</b>													
2023 June 16	2,671.3	377.7	1,312.0	58.1	1,253.6	–	–	0.3	9.1	–	72.2	47.7	24.6
23	2,646.6	377.3	1,285.3	52.8	1,232.4	–	–	0.0	10.6	–	73.5	51.0	22.5
30	2,590.6	376.6	1,202.5	49.1	1,153.3	–	–	0.0	14.4	–	71.8	48.1	23.7
July 7	2,569.4	377.7	1,228.2	42.2	1,185.9	–	–	0.0	10.6	–	64.6	42.1	22.5
14	2,551.9	378.0	1,201.0	41.8	1,159.2	–	–	0.0	7.7	–	78.2	57.6	20.6
21	2,550.2	377.5	1,209.1	42.2	1,166.9	–	–	0.0	9.1	–	65.8	45.0	20.8
28	2,547.0	378.6	1,193.6	59.1	1,134.4	–	–	0.0	8.4	–	74.7	54.0	20.7
Aug. 4	2,562.8	378.1	1,227.7	51.2	1,176.5	–	–	0.0	6.8	–	57.1	37.9	19.2
11	2,552.0	378.2	1,221.6	63.1	1,158.4	–	–	0.0	8.4	–	55.9	35.8	20.1
18	2,559.4	377.9	1,222.5	35.6	1,186.9	–	–	0.0	9.4	–	60.4	40.3	20.0
25	2,550.9	377.7	1,223.6	34.7	1,188.8	–	–	0.0	9.3	–	56.8	38.4	18.5
Sep. 1	2,577.3	375.8	1,244.3	42.7	1,201.6	–	–	0.0	10.9	–	59.0	38.7	20.3
8	2,561.7	376.6	1,235.5	41.5	1,194.0	–	–	0.0	9.4	–	56.2	37.6	18.5
15	2,551.1	376.8	1,208.2	66.8	1,141.4	–	–	0.0	7.4	–	70.2	52.5	17.8
22	2,528.2	376.4	1,206.6	44.8	1,161.8	–	–	0.0	9.8	–	56.6	38.4	18.3
29	2,510.1	374.6	1,149.6	48.6	1,101.0	–	–	0.0	11.7	–	53.8	35.1	18.7
Oct. 6	2,506.6	375.0	1,201.7	40.2	1,161.5	–	–	0.0	7.8	–	39.0	24.7	14.3
13	2,504.5	374.6	1,193.8	40.4	1,153.4	–	–	0.0	8.0	–	45.5	29.3	16.1
20	2,509.3	374.1	1,210.3	40.7	1,169.6	–	–	0.0	7.5	–	36.1	21.0	15.1
27	2,512.0	374.6	1,205.4	57.0	1,148.4	–	–	0.0	7.0	–	39.7	24.0	15.7
Nov. 3	2,535.6	373.5	1,230.9	47.9	1,183.0	–	–	0.0	6.8	–	36.7	20.5	16.2
10	2,532.7	372.9	1,219.5	41.0	1,178.5	–	–	0.0	8.4	–	37.8	22.4	15.5
17	2,513.2	372.7	1,205.5	40.4	1,165.0	–	–	0.0	6.9	–	34.2	18.9	15.3
24	2,522.1	372.4	1,221.3	39.9	1,181.4	–	–	0.0	7.6	–	28.8	13.3	15.5
Dec. 1	2,511.5	372.8	1,207.9	42.8	1,165.0	–	–	0.0	7.3	–	31.5	15.5	16.1
8	2,536.1	374.6	1,232.8	42.5	1,190.3	–	–	0.0	7.3	–	30.7	15.8	14.9
15	2,512.8	376.2	1,191.5	59.6	1,131.9	–	–	0.0	5.7	–	45.3	31.1	14.2
22	2,490.5	378.9	1,173.8	54.2	1,119.6	–	–	0.0	6.6	–	35.1	18.5	16.6
29	2,536.2	377.0	1,109.9	53.0	1,056.8	–	–	0.0	14.5	–	44.4	26.0	18.5
2024 Jan. 5	2,501.5	381.5	1,189.7	38.5	1,151.2	–	–	0.0	8.9	–	37.4	22.5	14.9

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>3</sup></b>										
248.5	12.5	7.1	7.1	–	180.3	270.3	–	622.2	120.2	2023 June 16
252.0	13.0	6.7	6.7	–	180.3	270.6	–	622.2	120.2	23
300.3	13.4	6.6	6.6	–	178.4	281.5	–	597.0	120.2	30
258.8	13.5	6.5	6.5	–	178.4	274.9	–	597.0	120.2	July 7
250.5	13.6	6.0	6.0	–	178.4	272.1	–	597.0	120.2	14
257.1	13.5	6.7	6.7	–	178.4	274.2	–	597.0	120.2	21
255.9	13.8	4.4	4.4	–	178.4	277.1	–	597.0	120.2	28
253.5	13.7	3.8	3.8	–	178.4	273.4	–	597.0	120.2	Aug. 4
245.7	13.9	4.5	4.5	–	178.4	271.0	–	597.0	120.2	11
245.9	14.3	6.3	6.3	–	178.4	272.4	–	597.0	120.2	18
238.9	14.5	5.5	5.5	–	178.4	272.7	–	597.0	120.2	25
242.4	14.3	4.3	4.3	–	178.4	279.1	–	597.0	120.2	Sep. 1
233.9	13.9	3.1	3.1	–	178.4	267.7	–	597.0	120.2	8
234.2	13.8	3.5	3.5	–	178.4	266.8	–	597.0	120.2	15
232.7	13.9	4.3	4.3	–	178.4	266.9	–	597.0	120.2	22
273.5	13.6	3.9	3.9	–	180.7	275.7	–	604.2	120.2	29
228.3	14.5	3.2	3.2	–	180.7	270.4	–	604.2	120.2	Oct. 6
208.3	14.8	3.3	3.3	–	180.7	266.4	–	604.2	120.2	13
215.5	15.5	4.1	4.1	–	180.7	267.7	–	604.2	120.2	20
222.3	15.7	4.2	4.2	–	180.7	264.7	–	604.2	120.2	27
226.5	15.6	3.9	3.9	–	180.7	262.0	–	604.2	120.2	Nov. 3
228.2	16.1	4.2	4.2	–	180.7	256.7	–	604.2	120.2	10
227.1	16.2	3.9	3.9	–	180.7	256.6	–	604.2	120.2	17
233.8	16.1	4.8	4.8	–	180.7	255.7	–	604.2	120.2	24
237.3	15.9	4.8	4.8	–	180.7	263.8	–	604.2	120.2	Dec. 1
233.2	16.6	4.3	4.3	–	180.7	253.4	–	604.2	120.2	8
232.7	17.3	4.2	4.2	–	180.7	250.2	–	604.2	120.2	15
229.7	18.0	4.5	4.5	–	180.7	254.6	–	604.2	120.2	22
281.9	16.4	4.5	4.5	–	177.1	260.9	–	635.1	120.2	29
193.7	17.6	3.5	3.5	–	177.1	251.1	–	635.1	120.3	2024 Jan. 5
<b>Deutsche Bundesbank</b>										
91.4	0.1	0.0	0.0	–	46.5	34.7	529.0	193.2	5.5	2023 June 16
90.7	0.1	0.1	0.1	–	46.5	34.8	529.0	193.2	5.5	23
122.0	0.2	–	–	–	46.0	35.4	530.7	185.5	5.5	30
85.1	0.2	–	–	–	46.0	35.4	530.7	185.5	5.5	July 7
83.7	0.2	–	–	–	46.0	35.4	530.7	185.5	5.5	14
85.2	0.1	–	–	–	46.0	35.5	530.7	185.5	5.5	21
88.1	0.1	–	–	–	46.0	35.7	530.7	185.5	5.5	28
88.4	0.1	0.2	0.2	–	46.0	35.0	532.2	185.5	5.5	Aug. 4
83.3	0.1	0.0	0.0	–	46.0	35.1	532.2	185.5	5.5	11
82.7	0.1	0.5	0.5	–	46.0	36.5	532.2	185.5	5.5	18
76.6	0.1	0.5	0.5	–	46.0	37.0	532.2	185.5	5.5	25
77.9	0.1	0.2	0.2	–	46.0	36.7	535.1	185.5	5.5	Sep. 1
74.9	0.1	0.2	0.2	–	46.0	36.5	535.1	185.5	5.5	8
79.4	0.1	–0.0	–0.0	–	46.0	36.8	535.1	185.5	5.5	15
69.5	0.1	0.0	0.0	–	46.0	36.9	535.1	185.5	5.5	22
104.8	0.1	0.0	0.0	–	46.6	37.3	538.7	187.4	5.5	29
67.6	0.1	0.0	0.0	–	46.6	37.1	538.7	187.4	5.5	Oct. 6
67.1	0.1	0.0	0.0	–	46.6	37.2	538.7	187.4	5.5	13
65.7	0.1	0.0	0.0	–	46.6	37.2	538.7	187.4	5.5	20
69.6	0.1	0.2	0.2	–	46.6	37.1	538.7	187.4	5.5	27
71.3	0.1	0.0	0.0	–	46.6	36.5	540.2	187.4	5.5	Nov. 3
77.5	0.1	0.0	0.0	–	46.6	36.6	540.2	187.4	5.5	10
77.4	0.1	0.0	0.0	–	46.6	36.7	540.2	187.4	5.5	17
75.4	0.1	0.0	0.0	–	46.6	36.8	540.2	187.4	5.5	24
74.3	0.1	0.0	0.0	–	46.6	36.7	541.3	187.4	5.5	Dec. 1
72.8	0.1	0.0	0.0	–	46.6	36.9	541.3	187.4	5.5	8
76.2	0.0	0.0	0.0	–	46.6	37.1	541.3	187.4	5.5	15
77.9	0.0	0.0	0.0	–	46.6	37.2	541.3	187.4	5.5	22
161.0	0.0	0.0	0.0	–	45.7	37.3	543.7	197.1	5.5	29
75.6	0.0	0.0	0.0	–	45.7	23.2	536.7	197.1	5.5	2024 Jan. 5

euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro

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



#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	Loans	
<b>End of year or month</b>													
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2022 Feb.	9,842.7	47.7	3,082.6	2,564.8	2,299.1	265.8	517.8	383.9	133.9	4,396.3	3,889.1	3,504.4	3,181.6
Mar.	9,962.9	50.0	3,066.9	2,546.2	2,281.9	264.3	520.7	387.1	133.7	4,426.8	3,916.4	3,526.5	3,204.1
Apr.	10,268.8	51.0	3,112.2	2,578.0	2,313.7	264.2	534.2	400.5	133.8	4,434.6	3,929.2	3,546.3	3,223.8
May	10,258.0	50.0	3,122.7	2,592.6	2,326.2	266.4	530.1	397.8	132.3	4,460.3	3,949.5	3,567.4	3,244.7
June	10,428.9	51.8	3,096.5	2,570.9	2,306.2	264.7	525.6	394.1	131.5	4,494.4	3,969.5	3,589.6	3,268.8
July	10,267.9	42.3	3,086.0	2,557.4	2,291.5	266.0	528.6	396.8	131.8	4,528.3	4,008.2	3,627.9	3,293.6
Aug.	10,627.2	23.6	3,166.4	2,625.3	2,359.2	266.1	541.1	409.1	132.0	4,555.4	4,039.2	3,664.4	3,331.1
Sep.	11,063.0	20.7	3,268.0	2,714.2	2,442.2	272.0	553.7	419.7	134.0	4,579.6	4,057.2	3,685.0	3,351.1
Oct.	11,036.0	20.0	3,259.8	2,696.8	2,424.2	272.6	563.0	416.3	146.7	4,591.1	4,077.8	3,699.7	3,365.9
Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3
Dec.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6
Nov.	10,610.0	16.9	2,986.9	2,438.3	2,168.3	270.0	548.7	386.5	162.2	4,666.1	4,122.9	3,740.7	3,406.8
<b>Changes 3</b>													
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2022 Mar.	119.7	2.2	- 15.5	- 18.4	- 17.2	- 1.2	2.9	3.0	- 0.1	31.4	27.6	22.2	22.6
Apr.	283.1	1.0	41.6	30.8	30.8	0.0	10.8	10.6	0.2	7.5	12.8	19.7	19.4
May	1.1	- 1.0	12.4	15.3	12.8	2.5	- 2.9	- 1.5	- 1.3	27.4	21.2	21.6	21.3
June	178.6	1.7	- 28.2	- 22.2	- 20.6	- 1.6	- 6.0	- 5.3	- 0.6	32.9	19.9	22.0	23.7
July	- 177.9	- 9.5	- 12.8	- 14.2	- 15.0	0.8	1.4	1.4	0.0	29.7	36.0	36.0	22.6
Aug.	359.0	- 18.7	83.5	71.7	70.7	1.0	11.8	11.3	0.4	28.1	31.4	36.5	37.5
Sep.	428.4	- 2.9	99.8	88.6	82.4	6.2	11.3	9.0	2.3	27.0	17.2	19.5	18.7
Oct.	- 19.3	- 0.7	- 6.7	- 17.0	- 17.7	0.6	10.3	- 2.4	12.7	12.4	21.1	15.3	15.5
Nov.	- 245.9	- 0.9	- 75.9	- 65.0	- 63.0	- 2.0	- 10.9	- 10.5	- 0.5	21.4	13.0	17.1	15.1
Dec.	- 225.1	0.9	- 240.0	- 196.2	- 189.2	- 7.1	- 43.8	- 41.2	- 2.6	- 24.0	- 8.4	- 9.9	- 11.6
2023 Jan.	87.5	- 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0
Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3
Mar.	- 195.2	- 0.1	- 42.8	- 43.2	- 45.0	1.8	0.4	1.9	- 1.5	8.2	2.0	5.0	6.2
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	- 2.1	- 6.0	3.9	11.0	3.0	4.2	5.1
May	91.9	- 0.7	41.9	42.2	41.3	0.9	- 0.2	- 1.6	1.3	12.3	6.8	11.5	10.6
June	- 65.9	- 0.5	- 121.0	- 113.5	- 112.5	- 1.1	- 7.5	- 11.0	3.5	4.7	5.5	2.5	- 1.7
July	170.6	- 0.5	34.6	22.2	22.7	- 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	- 15.1	0.3	- 7.6	- 1.1	- 1.9	- 0.8	- 6.5	- 6.6	0.1	- 0.5	- 2.4	- 3.9	- 1.0
Sep.	1.6	0.6	- 78.5	- 83.9	- 80.8	- 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0
Oct.	68.3	- 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9
Nov.	- 188.9	- 0.6	6.0	7.3	2.6	4.6	- 1.2	- 0.0	12.5	6.5	5.5	6.3	

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

banks (including building and loan associations) - data from money market funds. 1 See footnote 1 in Table IV.2. 2 Including debt securities arising from the exchange

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets <sup>1</sup>	
General government				Total	Enterprises and households		General government		Securities				
Securities	Total	Loans	Securities <sup>2</sup>		Total	Loans	Total	Loans					
<b>End of year or month</b>													
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
322.8	384.8	244.7	140.0	507.2	381.4	262.7	125.8	28.6	97.2	1,190.1	939.6	1,125.9	2022 Feb.
322.3	390.0	245.2	144.8	510.4	379.5	259.4	130.9	29.0	101.9	1,169.2	921.9	1,249.9	Mar.
322.5	382.9	246.5	136.4	505.4	378.8	257.8	126.7	32.2	94.4	1,174.5	926.0	1,496.5	Apr.
322.7	382.1	244.5	137.7	510.9	383.7	260.7	127.1	31.4	95.7	1,166.1	917.3	1,458.8	May
320.9	379.9	244.9	135.0	524.9	388.1	268.4	136.8	33.2	103.6	1,182.4	925.1	1,603.8	June
334.3	380.3	245.8	134.5	520.2	383.8	266.0	136.4	33.4	103.0	1,199.9	941.5	1,411.5	July
333.3	374.8	243.4	131.4	516.2	387.1	268.6	129.1	33.7	95.4	1,211.7	952.6	1,670.0	Aug.
333.9	372.2	244.5	127.7	522.4	390.5	273.1	132.0	35.4	96.6	1,220.9	961.0	1,973.8	Sep.
333.8	378.1	246.0	132.1	513.3	385.7	268.4	127.6	34.4	93.2	1,234.2	975.7	1,930.8	Oct.
335.9	374.2	246.3	127.9	521.1	394.0	276.5	127.1	32.7	94.4	1,224.6	963.4	1,728.1	Nov.
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	Dec.
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.0	Nov.
<b>Changes <sup>3</sup></b>													
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	12.2	3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022
- 0.4	5.5	0.5	5.0	3.8	- 1.7	- 3.3	5.5	0.4	5.1	- 22.2	- 19.2	123.7	2022 Mar.
0.2	- 6.8	1.4	- 8.2	- 5.3	- 1.6	- 2.7	- 3.7	- 3.2	- 6.9	- 13.8	- 14.2	246.6	Apr.
0.3	- 0.4	- 2.0	1.6	6.2	5.4	3.3	0.8	- 0.8	1.7	- 1.0	- 2.0	- 36.6	May
- 1.7	- 2.1	0.4	- 2.5	13.0	3.0	6.1	10.0	1.9	8.1	- 10.0	- 18.2	182.3	June
13.4	0.0	0.9	- 0.8	- 6.3	- 5.2	- 2.9	- 1.1	0.1	- 1.3	7.8	8.0	- 193.2	July
- 1.0	- 5.1	- 2.3	- 3.3	- 3.3	3.4	2.5	- 6.7	0.4	- 7.0	7.2	6.5	258.9	Aug.
0.8	- 2.4	1.1	- 3.5	9.9	3.3	4.0	6.6	1.7	4.8	0.7	0.1	303.7	Sep.
- 0.3	5.9	1.4	- 4.4	- 8.7	- 4.4	- 4.6	- 4.3	- 1.0	- 3.3	19.7	20.4	- 44.0	Oct.
2.0	- 4.1	0.0	- 4.1	8.4	9.2	9.6	- 0.8	- 1.7	0.9	8.8	4.8	- 199.3	Nov.
1.8	1.5	0.9	0.6	- 15.6	- 9.3	- 6.2	- 6.4	- 1.9	- 4.5	- 75.0	- 69.5	112.9	Dec.
0.1	- 1.6	2.3	- 3.9	16.3	9.4	10.0	6.9	- 0.6	7.5	33.4	27.8	- 121.8	2023 Jan.
- 0.4	5.6	- 2.0	- 7.7	- 0.2	- 0.7	- 1.4	0.5	1.1	- 0.7	- 1.7	- 6.6	156.4	Feb.
- 1.2	- 3.0	0.8	- 3.7	6.1	4.6	- 3.0	1.5	- 0.4	1.9	9.6	6.5	- 170.1	Mar.
- 1.0	- 1.2	2.1	- 3.3	8.0	8.5	5.4	- 0.5	1.4	- 1.9	- 14.9	- 15.4	11.9	Apr.
0.9	- 4.7	- 1.2	- 3.5	5.4	2.1	3.9	3.4	- 0.4	3.7	28.3	28.1	10.1	May
4.2	3.0	- 1.1	4.1	- 0.9	- 5.5	- 5.9	4.6	- 0.9	5.5	- 9.4	- 8.3	60.3	June
- 1.2	3.0	3.4	- 0.4	- 1.7	4.4	3.4	- 6.1	- 0.3	- 5.7	10.3	12.6	120.4	July
- 2.8	1.5	- 2.6	- 4.1	1.9	- 1.9	- 1.0	3.8	0.5	3.4	- 5.1	- 1.9	- 2.2	Aug.
0.7	- 0.3	2.6	- 2.9	- 0.7	0.4	- 0.3	- 1.1	0.9	- 2.0	6.6	3.7	71.3	Sep.
0.7	3.0	3.1	- 0.0	0.5	1.1	0.5	- 0.5	0.0	- 0.6	3.9	8.3	- 5.0	Oct.
- 0.8	1.0	- 1.3	2.3	5.9	6.2	5.4	- 0.3	- 1.2	0.9	- 13.1	- 14.5	- 193.6	Nov.

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

#### IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
								of which: up to 2 years	of which: up to 3 months				
<b>End of year or month</b>													
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2022 Feb.	9,842.7	1,743.7	1,369.7	374.0	4,209.7	3,993.9	2,699.7	733.4	217.5	560.8	537.7	169.3	90.1
Mar.	9,962.9	1,737.5	1,367.8	369.8	4,212.3	3,990.1	2,690.3	740.9	226.7	559.0	536.1	177.7	99.4
Apr.	10,268.8	1,766.8	1,384.4	382.3	4,223.7	4,003.6	2,700.1	745.6	234.6	557.9	535.2	175.5	93.4
May	10,258.0	1,765.9	1,393.7	372.2	4,236.1	4,013.3	2,718.3	738.4	229.4	556.5	534.0	176.2	97.1
June	10,428.9	1,744.4	1,384.7	359.7	4,235.0	4,008.2	2,708.8	744.7	238.3	554.7	532.4	180.5	102.7
July	10,267.9	1,772.1	1,383.3	388.9	4,267.6	4,041.3	2,722.8	765.6	259.2	552.9	530.7	179.5	99.0
Aug.	10,627.2	1,785.7	1,403.5	382.2	4,322.0	4,089.0	2,760.7	777.8	272.2	550.5	528.3	185.0	103.0
Sep.	11,063.0	1,814.5	1,415.7	398.8	4,342.6	4,105.7	2,748.5	812.0	306.6	545.2	523.1	191.1	102.4
Oct.	11,036.0	1,837.4	1,419.0	418.4	4,359.6	4,122.0	2,741.6	838.3	334.6	542.1	519.8	190.0	92.4
Nov.	10,762.4	1,773.7	1,345.0	428.7	4,401.0	4,132.6	2,752.4	843.3	344.7	536.8	514.3	193.1	97.3
Dec.	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.0	1,547.0	1,136.5	410.6	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	196.9	89.8
<b>Changes 4</b>													
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	- 0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2022 Mar.	119.7	- 6.6	- 2.1	- 4.5	2.2	- 4.2	- 9.7	7.3	9.2	- 1.8	- 1.6	8.3	9.3
Apr.	283.1	25.1	15.6	9.5	8.0	11.0	7.5	4.1	7.2	- 0.6	- 0.4	- 3.1	- 6.6
May	1.1	0.7	9.8	- 9.1	13.6	10.6	18.9	- 6.9	- 5.0	- 1.3	- 1.2	1.0	3.9
June	178.6	- 24.2	- 9.7	- 14.5	- 2.8	- 6.6	- 10.7	5.9	8.5	- 1.8	- 1.6	4.1	5.6
July	- 177.9	24.6	- 1.6	26.2	29.3	30.8	13.0	19.6	19.9	- 1.8	- 1.7	- 2.0	- 3.9
Aug.	359.0	15.5	23.0	- 7.5	53.6	47.1	37.2	12.4	12.9	- 2.4	- 2.4	5.3	3.8
Sep.	428.4	25.2	11.7	13.5	19.0	15.4	- 13.3	34.0	34.1	- 5.3	- 5.3	5.6	- 0.9
Oct.	- 19.3	24.2	3.8	20.3	17.2	16.2	- 7.3	26.6	28.2	- 3.1	- 3.3	- 0.7	- 9.7
Nov.	- 245.9	- 60.3	- 73.0	12.7	45.6	21.3	14.3	12.2	10.1	- 3.3	- 5.4	- 3.2	5.4
Dec.	- 225.1	- 152.7	- 112.7	- 40.0	- 55.4	- 37.3	- 39.2	5.6	9.4	- 3.7	- 4.1	- 11.9	- 12.8
2023 Jan.	87.5	- 23.3	- 0.0	23.3	49.1	30.9	- 10.4	46.7	44.0	- 5.5	- 6.4	8.2	10.1
Feb.	167.0	- 10.3	- 5.6	- 4.7	- 1.8	- 11.8	- 36.4	31.3	30.7	- 6.7	- 7.9	2.1	2.7
Mar.	- 195.2	- 13.4	- 14.7	1.3	- 21.7	- 20.0	- 44.1	32.8	33.5	- 8.7	- 10.3	7.1	1.8
Apr.	16.7	15.5	17.5	- 1.9	2.4	8.1	- 4.1	20.8	20.2	- 8.6	- 10.1	1.8	- 5.1
May	91.9	- 10.1	2.1	- 12.1	13.1	8.4	- 7.9	24.3	21.7	- 8.0	- 10.2	1.1	4.2
June	- 65.9	- 90.3	- 79.4	- 11.0	- 6.3	1.5	- 26.3	35.0	36.1	- 7.3	- 9.9	- 4.7	- 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	- 16.4	30.2	31.0	- 7.3	- 10.3	0.6	- 0.7
Aug.	- 15.1	- 13.3	2.8	- 16.1	6.4	7.9	- 13.6	30.0	30.7	- 8.5	- 11.2	- 4.4	- 2.4
Sep.	1.6	- 49.2	- 49.4	0.2	- 3.9	2.2	- 9.9	17.8	17.3	- 5.7	- 8.6	1.8	1.9
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	- 17.4	32.3	33.1	- 6.4	- 9.4	4.7	- 1.2
Nov.	- 188.9	17.1	4.5	12.6	16.0	23.0	10.0	20.1	16.9	- 7.1	- 10.5	- 1.2	1.9

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

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

IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
<b>End of year or month</b>													
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
76.8	19.8	2.4	2.2	46.4	42.8	2.4	2.4	1,141.1	26.2	945.9	717.7	1,080.0	2022 Feb.
75.9	19.0	2.4	2.2	44.5	42.1	2.8	2.5	1,148.9	25.9	926.4	736.8	1,195.6	Mar.
79.8	22.5	2.4	2.2	44.6	42.2	2.3	2.3	1,161.1	26.3	939.2	734.6	1,438.9	Apr.
76.8	19.9	2.3	2.1	46.6	42.8	1.9	2.5	1,164.1	27.7	958.5	732.3	1,396.8	May
75.5	19.1	2.3	2.1	46.2	43.0	2.0	2.5	1,164.7	32.2	945.7	752.0	1,582.6	June
78.1	23.2	2.3	2.1	46.8	44.0	4.2	2.5	1,177.1	35.9	926.6	743.6	1,374.2	July
79.7	24.3	2.3	2.1	47.9	44.0	4.8	2.4	1,183.7	38.6	950.2	741.8	1,636.6	Aug.
86.4	31.2	2.3	2.1	45.9	43.3	3.2	2.5	1,203.3	45.8	987.2	758.0	1,951.6	Sep.
95.4	39.7	2.2	2.1	47.6	44.9	4.0	2.6	1,202.6	39.4	980.8	751.8	1,897.2	Oct.
93.5	31.3	2.2	2.0	75.4	71.1	4.7	2.6	1,202.3	42.2	939.7	747.3	1,691.1	Nov.
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	Dec.
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.1	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.4	83.7	805.1	768.7	1,779.0	Nov.
<b>Changes <sup>4</sup></b>													
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	- 35.9	- 26.1	- 178.3	2014
- 0.1	- 0.0	- 0.0	- 0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	- 28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
3.1	- 8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
- 1.0	- 0.8	- 0.0	- 0.0	- 2.0	- 0.6	0.3	0.2	6.9	- 0.3	- 20.7	19.0	118.4	2022 Mar.
3.6	3.2	- 0.0	- 0.0	0.1	0.0	- 0.5	- 0.3	3.4	0.2	0.4	- 5.8	252.8	Apr.
- 2.9	- 2.5	- 0.0	- 0.0	2.0	0.6	- 0.4	0.2	6.4	1.4	23.9	- 1.0	- 42.4	May
- 1.5	- 1.0	- 0.0	- 0.0	- 0.4	0.2	0.1	- 0.0	- 4.8	4.3	- 6.3	17.6	199.0	June
1.9	3.7	- 0.0	- 0.0	0.5	1.1	2.1	0.1	9.1	3.5	- 24.8	- 10.5	- 207.8	July
1.6	1.0	- 0.0	- 0.0	1.1	0.0	0.6	- 0.1	4.1	2.7	20.1	- 3.1	268.3	Aug.
6.5	6.7	- 0.0	- 0.0	- 2.0	- 0.7	- 1.6	0.1	15.8	7.0	31.8	14.9	323.1	Sep.
9.1	8.7	- 0.0	- 0.0	1.7	1.6	0.8	0.1	1.8	- 6.3	- 2.8	- 5.3	- 55.3	Oct.
- 8.6	- 8.3	- 0.0	- 0.0	27.5	25.8	0.8	0.0	7.4	2.4	- 29.9	- 1.1	- 208.4	Nov.
1.0	0.9	- 0.0	- 0.0	- 6.3	- 4.3	- 1.3	0.1	- 11.5	- 1.2	- 132.1	1.9	125.9	Dec.
- 1.9	- 1.8	- 0.0	- 0.0	9.9	6.9	0.5	- 0.2	22.4	6.6	95.0	- 17.6	- 85.0	2023 Jan.
- 0.6	- 0.6	- 0.0	- 0.0	7.9	8.7	1.2	- 0.1	13.0	8.1	6.9	- 5.0	163.2	Feb.
5.3	- 1.4	- 0.0	- 0.0	- 8.8	- 9.2	- 0.3	0.3	13.6	9.2	- 33.8	11.2	- 151.2	Mar.
6.9	5.5	- 0.0	- 0.0	- 7.4	- 7.4	0.7	0.1	5.7	2.7	- 4.9	1.8	- 4.7	Apr.
- 3.1	- 3.3	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	23.4	6.5	32.0	9.4	23.5	May
2.1	2.0	- 0.0	- 0.0	- 3.0	1.6	- 1.1	- 0.0	0.4	4.1	- 28.3	3.6	56.2	June
1.2	0.7	- 0.0	- 0.0	- 2.1	- 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
- 2.1	- 0.1	- 0.0	- 0.0	2.9	- 0.0	- 0.7	0.1	7.0	7.1	- 18.9	- 7.2	- 2.8	Aug.
- 0.1	0.3	- 0.0	- 0.0	- 7.9	- 1.5	- 0.9	0.1	10.3	0.0	- 14.2	- 1.0	60.4	Sep.
5.9	5.2	- 0.0	- 0.0	0.6	- 0.3	1.4	- 0.1	8.3	2.2	19.1	- 4.6	- 0.4	Oct.
- 3.1	- 3.4	- 0.0	- 0.0	- 5.7	- 4.6	0.4	0.1	- 3.0	- 1.9	- 38.8	13.6	- 194.4	Nov.

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

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

#### IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2023 June	1,375	10,639.8	70.5	3,543.4	3,053.2	485.6	5,003.9	478.6	3,795.4	0.2	711.0	97.4	1,924.6
July	1,370	10,805.6	87.6	3,563.9	3,073.6	485.0	5,011.3	486.5	3,804.7	0.1	700.4	97.3	2,045.4
Aug.	1,361	10,797.6	64.9	3,589.1	3,099.2	485.0	5,001.5	468.1	3,812.6	0.1	702.0	96.6	2,045.6
Sep.	1,353	10,799.9	68.2	3,508.2	3,022.6	481.1	5,006.9	477.4	3,809.0	0.1	700.8	96.7	2,119.9
Oct.	1,346	10,860.6	80.2	3,563.9	3,078.6	480.9	5,008.8	479.2	3,813.1	0.1	698.8	97.0	2,110.7
Nov.	1,334	10,674.4	62.9	3,566.2	3,076.8	485.1	5,029.2	482.3	3,824.2	0.1	704.1	97.2	1,919.0
<b>Commercial banks <sup>6</sup></b>													
2023 Oct.	240	5,131.9	34.0	1,696.5	1,609.5	86.6	1,620.6	319.8	1,044.4	0.1	247.6	31.2	1,749.6
Nov.	240	4,951.7	21.1	1,688.7	1,600.8	87.7	1,635.6	325.4	1,049.0	0.1	253.6	31.2	1,575.1
<b>Big banks <sup>7</sup></b>													
2023 Oct.	3	2,600.9	23.2	684.3	650.8	33.5	750.6	163.3	452.2	0.0	130.5	25.3	1,117.6
Nov.	3	2,489.9	9.8	697.6	664.1	33.5	758.1	165.1	452.2	0.0	137.1	25.3	999.1
<b>Regional banks and other commercial banks</b>													
2023 Oct.	131	2,034.2	7.9	686.4	636.3	49.7	719.2	109.6	498.6	0.1	107.9	4.3	616.4
Nov.	131	1,957.1	8.1	658.6	607.6	50.7	725.8	112.7	502.9	0.1	107.3	4.3	560.5
<b>Branches of foreign banks</b>													
2023 Oct.	106	496.7	2.9	325.8	322.4	3.4	150.8	46.9	93.6	–	9.2	1.6	15.7
Nov.	106	504.7	3.3	332.5	329.2	3.4	151.7	47.6	93.9	–	9.2	1.6	15.6
<b>Landesbanken</b>													
2023 Oct.	6	925.9	9.7	348.0	294.7	52.4	429.1	42.9	344.9	0.0	36.1	9.6	129.5
Nov.	6	909.2	2.4	346.3	292.1	53.2	428.5	42.5	345.6	0.0	35.0	9.5	122.6
<b>Savings banks</b>													
2023 Oct.	354	1,547.7	19.5	267.4	150.4	117.0	1,219.2	54.7	997.9	–	166.3	16.4	25.3
Nov.	354	1,557.8	20.6	276.3	158.7	117.6	1,218.7	53.4	999.7	–	165.4	16.4	25.8
<b>Credit cooperatives</b>													
2023 Oct.	705	1,163.0	10.9	210.1	101.9	108.1	890.1	34.4	737.2	0.0	118.5	20.1	31.8
Nov.	694	1,170.6	13.3	212.2	103.8	108.2	892.5	34.9	739.4	0.0	118.3	20.1	32.4
<b>Mortgage banks</b>													
2023 Oct.	7	223.2	0.1	17.2	10.6	6.6	200.3	3.3	182.5	–	14.4	0.1	5.5
Nov.	7	225.9	0.1	19.5	13.0	6.6	200.4	3.3	182.8	–	14.3	0.1	5.7
<b>Building and loan associations</b>													
2023 Oct.	16	258.4	0.1	41.1	25.3	15.8	212.9	1.2	189.8	.	22.0	0.3	4.0
Nov.	15	258.8	0.1	41.1	25.4	15.7	213.4	1.2	190.3	.	21.9	0.3	4.0
<b>Banks with special, development and other central support tasks</b>													
2023 Oct.	18	1,610.5	5.8	983.6	886.2	94.5	436.6	22.9	316.5	–	93.9	19.5	165.0
Nov.	18	1,600.4	5.1	982.1	883.1	96.1	440.1	21.7	317.5	0.0	95.7	19.6	153.5
<b>Memo item: Foreign banks <sup>8</sup></b>													
2023 Oct.	137	2,558.5	8.0	879.7	843.1	36.2	690.9	144.0	420.0	0.1	121.0	3.5	976.4
Nov.	137	2,455.1	9.1	875.5	820.3	36.9	699.4	149.2	423.1	0.1	121.3	3.5	885.6
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2023 Oct.	31	2,061.8	5.1	554.0	520.7	32.8	540.1	97.1	326.5	0.1	111.8	1.9	960.7
Nov.	31	1,950.4	5.8	524.9	491.2	33.6	547.8	101.7	329.2	0.1	112.2	1.9	870.0

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

Section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with Section 35 (1) number 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Series Banking statistics, in Tables I.1 to I.3. <sup>2</sup> For building and loan associations: including deposits under savings

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities outstanding <sup>5</sup>	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>			Total						of which: At 3 months' notice
				for up to and including 1 year	for more than 1 year <sup>2</sup>									
<b>All categories of banks</b>														
2,175.4	699.0	1,476.4	4,587.8	2,806.5	548.2	672.4	73.8	488.1	454.5	72.6	1,332.1	608.1	1,936.3	2023 June
2,212.3	717.1	1,495.1	4,591.2	2,786.2	572.0	672.6	81.2	480.7	444.1	79.7	1,335.1	610.3	2,056.7	July
2,184.0	705.0	1,479.0	4,596.2	2,766.9	597.8	667.8	78.9	472.2	432.8	91.4	1,346.6	610.8	2,060.0	Aug.
2,118.8	674.3	1,444.5	4,593.2	2,764.3	593.6	671.1	80.8	466.5	424.2	97.8	1,351.5	611.6	2,124.8	Sep.
2,153.9	695.6	1,458.2	4,621.2	2,751.6	624.0	673.2	88.2	460.1	414.7	112.4	1,351.7	611.8	2,122.0	Oct.
2,140.2	677.8	1,462.3	4,629.8	2,759.2	609.7	676.7	84.7	452.9	404.1	131.3	1,359.8	611.1	1,933.5	Nov.
<b>Commercial banks <sup>6</sup></b>														
1,139.3	542.6	596.6	1,894.6	1,199.5	333.3	242.5	86.3	85.8	66.0	33.4	204.5	213.1	1,680.4	2023 Oct.
1,122.2	522.0	600.2	1,898.7	1,205.1	321.7	243.2	82.8	85.8	63.9	42.8	205.1	212.3	1,513.4	Nov.
<b>Big banks <sup>7</sup></b>														
423.7	181.5	242.2	882.5	532.5	196.2	73.3	49.0	76.4	57.4	4.1	152.5	79.7	1,062.6	2023 Oct.
422.1	181.8	240.3	881.4	538.1	190.2	72.5	46.6	76.7	55.6	4.0	151.9	79.6	954.9	Nov.
<b>Regional banks and other commercial banks</b>														
466.0	234.0	232.0	801.6	524.6	90.5	148.1	37.3	9.2	8.4	29.3	50.5	116.3	599.7	2023 Oct.
448.8	218.0	230.7	800.8	519.5	84.4	149.3	36.3	8.9	8.1	38.7	51.8	115.8	540.0	Nov.
<b>Branches of foreign banks</b>														
249.6	127.1	122.5	210.5	142.4	46.7	21.1	0.0	0.2	0.2	0.1	1.5	17.1	18.1	2023 Oct.
251.3	122.1	129.1	216.5	147.6	47.1	21.5	0.0	0.2	0.2	0.1	1.4	17.0	18.4	Nov.
<b>Landesbanken</b>														
224.6	37.5	187.1	302.6	145.4	79.6	71.7	1.1	4.5	4.5	1.4	215.2	43.1	140.3	2023 Oct.
226.4	40.2	186.2	295.7	146.4	72.2	71.0	1.0	4.5	4.4	1.7	215.8	43.1	128.2	Nov.
<b>Savings banks</b>														
172.0	5.3	166.6	1,154.8	776.5	77.4	16.6	–	225.5	208.1	58.8	21.3	141.1	58.5	2023 Oct.
171.1	4.7	166.4	1,165.4	780.5	80.3	17.3	–	220.9	202.7	66.4	21.4	141.1	58.8	Nov.
<b>Credit cooperatives</b>														
161.4	3.8	157.6	848.6	552.5	100.9	33.0	–	143.8	135.8	18.4	8.1	105.3	39.6	2023 Oct.
161.8	3.6	158.1	854.6	550.4	107.0	35.8	–	141.3	132.6	20.0	8.7	105.4	40.1	Nov.
<b>Mortgage banks</b>														
44.6	3.6	40.9	54.5	2.5	6.3	45.8	0.6	–	–	–	107.6	8.9	7.6	2023 Oct.
45.5	3.4	42.1	54.2	2.6	5.7	45.9	0.6	–	–	–	109.5	8.9	7.8	Nov.
<b>Building and loan associations</b>														
37.3	3.1	34.2	193.2	3.4	2.3	186.9	–	0.4	0.4	0.1	6.1	13.0	8.9	2023 Oct.
37.4	3.4	34.0	192.9	3.5	2.4	186.5	–	0.4	0.4	0.1	6.6	13.0	8.9	Nov.
<b>Banks with special, development and other central support tasks</b>														
374.7	99.6	275.1	172.9	71.7	24.0	76.8	0.2	–	–	–	788.9	87.3	186.7	2023 Oct.
375.8	100.5	275.3	168.3	70.6	20.3	77.0	0.3	–	–	–	792.6	87.3	176.4	Nov.
<b>Memo item: Foreign banks <sup>8</sup></b>														
677.5	361.8	315.6	768.7	495.8	141.6	103.8	43.1	10.0	9.6	17.5	50.1	100.6	961.7	2023 Oct.
659.8	341.3	318.5	774.3	503.1	133.7	105.2	41.4	9.7	9.3	22.5	51.2	100.6	869.3	Nov.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
427.9	234.7	193.2	558.2	353.4	94.9	82.7	43.1	9.8	9.3	17.4	48.6	83.6	943.6	2023 Oct.
408.5	219.2	189.3	557.8	355.5	86.6	83.7	41.4	9.5	9.0	22.4	49.7	83.6	850.8	Nov.

and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April

2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Series Banking statistics, Table I.3, banking group "Big banks"). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
<b>End of year or month *</b>													
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2022 June	51.1	1,090.9	1,462.8	1,214.8	–	0.8	247.2	9.8	3,906.6	3,513.4	0.2	3.7	389.3
July	41.6	1,084.2	1,454.9	1,206.8	–	0.8	247.2	9.8	3,945.0	3,539.1	0.2	3.6	402.2
Aug.	23.1	1,126.7	1,480.7	1,232.0	–	1.3	247.5	9.9	3,976.0	3,574.3	0.1	3.9	397.7
Sep.	20.4	122.4	2,573.9	2,319.2	–	1.4	253.2	9.8	3,993.6	3,595.3	0.2	3.6	394.5
Oct.	19.7	86.6	2,592.3	2,337.0	–	1.5	253.7	10.0	4,014.1	3,611.6	0.2	4.3	398.0
Nov.	18.8	88.4	2,524.4	2,271.2	–	1.5	251.7	11.1	4,025.7	3,625.3	0.2	3.6	396.7
Dec.	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023 Jan.	18.0	89.5	2,443.6	2,198.1	–	1.0	244.5	12.7	4,016.2	3,622.4	0.1	4.3	389.4
Feb.	17.8	52.2	2,471.9	2,222.2	–	1.0	248.8	12.8	4,030.2	3,629.4	0.1	2.9	397.9
Mar.	17.7	53.5	2,426.8	2,175.1	–	1.0	250.7	12.6	4,030.5	3,634.7	0.1	4.3	391.4
Apr.	18.7	54.2	2,434.7	2,182.3	–	1.1	251.3	12.7	4,032.5	3,641.2	0.1	3.2	388.1
May	18.1	48.7	2,483.6	2,230.4	–	0.8	252.4	12.7	4,039.0	3,650.5	0.1	2.2	386.2
June	17.5	51.6	2,366.1	2,114.1	–	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5
July	17.0	69.9	2,369.8	2,118.4	–	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6
Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2
Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1
Oct.	17.4	62.2	2,351.7	2,102.8	–	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2
Nov.	16.7	45.5	2,375.9	2,122.3	–	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6
<b>Changes *</b>													
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	– 0.0	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2022 June	+ 1.7	– 31.9	+ 10.1	+ 11.9	–	+ 0.1	– 1.9	– 0.1	+ 19.9	+ 24.5	– 0.0	+ 0.5	– 5.1
July	– 9.5	– 6.8	– 7.5	– 7.6	–	+ 0.1	– 0.0	– 0.1	+ 36.1	+ 23.5	+ 0.0	– 0.1	+ 12.7
Aug.	– 18.5	+ 42.5	+ 29.0	+ 28.3	–	+ 0.2	+ 0.5	+ 0.1	+ 30.9	+ 35.1	– 0.0	+ 0.3	– 4.5
Sep.	– 2.7	– 1,004.3	+ 1,092.9	+ 1,087.0	–	+ 0.2	+ 5.7	– 0.0	+ 16.5	+ 19.9	+ 0.1	– 0.3	– 3.2
Oct.	– 0.7	– 35.8	+ 18.5	+ 17.8	–	+ 0.1	+ 0.6	+ 0.2	+ 20.7	+ 16.6	– 0.0	+ 0.7	+ 3.5
Nov.	– 0.8	+ 1.8	– 67.6	– 65.5	–	– 0.0	– 2.1	+ 1.1	+ 12.0	+ 13.9	– 0.0	– 0.7	– 1.3
Dec.	+ 1.0	– 19.9	– 177.4	– 169.9	–	– 0.5	– 7.0	+ 1.0	– 9.6	– 11.7	+ 0.0	– 0.9	+ 2.9
2023 Jan.	– 1.8	+ 22.2	+ 96.7	+ 96.7	–	+ 0.0	– 0.1	+ 0.6	+ 0.6	+ 9.2	– 0.1	+ 1.6	– 10.3
Feb.	– 0.2	– 37.4	+ 28.6	+ 24.3	–	+ 0.0	+ 4.3	+ 0.2	+ 13.3	+ 6.3	– 0.0	– 1.5	+ 8.5
Mar.	– 0.1	+ 1.3	– 45.1	– 47.0	–	+ 0.0	+ 1.9	– 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	– 6.5
Apr.	+ 1.0	+ 0.7	+ 7.8	+ 7.2	–	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	– 1.2	– 3.2
May	– 0.7	– 5.5	+ 48.9	+ 48.1	–	– 0.3	+ 1.1	– 0.0	+ 6.5	+ 9.4	+ 0.0	– 1.0	– 1.9
June	– 0.5	+ 2.9	– 116.9	– 115.7	–	+ 0.1	– 1.3	+ 0.0	+ 4.4	– 3.7	– 0.0	+ 0.7	+ 7.4
July	– 0.5	+ 18.4	+ 3.7	+ 4.3	–	+ 0.2	– 0.8	+ 0.1	+ 6.6	+ 8.3	– 0.0	+ 0.2	– 1.9
Aug.	+ 0.3	– 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	– 1.9	– 4.0	+ 0.0	– 0.6	+ 2.7
Sep.	+ 0.6	+ 2.8	– 87.0	– 83.6	–	– 0.2	– 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	– 3.2
Oct.	– 0.5	+ 12.7	+ 46.8	+ 46.8	–	– 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	– 0.0	– 0.4	+ 1.1
Nov.	– 0.6	– 16.7	+ 24.2	+ 19.5	–	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3

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

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



IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
<b>End of year or month *</b>														
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
-	26.1	78.8	1,384.7	147.1	1,237.6	0.0	16.9	4,051.8	2,714.4	758.8	554.8	23.8	33.4	2022 June
-	25.9	79.8	1,403.5	136.0	1,267.5	-	16.5	4,134.3	2,766.8	792.0	550.6	25.0	33.0	July Aug.
-	25.8	80.2	1,415.7	149.2	1,266.5	0.0	16.7	4,149.9	2,755.6	823.1	545.2	25.9	33.2	Sep.
-	25.8	80.4	1,419.0	138.1	1,280.9	0.0	16.1	4,168.4	2,748.7	849.3	542.2	28.1	33.6	Oct.
-	25.9	80.2	1,345.0	135.4	1,209.6	0.0	16.1	4,205.6	2,767.9	869.3	536.9	31.5	34.8	Nov.
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,120.1	2,720.6	873.5	533.2	34.6	35.9	Dec.
-	25.6	80.0	1,231.2	142.6	1,088.7	0.0	15.6	4,199.7	2,722.8	913.5	522.7	40.6	36.9	2023 Jan.
-	25.6	80.2	1,226.0	140.7	1,085.3	0.0	15.6	4,197.1	2,687.7	947.9	516.0	45.5	37.2	Feb.
-	24.6	80.3	1,210.4	137.0	1,073.4	0.0	15.2	4,167.4	2,639.8	968.6	507.2	51.7	36.4	Mar.
-	24.7	80.9	1,227.7	140.8	1,086.9	0.0	15.2	4,167.3	2,632.0	978.5	498.6	58.3	36.5	Apr.
-	24.7	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	May
-	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	June
-	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	July
-	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	Aug.
-	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	Sep.
-	24.1	80.3	1,132.1	136.7	995.4	0.0	14.0	4,198.0	2,544.5	1,086.5	455.4	111.6	37.3	Oct.
-	24.0	80.6	1,136.6	140.0	996.7	0.0	14.0	4,217.3	2,552.9	1,085.6	448.3	130.5	37.6	Nov.
<b>Changes *</b>														
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.4	- 4.1	- 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 2.3	+ 1.0	+ 105.2	- 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	- 46.2	+ 0.7	- 3.5	- 0.2	2021
-	- 0.1	+ 1.7	- 104.6	+ 8.8	- 113.4	- 0.0	- 0.6	+ 191.8	+ 65.8	+ 143.4	- 27.5	+ 10.1	+ 1.7	2022
-	- 0.1	+ 0.2	- 9.0	+ 4.4	- 13.4	- 0.0	- 0.2	- 5.0	- 9.9	+ 6.7	- 1.8	- 0.0	- 0.1	2022 June
-	- 0.2	+ 1.5	- 1.1	- 12.4	+ 11.2	-	- 0.3	+ 33.5	+ 14.3	+ 20.7	- 1.8	+ 0.3	- 0.5	July
-	- 0.0	+ 0.1	+ 23.3	+ 1.8	+ 21.6	- 0.0	- 0.1	+ 48.1	+ 37.8	+ 11.8	- 2.4	+ 0.9	+ 0.0	Aug.
-	- 0.0	+ 0.4	+ 12.2	+ 13.2	- 0.9	+ 0.0	+ 0.1	+ 15.6	- 11.4	+ 31.3	- 5.3	+ 0.9	+ 0.2	Sep.
-	- 0.0	+ 0.1	+ 3.5	- 10.9	+ 14.4	+ 0.0	- 0.5	+ 17.4	- 8.0	+ 26.2	- 3.1	+ 2.2	+ 0.4	Oct.
-	+ 0.1	- 0.1	- 73.9	- 2.6	- 71.3	- 0.0	- 0.1	+ 45.3	+ 20.9	+ 26.3	- 5.3	+ 3.4	+ 1.3	Nov.
-	- 0.3	+ 0.1	- 113.2	- 8.5	- 104.7	- 0.0	- 0.4	- 43.4	- 47.1	+ 4.2	- 3.7	+ 3.2	+ 1.1	Dec.
-	- 0.0	- 0.4	- 0.3	+ 5.8	- 6.1	+ 0.0	- 0.1	+ 37.6	- 2.9	+ 40.0	- 5.5	+ 6.0	+ 1.0	2023 Jan.
-	- 0.0	+ 0.2	- 5.2	- 1.9	- 3.4	-	- 0.0	- 2.5	- 35.0	+ 34.4	- 6.7	+ 4.8	+ 0.4	Feb.
-	- 0.3	+ 0.1	- 15.2	- 3.7	- 11.5	-	- 0.4	- 29.6	- 47.3	+ 20.2	- 8.7	+ 6.2	- 0.1	Mar.
-	+ 0.0	+ 1.1	+ 17.3	+ 3.8	+ 13.5	- 0.0	- 0.0	- 0.1	- 7.9	+ 9.8	- 8.6	+ 6.6	+ 0.0	Apr.
-	+ 0.0	+ 0.2	+ 2.1	- 3.0	+ 5.0	- 0.0	- 0.1	+ 5.6	- 7.9	+ 14.5	- 8.0	+ 7.1	+ 0.6	May
-	- 0.4	+ 0.1	- 79.7	- 3.7	- 76.0	+ 0.0	- 0.5	+ 2.3	- 23.0	+ 26.0	- 7.3	+ 6.7	- 0.1	June
-	+ 0.0	- 0.1	+ 10.2	+ 0.8	+ 9.4	-	- 0.0	+ 3.8	- 18.7	+ 22.8	- 7.3	+ 7.0	+ 0.2	July
-	+ 0.1	- 0.8	+ 3.1	+ 3.9	- 0.8	+ 0.0	- 0.1	+ 8.2	- 13.2	+ 21.3	- 8.5	+ 8.5	+ 0.2	Aug.
-	- 0.2	+ 0.1	- 49.4	- 1.1	- 48.3	- 0.0	- 0.4	+ 0.9	- 10.5	+ 10.7	- 5.7	+ 6.3	+ 0.2	Sep.
-	- 0.1	- 0.1	+ 19.9	- 0.7	+ 20.6	- 0.0	- 0.1	+ 8.7	- 13.4	+ 14.0	- 6.4	+ 14.6	+ 0.3	Oct.
-	- 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	- 0.0	+ 19.3	+ 8.5	- 1.0	- 7.1	+ 18.8	+ 0.3	Nov.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2022 June	0.6	1,232.7	1,007.2	742.2	265.0	2.2	223.3	3.6	929.1	612.4	181.1	431.2	13.7	303.0
July	0.6	1,248.0	1,021.1	748.0	273.1	2.7	224.2	3.5	929.4	615.7	177.0	438.7	12.7	301.0
Aug.	0.5	1,266.1	1,038.5	756.2	282.4	3.4	224.2	3.4	931.5	624.9	183.9	441.0	13.4	293.2
Sep.	0.3	1,287.8	1,057.9	771.9	286.0	4.2	225.8	3.8	935.5	629.4	185.2	444.2	12.4	293.7
Oct.	0.3	1,296.6	1,065.2	787.3	277.9	3.1	228.3	3.4	931.2	629.3	182.0	447.3	12.5	289.5
Nov.	0.2	1,273.7	1,043.2	766.3	276.9	2.9	227.6	3.5	938.8	631.7	187.5	444.2	12.5	294.6
Dec.	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023 Jan.	0.2	1,195.3	963.1	700.1	263.0	2.7	229.5	4.0	941.0	633.6	190.9	442.7	20.1	287.3
Feb.	0.2	1,201.5	965.7	701.9	263.8	2.9	232.9	4.2	946.4	635.5	190.5	444.9	15.8	295.1
Mar.	0.2	1,203.8	968.2	704.1	264.0	2.9	232.7	4.3	953.0	630.8	187.8	443.0	12.5	309.8
Apr.	0.2	1,184.1	946.5	681.7	264.8	3.6	234.0	4.2	959.3	633.6	191.7	441.9	13.9	311.8
May	0.2	1,211.3	972.8	706.0	266.8	3.4	235.1	4.2	965.1	638.1	193.4	444.7	14.6	312.4
June	0.2	1,177.3	939.1	681.7	257.4	3.6	234.6	4.3	961.8	628.4	181.4	447.0	15.8	317.6
July	0.2	1,194.1	955.3	694.8	260.5	4.1	234.7	4.3	962.7	637.4	190.4	447.0	16.4	308.9
Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8
Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5
Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6
<b>Changes *</b>														
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2022 June	+ 0.0	- 15.4	- 14.4	- 10.3	- 4.1	+ 0.5	- 1.6	+ 0.0	+ 9.7	- 1.7	- 2.3	+ 0.6	+ 0.2	+ 11.2
July	- 0.0	+ 8.4	+ 7.3	+ 1.7	+ 5.6	+ 0.5	+ 0.7	- 0.1	- 4.7	- 0.7	- 5.3	+ 4.6	- 1.1	- 2.9
Aug.	- 0.1	+ 13.9	+ 13.2	+ 6.0	+ 7.2	+ 0.7	- 0.0	- 0.2	+ 0.1	+ 7.7	+ 6.3	+ 1.4	+ 0.7	- 8.4
Sep.	- 0.2	+ 15.0	+ 12.6	+ 11.8	+ 0.8	+ 0.8	+ 1.6	+ 0.4	+ 3.2	+ 1.4	- 0.2	+ 1.6	- 1.0	+ 2.9
Oct.	+ 0.0	+ 13.4	+ 11.9	+ 18.2	- 6.3	- 1.0	+ 2.5	- 0.3	- 2.2	+ 1.4	- 2.9	+ 4.3	+ 0.0	- 3.6
Nov.	- 0.1	- 9.4	- 8.7	- 13.4	+ 4.7	- 0.2	- 0.4	+ 0.1	+ 16.5	+ 9.7	+ 5.5	+ 4.2	- 0.0	+ 6.8
Dec.	- 0.0	- 112.4	- 106.8	- 104.0	- 2.8	- 1.2	- 4.4	+ 0.2	- 19.9	- 11.2	- 12.7	+ 1.5	+ 2.4	- 11.1
2023 Jan.	- 0.0	+ 48.2	+ 40.6	+ 46.3	- 5.7	+ 1.1	+ 6.5	+ 0.3	+ 30.0	+ 19.5	+ 18.6	+ 0.9	+ 5.3	+ 5.2
Feb.	+ 0.0	+ 0.6	- 2.8	- 1.2	- 1.6	+ 0.1	+ 3.3	+ 0.2	+ 1.6	- 1.2	- 1.3	+ 0.1	- 4.4	+ 7.2
Mar.	- 0.0	+ 9.2	+ 9.2	+ 6.2	+ 3.0	- 0.0	- 0.1	+ 0.1	+ 11.2	- 1.1	- 1.5	+ 0.4	- 3.3	+ 15.5
Apr.	+ 0.0	- 17.0	- 19.0	- 20.9	+ 1.9	+ 0.7	+ 1.3	- 0.1	+ 8.2	+ 4.4	+ 4.5	- 0.1	+ 1.5	+ 2.4
May	+ 0.0	+ 16.9	+ 16.2	+ 18.0	- 1.8	- 0.2	+ 0.9	- 0.0	+ 1.5	+ 1.4	+ 1.3	+ 0.1	+ 0.6	- 0.5
June	+ 0.0	- 17.7	- 17.6	- 9.9	- 7.6	+ 0.2	- 0.3	+ 0.1	- 1.9	- 8.7	- 11.1	+ 2.4	+ 1.2	+ 5.6
July	- 0.0	+ 18.4	+ 17.7	+ 13.9	+ 3.9	+ 0.5	+ 0.2	+ 0.0	+ 3.0	+ 10.5	+ 9.6	+ 0.9	+ 0.7	- 8.2
Aug.	- 0.0	+ 0.0	+ 1.3	- 2.2	+ 3.5	- 0.4	- 0.9	- 0.0	- 10.2	- 8.3	- 9.8	+ 1.5	- 0.3	- 1.6
Sep.	+ 0.0	- 1.0	- 0.0	- 10.1	+ 10.1	- 0.2	- 0.7	- 0.0	- 0.1	- 1.2	+ 1.3	- 2.5	- 0.1	+ 1.1
Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	- 0.4	- 0.1	- 0.7	+ 3.8	+ 5.2	- 1.4	- 1.6	- 3.0
Nov.	-	- 14.4	- 13.9	- 11.5	- 2.4	- 0.2	- 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0

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

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
<b>End of year or month *</b>															
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019	
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020	
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021	
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022	
11.0	15.9	1,100.2	625.5	474.7	340.6	134.1	0.0	387.6	222.7	164.9	82.5	82.4	0.3	2022 June	
10.6	15.8	1,107.4	608.8	498.6	359.0	139.6	0.0	390.2	221.6	168.6	87.5	81.1	0.3	July	
10.6	15.8	1,120.4	610.9	509.5	360.5	149.0	0.0	400.4	231.3	169.2	87.4	81.8	0.2	Aug.	
10.6	15.9	1,169.6	639.0	530.6	373.0	157.6	0.0	409.1	231.4	177.7	95.7	82.0	0.2	Sep.	
10.6	15.9	1,188.9	657.6	531.3	372.1	159.2	0.0	401.8	220.0	181.8	100.0	81.8	0.2	Oct.	
10.6	15.8	1,150.7	612.1	538.7	385.9	152.7	–	414.1	235.1	179.0	91.2	87.7	0.1	Nov.	
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	Dec.	
10.4	15.6	1,089.4	601.2	488.3	344.5	143.8	–	405.1	213.5	191.5	101.9	89.6	0.2	2023 Jan.	
10.4	15.8	1,086.8	600.1	486.7	345.1	141.6	–	418.4	218.4	200.0	109.9	90.1	0.2	Feb.	
10.4	15.9	1,060.0	576.0	484.0	329.3	154.7	–	412.5	216.8	195.7	98.9	96.9	0.3	Mar.	
10.4	15.9	1,042.6	540.6	502.0	343.8	158.2	–	423.3	208.8	214.6	116.6	97.9	0.3	Apr.	
10.4	16.1	1,059.1	596.1	462.9	299.9	163.0	0.0	436.0	219.3	216.7	116.7	100.0	0.3	May	
10.2	16.0	1,025.8	565.0	460.8	302.6	158.2	0.0	411.5	205.6	205.9	107.3	98.6	0.4	June	
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July	
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	–	407.7	198.5	209.2	112.0	97.2	0.3	Aug.	
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	–	403.9	206.3	197.6	100.2	97.4	0.4	Sep.	
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	–	423.2	207.0	216.2	117.4	98.8	0.3	Oct.	
10.4	16.4	1,003.5	537.8	465.7	291.0	174.6	–	412.5	206.3	206.3	107.1	99.2	0.3	Nov.	
<b>Changes *</b>															
+ 0.1	– 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	– 10.5	– 0.0	– 43.6	– 8.3	– 35.3	– 30.7	– 4.6	+ 0.2	2014	
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015	
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016	
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017	
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018	
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019	
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020	
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021	
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022	
– 0.1	+ 0.1	– 21.2	– 5.8	– 15.4	– 13.0	– 2.4	–	+ 3.5	+ 4.7	– 1.2	– 3.4	+ 2.2	+ 0.0	2022 June	
– 0.5	– 0.1	– 0.3	– 20.0	+ 19.7	+ 16.2	+ 3.5	+ 0.0	+ 0.1	– 2.2	+ 2.3	+ 4.0	– 1.8	– 0.0	July	
+ 0.1	+ 0.0	+ 9.7	+ 0.3	+ 9.4	+ 0.3	+ 9.2	– 0.0	+ 8.9	+ 9.1	– 0.2	– 0.7	+ 0.5	– 0.0	Aug.	
+ 0.0	+ 0.0	+ 42.5	+ 25.4	+ 17.2	+ 9.4	+ 7.7	–	+ 6.9	– 0.7	+ 7.5	+ 7.5	– 0.0	+ 0.0	Sep.	
–	+ 0.0	+ 22.6	+ 20.5	+ 2.2	+ 0.2	+ 1.9	–	– 5.9	– 10.8	+ 5.0	+ 4.9	+ 0.1	– 0.1	Oct.	
– 0.0	– 0.0	– 24.1	– 41.3	+ 17.2	+ 17.4	– 0.2	– 0.0	+ 5.3	+ 13.1	– 7.9	– 7.4	– 0.5	– 0.0	Nov.	
– 0.2	– 0.0	– 145.0	– 128.3	– 16.7	– 6.9	– 9.8	–	– 40.7	– 37.2	– 3.5	– 6.2	+ 2.7	– 0.0	Dec.	
– 0.0	– 0.1	+ 93.8	+ 122.3	– 28.4	– 30.8	+ 2.4	–	+ 35.9	+ 18.1	+ 17.8	+ 17.9	– 0.1	+ 0.0	2023 Jan.	
+ 0.0	+ 0.2	– 7.0	– 3.5	– 3.5	– 0.9	– 2.6	–	+ 11.6	+ 4.1	+ 7.5	+ 7.2	+ 0.3	+ 0.1	Feb.	
+ 0.0	+ 0.2	– 21.8	– 21.5	– 0.3	– 13.9	+ 13.6	–	– 3.9	– 0.8	– 3.1	– 10.0	+ 7.0	+ 0.1	Mar.	
+ 0.0	+ 0.0	– 15.3	– 34.3	+ 19.0	+ 15.2	+ 3.8	–	+ 11.7	– 7.7	+ 19.3	+ 18.1	+ 1.2	– 0.0	Apr.	
+ 0.0	+ 0.2	+ 10.1	+ 52.6	– 42.5	– 46.3	+ 3.8	+ 0.0	+ 9.2	+ 9.5	– 0.3	– 1.2	+ 0.9	– 0.0	May	
– 0.2	– 0.0	– 26.4	– 26.1	– 0.3	+ 3.9	– 4.2	–	– 23.1	– 13.1	– 9.9	– 8.7	– 1.2	+ 0.1	June	
– 0.0	+ 0.1	+ 27.3	+ 17.2	+ 10.1	+ 9.0	+ 1.1	–	+ 0.4	– 1.3	+ 1.7	+ 1.1	+ 0.6	– 0.0	July	
+ 0.0	– 0.0	– 32.6	– 16.4	– 16.2	– 17.9	+ 1.7	– 0.0	– 4.3	– 5.9	+ 1.6	+ 3.6	– 2.0	– 0.0	Aug.	
– 0.0	– 0.0	– 21.0	– 32.3	+ 11.4	– 2.2	+ 13.5	–	– 5.7	+ 7.1	– 12.8	– 12.8	+ 0.0	+ 0.0	Sep.	
+ 0.0	+ 0.5	+ 17.0	+ 22.8	– 5.8	– 5.6	– 0.2	–	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	– 0.1	Oct.	
+ 0.2	– 0.1	– 13.0	– 18.6	+ 5.5	+ 4.9	+ 0.6	–	– 8.6	+ 0.6	– 9.2	– 9.8	+ 0.6	– 0.0	Nov.	

#### IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium- and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
<b>End of year or month *</b>												
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0	
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-0.2	3,145.0	2,732.8	
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9	
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0	
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6	
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2022 June	3,906.6	3,513.5	290.8	271.4	270.5	0.9	19.5	16.6	2.8	3,615.7	3,255.8	
July	3,945.0	3,539.3	291.4	271.8	270.9	0.8	19.6	16.8	2.8	3,653.7	3,293.5	
Aug.	3,976.0	3,574.4	305.0	287.3	286.4	0.8	17.7	14.7	3.1	3,671.0	3,314.3	
Sep.	3,993.6	3,595.5	311.0	292.8	292.2	0.6	18.2	15.2	3.0	3,682.6	3,329.1	
Oct.	4,014.1	3,611.8	308.7	288.9	288.4	0.5	19.9	16.1	3.8	3,705.3	3,347.5	
Nov.	4,025.7	3,625.4	310.7	292.9	292.6	0.4	17.7	14.5	3.2	3,715.0	3,359.0	
Dec.	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2023 Jan.	4,016.2	3,622.5	303.2	282.5	281.9	0.5	20.7	17.0	3.8	3,713.1	3,360.2	
Feb.	4,030.2	3,629.5	297.8	279.9	279.2	0.7	18.0	15.8	2.2	3,732.4	3,371.2	
Mar.	4,030.5	3,634.8	305.0	285.1	284.4	0.7	19.9	16.3	3.6	3,725.5	3,369.3	
Apr.	4,032.5	3,641.3	304.1	283.3	282.8	0.6	20.8	18.2	2.6	3,728.4	3,374.4	
May	4,039.0	3,650.6	299.7	281.0	280.2	0.8	18.7	17.4	1.3	3,739.3	3,388.0	
June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7	
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5	
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6	
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8	
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0	
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2	
<b>Changes *</b>												
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5	
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	+ 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9	
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8	
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4	
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0	
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 1.1	- 3.0	+ 3.1	+ 115.0	+ 132.1	
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6	
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9	
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8	
2022 June	+ 19.9	+ 24.5	+ 10.8	+ 8.9	+ 9.0	- 0.1	+ 1.9	+ 1.3	+ 0.6	+ 9.1	+ 13.2	
July	+ 36.1	+ 23.5	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.2	- 0.1	+ 35.8	+ 35.6	
Aug.	+ 30.9	+ 35.1	+ 13.7	+ 15.5	+ 15.5	+ 0.0	- 1.9	- 2.1	+ 0.3	+ 17.2	+ 20.8	
Sep.	+ 16.5	+ 20.0	+ 4.8	+ 4.4	+ 4.6	- 0.2	+ 0.5	+ 0.6	- 0.1	+ 11.7	+ 14.8	
Oct.	+ 20.7	+ 16.6	- 2.0	- 3.6	- 3.5	- 0.1	+ 1.6	+ 0.8	+ 0.8	+ 22.7	+ 18.5	
Nov.	+ 12.0	+ 13.9	+ 2.2	+ 4.4	+ 4.5	- 0.1	+ 2.1	+ 1.5	- 0.6	+ 9.7	+ 11.8	
Dec.	- 9.6	- 11.7	- 13.9	- 12.8	- 12.7	- 0.0	- 1.1	- 0.2	- 0.9	+ 4.2	+ 1.8	
2023 Jan.	+ 0.6	+ 9.2	+ 6.7	+ 2.6	+ 2.4	+ 0.2	+ 4.1	+ 2.6	+ 1.4	- 6.1	+ 0.3	
Feb.	+ 13.3	+ 6.3	- 6.0	- 3.2	- 3.3	+ 0.1	- 2.8	- 1.2	- 1.6	+ 19.3	+ 11.0	
Mar.	+ 0.9	+ 6.0	+ 7.6	+ 5.7	+ 5.7	- 0.0	+ 1.9	+ 0.5	+ 1.4	- 6.7	- 1.8	
Apr.	+ 2.1	+ 6.5	- 0.9	- 1.7	- 1.7	- 0.1	+ 0.9	+ 1.9	- 1.1	+ 3.0	+ 5.1	
May	+ 6.5	+ 9.4	- 4.4	- 2.3	- 2.6	+ 0.3	- 2.1	- 0.8	- 1.2	+ 10.9	+ 13.6	
June	+ 4.4	- 3.7	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9	
July	+ 6.6	+ 8.3	- 1.0	- 3.1	- 3.1	- 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9	
Aug.	- 1.9	- 4.0	- 9.9	- 6.6	- 6.5	- 0.2	- 3.3	- 2.8	- 0.5	+ 8.0	+ 3.1	
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	- 0.1	+ 3.1	+ 2.1	+ 0.9	- 6.4	- 2.9	
Oct.	+ 3.7	+ 3.0	- 3.5	- 4.6	- 4.5	- 0.1	+ 1.0	+ 1.3	- 0.3	+ 7.2	+ 5.2	
Nov.	+ 6.1	+ 4.7	- 2.3	+ 1.4	+ 1.3	+ 0.1	- 3.7	- 3.7	+ 0.0	+ 8.4	+ 3.6	

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans			
Total	Medium-term	Long-term			Total	Medium-term	Long-term						
<b>End of year or month *</b>													
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022	
2,998.2	322.2	2,675.9	257.6	25.0	360.0	228.2	13.6	214.6	131.7	–	1.0	2022 June	
3,022.5	327.7	2,694.9	271.0	24.9	360.2	229.0	13.5	215.5	131.2	–	1.0	July	
3,044.6	335.4	2,709.1	269.8	24.9	356.6	228.7	13.5	215.2	127.9	–	1.0	Aug.	
3,058.8	339.5	2,719.3	270.2	24.8	353.5	229.3	13.8	215.4	124.3	–	1.0	Sep.	
3,077.4	344.8	2,732.7	270.1	24.8	357.8	229.9	13.8	216.1	127.9	–	1.0	Oct.	
3,086.6	344.9	2,741.7	272.4	24.8	356.0	231.7	13.9	217.8	124.3	–	1.0	Nov.	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	Dec.	
3,090.3	349.9	2,740.4	269.9	24.6	352.9	233.4	13.8	219.5	119.5	–	1.0	2023 Jan.	
3,102.0	355.3	2,746.7	269.2	24.5	361.2	232.5	13.7	218.8	128.7	–	1.1	Feb.	
3,101.5	354.8	2,746.7	267.8	23.6	356.2	232.6	13.6	219.0	123.6	–	1.0	Mar.	
3,107.6	355.6	2,752.0	266.8	23.6	354.0	232.7	13.9	218.8	121.2	–	1.0	Apr.	
3,120.7	360.8	2,760.0	267.2	23.7	351.4	232.4	13.6	218.8	119.0	–	1.0	May	
3,117.4	360.0	2,757.5	271.3	23.3	353.1	230.9	13.4	217.6	122.2	–	1.0	June	
3,125.3	362.1	2,763.3	270.2	23.4	353.8	232.4	13.5	218.9	121.4	–	1.0	July	
3,130.4	362.8	2,767.6	268.2	23.4	358.6	232.6	13.8	218.8	126.0	–	1.0	Aug.	
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	–	1.0	Sep.	
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	–	1.0	Oct.	
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	–	1.0	Nov.	
<b>Changes *</b>													
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022	
+ 15.1	+ 2.5	+ 12.6	– 1.9	– 0.1	– 4.1	– 0.9	– 0.0	– 0.8	– 3.2	–	– 0.0	2022 June	
+ 22.5	+ 4.4	+ 18.1	+ 13.1	– 0.2	+ 0.2	+ 0.7	– 0.1	+ 0.8	– 0.5	–	– 0.0	July	
+ 22.0	+ 7.7	+ 14.3	– 1.2	– 0.0	– 3.6	– 0.2	– 0.0	– 0.2	– 3.3	–	+ 0.0	Aug.	
+ 14.3	+ 4.0	+ 10.4	+ 0.5	– 0.1	– 3.1	+ 0.5	– 0.2	+ 0.7	– 3.6	–	+ 0.0	Sep.	
+ 18.6	+ 5.3	+ 13.4	– 0.2	– 0.0	+ 4.2	+ 0.6	– 0.0	+ 0.6	+ 3.6	–	– 0.0	Oct.	
+ 9.4	+ 0.1	+ 9.3	+ 2.4	+ 0.0	– 2.1	+ 1.6	+ 0.1	+ 1.4	– 3.6	–	+ 0.0	Nov.	
+ 0.3	+ 4.0	– 3.7	+ 1.6	– 0.3	+ 2.4	+ 1.0	+ 0.2	+ 0.9	+ 1.4	–	– 0.0	Dec.	
+ 4.4	+ 1.2	+ 3.3	– 4.2	+ 0.0	– 6.4	– 0.3	– 0.3	– 0.0	– 6.1	–	– 0.0	2023 Jan.	
+ 11.7	+ 5.4	+ 6.4	– 0.7	– 0.1	+ 8.3	– 0.9	– 0.1	– 0.7	+ 9.2	–	+ 0.1	Feb.	
– 0.4	– 0.5	+ 0.0	– 1.4	– 0.3	– 4.8	+ 0.3	– 0.0	+ 0.3	– 5.1	–	– 0.0	Mar.	
+ 6.1	+ 0.8	+ 5.3	– 1.0	+ 0.0	– 2.1	+ 0.1	+ 0.3	– 0.2	– 2.3	–	+ 0.0	Apr.	
+ 13.2	+ 5.2	+ 8.0	+ 0.4	+ 0.1	– 2.7	– 0.4	– 0.3	– 0.0	– 2.3	–	– 0.0	May	
– 3.2	– 1.3	– 2.0	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	June	
+ 8.0	+ 1.8	+ 6.2	– 1.1	+ 0.0	+ 0.7	+ 1.5	+ 0.2	+ 1.3	– 0.8	–	– 0.0	July	
+ 5.1	+ 0.8	+ 4.3	– 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	– 0.1	+ 4.6	–	– 0.0	Aug.	
– 3.6	– 3.3	– 0.2	+ 0.7	– 0.2	– 3.5	+ 0.4	– 0.2	+ 0.6	– 3.9	–	– 0.0	Sep.	
+ 4.4	+ 1.1	+ 3.2	+ 0.8	– 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	–	– 0.0	Oct.	
+ 4.7	+ 0.6	+ 4.1	– 1.1	– 0.1	+ 4.8	+ 2.4	+ 0.2	+ 2.2	+ 2.4	–	+ 0.0	Nov.	

#### IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	Total	of which:			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Housing loans		Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2021	3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3
2022 Q3	3,351.0	1,659.4	1,758.3	1,433.0	325.2	1,845.3	503.1	163.6	147.5	107.3	163.3	56.9	64.9	202.3
2022 Q4	3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9
2023 Q1	3,385.9	1,687.3	1,779.0	1,457.3	321.7	1,872.4	512.9	162.8	138.1	110.9	157.5	56.1	63.1	222.8
2023 Q2	3,397.0	1,701.4	1,787.6	1,471.4	316.3	1,879.4	517.7	162.6	137.7	112.5	159.2	56.3	61.9	221.5
2023 Q3	3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	223.0
<b>Short-term lending</b>														
2021	231.8	-	6.9	-	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0
2022 Q3	292.2	-	7.4	-	7.4	260.7	4.9	46.2	24.4	21.1	45.3	3.6	4.2	42.2
2022 Q4	279.4	-	7.4	-	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8
2023 Q1	284.4	-	7.6	-	7.6	253.6	5.3	43.4	8.1	21.9	46.5	3.4	3.7	54.0
2023 Q2	279.6	-	7.6	-	7.6	248.9	5.4	42.3	7.7	22.6	46.8	3.8	3.6	50.4
2023 Q3	274.8	-	7.5	-	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3
<b>Medium-term lending</b>														
2021	314.5	-	40.5	-	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0
2022 Q3	339.5	-	43.2	-	43.2	265.9	23.1	30.5	6.0	21.6	23.4	4.3	22.2	54.4
2022 Q4	348.7	-	43.4	-	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2
2023 Q1	354.8	-	42.8	-	42.8	283.5	23.7	32.5	9.2	22.4	24.8	4.1	21.0	59.3
2023 Q2	360.0	-	42.8	-	42.8	289.3	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3
2023 Q3	359.5	-	42.8	-	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5
<b>Long-term lending</b>														
2021	2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3
2022 Q3	2,719.3	1,659.4	1,707.6	1,433.0	274.6	1,318.6	475.1	86.8	117.1	64.7	94.6	49.0	38.6	105.6
2022 Q4	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9
2023 Q1	2,746.7	1,687.3	1,728.6	1,457.3	271.3	1,335.3	483.9	86.9	120.8	66.6	86.1	48.6	38.4	109.5
2023 Q2	2,757.5	1,701.4	1,737.2	1,471.4	265.9	1,341.2	488.2	86.3	122.1	67.1	85.5	48.5	39.2	109.7
2023 Q3	2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.3	48.5	39.2	109.1
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2022 Q3	+ 79.0	+ 23.4	+ 26.9	+ 20.5	+ 6.4	+ 58.5	+ 8.6	+ 2.5	+ 14.9	+ 2.7	+ 9.6	- 0.1	+ 8.5	+ 2.0
2022 Q4	+ 16.5	+ 17.2	+ 15.4	+ 14.8	+ 0.6	+ 8.9	+ 5.9	- 3.2	- 9.9	+ 1.4	- 2.7	- 0.6	+ 0.3	+ 10.2
2023 Q1	+ 20.4	+ 11.3	+ 4.8	+ 8.6	- 3.8	+ 19.9	+ 3.5	+ 2.8	+ 0.4	+ 2.1	+ 2.1	- 0.2	- 2.1	+ 10.6
2023 Q2	+ 12.4	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 8.2	+ 5.3	- 0.1	+ 0.4	+ 1.6	+ 1.7	+ 0.2	- 0.9	- 0.2
2023 Q3	+ 4.7	+ 10.9	+ 9.2	+ 11.2	- 2.0	- 1.4	+ 4.2	- 2.5	- 2.9	+ 0.8	+ 0.3	+ 0.1	- 0.6	+ 1.3
<b>Short-term lending</b>														
2022 Q3	+ 20.2	-	+ 0.3	-	+ 0.3	+ 19.8	+ 0.3	+ 0.7	+ 12.8	+ 0.9	+ 2.8	- 0.3	- 0.2	+ 0.1
2022 Q4	- 11.8	-	0.0	-	0.0	- 10.8	+ 0.1	- 4.3	- 12.3	- 0.3	- 0.5	- 0.3	- 0.3	+ 7.8
2023 Q1	+ 4.7	-	+ 0.2	-	+ 0.2	+ 4.7	+ 0.3	+ 1.8	- 4.0	+ 1.1	+ 1.9	+ 0.2	- 0.1	+ 3.9
2023 Q2	- 3.7	-	0.0	-	0.0	- 3.6	+ 0.1	- 1.1	- 0.5	+ 0.8	+ 0.2	+ 0.3	- 0.0	- 2.4
2023 Q3	- 4.8	-	0.1	-	0.1	- 4.7	- 0.0	- 1.9	- 2.1	- 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9
<b>Medium-term lending</b>														
2022 Q3	+ 16.1	-	+ 0.9	-	+ 0.9	+ 16.1	+ 0.9	+ 1.5	+ 0.2	+ 0.5	+ 1.1	- 0.0	+ 8.9	+ 0.8
2022 Q4	+ 9.3	-	+ 0.1	-	+ 0.1	+ 10.0	+ 0.5	+ 0.7	+ 0.5	+ 0.7	+ 0.9	- 0.1	+ 0.8	+ 1.9
2023 Q1	+ 6.1	-	0.5	-	0.5	+ 7.6	+ 0.3	+ 1.2	+ 2.7	+ 0.2	+ 0.5	- 0.1	- 2.0	+ 3.0
2023 Q2	+ 4.7	-	0.0	-	0.0	+ 5.4	+ 0.4	+ 1.6	- 1.3	+ 0.4	+ 2.0	- 0.0	- 1.6	+ 2.1
2023 Q3	- 0.8	-	0.2	-	0.2	- 0.5	+ 0.2	+ 0.7	- 2.1	+ 0.2	+ 0.1	+ 0.1	- 0.9	+ 1.1
<b>Long-term lending</b>														
2022 Q3	+ 42.7	+ 23.4	+ 25.7	+ 20.5	+ 5.2	+ 22.6	+ 7.4	+ 0.3	+ 1.9	+ 1.3	+ 5.7	+ 0.3	- 0.2	+ 1.2
2022 Q4	+ 19.0	+ 17.2	+ 15.3	+ 14.8	+ 0.5	+ 9.7	+ 5.3	+ 0.3	+ 1.9	+ 1.1	- 3.1	- 0.1	- 0.2	+ 0.5
2023 Q1	+ 9.6	+ 11.3	+ 5.1	+ 8.6	- 3.5	+ 7.6	+ 2.9	- 0.3	+ 1.7	+ 0.8	- 0.2	- 0.3	- 0.0	+ 3.7
2023 Q2	+ 11.3	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 6.4	+ 4.8	- 0.6	+ 1.3	+ 0.5	- 0.5	- 0.1	+ 0.8	+ 0.1
2023 Q3	+ 10.3	+ 10.9	+ 9.5	+ 11.2	- 1.7	+ 3.8	+ 4.0	- 1.3	+ 1.3	+ 0.6	- 0.2	+ 0.1	+ 0.0	- 0.6

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

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

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Other lending									
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	Housing loans	Total	of which:		Total	of which: Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts					
<b>End of year or quarter *</b>													<b>Lending, total</b>		
890.8	308.6	63.8	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	2021		
939.6	329.1	71.2	215.5	500.0	54.1	1,488.6	1,250.6	238.0	187.3	7.5	17.1	4.6	2022 Q3		
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022 Q4		
961.2	336.3	78.6	220.4	503.4	54.2	1,496.2	1,261.4	234.7	185.5	7.3	17.4	4.7	2023 Q1		
967.7	340.4	78.1	220.8	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	2023 Q2		
970.0	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	2023 Q3		
													<b>Short-term lending</b>		
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	2021		
73.8	15.8	14.9	11.2	20.9	5.3	30.8	2.5	28.3	1.7	7.5	0.6	0.0	2022 Q3		
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	-	2022 Q4		
72.5	16.5	14.9	11.6	21.0	5.3	30.2	2.3	27.9	2.1	7.3	0.6	-	2023 Q1		
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	-	2023 Q2		
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	-	2023 Q3		
													<b>Medium-term lending</b>		
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	-	0.6	0.1	2021		
103.6	25.2	17.7	27.5	30.4	6.4	73.0	20.1	52.9	48.7	-	0.5	0.1	2022 Q3		
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	-	0.6	0.1	2022 Q4		
110.3	25.3	21.4	29.0	30.3	6.4	70.8	19.0	51.8	47.3	-	0.5	0.1	2023 Q1		
113.1	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	-	0.6	0.1	2023 Q2		
113.9	26.5	20.8	30.9	31.1	6.2	69.7	18.2	51.5	46.9	-	0.6	0.1	2023 Q3		
													<b>Long-term lending</b>		
728.4	271.1	35.6	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	-	15.6	4.3	2021		
762.2	288.0	38.5	176.7	448.7	42.5	1,384.8	1,228.0	156.7	137.0	-	15.9	4.5	2022 Q3		
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	-	16.1	4.6	2022 Q4		
778.4	294.6	42.4	179.7	452.1	42.5	1,395.1	1,240.1	155.1	136.1	-	16.3	4.6	2023 Q1		
782.8	298.0	41.9	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	-	16.3	4.6	2023 Q2		
786.5	301.3	42.3	180.0	453.3	41.9	1,406.3	1,249.8	156.4	137.8	-	16.4	4.6	2023 Q3		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 18.3	+ 6.2	+ 3.1	+ 3.9	+ 4.3	+ 0.2	+ 20.4	+ 18.2	+ 2.1	+ 1.5	+ 0.1	+ 0.2	+ 0.1	2022 Q3		
+ 13.3	+ 4.9	+ 3.5	+ 2.4	+ 2.1	- 0.1	+ 7.5	+ 9.5	- 2.0	- 1.3	- 0.4	+ 0.2	+ 0.0	2022 Q4		
+ 4.1	+ 2.5	- 1.4	+ 2.2	+ 1.5	+ 0.2	+ 0.4	+ 1.3	- 0.8	- 0.8	+ 0.3	+ 0.1	+ 0.1	2023 Q1		
+ 6.2	+ 4.1	- 0.6	+ 0.4	+ 0.7	+ 0.1	+ 4.1	+ 3.8	+ 0.3	+ 0.5	- 0.0	+ 0.1	+ 0.0	2023 Q2		
+ 2.1	+ 3.5	- 1.8	+ 1.7	+ 0.5	- 0.4	+ 6.0	+ 5.0	+ 1.0	+ 0.8	+ 0.1	+ 0.0	- 0.0	2023 Q3		
													<b>Short-term lending</b>		
+ 3.1	- 0.0	+ 1.3	+ 0.1	- 0.1	- 0.1	+ 0.5	+ 0.0	+ 0.4	+ 0.0	+ 0.1	- 0.1	-	2022 Q3		
- 0.6	+ 0.2	+ 0.7	- 0.3	- 0.1	- 0.2	- 0.9	- 0.1	- 0.8	- 0.0	- 0.4	- 0.1	- 0.0	2022 Q4		
- 0.1	+ 0.4	- 0.7	+ 0.7	+ 0.5	+ 0.3	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.3	-	-	2023 Q1		
- 1.0	+ 0.0	- 0.8	- 0.6	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.1	+ 0.2	- 0.0	+ 0.0	-	2023 Q2		
- 2.3	- 0.3	- 1.0	+ 0.5	- 0.6	- 0.2	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.1	+ 0.0	-	2023 Q3		
													<b>Medium-term lending</b>		
+ 3.2	+ 1.0	+ 0.6	+ 0.9	+ 0.1	+ 0.0	- 0.1	- 0.0	- 0.1	- 0.2	-	+ 0.0	+ 0.0	2022 Q3		
+ 4.6	+ 0.1	+ 2.4	+ 0.8	+ 0.1	+ 0.1	- 0.7	- 0.3	- 0.4	- 0.6	-	+ 0.0	- 0.0	2022 Q4		
+ 2.1	- 0.1	+ 1.3	+ 0.7	+ 0.2	- 0.1	- 1.6	- 0.8	- 0.7	- 0.7	-	- 0.0	-	2023 Q1		
+ 2.3	+ 0.7	+ 0.6	+ 0.4	+ 0.3	- 0.0	- 0.7	- 0.4	- 0.3	- 0.4	-	+ 0.0	- 0.0	2023 Q2		
+ 0.5	+ 0.6	- 1.2	+ 1.2	+ 0.2	+ 0.0	- 0.4	- 0.4	+ 0.1	- 0.1	-	+ 0.1	- 0.0	2023 Q3		
													<b>Long-term lending</b>		
+ 12.0	+ 5.2	+ 1.2	+ 2.9	+ 4.3	+ 0.3	+ 20.0	+ 18.2	+ 1.7	+ 1.7	-	+ 0.2	+ 0.1	2022 Q3		
+ 9.3	+ 4.6	+ 0.5	+ 1.9	+ 2.1	+ 0.1	+ 9.1	+ 9.9	- 0.9	- 0.7	-	+ 0.2	+ 0.1	2022 Q4		
+ 2.1	+ 2.2	- 2.0	+ 0.8	+ 0.9	- 0.1	+ 1.9	+ 2.1	- 0.2	- 0.1	-	+ 0.1	+ 0.1	2023 Q1		
+ 4.9	+ 3.4	- 0.5	+ 0.6	+ 0.6	- 0.1	+ 4.8	+ 4.3	+ 0.5	+ 0.7	-	+ 0.1	+ 0.0	2023 Q2		
+ 3.9	+ 3.2	+ 0.4	+ 0.1	+ 0.9	- 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	-	+ 0.0	+ 0.0	2023 Q3		

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



#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3		
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2022 Dec.	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2023 Jan.	4,199.7	2,722.8	913.5	351.2	562.3	52.1	510.2	522.7	40.6	36.9	18.6	2.1		
Feb.	4,197.1	2,687.7	947.9	381.5	566.4	54.2	512.3	516.0	45.5	37.2	18.7	2.9		
Mar.	4,167.4	2,639.8	968.6	402.4	566.3	55.7	510.6	507.2	51.7	36.4	18.7	3.3		
Apr.	4,167.3	2,632.0	978.5	408.7	569.7	59.4	510.3	498.6	58.3	36.5	18.9	3.0		
May	4,172.9	2,623.9	993.0	419.3	573.6	61.7	511.9	490.6	65.4	36.6	20.4	4.1		
June	4,176.3	2,600.9	1,020.0	445.4	574.6	64.4	510.2	483.3	72.1	36.5	20.3	2.8		
July	4,180.2	2,582.2	1,042.9	468.5	574.4	65.8	508.6	475.9	79.1	36.7	19.9	3.5		
Aug.	4,188.4	2,568.4	1,061.7	490.2	571.6	67.3	504.3	467.5	90.7	36.9	19.9	4.7		
Sep.	4,189.3	2,558.0	1,072.5	497.7	574.8	71.5	503.3	461.8	97.0	37.1	19.9	6.5		
Oct.	4,198.0	2,544.5	1,086.5	510.9	575.6	74.6	501.0	455.4	111.6	37.3	19.9	6.3		
Nov.	4,217.3	2,552.9	1,085.6	506.9	578.6	76.7	501.9	448.3	130.5	37.6	20.8	6.4		
<b>Changes *</b>														
2021	+ 95.3	+ 144.3	- 46.2	- 27.3	- 18.9	+ 1.5	- 20.5	+ 0.7	- 3.5	- 0.2	+ 2.7	+ 1.2		
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	- 9.1	+ 0.6	- 9.7	- 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6		
2022 Dec.	- 43.4	- 47.1	+ 4.2	+ 5.2	- 1.0	+ 3.7	- 4.7	- 3.7	+ 3.2	+ 1.1	+ 0.0	- 0.6		
2023 Jan.	+ 37.6	- 2.9	+ 40.0	+ 36.4	+ 3.6	+ 1.6	+ 2.0	- 5.5	+ 6.0	+ 1.0	+ 0.1	- 1.8		
Feb.	- 2.5	- 35.0	+ 34.4	+ 30.3	+ 4.1	+ 2.1	+ 2.0	- 6.7	+ 4.8	+ 0.4	+ 0.1	+ 0.8		
Mar.	- 29.6	- 47.3	+ 20.2	+ 20.3	- 0.1	+ 1.5	- 1.6	- 8.7	+ 6.2	- 0.1	- 0.0	+ 0.3		
Apr.	- 0.1	- 7.9	+ 9.8	+ 6.4	+ 3.4	+ 3.7	- 0.3	- 8.6	+ 6.6	+ 0.0	+ 0.1	- 0.2		
May	+ 5.6	- 7.9	+ 14.5	+ 10.5	+ 3.9	+ 2.3	+ 1.6	- 8.0	+ 7.1	+ 0.1	+ 1.6	+ 1.1		
June	+ 2.3	- 23.0	+ 26.0	+ 25.4	+ 0.7	+ 2.4	- 1.7	- 7.3	+ 6.7	- 0.1	- 0.1	- 1.3		
July	+ 3.8	- 18.7	+ 22.8	+ 23.1	- 0.3	+ 1.4	- 1.7	- 7.3	+ 7.0	+ 0.2	- 0.5	+ 0.7		
Aug.	+ 8.2	- 13.2	+ 21.3	+ 21.3	+ 0.0	+ 1.9	- 1.8	- 8.5	+ 8.5	+ 0.2	+ 0.0	+ 1.2		
Sep.	+ 0.9	- 10.5	+ 10.7	+ 8.0	+ 2.7	+ 3.9	- 1.2	- 5.7	+ 6.3	+ 0.2	+ 0.0	+ 1.8		
Oct.	+ 8.7	- 13.4	+ 14.0	+ 13.2	+ 0.8	+ 3.1	- 2.3	- 6.4	+ 14.6	+ 0.3	- 0.0	- 0.2		
Nov.	+ 19.3	+ 8.5	- 1.0	- 4.1	+ 3.1	+ 2.1	+ 0.9	- 7.1	+ 18.8	+ 0.3	+ 0.9	+ 0.2		
<b>Domestic government</b>													<b>End of year or month *</b>	
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0		
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4		
2022 Dec.	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4		
2023 Jan.	299.4	94.5	199.3	114.4	84.9	23.1	61.8	1.8	3.8	27.5	1.9	0.3		
Feb.	317.8	101.4	211.0	123.3	87.6	23.9	63.8	1.7	3.8	27.5	1.9	1.3		
Mar.	308.9	92.6	211.0	123.9	87.1	23.4	63.7	1.6	3.8	26.8	1.9	1.1		
Apr.	295.1	85.4	204.4	116.3	88.1	24.7	63.4	1.5	3.8	26.8	1.9	1.4		
May	300.1	92.2	202.7	115.0	87.7	24.3	63.4	1.3	3.9	26.8	1.9	1.7		
June	308.1	95.9	207.0	119.2	87.7	24.2	63.5	1.2	4.0	26.6	1.8	0.5		
July	298.3	85.7	207.5	121.1	86.4	23.0	63.4	1.1	4.0	26.7	1.8	0.8		
Aug.	305.6	95.1	205.4	119.3	86.1	22.8	63.3	1.0	4.1	26.6	1.9	2.2		
Sep.	304.9	94.2	205.6	119.5	86.2	23.9	62.2	0.9	4.2	26.4	1.8	3.8		
Oct.	291.0	92.3	193.5	108.0	85.6	23.5	62.0	0.9	4.2	26.2	1.8	2.9		
Nov.	285.2	92.5	187.5	103.7	83.8	22.1	61.7	0.9	4.4	26.0	1.8	2.2		
<b>Changes *</b>														
2021	- 17.9	+ 3.4	- 20.8	- 17.7	- 3.0	+ 2.9	- 6.0	- 0.2	- 0.4	+ 0.4	- 0.0	+ 1.0		
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	- 0.9	+ 5.4	- 0.6	+ 0.3	+ 1.5	- 0.1	+ 1.4		
2022 Dec.	- 24.7	- 23.5	- 1.1	- 2.8	+ 1.7	+ 2.4	- 0.7	- 0.1	- 0.0	+ 0.7	- 0.0	-		
2023 Jan.	+ 19.7	+ 11.9	+ 7.7	+ 7.6	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.2	+ 0.2	- 0.0	- 2.1		
Feb.	+ 18.3	+ 6.8	+ 11.6	+ 8.9	+ 2.7	+ 0.8	+ 1.9	- 0.1	- 0.1	+ 0.0	- 0.0	+ 1.1		
Mar.	- 8.9	- 8.8	- 0.1	+ 0.6	- 0.6	- 0.5	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.2		
Apr.	- 14.1	- 7.1	- 6.9	- 7.9	+ 1.0	+ 1.3	- 0.3	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.2		
May	+ 5.0	+ 6.6	- 1.6	- 1.3	- 0.4	- 0.4	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.4		
June	+ 8.0	+ 3.8	+ 4.2	+ 4.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.1	- 0.2	- 0.0	- 1.3		
July	- 9.8	- 10.2	+ 0.5	+ 1.8	- 1.3	- 1.2	- 0.1	- 0.2	+ 0.0	+ 0.0	-	+ 0.4		
Aug.	+ 7.3	+ 9.3	- 2.1	- 1.8	- 0.4	- 0.3	- 0.1	- 0.1	+ 0.2	- 0.1	+ 0.0	+ 1.4		
Sep.	- 0.7	- 0.9	+ 0.3	+ 0.2	+ 0.1	+ 1.2	- 1.1	- 0.1	+ 0.0	- 0.2	- 0.0	+ 1.6		
Oct.	- 14.0	- 1.9	- 12.2	- 11.5	- 0.6	- 0.4	- 0.2	- 0.0	+ 0.0	- 0.2	- 0.0	- 0.9		
Nov.	- 5.8	+ 0.2	- 6.2	- 4.4	- 1.8	- 1.4	- 0.4	- 0.0	+ 0.1	- 0.2	- 0.0	- 0.7		

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

1 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see Table IV.12). 3 Excluding deposits under savings and loan contracts (see also footnote 2).

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month *</b>	
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3		
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2022 Dec.	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2023 Jan.	3,900.2	2,628.3	714.2	236.8	477.4	29.0	448.4	520.9	36.8	9.4	16.7	1.9		
Feb.	3,879.3	2,586.4	737.0	258.2	478.8	30.3	448.5	514.3	41.7	9.7	16.8	1.6		
Mar.	3,858.5	2,547.3	757.6	278.4	479.2	32.3	446.9	505.7	47.9	9.7	16.9	2.2		
Apr.	3,872.2	2,546.5	774.1	292.5	481.6	34.7	446.9	497.1	54.5	9.7	17.0	1.7		
May	3,872.8	2,531.8	790.2	304.3	485.9	37.4	448.5	489.2	61.5	9.8	18.5	2.4		
June	3,868.2	2,505.0	813.1	326.1	486.9	40.2	446.7	482.0	68.1	9.9	18.5	2.3		
July	3,881.9	2,496.5	835.4	347.4	488.0	42.8	445.2	474.9	75.1	10.0	18.0	2.7		
Aug.	3,882.8	2,473.4	856.4	370.9	485.5	44.5	441.0	466.5	86.6	10.3	18.0	2.4		
Sep.	3,884.4	2,463.8	866.9	378.3	488.6	47.5	441.1	460.9	92.9	10.7	18.1	2.7		
Oct.	3,907.1	2,452.2	892.9	402.9	490.0	51.0	439.0	454.5	107.4	11.2	18.1	3.4		
Nov.	3,932.1	2,460.5	898.0	403.2	494.8	54.5	440.3	447.5	126.1	11.6	19.0	4.2		
<b>Changes *</b>														
2021	+ 113.2	+ 140.9	- 25.5	- 9.6	- 15.9	- 1.4	- 14.5	+ 0.9	- 3.1	- 0.6	+ 2.8	+ 0.2		
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	- 13.6	+ 1.4	- 15.1	- 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3		
2022 Dec.	- 18.7	- 23.7	+ 5.4	+ 8.0	- 2.7	+ 1.4	- 4.0	- 3.6	+ 3.2	+ 0.3	+ 0.0	- 0.6		
2023 Jan.	+ 17.9	- 14.9	+ 32.3	+ 28.7	+ 3.6	+ 1.7	+ 1.9	- 5.3	+ 5.8	+ 0.8	+ 0.1	+ 0.3		
Feb.	- 20.8	- 41.9	+ 22.8	+ 21.4	+ 1.4	+ 1.3	+ 0.1	- 6.6	+ 4.9	+ 0.3	+ 0.2	- 0.3		
Mar.	- 20.7	- 38.5	+ 20.3	+ 19.7	+ 0.6	+ 2.0	- 1.4	- 8.6	+ 6.2	- 0.1	+ 0.0	+ 0.5		
Apr.	+ 14.0	- 0.7	+ 16.7	+ 14.3	+ 2.4	+ 2.4	- 0.0	- 8.5	+ 6.6	+ 0.0	+ 0.1	- 0.5		
May	+ 0.6	- 14.6	+ 16.1	+ 11.8	+ 4.3	+ 2.7	+ 1.6	- 7.9	+ 7.1	+ 0.0	+ 1.6	+ 0.7		
June	- 5.6	- 26.8	+ 21.8	+ 21.1	+ 0.7	+ 2.4	- 1.8	- 7.2	+ 6.6	+ 0.1	- 0.1	- 0.1		
July	+ 13.7	- 8.5	+ 22.3	+ 21.3	+ 1.0	+ 2.6	- 1.6	- 7.2	+ 7.0	+ 0.1	- 0.5	+ 0.3		
Aug.	+ 0.9	- 22.5	+ 23.4	+ 23.1	+ 0.4	+ 2.1	- 1.8	- 8.4	+ 8.4	+ 0.3	- 0.0	- 0.3		
Sep.	+ 1.6	- 9.6	+ 10.5	+ 7.9	+ 2.6	+ 2.7	- 0.1	- 5.6	+ 6.3	+ 0.4	+ 0.1	+ 0.2		
Oct.	+ 22.7	- 11.6	+ 26.1	+ 24.7	+ 1.5	+ 3.5	- 2.0	- 6.4	+ 14.5	+ 0.5	+ 0.0	+ 0.7		
Nov.	+ 25.1	+ 8.3	+ 5.2	+ 0.4	+ 4.8	+ 3.5	+ 1.3	- 7.0	+ 18.7	+ 0.5	+ 0.9	+ 0.9		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3		
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2022 Dec.	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2023 Jan.	1,220.2	792.5	414.7	156.8	257.9	17.1	240.8	4.3	8.7	2.0	13.5	1.9		
Feb.	1,199.2	761.5	424.4	166.8	257.6	17.0	240.6	4.3	9.1	2.0	13.6	1.6		
Mar.	1,192.4	749.3	429.7	174.1	255.5	16.8	238.8	4.1	9.3	1.9	13.6	2.2		
Apr.	1,190.6	743.1	433.9	178.0	255.9	17.4	238.6	4.0	9.6	2.0	13.7	1.7		
May	1,189.3	742.5	433.2	175.7	257.5	17.9	239.6	3.9	9.7	2.0	15.2	2.4		
June	1,181.8	726.7	441.4	185.1	256.2	18.3	237.9	3.8	9.9	2.0	15.1	2.3		
July	1,189.1	727.3	447.9	192.7	255.3	18.6	236.7	3.7	10.1	2.1	14.6	2.7		
Aug.	1,189.2	719.9	452.0	202.1	249.9	18.0	231.9	3.7	13.6	2.2	14.6	2.4		
Sep.	1,187.8	719.1	451.5	200.9	250.6	18.7	231.9	3.6	13.6	2.2	14.6	2.7		
Oct.	1,209.6	727.6	464.5	215.8	248.7	19.2	229.5	3.5	14.0	2.3	14.6	3.4		
Nov.	1,213.9	738.9	457.4	208.5	248.9	19.0	229.8	3.5	14.2	2.3	15.5	4.2		
<b>Changes *</b>														
2021	+ 28.5	+ 47.1	- 16.8	- 1.2	- 15.7	+ 0.5	- 16.2	- 0.5	- 1.3	+ 0.0	+ 2.6	+ 0.2		
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	- 13.3	+ 1.0	- 14.3	- 0.9	+ 0.6	- 0.5	+ 1.0	+ 1.3		
2022 Dec.	- 30.3	- 21.7	- 8.5	- 3.3	- 5.2	+ 0.6	- 5.7	- 0.3	+ 0.2	- 0.1	- 0.0	- 0.6		
2023 Jan.	+ 26.5	+ 9.0	+ 17.4	+ 15.9	+ 1.5	+ 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.3		
Feb.	- 21.0	- 31.0	+ 9.7	+ 10.0	- 0.4	- 0.1	- 0.3	- 0.0	+ 0.4	- 0.0	+ 0.1	- 0.3		
Mar.	- 6.6	- 11.8	+ 5.1	+ 6.9	- 1.8	- 0.2	- 1.6	- 0.1	+ 0.2	- 0.0	- 0.0	+ 0.5		
Apr.	- 1.6	- 6.2	+ 4.5	+ 4.1	+ 0.4	+ 0.6	- 0.2	- 0.1	+ 0.3	+ 0.0	+ 0.1	- 0.5		
May	- 1.2	- 0.5	- 0.7	- 2.3	+ 1.6	+ 0.5	+ 1.1	- 0.1	+ 0.1	+ 0.1	+ 1.5	+ 0.7		
June	- 8.5	- 15.9	+ 7.3	+ 8.9	- 1.6	+ 0.1	- 1.7	- 0.1	+ 0.2	+ 0.0	- 0.1	- 0.1		
July	+ 7.2	+ 0.6	+ 6.5	+ 7.5	- 1.1	+ 0.3	- 1.4	- 0.1	+ 0.2	+ 0.0	- 0.5	+ 0.3		
Aug.	+ 0.1	- 6.8	+ 6.6	+ 9.1	- 2.5	- 0.3	- 2.2	- 0.1	+ 0.4	+ 0.1	- 0.0	- 0.3		
Sep.	- 1.3	- 0.7	- 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	- 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.2		
Oct.	+ 21.8	+ 8.5	+ 13.0	+ 14.9	- 1.9	+ 0.5	- 2.4	- 0.1	+ 0.4	+ 0.1	- 0.0	+ 0.7		
Nov.	+ 4.4	+ 11.2	- 7.0	- 7.2	+ 0.2	- 0.2	+ 0.4	- 0.1	+ 0.2	+ 0.0	+ 0.9	+ 0.9		

4 Including liabilities arising from non-negotiable bearer debt securities.



IV. Banks

					Savings deposits <sup>3</sup>			Memo item:					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which: up to and including 2 years	more than 2 years									
<b>End of year or month *</b>													
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	-	2020	
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	-	2021	
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	-	2022	
19.7	141.0	230.7	21.9	208.8	478.2	474.0	4.2	58.2	7.8	3.4	-	2023 June	
20.3	154.8	232.7	24.1	208.6	471.1	467.1	4.0	65.0	7.9	3.4	-	July	
20.9	168.7	235.6	26.6	209.0	462.8	458.9	3.9	73.0	8.2	3.4	-	Aug. Sep.	
21.3	177.3	238.0	28.9	209.1	457.3	453.5	3.8	79.3	8.5	3.4	-	Oct. Nov.	
21.0	187.1	241.3	31.8	209.5	451.0	447.3	3.7	93.4	8.9	3.5	-	Oct. Nov.	
20.5	194.6	245.9	35.5	210.4	444.0	440.5	3.5	111.9	9.3	3.5	-	Oct. Nov.	
<b>Changes *</b>													
- 1.4	- 8.4	- 0.2	- 1.9	+ 1.6	+ 1.4	+ 1.5	- 0.1	- 1.9	- 0.6	+ 0.2	-	2021	
+ 4.0	+ 35.7	- 0.3	+ 0.5	- 0.8	- 26.1	- 25.0	- 1.1	+ 9.2	+ 0.7	+ 0.3	-	2022	
- 0.1	+ 12.2	+ 2.3	+ 2.4	- 0.1	- 7.1	- 7.0	- 0.1	+ 6.3	+ 0.1	+ 0.0	-	2023 June	
+ 0.6	+ 13.8	+ 2.1	+ 2.3	- 0.2	- 7.1	- 6.9	- 0.2	+ 6.8	+ 0.1	+ 0.0	-	July	
+ 0.6	+ 14.0	+ 2.9	+ 2.5	+ 0.4	- 8.3	- 8.2	- 0.1	+ 8.0	+ 0.3	+ 0.0	-	Aug. Sep.	
+ 0.4	+ 8.6	+ 2.4	+ 2.3	+ 0.2	- 5.5	- 5.4	- 0.1	+ 6.3	+ 0.3	+ 0.0	-	Oct. Nov.	
- 0.3	+ 9.8	+ 3.4	+ 3.0	+ 0.4	- 6.3	- 6.2	- 0.1	+ 14.1	+ 0.4	+ 0.0	-	Oct. Nov.	
- 0.5	+ 7.5	+ 4.6	+ 3.7	+ 0.9	- 7.0	- 6.8	- 0.2	+ 18.5	+ 0.4	+ 0.1	-	Oct. Nov.	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	-	2020
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	-	2021
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	-	2022
75.1	38.3	18.6	14.1	4.0	0.0	99.0	19.9	51.9	26.4	0.7	-	2023 June
70.8	34.3	18.5	14.2	3.9	0.0	97.4	18.2	53.2	25.3	0.7	-	July
78.9	40.8	20.1	14.2	3.8	0.0	100.0	20.4	53.7	25.1	0.9	-	Aug. Sep.
75.0	37.4	19.7	14.2	3.7	0.0	97.9	20.7	50.0	26.3	0.9	-	Oct. Nov.
72.8	35.9	19.2	14.0	3.8	0.0	95.9	21.0	48.2	25.8	0.9	-	Oct. Nov.
79.5	42.1	19.5	14.1	3.8	0.0	99.5	18.9	55.2	24.4	1.0	-	Oct. Nov.
<b>Changes *</b>												
+ 2.8	+ 5.6	- 2.0	- 0.2	- 0.5	-	- 16.8	- 2.2	- 13.9	- 0.6	+ 0.1	-	2021
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	-	+ 29.6	+ 0.3	+ 24.5	+ 4.9	- 0.2	-	2022
- 5.1	- 5.4	+ 0.4	- 0.1	+ 0.0	-	+ 0.9	- 0.2	+ 1.1	- 0.0	- 0.0	-	2023 June
- 4.3	- 4.0	- 0.2	+ 0.1	- 0.1	-	- 1.6	- 1.7	+ 1.3	- 1.2	- 0.0	-	July
+ 8.1	+ 6.5	+ 1.6	+ 0.0	- 0.0	-	+ 2.6	+ 2.1	+ 0.5	- 0.1	+ 0.1	-	Aug. Sep.
- 3.9	- 3.4	- 0.4	- 0.0	- 0.1	-	- 2.1	+ 0.3	- 3.6	+ 1.2	+ 0.0	-	Oct. Nov.
- 2.2	- 1.5	- 0.6	- 0.2	+ 0.0	-	- 2.0	+ 0.3	- 1.9	- 0.5	+ 0.0	-	Oct. Nov.
+ 6.7	+ 6.3	+ 0.3	+ 0.1	+ 0.0	-	+ 3.6	- 2.2	+ 7.1	- 1.4	+ 0.1	-	Oct. Nov.

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023 July	480.7	475.9	439.9	202.7	36.0	28.2	4.8	4.2	0.1	79.7	79.1	26.1	0.6
Aug.	472.2	467.5	428.8	198.2	38.7	30.9	4.7	4.1	0.1	91.4	90.7	29.6	0.6
Sep.	466.5	461.8	420.2	195.2	41.6	33.9	4.7	4.0	0.1	97.8	97.0	30.3	0.7
Oct.	460.1	455.4	410.8	191.6	44.6	37.0	4.7	3.9	0.1	112.4	111.6	31.7	0.8
Nov.	452.9	448.3	400.3	188.8	48.1	40.5	4.6	3.8	0.1	131.3	130.5	33.8	0.9
<b>Changes *</b>													
2021	+ 0.3	+ 0.7	+ 3.9	- 18.5	- 3.2	- 3.2	- 0.4	- 0.3	.	- 5.2	- 3.5	- 2.3	- 1.7
2022	- 28.1	- 27.5	- 26.4	- 14.6	- 1.2	- 0.6	- 0.6	- 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2023 July	- 7.4	- 7.3	- 10.3	- 3.3	+ 3.0	+ 3.1	- 0.0	- 0.1	.	+ 7.1	+ 7.0	+ 0.8	+ 0.1
Aug.	- 8.5	- 8.5	- 11.2	- 4.5	+ 2.7	+ 2.8	- 0.0	- 0.1	.	+ 8.6	+ 8.5	+ 1.0	+ 0.1
Sep.	- 5.7	- 5.7	- 8.6	- 3.0	+ 2.9	+ 3.0	- 0.0	- 0.1	.	+ 6.4	+ 6.3	+ 0.6	+ 0.1
Oct.	- 6.4	- 6.4	- 9.4	- 3.7	+ 3.0	+ 3.1	- 0.0	- 0.1	.	+ 14.7	+ 14.6	+ 1.4	+ 0.1
Nov.	- 7.1	- 7.1	- 10.5	- 2.7	+ 3.4	+ 3.5	- 0.1	- 0.1	.	+ 18.9	+ 18.8	+ 2.1	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which:				with maturities of				Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities	
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						more than 2 years
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month *</b>														
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023 July	1,297.0	84.0	15.9	298.6	91.1	112.8	1.5	36.7	3.4	1,147.5	0.5	0.5	38.2	0.1
Aug.	1,308.5	82.6	15.4	298.3	98.5	121.4	1.6	37.4	3.5	1,149.7	0.5	0.5	38.2	0.1
Sep.	1,314.3	82.7	14.4	310.5	90.8	114.0	1.5	39.5	3.5	1,160.9	0.5	0.5	37.2	0.1
Oct.	1,313.8	83.4	16.2	304.0	78.7	104.1	1.6	43.8	3.5	1,165.9	0.0	0.0	37.8	0.1
Nov.	1,322.3	88.4	16.0	312.6	89.7	114.2	1.6	42.9	3.6	1,165.2	0.0	0.0	37.5	0.1
<b>Changes *</b>														
2021	+ 54.0	- 10.3	+ 0.8	+ 17.6	+ 9.4	+ 12.6	+ 0.4	- 5.9	+ 1.3	+ 47.3	+ 0.4	+ 0.3	- 0.2	- 0.3
2022	+ 59.1	- 12.7	+ 1.1	- 23.6	- 9.9	- 8.3	- 0.5	+ 8.5	- 1.1	+ 58.9	- 0.1	+ 0.1	+ 3.5	-
2023 July	+ 2.5	- 0.0	+ 1.2	- 1.0	- 7.3	- 5.3	+ 0.1	+ 0.8	+ 0.1	+ 7.0	- 0.0	- 0.0	+ 0.5	-
Aug.	+ 11.5	- 1.4	- 0.4	- 0.3	+ 7.4	+ 8.7	+ 0.1	+ 0.7	+ 0.1	+ 2.2	+ 0.0	+ 0.0	+ 0.0	-
Sep.	+ 5.9	+ 0.1	- 1.0	+ 12.2	- 7.6	- 7.5	- 0.0	+ 2.1	- 0.0	+ 11.2	+ 0.0	+ 0.0	- 1.0	-
Oct.	- 1.0	+ 0.7	+ 1.3	- 7.0	- 12.2	- 9.9	+ 0.0	+ 4.3	+ 0.1	+ 4.6	+ 0.0	- 0.0	+ 0.6	-
Nov.	+ 8.5	+ 5.0	- 0.2	+ 8.6	+ 11.1	+ 10.1	+ 0.0	- 0.9	+ 0.0	- 0.7	-	-	- 0.3	-

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

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

#### IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <sup>1</sup>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <sup>6</sup>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <sup>8</sup>	Memo item: New contracts entered into in year or month <sup>9</sup>
			Credit balances and loans (excluding building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt securities <sup>4</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2022	18	259.7	30.6	0.0	15.4	11.1	135.0	40.5	22.9	2.5	36.1	185.3	9.3	5.2	12.3	91.3
2023 Sep.	17	258.8	25.9	0.1	15.8	14.5	135.0	41.1	22.2	1.4	35.7	183.3	10.3	6.1	13.0	7.3
Oct.	16	258.4	25.3	0.1	15.8	14.9	134.9	41.2	22.0	1.3	36.0	182.9	10.3	6.1	13.0	7.6
Nov.	15	258.8	25.4	0.1	15.7	15.3	134.9	41.3	21.9	1.2	36.2	182.4	10.5	6.6	13.0	7.4
<b>Private building and loan associations</b>																
2023 Sep.	10	181.7	11.7	0.1	8.6	9.9	104.7	35.0	8.9	0.6	32.3	117.9	10.0	6.1	8.9	4.8
Oct.	9	181.4	11.2	0.1	8.6	10.2	104.5	35.1	8.9	0.5	32.6	117.6	10.0	6.1	8.9	5.1
Nov.	9	181.9	11.3	0.1	8.6	10.4	104.5	35.2	8.9	0.5	32.9	117.2	10.2	6.6	8.9	5.0
<b>Public building and loan associations</b>																
2023 Sep.	7	77.1	14.2	0.0	7.2	4.5	30.3	6.1	13.2	0.8	3.4	65.3	0.3	-	4.1	2.5
Oct.	7	77.1	14.2	0.0	7.2	4.7	30.3	6.1	13.1	0.7	3.4	65.3	0.3	-	4.1	2.5
Nov.	6	76.9	14.1	0.0	7.1	4.9	30.3	6.1	13.0	0.7	3.3	65.2	0.3	-	4.1	2.5

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memo item: Housing bonuses received <sup>13</sup>	
	Amounts paid into savings and loan accounts <sup>10</sup>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <sup>12</sup>	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <sup>10</sup>							
							Total	of which: Applied to settlement of interim and bridging loans	Total							of which: Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
2022	27.5	2.0	8.7	51.5	30.7	48.5	20.2	4.1	5.3	3.8	23.0	16.4	6.7	5.4	4.1	0.2
2023 Sep.	2.1	0.1	0.5	4.2	3.2	4.1	2.1	0.4	0.7	0.4	1.3	13.4	7.2	0.4	1.0	0.0
Oct.	2.1	0.1	0.5	4.5	3.5	4.3	2.2	0.4	0.9	0.4	1.2	13.1	7.2	0.4	.	0.0
Nov.	2.2	0.1	0.4	4.6	3.6	4.2	2.3	0.4	0.8	0.4	1.2	13.0	7.3	0.4	.	0.0
<b>Private building and loan associations</b>																
2023 Sep.	1.4	0.1	0.3	2.9	2.2	2.9	1.5	0.3	0.5	0.3	1.0	9.0	4.0	0.3	0.7	0.0
Oct.	1.4	0.1	0.3	3.2	2.4	3.1	1.6	0.3	0.6	0.3	0.9	8.7	3.9	0.3	.	0.0
Nov.	1.4	0.1	0.2	3.1	2.3	3.0	1.6	0.3	0.5	0.3	0.9	8.6	3.9	0.3	.	0.0
<b>Public building and loan associations</b>																
2023 Sep.	0.8	0.0	0.2	1.2	1.0	1.2	0.6	0.1	0.3	0.1	0.3	4.4	3.3	0.1	0.3	0.0
Oct.	0.8	0.0	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.3	4.4	3.3	0.1	.	0.0
Nov.	0.8	0.0	0.2	1.5	1.3	1.3	0.7	0.1	0.3	0.1	0.3	4.4	3.4	0.1	.	0.0

\* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** See Table IV.2, footnote 1. **2** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **3** Loans under savings and loan contracts and interim and bridging loans. **4** Including money market paper and small amounts of other securities issued by banks. **5** Including equalisation claims. **6** Including liabilities to building and loan associations. **7** Including small amounts of savings deposits. **8** Including participation rights capital and fund for general banking

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

#### IV. Banks

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

€ billion

Period	Number of		Balance sheet total 7	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks	
<b>Foreign branches</b>																<b>End of year or month *</b>	
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6		
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5		
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2023 Jan.	47	201	1,638.4	503.3	488.3	346.1	142.2	14.9	510.1	439.4	9.5	429.9	70.7	625.0	462.3		
Feb.	47	200	1,663.9	493.1	477.4	337.8	139.6	15.6	509.2	440.0	9.6	430.5	69.2	661.6	509.3		
Mar.	47	199	1,565.2	471.2	454.2	313.9	140.3	17.0	500.4	432.5	9.3	423.2	67.9	593.7	437.7		
Apr.	47	196	1,566.1	470.6	453.1	312.2	141.0	17.4	499.2	432.1	8.6	423.5	67.1	596.3	440.8		
May	47	201	1,616.3	478.9	459.4	310.3	149.1	19.5	506.8	434.7	6.3	428.3	72.1	630.7	462.3		
June	47	200	1,623.2	466.6	447.7	298.0	149.7	18.9	496.6	426.5	6.1	420.4	70.1	660.1	492.7		
July	48	202	1,649.4	491.3	471.2	319.0	152.2	20.1	496.6	423.3	5.9	417.4	73.3	661.6	491.4		
Aug.	48	202	1,663.5	483.7	463.8	312.6	151.2	19.9	499.1	424.2	6.1	418.1	74.9	680.8	502.7		
Sep.	48	201	1,680.8	488.5	468.9	315.9	153.1	19.6	496.6	420.9	6.4	414.5	75.7	695.7	513.6		
Oct.	48	201	1,693.0	477.0	457.2	306.9	150.3	19.8	499.7	420.5	6.0	414.5	79.2	716.3	529.9		
<b>Changes *</b>																	
2021	+ 1	+ 1	- 48.4	+ 87.3	+ 87.1	+ 84.9	+ 2.2	+ 0.3	- 26.2	- 6.5	- 1.3	- 5.1	- 19.7	- 136.9	- 128.1		
2022	- 4	- 5	+ 124.1	- 13.3	- 14.3	+ 17.8	- 32.1	+ 1.0	+ 6.7	+ 17.5	- 3.2	+ 20.6	- 10.8	+ 108.1	+ 103.0		
2023 Feb.	± 0	- 1	+ 24.5	- 11.7	- 12.4	- 8.3	- 4.1	+ 0.7	- 5.7	- 3.7	+ 0.1	- 3.8	- 2.0	+ 35.6	+ 46.2		
Mar.	± 0	- 1	- 97.4	- 20.0	- 21.3	- 24.0	+ 2.6	+ 1.3	- 2.9	- 2.3	- 0.3	- 2.0	- 0.7	- 66.6	- 70.4		
Apr.	± 0	- 3	+ 1.3	+ 0.4	- 0.0	- 1.7	+ 1.6	+ 0.5	+ 1.6	+ 2.1	- 0.7	+ 2.8	- 0.5	+ 3.1	+ 3.5		
May	± 0	+ 5	+ 48.9	+ 5.8	+ 3.8	- 1.9	+ 5.7	+ 2.1	+ 0.6	- 3.7	- 2.3	- 1.4	+ 4.3	+ 33.0	+ 20.1		
June	± 0	- 1	+ 7.8	- 10.5	- 9.9	- 12.3	+ 2.4	- 0.6	- 6.1	- 4.5	- 0.3	- 4.2	- 1.6	+ 30.3	+ 31.2		
July	+ 1	+ 2	+ 22.9	+ 24.1	+ 22.8	+ 19.5	+ 3.3	+ 1.2	+ 1.3	- 2.2	- 0.2	- 2.0	+ 3.5	+ 1.7	- 0.7		
Aug.	± 0	-	+ 13.4	- 8.7	- 8.5	- 6.4	- 2.1	- 0.2	- 0.7	- 1.9	+ 0.2	- 2.1	+ 1.2	+ 18.5	+ 10.7		
Sep.	± 0	- 1	+ 16.1	+ 2.8	+ 3.1	+ 3.3	- 0.1	- 0.3	- 8.4	- 8.7	+ 0.4	- 9.0	+ 0.3	+ 13.7	+ 9.7		
Oct.	± 0	-	+ 12.3	- 11.0	- 11.2	- 8.9	- 2.3	+ 0.2	+ 4.4	+ 0.7	- 0.4	+ 1.2	+ 3.6	+ 20.8	+ 16.6		
<b>Foreign subsidiaries</b>																<b>End of year or month *</b>	
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0		
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0		
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2023 Jan.	11	32	253.0	60.0	49.9	20.0	29.9	10.1	145.3	124.5	13.3	111.3	20.7	47.8	0.0		
Feb.	11	32	254.8	60.7	50.6	22.4	28.2	10.1	146.1	125.4	13.4	111.9	20.7	47.9	0.0		
Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0		
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0		
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0		
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0		
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0		
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0		
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0		
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0		
<b>Changes *</b>																	
2021	± 0	- 1	+ 12.0	+ 3.8	+ 2.8	+ 3.4	- 0.5	+ 1.0	- 2.5	- 0.5	- 0.5	- 0.0	- 2.1	+ 10.8	± 0.0		
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0		
2023 Feb.	-	-	+ 0.6	+ 0.3	+ 0.4	+ 2.4	- 2.1	- 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.1	± 0.0		
Mar.	-	-	+ 0.4	+ 2.0	+ 1.5	- 1.7	+ 3.2	+ 0.6	+ 1.1	+ 1.6	- 0.1	+ 1.7	- 0.5	- 2.7	± 0.0		
Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+ 0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0		
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	- 0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0		
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	- 3.0	± 0.0		
July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	- 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0		
Aug.	-	-	- 1.2	- 1.0	- 0.2	+ 1.0	+ 0.8	- 0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0		
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	- 0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	- 1.0	± 0.0		
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0		

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

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

IV. Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio		
Total	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Shortterm	Medium and longterm							
<b>End of year or month *</b>													<b>Foreign branches</b>	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020	
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021	
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022	
985.2	595.5	432.8	162.6	389.7	9.5	8.3	1.2	380.2	85.2	63.2	504.8	462.6	2023 Jan.	
960.9	578.2	420.7	157.5	382.7	9.0	7.8	1.2	373.7	87.3	63.5	552.1	509.9	Feb.	
950.4	574.0	425.9	148.1	376.3	7.8	6.6	1.2	368.6	71.7	63.4	479.7	439.4	Mar.	
940.7	561.4	407.2	154.2	379.3	7.5	6.3	1.2	371.8	79.9	62.9	482.6	442.1	Apr.	
958.9	576.0	416.7	159.4	382.9	7.8	6.5	1.2	375.1	81.4	63.4	512.7	462.9	May	
946.8	571.3	412.7	158.6	375.5	7.8	6.6	1.2	367.7	68.6	65.2	542.6	493.9	June	
966.6	577.8	416.3	161.5	388.8	7.7	6.5	1.2	381.0	76.1	65.1	541.7	492.8	July	
965.4	581.8	423.8	158.0	383.5	8.3	7.0	1.3	375.3	78.9	65.4	553.8	503.1	Aug.	
963.9	571.6	418.7	152.9	392.3	11.0	9.6	1.4	381.3	84.4	66.0	566.5	513.9	Sep.	
958.1	572.8	421.2	151.6	385.3	11.0	9.5	1.4	374.3	82.9	66.0	586.0	530.5	Oct.	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 71.1	+ 43.1	+ 31.0	+ 12.0	+ 28.1	- 3.6	- 3.9	+ 0.3	+ 31.7	+ 0.1	+ 1.4	- 130.8	- 119.7	2021	
- 6.2	- 64.2	- 22.2	- 42.0	+ 58.0	+ 2.3	+ 2.6	- 0.3	+ 55.7	- 6.3	+ 11.8	+ 119.0	+ 109.5	2022	
- 26.5	- 19.3	- 12.2	- 7.1	- 7.2	- 0.5	- 0.5	+ 0.0	- 6.7	+ 1.1	+ 0.4	+ 47.2	+ 47.3	2023 Feb.	
- 7.8	- 1.8	+ 5.2	- 7.0	- 6.0	- 0.2	- 0.2	- 0.0	- 5.8	- 14.3	- 0.2	- 72.3	- 70.5	Mar.	
- 8.3	- 11.4	- 18.7	+ 7.3	+ 3.1	- 0.3	- 0.3	- 0.0	+ 3.4	+ 8.6	- 0.5	+ 2.9	+ 2.7	Apr.	
+ 15.1	+ 11.7	+ 9.4	+ 2.3	+ 3.4	+ 0.3	+ 0.2	+ 0.1	+ 3.1	+ 0.1	+ 0.5	+ 30.0	+ 20.8	May	
- 9.8	- 2.5	- 3.9	+ 1.4	- 7.3	+ 0.1	+ 0.1	- 0.0	- 7.3	- 11.9	+ 1.9	+ 29.9	+ 31.0	June	
+ 17.8	+ 5.9	+ 1.7	+ 4.3	+ 11.9	- 0.1	- 0.1	- 0.0	+ 12.0	+ 8.0	- 0.1	- 1.4	- 1.1	July	
- 2.6	+ 2.9	+ 7.6	- 4.8	- 5.4	+ 0.4	+ 0.3	+ 0.1	- 5.8	+ 2.2	+ 0.3	+ 12.1	+ 10.3	Aug.	
- 4.2	- 12.7	- 5.1	- 7.6	+ 8.4	+ 2.7	+ 2.7	+ 0.1	+ 5.7	+ 4.2	+ 0.6	+ 12.8	+ 10.8	Sep.	
- 5.2	+ 1.7	+ 2.5	- 0.8	- 6.9	- 0.0	- 0.1	+ 0.1	- 6.9	- 1.3	+ 0.0	+ 19.4	+ 16.6	Oct.	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021	
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022	
186.2	66.7	38.5	28.2	119.6	7.0	4.5	2.5	112.6	12.8	20.1	33.9	0.0	2023 Jan.	
187.2	69.3	40.3	29.1	117.9	6.9	4.4	2.5	110.9	12.7	20.2	34.7	0.0	Feb.	
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	Mar.	
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.	
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May	
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June	
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July	
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.	
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.	
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 12.1	+ 3.2	- 1.1	+ 4.3	+ 8.9	+ 0.6	+ 0.6	- 0.1	+ 8.3	- 0.3	+ 0.1	+ 0.2	± 0.0	2021	
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022	
+ 0.1	+ 2.4	+ 1.8	+ 0.6	- 2.2	- 0.1	- 0.1	+ 0.0	- 2.2	- 0.1	+ 0.1	+ 0.5	± 0.0	2023 Feb.	
+ 0.3	+ 2.2	+ 1.9	+ 0.3	- 1.9	- 0.1	- 0.1	+ 0.0	- 1.8	- 0.4	+ 0.0	+ 0.4	± 0.0	Mar.	
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	Apr.	
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May	
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June	
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July	
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	- 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.	
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.	
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.	

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

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



## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023 Oct.	.	.	.	.	.	.
Nov. <sup>p</sup>	16,421.9	164.2	163.9	172.0	...	...
Dec. <sup>p</sup>	...	...	...	...	...	...

### 2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023 Oct.	.	.	.	.	.	.	.
Nov. <sup>p</sup>	4,471,738	27.2	44,717	44,587	47,283	2,695	2
Dec. <sup>p</sup>	4,483,853	...	44,839	44,709	...	...	...

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

€ billion

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023 Oct.	.	.	.	.	.	.	.
Nov.	9,268	7,182	3,194	14,061	8,152	145	2,248
Dec.	9,282	7,417	3,170	14,061	8,178	148	2,118

### b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023 Oct.	.	.	.	.	.
Nov.	3,419,899	2,345	423,373	462,063	130,302
Dec.	3,447,513	968	420,839	455,493	125,531

<sup>1</sup> The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. <sup>2</sup> Article 5 of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 6(1)(a)). <sup>3</sup> Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2%

between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. <sup>4</sup> Article 6(2) of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance.

## VI. Interest rates

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

% per annum

ECB interest rates						Basic rates of interest							
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2012 July 11	0.00	0.75	–	1.50	2022 July 27	0.00	0.50	–	0.75	2007 Jan. 1	2.70	2013 Jan. 1	–0.13
2013 May 8	0.00	0.50	–	1.00	Sep. 14	0.75	1.25	–	1.50	July 1	3.19	July 1	–0.38
Nov. 13	0.00	0.25	–	0.75	Nov. 2	1.50	2.00	–	2.25	2008 Jan. 1	3.32	2014 Jan. 1	–0.63
2014 June 11	–0.10	0.15	–	–	Dec. 21	2.00	2.50	–	2.75	July 1	3.19	July 1	–0.73
Sep. 10	–0.20	0.05	–	2.00	2023 Feb. 8	2.50	3.00	–	3.25	2009 Jan. 1	1.62	2015 Jan. 1	–0.83
2015 Dec. 9	–0.30	0.05	–	2.25	Mar. 22	3.00	3.50	–	3.75	July 1	0.12	July 1	–0.88
2016 Mar. 16	–0.40	0.00	–	2.00	May 10	3.25	3.75	–	4.00	2011 July 1	0.37	2016 July 1	–0.88
2019 Sep. 18	–0.50	0.00	–	0.25	June 21	3.50	4.00	–	4.25	2012 Jan. 1	0.12	2023 Jan. 1	1.62
					Aug. 2	3.75	4.25	–	4.50			July 1	3.12
					Sep. 20	4.00	4.50	–	4.75			2024 Jan. 1	3.62

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

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
Dec. 20	8 391	8 391	4.50	–	–	–	–	7
Dec. 27	14 085	14 085	4.50	–	–	–	–	7
Jan. 3	7 375	7 375	4.50	–	–	–	–	7
Jan. 10	5 960	5 960	4.50	–	–	–	–	7
Jan. 17	5 864	5 864	4.50	–	–	–	–	7
<b>Long-term refinancing operations</b>								
Oct. 26	540	540	2 ...	–	–	–	–	97
Nov. 30	2 333	2 333	2 ...	–	–	–	–	90
Dec. 21	1 060	1 060	2 ...	–	–	–	–	97

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

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

### 3. Money market rates, by month

% per annum

Monthly average	EURIBOR ® 2					
	€STR 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2023 May	3.080	3.090	3.150	3.370	3.680	3.860
June	3.238	3.250	3.340	3.540	3.830	4.010
July	3.402	3.400	3.470	3.670	3.940	4.150
Aug.	3.642	3.630	3.630	3.780	3.940	4.070
Sep.	3.747	3.750	3.760	3.880	4.030	4.150
Oct.	3.901	3.880	3.860	3.970	4.120	4.160
Nov.	3.902	3.874	3.841	3.972	4.065	4.022
Dec.	3.902	3.858	3.858	3.935	3.927	3.679

\* Publication does not establish an entitlement to provision of the rates. The Deutsche Bundesbank reserves the right to cease publishing the information on its website in future. All data are supplied without liability. No explicit or implicit assurances or guarantees are made as to the up-to-dateness, accuracy, timeliness, completeness, marketability or suitability of the data as interest rates or reference interest rates. Neither the European Money Markets Institute (EMMI), nor Euribor EBF, nor Euribor ACI, nor the Euribor Panel Banks, nor the Euribor Steering Committee, nor the European Central Bank, nor Reuters, nor the Deutsche Bundesbank can be held liable for any irregularity or inaccuracy, incompleteness or late provision of the money market rates. With regard to the €STR please consider the European Central Bank's disclaimer, which also applies for the Deutsche Bundesbank's publication:

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1 Euro Short-Term Rate: On the basis of individual euro-denominated transactions conducted and settled on the previous business day, the European Central Bank

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## VI. Interest rates

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

#### a) Outstanding amounts <sup>o</sup>

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 Nov.	0.94	69,368	0.85	218,426	1.13	121,576	1.00	23,542
Dec.	1.16	84,147	0.86	220,466	1.39	123,678	1.02	22,605
2023 Jan.	1.37	103,036	0.87	221,773	1.67	131,363	1.05	23,299
Feb.	1.57	119,894	0.87	222,671	1.98	140,254	1.07	23,409
Mar.	1.77	140,046	0.88	223,661	2.29	148,756	1.09	22,527
Apr.	1.91	157,796	0.89	224,586	2.44	155,233	1.12	22,140
May	2.07	180,323	0.90	225,884	2.65	153,693	1.17	22,199
June	2.23	200,501	0.91	226,645	2.86	162,035	1.20	22,133
July	2.37	222,529	0.92	227,182	3.01	168,874	1.24	21,619
Aug.	2.52	246,001	0.94	228,521	3.15	180,132	1.27	21,610
Sep.	2.61	262,537	0.95	229,285	3.27	181,385	1.28	21,507
Oct.	2.76	288,227	0.97	230,966	3.39	197,527	1.32	21,449
Nov.	2.88	315,984	1.01	233,972	3.43	193,442	1.39	21,232

End of month	Housing loans to households <sup>3</sup>						Loans to households for consumption and other purposes <sup>4,5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 Nov.	3.35	3,604	2.21	27,320	1.73	1,533,123	7.51	47,012	3.60	75,908	3.46	333,366
Dec.	3.66	3,497	2.37	26,984	1.74	1,535,823	7.73	47,250	3.68	76,467	3.49	331,711
2023 Jan.	4.10	3,550	2.52	26,527	1.76	1,534,684	8.20	46,598	3.78	75,973	3.55	332,207
Feb.	4.32	3,429	2.64	26,317	1.77	1,536,492	8.44	47,291	3.84	75,755	3.59	332,184
Mar.	4.45	3,493	2.77	26,266	1.78	1,540,365	8.67	48,137	3.94	75,854	3.64	330,164
Apr.	4.72	3,490	2.94	26,102	1.79	1,542,767	8.86	47,023	4.05	75,742	3.72	330,568
May	4.93	3,423	3.03	25,960	1.81	1,544,206	9.12	47,513	4.14	75,472	3.77	330,677
June	5.10	3,298	3.13	25,865	1.82	1,546,102	9.25	48,284	4.24	76,260	3.83	329,576
July	5.34	3,413	3.26	25,712	1.83	1,548,159	9.45	47,192	4.35	76,468	3.90	330,500
Aug.	5.41	3,391	3.33	25,573	1.85	1,550,499	9.55	47,277	4.45	76,654	3.95	330,602
Sep.	5.49	3,233	3.38	25,315	1.86	1,553,618	9.72	47,706	4.54	76,662	3.99	329,641
Oct.	5.57	3,312	3.50	25,212	1.87	1,554,344	9.95	47,325	4.65	76,583	4.06	329,990
Nov.	5.70	3,294	3.58	24,792	1.89	1,556,410	9.99	46,653	4.74	76,914	4.09	328,945

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 Nov.	3.49	213,334	2.49	236,253	1.96	879,122
Dec.	3.70	192,635	2.83	240,161	2.01	872,949
2023 Jan.	4.04	199,612	3.07	241,498	2.05	876,315
Feb.	4.28	194,396	3.22	246,124	2.07	878,910
Mar.	4.66	193,205	3.45	245,152	2.13	876,723
Apr.	4.98	194,154	3.65	247,337	2.19	879,353
May	5.19	194,261	3.76	252,289	2.22	885,481
June	5.42	193,968	3.95	250,107	2.29	883,229
July	5.62	194,789	4.09	251,312	2.35	887,112
Aug.	5.72	188,564	4.17	251,445	2.37	889,482
Sep.	5.89	187,448	4.29	248,998	2.41	887,643
Oct.	6.05	186,407	4.42	251,931	2.45	889,648
Nov.	5.97	187,766	4.45	253,985	2.48	892,398

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

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

## VI. Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice 8 of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 Nov.	0.02	1,858,811	1.34	17,255	1.99	1,783	1.70	1,958	0.13	514,161	0.33	22,556
Dec.	0.07	1,857,241	1.53	20,197	2.01	1,738	1.52	2,138	0.16	510,188	0.40	22,970
2023 Jan.	0.09	1,839,201	1.68	26,082	2.14	2,941	1.97	2,504	0.20	498,875	0.53	23,945
Feb.	0.12	1,828,243	1.95	25,533	2.24	2,346	2.09	1,853	0.26	490,990	0.67	25,179
Mar.	0.17	1,801,473	2.19	29,674	2.36	3,672	2.07	2,194	0.30	480,790	0.84	26,746
Apr.	0.22	1,807,037	2.33	28,088	2.47	3,409	2.35	2,055	0.35	470,731	0.96	28,261
May	0.30	1,792,902	2.58	35,359	2.67	4,281	2.39	2,371	0.39	460,587	1.13	30,499
June	0.34	1,782,329	2.78	34,870	2.91	4,260	2.53	1,999	0.43	450,713	1.28	33,163
July	0.41	1,773,505	2.94	38,938	2.98	3,412	2.59	2,044	0.50	440,519	1.48	36,162
Aug.	0.51	1,757,994	3.12	46,037	3.15	4,422	2.81	2,374	0.55	429,372	1.62	38,895
Sep.	0.55	1,748,975	3.22	40,232	3.30	3,611	2.92	1,787	0.59	420,872	1.76	41,824
Oct.	0.56	1,728,935	3.40	51,187	3.46	5,558	2.99	2,743	0.64	411,490	1.94	44,837
Nov.	0.59	1,726,395	3.46	57,743	3.40	6,243	3.18	4,292	0.67	400,980	2.09	48,268

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2022 Nov.	0.10	612,760	1.43	90,346	2.66	631	1.94	189
Dec.	0.11	601,728	1.66	65,813	2.94	734	2.42	252
2023 Jan.	0.19	595,205	1.96	89,287	2.92	671	2.41	89
Feb.	0.28	580,954	2.31	100,034	3.09	539	2.17	238
Mar.	0.44	568,777	2.58	89,971	2.95	723	2.62	292
Apr.	0.48	558,564	2.82	79,535	3.14	655	2.83	210
May	0.55	558,743	3.01	81,462	2.86	625	2.64	225
June	0.63	548,727	3.20	88,967	3.48	703	2.90	206
July	0.72	551,199	3.34	79,832	3.53	614	3.26	252
Aug.	0.81	548,242	3.50	89,027	3.46	570	2.93	210
Sep.	0.92	548,230	3.64	95,610	3.63	807	2.96	287
Oct.	0.97	551,400	3.74	95,412	3.78	752	2.97	266
Nov.	1.02	556,283	3.73	99,933	3.71	820	3.30	418

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.
2022 Nov.	6.81	6.87	7,913	7.92	1,330	7.51	385	5.37	2,868	7.74	4,659
Dec.	6.62	6.71	7,270	7.69	1,091	7.64	465	5.26	3,083	7.79	3,722
2023 Jan.	7.49	7.54	8,159	8.43	1,607	7.95	406	6.01	2,728	8.34	5,025
Feb.	7.56	7.52	7,505	8.42	1,364	8.96	307	6.13	2,664	8.24	4,534
Mar.	7.74	7.70	8,778	8.62	1,592	8.71	322	6.39	3,150	8.42	5,306
Apr.	8.10	7.99	7,348	8.87	1,351	9.77	278	6.69	2,551	8.62	4,519
May	8.13	8.07	8,269	9.00	1,505	9.98	296	6.79	2,819	8.66	5,154
June	8.05	7.99	9,277	9.15	1,568	10.32	316	6.62	3,493	8.72	5,468
July	8.40	8.35	8,628	9.32	1,609	10.92	295	7.04	2,974	8.94	5,359
Aug.	8.46	8.43	8,818	9.46	1,689	10.65	288	7.13	3,011	9.02	5,518
Sep.	8.57	8.47	8,036	9.53	1,530	10.21	274	7.18	2,798	9.11	4,964
Oct.	8.66	8.55	8,347	9.62	1,655	9.43	288	7.21	2,893	9.24	5,166
Nov.	8.72	8.55	8,130	9.77	1,572	8.45	329	7.29	2,863	9.29	4,938

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

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

## VI. Interest rates

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

#### b) New business +

Loans to households (cont'd)											
Loans to households for other purposes <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2022 Nov.	3.78	3,938	3.28	947	3.52	1,808	4.18	746	3.90	1,384	
Dec.	3.90	5,403	3.43	1,210	3.86	3,026	4.24	762	3.80	1,615	
2023 Jan.	4.10	3,906	3.74	1,286	3.98	2,082	4.55	621	4.07	1,203	
Feb.	4.35	3,065	4.03	814	4.36	1,467	4.83	508	4.10	1,090	
Mar.	4.56	4,852	4.29	1,293	4.66	2,388	4.87	761	4.28	1,703	
Apr.	4.64	3,803	4.45	1,210	4.76	1,767	4.92	744	4.31	1,292	
May	4.83	3,400	4.62	997	5.08	1,511	5.10	710	4.37	1,179	
June	4.93	4,341	4.68	1,388	5.26	1,974	5.19	892	4.33	1,475	
July	4.96	4,086	4.54	1,161	5.39	1,766	5.12	933	4.31	1,387	
Aug.	5.16	3,430	5.02	882	5.72	1,290	5.24	910	4.50	1,230	
Sep.	5.24	3,526	5.08	814	5.76	1,489	5.29	848	4.54	1,189	
Oct.	5.45	3,348	5.37	1,068	5.95	1,483	5.57	724	4.73	1,141	
Nov.	5.43	3,152	5.13	765	5.90	1,345	5.53	764	4.76	1,043	
<b>of which: Loans to sole proprietors</b>											
2022 Nov.	3.91	2,684	.	.	3.69	1,175	4.32	563	3.94	946	
Dec.	4.11	3,777	.	.	4.10	2,187	4.51	554	3.89	1,036	
2023 Jan.	4.18	2,830	.	.	4.06	1,489	4.75	465	4.07	876	
Feb.	4.44	2,297	.	.	4.47	1,105	4.94	411	4.15	781	
Mar.	4.69	3,544	.	.	4.75	1,822	5.13	567	4.37	1,155	
Apr.	4.77	2,657	.	.	4.90	1,207	5.01	575	4.44	875	
May	4.98	2,473	.	.	5.28	1,072	5.24	547	4.44	854	
June	5.04	3,178	.	.	5.36	1,535	5.36	633	4.35	1,010	
July	5.09	2,963	.	.	5.48	1,337	5.48	592	4.37	1,034	
Aug.	5.30	2,381	.	.	5.91	934	5.55	551	4.53	896	
Sep.	5.32	2,459	.	.	5.80	1,094	5.57	523	4.55	842	
Oct.	5.52	2,472	.	.	6.03	1,094	5.67	547	4.74	831	
Nov.	5.52	2,249	.	.	6.06	900	5.60	587	4.82	762	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years		
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million		
<b>Total loans</b>													
2022 Nov.	3.67	3.60	13,557	3.32	2,689	3.40	2,330	3.75	1,209	3.51	4,846	3.75	5,172
Dec.	3.60	3.52	13,514	3.17	2,756	3.57	2,620	3.74	1,267	3.41	4,837	3.55	4,790
2023 Jan.	3.73	3.66	12,735	3.47	3,076	3.95	2,244	3.80	1,196	3.45	4,531	3.70	4,764
Feb.	3.85	3.79	12,055	3.73	2,724	4.16	2,097	3.99	1,207	3.60	4,229	3.74	4,522
Mar.	3.95	3.88	15,260	3.76	3,248	4.44	2,459	4.10	1,524	3.64	5,388	3.80	5,889
Apr.	3.98	3.93	12,999	4.06	2,870	4.63	2,109	4.23	1,276	3.70	4,471	3.77	5,144
May	3.99	3.94	13,657	3.92	2,945	4.82	2,148	4.27	1,359	3.66	5,038	3.76	5,112
June	4.12	4.06	13,983	4.28	2,565	5.05	2,301	4.38	1,450	3.73	4,986	3.84	5,246
July	4.08	4.02	14,335	4.03	2,845	5.20	1,949	4.37	1,469	3.71	5,352	3.82	5,564
Aug.	4.19	4.14	14,386	4.43	2,611	5.29	2,198	4.53	1,388	3.81	5,275	3.89	5,525
Sep.	4.17	4.12	12,286	4.32	2,017	5.40	1,523	4.48	1,171	3.89	4,534	3.85	5,058
Oct.	4.22	4.18	13,831	4.39	2,853	5.53	1,989	4.53	1,403	3.85	5,304	3.90	5,136
Nov.	4.27	4.22	13,473	4.56	2,236	5.62	1,723	4.61	1,588	3.92	4,936	3.92	5,225
<b>of which: Collateralised loans <sup>11</sup></b>													
2022 Nov.	.	3.47	6,083	.	.	3.22	806	3.62	563	3.42	2,402	3.57	2,312
Dec.	.	3.43	5,975	.	.	3.46	923	3.64	554	3.36	2,213	3.42	2,285
2023 Jan.	.	3.51	5,615	.	.	3.85	813	3.66	584	3.38	2,136	3.47	2,082
Feb.	.	3.64	5,134	.	.	4.04	763	3.84	556	3.49	1,928	3.58	1,887
Mar.	.	3.74	6,734	.	.	4.30	841	4.05	752	3.56	2,520	3.65	2,621
Apr.	.	3.79	5,967	.	.	4.61	824	4.02	601	3.59	2,141	3.62	2,401
May	.	3.82	5,821	.	.	4.68	789	4.14	629	3.59	2,225	3.66	2,178
June	.	3.85	6,185	.	.	4.81	836	4.13	648	3.61	2,314	3.67	2,387
July	.	3.88	6,592	.	.	5.08	729	4.20	661	3.63	2,384	3.72	2,818
Aug.	.	3.96	6,467	.	.	5.10	767	4.29	637	3.73	2,399	3.75	2,664
Sep.	.	3.93	5,704	.	.	5.36	540	4.32	551	3.78	2,092	3.65	2,521
Oct.	.	4.01	6,207	.	.	5.44	769	4.38	587	3.73	2,335	3.76	2,516
Nov.	.	4.02	6,174	.	.	5.50	669	4.45	728	3.80	2,170	3.70	2,607

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2022 Nov.	8.44	38,580	8.20	27,368	15.61	6,475	3.74	97,850	3.76	97,371		
Dec.	8.70	38,597	8.53	27,493	15.55	6,515	3.99	94,611	4.01	94,205		
2023 Jan.	9.16	38,116	8.95	27,199	16.34	6,480	4.31	98,205	4.32	97,791		
Feb.	9.40	38,538	9.32	27,356	16.60	6,475	4.63	98,285	4.65	97,859		
Mar.	9.56	39,280	9.54	28,281	16.58	6,390	5.08	98,123	5.11	97,659		
Apr.	9.78	38,352	9.76	27,177	17.13	6,407	5.44	99,534	5.47	99,094		
May	9.98	38,906	10.10	27,431	17.19	6,478	5.61	99,175	5.63	98,709		
June	10.11	39,692	10.30	28,067	17.23	6,528	5.83	99,351	5.86	98,897		
July	10.32	38,818	10.48	27,182	17.58	6,580	6.00	98,185	6.03	97,770		
Aug.	10.39	39,026	10.60	27,146	17.79	6,611	6.11	94,939	6.14	94,514		
Sep.	10.59	39,548	10.75	27,976	17.86	6,629	6.25	95,468	6.28	95,004		
Oct.	10.82	39,186	11.02	27,570	18.09	6,656	6.42	94,418	6.45	93,913		
Nov.	10.80	38,416	10.95	26,932	18.18	6,614	6.41	95,688	6.44	95,191		

Reporting period	Loans to non-financial corporations (cont'd)																	
	Total		of which:				Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million		
<b>Total loans</b>																		
2022 Nov.	3.14	76,430	3.14	20,220	3.53	10,542	4.71	1,587	3.80	1,046	2.94	51,493	3.51	3,923	3.33	7,839		
Dec.	3.45	107,068	3.42	32,607	3.91	11,995	4.98	1,854	3.81	1,138	3.35	75,616	3.55	6,334	3.25	10,131		
2023 Jan.	3.59	81,688	3.66	23,420	4.41	10,450	5.10	1,586	3.88	1,021	3.42	60,491	3.85	2,968	3.24	5,172		
Feb.	3.88	85,530	3.83	19,830	4.84	10,275	5.58	1,480	4.06	863	3.70	64,785	4.07	2,789	3.66	5,338		
Mar.	4.36	102,182	4.20	29,585	5.18	12,826	5.70	2,212	4.13	1,223	4.24	70,035	4.41	5,308	3.91	10,578		
Apr.	4.45	73,584	4.46	23,051	5.24	9,722	5.84	1,572	4.32	999	4.36	51,380	4.18	3,476	3.77	6,435		
May	4.65	79,772	4.62	21,546	5.37	11,322	6.13	1,607	4.22	1,060	4.59	55,568	4.00	3,590	4.00	6,625		
June	4.88	100,910	4.89	33,256	5.58	12,583	6.39	1,760	4.31	1,219	4.85	72,375	4.70	4,371	3.95	8,602		
July	5.06	85,629	4.88	28,176	6.39	10,764	6.54	1,838	4.35	1,167	4.91	61,061	5.32	3,989	3.94	6,810		
Aug.	5.11	73,312	5.15	21,335	6.01	10,015	6.63	1,698	4.46	999	5.06	51,942	4.47	3,017	3.95	5,641		
Sep.	5.16	83,317	5.30	25,702	6.04	10,804	6.76	1,689	4.35	959	5.09	60,497	5.03	3,077	4.10	6,291		
Oct.	5.39	76,734	5.27	24,750	6.35	10,963	6.93	1,781	4.61	912	5.30	54,862	5.02	3,674	4.11	4,542		
Nov.	5.17	79,530	5.30	22,412	6.27	10,430	6.87	1,838	4.50	937	5.07	56,619	4.57	3,721	4.07	5,985		
<b>of which: Collateralised loans <sup>11</sup></b>																		
2022 Nov.	3.50	9,542	.	.	3.45	462	3.93	93	3.49	269	3.56	6,290	3.81	739	3.12	1,689		
Dec.	3.41	17,202	.	.	3.72	588	4.08	126	3.41	291	3.41	10,703	4.20	1,417	3.08	4,077		
2023 Jan.	.	.	.	.	4.00	553	3.72	123	.	.	3.92	6,635	4.01	652	3.07	1,196		
Feb.	3.93	8,371	.	.	4.34	400	4.37	96	3.61	208	4.03	6,148	3.87	514	3.20	1,005		
Mar.	4.15	14,364	.	.	4.60	641	4.73	117	3.62	331	4.22	10,350	4.11	1,117	3.64	1,808		
Apr.	4.48	10,295	.	.	4.88	452	4.52	120	3.81	269	4.71	6,760	4.81	541	3.69	2,153		
May	.	.	.	.	5.06	456	4.80	108	3.80	268	.	.	4.37	876	3.77	1,623		
June	.	.	.	.	5.14	573	4.75	99	3.87	340	.	.	5.16	1,293	3.75	1,183		
July	4.86	11,078	.	.	5.44	489	4.91	126	3.98	325	4.87	6,823	5.86	1,544	3.94	1,771		
Aug.	5.08	9,797	.	.	5.58	425	5.01	122	3.85	279	5.45	6,747	4.32	890	3.79	1,334		
Sep.	.	.	.	.	5.63	450	5.28	109	3.88	253	.	.	5.19	1,187	3.76	1,487		
Oct.	5.05	12,103	.	.	5.66	508	5.14	140	3.95	213	5.21	8,840	5.38	1,005	3.73	1,397		
Nov.	4.69	10,586	.	.	5.73	353	4.83	107	3.88	250	4.90	7,211	4.51	1,045	3.74	1,620		

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

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

## VII. Insurance corporations and pension funds

### 1. Assets

€ billion

End of year/quarter	Total	Currency and deposits <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves <sup>3</sup>	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2021 Q1	2,592.3	292.4	470.7	361.7	437.4	858.1	3.9	71.9	38.9	57.2
Q2	2,609.9	280.5	470.3	361.2	449.2	879.6	3.4	72.5	38.9	54.2
Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.7	215.6	390.3	305.5	462.5	803.5	3.0	85.5	41.3	62.5
Q3	2,296.2	202.0	369.9	289.1	461.2	776.7	4.0	84.2	41.4	67.6
Q4	2,274.7	189.5	373.7	279.7	465.8	772.2	3.4	79.5	38.7	72.2
2023 Q1	2,326.9	201.7	380.8	280.2	472.3	790.3	3.6	85.2	38.5	74.4
Q2	2,330.1	194.7	383.3	280.0	474.3	799.0	3.6	84.1	38.1	73.0
Q3	2,304.1	185.9	376.1	272.3	480.8	783.5	3.7	88.9	38.2	74.7
<b>Life insurance</b>										
2021 Q1	1,372.8	170.4	234.3	219.6	74.3	623.1	2.1	14.2	21.5	13.2
Q2	1,384.9	164.4	234.1	219.4	78.0	637.6	2.0	14.1	21.5	13.8
Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.7	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.4	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.4	155.6	113.3	553.4	1.0	12.1	19.4	17.5
Q2	1,153.6	102.8	171.7	154.9	114.3	559.4	1.0	12.1	19.3	18.1
Q3	1,120.8	97.6	162.9	149.1	115.7	545.2	1.5	11.8	19.1	18.0
<b>Non-life insurance</b>										
2021 Q1	721.2	108.1	140.2	83.6	88.7	218.9	0.4	40.0	12.8	28.6
Q2	724.6	103.3	141.0	83.4	90.5	225.7	0.4	40.3	12.7	27.2
Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.4	91.4	133.4	80.8	98.5	227.7	0.2	45.7	13.9	30.7
Q2	681.6	81.9	122.0	74.8	98.6	216.5	0.1	44.0	14.1	29.5
Q3	661.1	76.2	116.0	70.3	99.2	212.2	0.1	43.1	14.1	29.7
Q4	659.0	72.7	115.2	69.1	99.8	215.5	0.2	42.4	14.2	30.1
2023 Q1	687.2	81.3	121.2	69.5	102.7	219.8	0.1	45.2	14.2	33.2
Q2	687.1	77.2	123.9	70.3	103.1	222.4	0.1	45.1	14.1	30.9
Q3	679.3	73.5	122.3	68.6	104.5	221.1	0.1	45.5	14.3	29.3
<b>Reinsurance <sup>4</sup></b>										
2021 Q1	498.4	13.9	96.3	58.5	274.4	16.2	1.4	17.7	4.7	15.3
Q2	500.4	12.8	95.2	58.4	280.7	16.4	1.0	18.1	4.6	13.2
Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.0	254.6	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.0	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	503.9	14.8	90.9	54.6	260.7	17.1	2.1	31.6	4.8	27.3
<b>Pension funds <sup>5</sup></b>										
2021 Q1	664.3	86.1	58.7	48.6	10.8	427.9	0.2	12.1	17.6	2.3
Q2	683.2	85.0	60.2	49.3	11.2	445.2	0.1	12.1	17.8	2.3
Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.2	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.0	75.7	56.6	46.2	11.9	465.3	0.0	12.5	18.5	2.2
Q2	664.2	70.2	52.8	43.2	12.3	452.2	0.0	12.4	18.6	2.5
Q3	654.6	67.6	51.8	42.0	12.7	446.0	0.0	13.2	18.7	2.6
Q4	660.9	67.3	53.0	41.8	12.8	450.2	0.0	13.6	18.8	3.4
2023 Q1	666.3	65.8	56.6	42.0	13.6	453.5	0.0	13.5	18.8	2.6
Q2	674.7	67.9	59.1	42.6	13.7	456.5	0.0	13.5	18.9	2.5
Q3	669.9	67.3	59.8	42.0	14.0	451.5	0.1	13.4	19.1	2.6

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>3</sup> Including reinsurance recoverables and claims of

pension funds on pension managers. <sup>4</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>5</sup> The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans <sup>1</sup>	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>6</sup>
					Total <sup>2</sup>	Life/pension entitlements <sup>3</sup>	Non-life			
<b>Insurance corporations</b>										
2021 Q1	2,592.3	34.8	81.4	551.7	1,778.6	1,541.3	237.3	2.5	143.4	–
2021 Q2	2,609.9	33.0	81.3	558.7	1,793.5	1,556.3	237.1	2.2	141.1	–
2021 Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
2021 Q4	2,667.2	36.0	81.9	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.1	1,725.9	1,472.6	253.3	4.0	137.7	–
2022 Q2	2,369.7	33.6	78.7	541.6	1,574.4	1,326.8	247.5	6.0	135.3	–
2022 Q3	2,296.2	33.8	73.6	537.4	1,506.0	1,262.3	243.7	7.4	138.0	–
2022 Q4	2,274.7	32.3	70.1	543.7	1,486.5	1,248.7	237.8	5.6	136.5	–
2023 Q1	2,326.9	33.1	71.2	544.7	1,539.1	1,277.1	261.9	4.4	134.4	–
2023 Q2	2,330.1	33.2	68.4	546.7	1,543.8	1,283.7	260.1	4.5	133.6	–
2023 Q3	2,304.1	35.3	76.8	548.7	1,504.5	1,244.3	260.2	4.8	134.0	–
<b>Life insurance</b>										
2021 Q1	1,372.8	3.3	19.9	143.1	1,154.3	1,154.3	–	1.0	51.2	–
2021 Q2	1,384.9	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	51.1	–
2021 Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
2021 Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.7	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
2022 Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
2022 Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
2022 Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.8	17.8	133.0	945.8	945.8	–	1.9	46.6	–
2023 Q2	1,153.6	2.7	17.5	133.8	950.9	950.9	–	1.8	46.9	–
2023 Q3	1,120.8	2.7	16.8	134.1	917.2	917.2	–	2.5	47.6	–
<b>Non-life insurance</b>										
2021 Q1	721.2	1.2	10.6	162.7	491.5	362.6	128.9	0.1	55.1	–
2021 Q2	724.6	1.2	10.5	166.2	493.4	366.2	127.1	0.1	53.1	–
2021 Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
2021 Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.4	1.3	11.7	173.1	483.0	347.1	135.9	0.3	53.0	–
2022 Q2	681.6	1.2	11.1	167.6	451.9	322.7	129.2	0.5	49.2	–
2022 Q3	661.1	1.2	10.5	167.9	430.4	307.4	123.0	0.5	50.5	–
2022 Q4	659.0	1.2	10.4	170.2	425.1	306.7	118.4	0.4	51.7	–
2023 Q1	687.2	1.2	10.7	173.0	451.0	314.4	136.7	0.4	51.0	–
2023 Q2	687.1	1.2	10.6	174.6	451.2	317.0	134.2	0.3	49.1	–
2023 Q3	679.3	1.7	10.8	173.7	444.1	312.6	131.4	0.4	48.7	–
<b>Reinsurance <sup>4</sup></b>										
2021 Q1	498.4	30.2	50.9	245.8	132.8	24.4	108.4	1.4	37.2	–
2021 Q2	500.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	36.9	–
2021 Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
2021 Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
2022 Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
2022 Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
2022 Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.7	142.2	17.0	125.3	2.1	36.8	–
2023 Q2	489.5	29.3	40.2	238.3	141.7	15.8	125.9	2.4	37.6	–
2023 Q3	503.9	31.0	49.2	241.0	143.3	14.5	128.7	1.9	37.7	–
<b>Pension funds <sup>5</sup></b>										
2021 Q1	664.3	–	1.7	29.1	530.3	529.2	–	0.3	9.0	94.0
2021 Q2	683.2	–	1.8	31.3	536.7	535.0	–	0.2	9.2	104.0
2021 Q3	689.8	–	1.9	31.9	539.8	537.6	–	0.2	9.3	106.8
2021 Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.0	–	2.0	26.8	559.0	556.8	–	0.1	11.2	89.9
2022 Q2	664.2	–	1.8	23.4	559.7	558.1	–	0.1	11.6	67.7
2022 Q3	654.6	–	1.9	21.2	561.1	560.2	–	0.1	13.0	57.2
2022 Q4	660.9	–	1.8	24.3	580.8	580.5	–	0.1	11.5	42.5
2023 Q1	666.3	–	1.8	24.8	580.2	579.9	–	0.1	11.5	47.9
2023 Q2	674.7	–	1.8	24.7	585.6	585.3	–	0.1	11.6	50.9
2023 Q3	669.9	–	1.8	24.8	586.6	586.3	–	0.1	11.7	45.0

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits. <sup>3</sup> Technical reserves "life" taking account of transitional measures. Health insurance is also included

in the "non-life insurance" sector. <sup>4</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>5</sup> Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. <sup>6</sup> Own funds correspond to the sum of "Net worth" and "Shares and other equity".



## VIII. Capital market

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

€ million

Period	Debt securities											
	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities <sup>1</sup>					Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>	
2011	33,649	13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525	
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581	
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379	
2014	58,735	- 31,962	- 47,404	- 1,330	16,776	90,697	44,384	- 12,124	- 11,951	68,459	14,351	
2015	15,219	- 36,010	- 65,778	26,762	3,006	51,229	99,225	- 66,330	121,164	44,391	- 84,006	
2016	68,998	27,429	19,177	18,265	- 10,012	41,569	161,776	- 58,012	187,500	32,288	- 92,778	
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	- 71,454	161,012	44,634	- 83,158	
2018	78,657	16,630	33,251	12,433	- 29,055	62,027	107,155	- 24,417	67,328	64,244	- 28,499	
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416	
2020	451,409	374,034	14,462	88,703	270,870	77,374	285,318	- 18,955	226,887	39,476	166,091	
2021	233,453	221,648	31,941	19,754	169,953	11,805	255,702	- 41,852	245,198	52,356	- 22,249	
2022	155,940	156,190	59,322	35,221	61,648	- 219	155,609	2,915	49,774	102,920	331	
2022 Dec.	- 27,425	- 31,394	- 15,450	- 6,091	- 9,853	4,001	11,231	- 18,577	- 6,015	35,823	- 38,656	
2023 Jan.	58,333	26,856	19,250	4,335	3,270	31,477	41,346	10,522	7,783	23,041	16,987	
Feb.	24,581	11,680	5,466	- 1,673	7,886	12,901	25,280	13,504	- 4,961	16,736	- 699	
Mar.	59,563	39,989	22,802	- 1,704	18,892	19,573	18,732	8,063	- 1,710	12,379	40,831	
Apr.	8,074	- 4,404	- 1,130	- 3,176	- 97	12,477	12,253	- 747	- 13,293	26,292	- 4,179	
May	49,437	34,077	28,468	3,010	2,599	15,359	12,041	1,206	- 1,655	12,490	37,395	
June	44,247	22,910	- 6,490	5,312	24,089	21,337	38,527	16,773	- 8,853	30,607	5,720	
July	25,644	27,889	981	- 79	26,987	- 2,245	- 629	- 8,514	- 324	7,561	26,273	
Aug.	14,632	10,967	- 10,278	- 1,708	2,397	3,665	975	- 503	- 9,067	9,539	13,657	
Sep.	16,575	16,310	- 7,089	6,461	16,938	265	- 5,420	- 8,020	- 11,311	13,912	21,995	
Oct.	- 20,618	- 19,390	1,677	- 10,955	- 10,113	- 1,227	- 13,082	- 4,855	- 6,759	- 1,468	- 7,536	
Nov.	27,804	18,119	8,954	- 3,594	12,759	9,686	21,662	- 10,760	- 5,186	16,088	6,142	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>	Residents			
		Total	Foreign shares <sup>9</sup>	Total <sup>10</sup>	Credit insti- tutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>	
2011	25,833	21,713	4,120	40,804	670	40,134	-	14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	-	656
2013	20,187	10,106	10,081	17,337	11,991	5,346	-	2,851
2014	43,488	18,778	24,710	43,930	17,203	26,727	-	443
2015	56,979	7,668	49,311	46,721	- 5,421	52,142	-	10,258
2016	39,133	4,409	34,724	39,265	- 5,143	44,408	-	132
2017	52,932	15,570	37,362	51,270	7,031	44,239	-	1,662
2018	61,400	16,188	45,212	89,624	- 11,184	100,808	-	28,224
2019	54,830	9,076	45,754	43,070	- 1,119	44,189	-	11,759
2020	72,321	17,771	54,550	105,483	27	105,456	-	33,162
2021	115,746	49,066	66,681	102,927	10,869	92,058	-	12,819
2022	- 14,234	27,792	- 34,858	- 7,006	- 8,262	1,256	-	7,228
2022 Dec.	14,926	20,925	1,169	16,366	- 3,089	19,455	-	1,440
2023 Jan.	6,525	133	6,393	8,105	2,935	5,170	-	1,580
Feb.	4,863	2,371	2,492	6,098	4,494	1,604	-	1,235
Mar.	- 1,346	1,696	- 3,042	650	1,985	1,335	-	1,996
Apr.	5,001	2,576	2,426	6,321	3,235	3,086	-	1,320
May	- 708	592	- 1,299	377	- 2,497	2,874	-	1,084
June	- 4,220	1,067	- 5,287	- 278	- 3,322	3,044	-	3,942
July	4,330	478	- 3,852	1,499	- 136	1,635	-	2,831
Aug.	440	1,474	- 1,034	3,509	- 893	4,402	-	3,069
Sep.	- 4,807	687	- 5,495	3,719	- 1,962	5,681	-	1,088
Oct.	405	583	- 178	2,756	- 88	2,844	-	2,351
Nov.	1,360	301	1,059	318	543	225	-	1,041

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

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

## VIII. Capital market

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

€ million, nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities								
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities										
<b>Gross sales</b>																
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530								
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892								
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321								
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701								
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108								
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332								
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496								
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197								
2020 <sup>6</sup>	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466								
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958								
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596								
2023 Feb.	155,676	81,678	2,245	1,729	63,385	14,319	12,146	61,853								
Mar.	190,528	99,938	1,252	60	89,786	8,840	11,158	79,431								
Apr.	129,401	69,020	2,954	543	60,740	4,783	10,608	49,772								
May	169,866	97,645	4,531	760	83,511	8,844	16,336	55,885								
June	171,957	84,953	3,264	1,556	70,601	9,532	21,526	65,478								
July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632								
Aug.	142,211	82,749	3,085	1,013	71,729	6,922	10,064	49,397								
Sep.	152,408	82,679	3,337	550	71,155	7,637	18,722	51,007								
Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901								
Nov.	124,911	72,419	6,703	1,354	57,521	6,841	8,600	43,892								
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>																
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888								
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765								
2014	420,006	157,720	17,678	8,904	61,674	69,642	56,249	206,037								
2015	414,593	179,150	25,337	9,199	62,379	82,379	68,704	166,742								
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144								
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257								
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760								
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544								
2020 <sup>6</sup>	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985								
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303								
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932								
2023 Feb.	51,443	14,927	820	310	10,272	3,525	3,065	33,450								
Mar.	46,975	14,091	1,147	–	11,809	1,136	1,658	31,225								
Apr.	33,709	10,326	2,769	500	6,367	690	2,683	20,700								
May	49,315	14,703	2,898	–	9,458	2,347	4,527	30,085								
June	53,960	12,885	2,664	498	9,123	600	10,475	30,600								
July	34,145	10,133	430	2	7,964	1,736	2,298	21,715								
Aug.	36,582	12,501	2,383	1,000	8,182	936	1,656	22,425								
Sep.	40,995	8,847	2,250	–	5,127	1,470	8,741	23,407								
Oct.	37,642	15,411	262	20	11,876	3,253	2,456	19,775								
Nov.	34,787	13,146	6,203	600	4,135	2,208	2,291	19,350								
<b>Net sales <sup>5</sup></b>																
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	3,259	–	51,099	–	6,401	–	21,298
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027	–	66,760	–	1,394	–	15,479
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	862	–	25,869	–	10,497	–	12,383
2015	–	65,147	–	77,273	–	9,271	–	9,754	–	2,758	–	74,028	–	25,300	–	13,174
2016 <sup>3</sup>	–	21,951	–	10,792	–	2,176	–	12,979	–	16,266	–	5,327	–	18,177	–	7,020
2017 <sup>3</sup>	–	2,669	–	5,954	–	6,389	–	4,697	–	18,788	–	14,525	–	6,828	–	10,114
2018	–	2,758	–	26,648	–	19,814	–	6,564	–	18,850	–	5,453	–	9,738	–	33,630
2019	–	59,719	–	28,750	–	13,098	–	3,728	–	26,263	–	6,885	–	30,449	–	519
2020 <sup>6</sup>	–	473,795	–	28,147	–	8,661	–	8,816	–	22,067	–	11,398	–	49,536	–	396,113
2021	–	210,231	–	52,578	–	17,821	–	7,471	–	22,973	–	4,314	–	35,531	–	122,123
2022	–	135,853	–	36,883	–	23,894	–	9,399	–	15,944	–	6,444	–	30,671	–	68,299
2023 Feb.	–	9,644	–	2,700	–	2,433	–	1,512	–	2,861	–	6,482	–	2,541	–	9,486
Mar.	–	46,022	–	19,989	–	2,032	–	1,517	–	18,332	–	5,206	–	1,614	–	27,647
Apr.	–	26,464	–	2,812	–	1,244	–	5	–	3,074	–	976	–	3,714	–	19,938
May	–	40,674	–	26,575	–	1,932	–	254	–	20,562	–	3,826	–	2,259	–	11,840
June	–	25,517	–	7,752	–	509	–	11	–	9,065	–	1,811	–	7,559	–	25,710
July	–	30,229	–	700	–	53	–	110	–	502	–	1,146	–	734	–	30,263
Aug.	–	15,869	–	9,610	–	2,930	–	541	–	7,387	–	1,249	–	1,791	–	8,050
Sep.	–	12,991	–	6,384	–	28	–	809	–	4,706	–	897	–	8,074	–	11,300
Oct.	–	7,927	–	1,596	–	2,527	–	1,529	–	895	–	3,356	–	2,197	–	4,135
Nov.	–	29,898	–	12,941	–	4,484	–	904	–	7,149	–	404	–	4,283	–	21,239

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

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

## VIII. Capital market

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

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities											
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities													
2012	3,285,422	1	1,414,349	145,007	147,070	574,163	1	220,456	1	1,650,617									
2013	3,145,329		1,288,340	127,641	109,290	570,136		221,851		1,635,138									
2014	3,111,308		1,231,445	121,328	85,434	569,409		232,342		1,647,520									
2015	3,046,162		1,154,173	130,598	75,679	566,811		257,612		1,634,377									
2016 <sup>1</sup>	3,068,111		1,164,965	132,775	62,701	633,578		335,910		1,627,358									
2017 <sup>1</sup>	3,090,708		1,170,920	141,273	58,004	651,211		320,432	2	1,617,244									
2018	3,091,303		1,194,160	161,088	51,439	670,062	1	311,572	1 2	1,583,616									
2019	3,149,373	2	1,222,911	174,188	47,712	696,325		304,686	2	1,584,136									
2020 <sup>4</sup>	3,545,200	2	1,174,817	183,980	55,959	687,710	2	247,169	2	1,991,040									
2021	3,781,975		1,250,777	202,385	63,496	731,068		253,828		2,116,406									
2022	3,930,390		1,302,028	225,854	54,199	761,047		260,928		2,187,127									
2023 Jan.	3,948,426		1,313,581	232,105	52,647	763,260		265,568		2,190,316									
Feb.	3,963,852		1,320,844	229,851	54,180	764,148		272,666		2,200,618									
Mar.	4,005,403		1,335,447	227,451	52,890	777,696		277,410		2,229,557									
Apr.	3,977,194		1,330,812	228,764	52,910	772,714		276,424		2,209,790									
May	4,027,974		1,364,889	230,966	53,237	799,875		280,811		2,223,786									
June	4,052,214		1,354,415	230,474	53,223	788,438		282,281		2,251,019									
July	4,077,718		1,354,010	231,454	53,389	786,384		282,783		2,277,644									
Aug.	4,095,643		1,365,614	234,566	53,961	795,808		281,279		2,285,319									
Sep.	4,117,795		1,365,365	234,599	53,128	796,782		280,856		2,299,393									
Oct.	4,110,219		1,362,975	231,537	52,084	794,730		284,623		2,296,591									
Nov.	4,138,736		1,373,185	236,094	53,033	798,461		285,597		2,319,566									
<b>Breakdown by remaining period to maturity<sup>3</sup></b>										<b>Position at end-November 2023</b>									
bis unter 2	1 247 712		497 400	62 480	17 086	321 367		96 466		85 810		664 503							
2 bis unter 4	800 484		333 494	74 677	15 786	169 967		73 063		80 892		386 098							
4 bis unter 6	603 277		226 942	46 668	9 857	127 761		42 655		65 375		310 961							
6 bis unter 8	424 004		124 502	22 457	3 459	73 222		25 364		45 361		254 141							
8 bis unter 10	292 330		85 146	14 415	2 771	51 531		16 430		29 604		177 580							
10 bis unter 15	244 918		59 009	11 270	3 757	35 396		8 586		27 796		158 113							
15 bis unter 20	114 067		15 569	3 358	231	9 863		2 117		15 013		83 485							
20 und darüber	411 943		31 124	767	87	9 354		20 916		16 134		284 685							

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

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

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

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>		
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
2012	178,617	1,449	3,046	129	570	—	478	594	—	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	—	1,432	619	—	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	—	465	1,044	—	1,446	1,478,063
2015	177,416	319	4,634	397	599	—	1,394	—	1,385	—	1,614,442
2016	176,355	1,062	3,272	319	337	—	953	—	2,165	—	1,676,397
2017	178,828	2,471	3,894	776	533	—	457	—	661	—	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,055	—	1,111	—	1,634,155
2019 <sup>3 4</sup>	183,461	1,673	2,411	2,419	542	—	858	—	65	—	1,950,224
2020 <sup>4</sup>	181,881	2,872	1,877	219	178	—	2,051	—	460	—	1,963,588
2021	186,580	4,152	9,561	672	35	—	326	—	212	—	2,301,942
2022	199,789	12,272	14,950	224	371	—	29	—	293	—	1,858,963
2023 Feb.	198,334	162	149	—	50	—	—	—	0	—	2,064,749
Mar.	198,157	185	178	—	—	—	—	—	—	—	2,080,189
Apr.	198,426	267	431	—	—	—	0	—	6	—	2,086,578
May	198,497	71	153	—	—	—	—	—	—	—	2,048,166
June	198,505	8	422	—	—	—	262	—	17	—	2,061,065
July	198,406	99	52	—	—	—	0	—	89	—	2,113,570
Aug.	198,654	210	452	—	—	—	1	—	24	—	2,038,560
Sep.	198,328	325	280	3	—	—	201	—	10	—	1,966,858
Oct.	198,522	194	504	—	—	—	100	—	2	—	1,852,180
Nov.	198,456	67	62	0	0	—	0	—	0	—	2,002,568

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

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

## VIII. Capital market

### 5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents 1							
	Total	Public debt securities		Bank debt securities	Total	Public debt securities			Bank debt securities		Corporate bonds (non-MFIs)	
		Total	of which: Listed Federal debt securities			Total	Total	With a residual maturity of 9 to 10 years 2	Total	With a residual maturity of more than 9 years and up to 10 years		
												Total
% per annum												
2011	2.7	2.5	2.3	3.0	2.6	2.4	2.4	2.6	2.9	3.5	4.3	
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	2.1	3.7	
2013	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.6	1.3	2.1	3.4	
2014	1.2	1.1	0.9	1.3	1.0	1.0	1.0	1.2	0.9	1.7	3.0	
2015	0.7	0.4	0.4	0.7	0.5	0.4	0.4	0.5	0.5	1.2	2.4	
2016	0.4	0.1	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1	
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7	
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5	
2019	0.2	0.1	0.3	0.4	0.1	0.2	0.3	0.3	0.1	0.3	2.5	
2020	0.1	0.3	0.5	0.1	0.2	0.4	0.5	0.5	0.0	0.1	1.7	
2021	0.0	0.2	0.3	0.1	0.1	0.3	0.4	0.4	0.1	0.2	0.9	
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3	
2023 Apr.	2.89	2.47	2.47	3.06	2.84	2.53	2.40	2.36	3.29	3.11	4.19	
May	2.80	2.41	2.41	3.16	2.82	2.50	2.37	2.34	3.26	3.11	4.17	
June	2.89	2.55	2.55	3.31	2.88	2.58	2.46	2.38	3.32	3.12	4.24	
July	2.98	2.61	2.61	3.64	2.97	2.67	2.55	2.46	3.43	3.24	4.25	
Aug.	2.92	2.58	2.58	3.42	3.01	2.71	2.60	2.52	3.44	3.31	4.27	
Sep.	3.18	2.75	2.75	3.57	3.11	2.82	2.71	2.66	3.51	3.42	4.39	
Oct.	3.18	2.86	2.86	3.66	3.25	2.96	2.84	2.82	3.66	3.63	4.56	
Nov.	3.01	2.61	2.61	3.53	3.02	2.75	2.64	2.60	3.40	3.37	4.23	

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

are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. 2 Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

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

€ million

Period	Sales								Purchases						
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents					Non-residents 5
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations 2		Other sectors 3			
			Total	Money market funds	Securities-based funds	Real estate funds				Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598	
2011	46,512	45,221	1,340	379	2,037	1,562	46,561	1,290	39,474	7,576	694	47,050	1,984	7,035	
2012	111,236	89,942	2,084	1,036	97	3,450	87,859	21,293	114,676	3,062	1,562	117,738	22,855	3,437	
2013	123,736	91,337	9,184	574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710	
2014	137,294	97,711	3,998	473	862	1,000	93,713	39,583	141,134	819	1,745	140,315	41,328	3,841	
2015	189,802	146,136	30,420	318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	7,870	
2016	149,288	119,369	21,301	342	11,131	7,384	98,068	29,919	156,236	2,877	3,172	153,359	33,091	6,948	
2017	148,214	94,921	29,560	235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	2,526	
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	2,306	111,994	6,905	6,680	
2019	171,666	122,546	17,032	447	5,097	10,580	105,514	49,120	176,210	2,719	812	173,491	49,932	4,544	
2020	151,960	116,028	19,193	42	11,343	8,795	96,835	35,932	150,998	336	1,656	150,662	37,588	962	
2021	274,261	157,861	41,016	482	31,023	7,841	116,845	116,401	282,694	13,154	254	269,540	116,147	8,433	
2022	112,637	79,022	6,057	482	444	5,071	72,991	33,614	115,872	3,170	1,459	112,702	35,073	3,235	
2023 Apr.	3,367	1,130	297	146	61	235	833	2,237	3,340	247	96	3,587	2,141	28	
May	8,348	6,261	1,228	144	1,301	21	5,035	2,087	8,074	49	42	8,123	2,045	274	
June	1,800	2,213	312	31	628	271	1,901	413	437	85	19	522	432	1,363	
July	11,189	6,405	433	280	69	90	5,972	4,784	12,136	437	167	12,573	4,951	947	
Aug.	5,374	4,731	13	115	107	110	4,720	643	5,225	132	129	5,093	772	149	
Sep.	5,670	2,115	702	61	785	115	1,411	3,555	6,464	362	106	6,102	3,449	793	
Oct.	2,604	2,394	1,269	130	843	139	1,186	210	2,713	814	113	3,527	97	109	
Nov.	219	3,273	592	93	807	276	3,865	3,492	1,303	96	287	1,207	3,779	1,084	

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

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

## IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	96.82	46.19	67.90	- 26.90	51.95	28.96	- 25.80	- 13.01	24.26
Debt securities	2.99	2.81	4.10	- 0.10	3.52	0.05	4.49	1.79	1.56
Short-term debt securities	1.27	2.29	1.23	- 1.94	3.00	- 0.22	2.00	1.08	- 0.06
Long-term debt securities	1.72	0.52	2.87	1.84	0.52	0.26	2.49	0.71	1.62
Memo item:									
Debt securities of domestic sectors	1.38	1.31	3.40	0.98	1.65	0.43	3.81	2.76	0.49
Non-financial corporations	- 0.17	0.72	0.86	- 0.17	0.74	0.13	0.76	- 0.34	- 0.47
Financial corporations	0.12	1.08	1.79	0.73	0.66	- 0.04	1.43	1.44	0.33
General government	1.44	- 0.48	0.74	0.43	0.25	0.34	1.63	1.66	0.63
Debt securities of the rest of the world	1.61	1.50	0.70	- 1.08	1.88	- 0.38	0.68	- 0.98	1.07
Loans	- 7.34	63.05	44.18	16.30	31.37	- 7.78	28.55	13.87	18.70
Short-term loans	- 4.27	44.68	27.96	12.28	27.97	- 14.97	20.00	11.12	16.14
Long-term loans	- 3.07	18.37	16.22	4.02	3.40	7.19	8.55	2.75	2.56
Memo item:									
Loans to domestic sectors	- 0.10	10.13	23.00	2.92	14.54	- 2.72	37.02	9.58	17.54
Non-financial corporations	- 12.27	7.11	23.94	5.52	8.47	7.51	29.88	7.51	14.72
Financial corporations	11.58	2.38	- 1.29	- 2.68	5.98	- 10.31	7.13	2.07	2.83
General government	0.58	0.64	0.34	0.09	0.09	0.09	0.00	0.00	0.00
Loans to the rest of the world	- 7.24	52.92	21.18	13.39	16.83	- 5.07	- 8.47	4.29	1.16
Equity and investment fund shares	101.16	166.47	117.12	47.23	2.49	27.17	- 0.22	31.76	19.87
Equity	88.39	144.71	117.07	49.04	4.73	25.17	- 0.94	30.01	18.77
Listed shares of domestic sectors	- 77.97	15.33	44.06	7.40	34.33	- 3.71	- 10.51	- 0.27	4.73
Non-financial corporations	- 78.06	16.89	43.79	7.12	34.91	- 3.82	- 10.45	- 0.32	5.07
Financial corporations	0.09	- 1.56	0.27	0.28	- 0.58	0.11	- 0.07	0.05	- 0.34
Listed shares of the rest of the world	5.01	8.32	4.98	3.61	0.30	3.10	- 7.56	0.62	- 9.05
Other equity <sup>1</sup>	161.34	121.06	68.04	38.04	- 29.90	25.78	17.13	29.65	23.10
Investment fund shares	12.78	21.77	0.05	- 1.82	- 2.24	1.99	0.72	1.75	1.10
Money market fund shares	3.79	0.66	- 0.38	- 0.42	- 1.12	2.37	- 0.80	- 0.41	0.59
Non-MMF investment fund shares	8.99	21.11	0.43	- 1.40	- 1.12	- 0.38	1.52	2.15	0.51
Insurance technical reserves	0.37	18.01	1.64	- 1.19	- 1.00	- 1.18	6.38	- 1.01	- 1.19
Financial derivatives	- 27.54	15.54	28.86	28.28	10.09	- 30.78	4.22	0.97	14.15
Other accounts receivable	55.69	62.27	25.28	- 33.92	- 57.00	130.87	89.49	- 8.81	- 53.03
<b>Total</b>	<b>222.16</b>	<b>374.33</b>	<b>289.07</b>	<b>29.70</b>	<b>41.42</b>	<b>147.30</b>	<b>107.10</b>	<b>25.55</b>	<b>24.32</b>
<b>External financing</b>									
Debt securities	36.89	20.86	14.16	3.77	1.37	- 1.93	1.38	2.44	1.57
Short-term securities	- 4.40	2.51	- 0.36	1.21	- 2.73	- 2.69	- 0.16	- 0.70	- 0.84
Long-term securities	41.29	18.35	14.52	2.56	4.10	0.76	1.54	3.14	2.41
Memo item:									
Debt securities of domestic sectors	18.06	9.11	5.85	1.62	0.19	- 1.61	1.72	0.52	0.55
Non-financial corporations	- 0.17	0.72	0.86	- 0.17	0.74	0.13	0.76	- 0.34	- 0.47
Financial corporations	19.80	9.09	4.46	1.86	- 0.75	- 1.99	0.40	- 0.26	- 0.10
General government	- 0.22	0.09	- 0.07	- 0.08	0.01	0.01	- 0.00	- 0.07	- 0.04
Households	- 1.35	- 0.79	0.60	0.01	0.19	0.24	0.57	1.18	1.16
Debt securities of the rest of the world	18.83	11.75	8.31	2.15	1.18	- 0.32	- 0.35	1.93	1.02
Loans	96.70	135.14	188.11	40.98	80.04	32.92	15.85	32.32	2.14
Short-term loans	- 2.81	81.64	85.19	21.69	47.79	- 12.53	4.34	16.12	- 0.23
Long-term loans	99.51	53.50	102.92	19.29	32.25	45.45	11.51	16.19	2.37
Memo item:									
Loans from domestic sectors	38.35	76.93	164.55	36.11	72.30	18.84	49.46	18.66	9.14
Non-financial corporations	- 12.27	7.11	23.94	5.52	8.47	7.51	29.88	7.51	14.72
Financial corporations	14.97	56.66	119.57	27.63	37.17	21.65	27.49	15.90	- 0.04
General government	35.65	13.16	21.04	2.96	26.66	- 10.33	- 7.91	- 4.75	- 5.54
Loans from the rest of the world	58.34	58.21	23.55	4.87	7.73	14.08	- 33.61	13.65	- 7.00
Equity	60.37	61.44	14.81	8.99	3.48	- 0.77	- 6.03	3.51	5.37
Listed shares of domestic sectors	- 62.25	26.44	57.01	10.14	33.32	0.59	- 14.05	- 5.07	2.64
Non-financial corporations	- 78.06	16.89	43.79	7.12	34.91	- 3.82	- 10.45	- 0.32	5.07
Financial corporations	3.46	- 2.39	2.17	- 1.43	- 4.47	2.89	- 0.67	- 4.55	- 1.18
General government	0.26	- 0.09	0.76	0.24	0.25	0.10	- 1.18	- 0.21	- 0.05
Households	12.08	12.04	10.29	4.21	2.63	1.42	- 1.75	0.00	- 1.20
Listed shares of the rest of the world	10.09	18.88	- 9.47	- 2.10	8.05	- 2.62	2.29	7.32	0.91
Other equity <sup>1</sup>	112.54	16.11	- 32.73	0.95	- 37.89	1.26	5.72	1.26	1.82
Insurance technical reserves	5.83	4.26	3.53	0.88	0.88	0.89	0.88	0.88	0.88
Financial derivatives and employee stock options	0.54	14.32	- 14.10	- 0.27	1.80	- 13.34	1.58	2.08	2.72
Other accounts payable	23.46	138.61	65.83	12.43	20.81	18.36	10.94	4.38	0.33
<b>Total</b>	<b>223.80</b>	<b>374.63</b>	<b>272.34</b>	<b>66.78</b>	<b>108.37</b>	<b>36.13</b>	<b>24.59</b>	<b>45.60</b>	<b>13.02</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	717.4	727.5	795.3	698.7	767.4	795.3	744.3	652.6	730.3
Debt securities	51.5	54.3	53.8	51.3	53.7	53.8	58.9	60.4	61.9
Short-term debt securities	4.8	7.1	8.4	5.6	8.6	8.4	10.4	11.3	11.3
Long-term debt securities	46.7	47.2	45.5	45.7	45.0	45.5	48.5	49.1	50.6
Memo item:									
Debt securities of domestic sectors	22.1	23.3	24.7	23.0	24.1	24.7	28.7	31.4	31.8
Non-financial corporations	4.7	5.3	5.8	4.9	5.5	5.8	6.5	6.2	5.7
Financial corporations	13.4	14.5	15.0	14.7	14.9	15.0	16.6	18.0	18.3
General government	4.0	3.5	3.9	3.5	3.6	3.9	5.6	7.2	7.8
Debt securities of the rest of the world	29.4	31.0	29.2	28.2	29.6	29.2	30.2	29.0	30.1
Loans	725.1	780.5	827.2	806.5	840.9	827.2	855.2	869.0	889.1
Short-term loans	571.1	611.2	640.8	629.8	660.0	640.8	660.1	670.7	687.8
Long-term loans	154.1	169.3	186.4	176.7	180.9	186.4	195.1	198.3	201.3
Memo item:									
Loans to domestic sectors	412.5	422.6	445.6	433.8	448.3	445.6	482.6	492.2	509.7
Non-financial corporations	327.6	334.7	358.7	342.7	351.1	358.7	388.5	396.0	410.8
Financial corporations	76.9	79.3	78.0	82.4	88.3	78.0	85.2	87.2	90.1
General government	7.9	8.6	8.9	8.8	8.8	8.9	8.9	8.9	8.9
Loans to the rest of the world	312.7	357.9	381.6	372.7	392.6	381.6	372.6	376.8	379.3
Equity and investment fund shares	2,567.8	2,860.0	2,618.4	2,700.9	2,670.7	2,618.4	2,692.0	2,714.2	2,660.6
Equity	2,363.1	2,619.8	2,405.8	2,483.4	2,458.8	2,405.8	2,473.4	2,488.8	2,435.1
Listed shares of domestic sectors	307.0	393.0	331.8	305.0	307.5	331.8	361.1	354.8	330.1
Non-financial corporations	298.9	384.9	324.5	298.2	301.7	324.5	353.9	347.0	322.9
Financial corporations	8.1	8.0	7.4	6.8	5.7	7.4	7.2	7.8	7.2
Listed shares of the rest of the world	66.6	74.7	72.2	68.7	67.5	72.2	66.9	67.1	57.5
Other equity <sup>1</sup>	1,989.5	2,152.2	2,001.8	2,109.7	2,083.9	2,001.8	2,045.3	2,066.8	2,047.4
Investment fund shares	204.7	240.2	212.6	217.5	212.6	212.6	218.6	225.4	225.6
Money market fund shares	7.0	7.6	7.2	6.0	4.9	7.2	6.5	6.1	6.8
Non-MMF investment fund shares	197.8	232.6	205.4	211.5	207.0	205.4	212.1	219.3	218.8
Insurance technical reserves	62.1	64.8	41.0	45.2	42.9	41.0	47.3	46.4	45.5
Financial derivatives	30.9	106.0	92.2	164.4	199.0	92.2	65.6	56.9	44.7
Other accounts receivable	1,242.9	1,452.5	1,518.7	1,515.8	1,528.5	1,518.7	1,574.3	1,572.1	1,600.4
<b>Total</b>	<b>5,397.9</b>	<b>6,045.6</b>	<b>5,946.7</b>	<b>5,982.8</b>	<b>6,103.1</b>	<b>5,946.7</b>	<b>6,037.6</b>	<b>5,971.7</b>	<b>6,032.4</b>
<b>Liabilities</b>									
Debt securities	238.3	252.3	228.7	229.7	226.7	228.7	231.2	234.8	234.8
Short-term securities	7.1	9.6	9.3	14.7	12.0	9.3	9.1	8.4	7.5
Long-term securities	231.2	242.7	219.4	215.1	214.7	219.4	222.1	226.4	227.3
Memo item:									
Debt securities of domestic sectors	96.1	100.6	90.9	92.5	90.3	90.9	93.4	94.0	93.5
Non-financial corporations	4.7	5.3	5.8	4.9	5.5	5.8	6.5	6.2	5.7
Financial corporations	78.2	83.2	73.4	76.7	73.8	73.4	74.4	74.3	73.3
General government	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Households	12.8	11.8	11.4	10.6	10.7	11.4	12.2	13.3	14.3
Debt securities of the rest of the world	142.3	151.7	137.8	137.2	136.4	137.8	137.7	140.8	141.3
Loans	2,269.5	2,401.7	2,593.9	2,483.5	2,570.7	2,593.9	2,607.8	2,633.3	2,638.7
Short-term loans	830.0	903.3	991.9	958.5	1,010.9	991.9	994.2	1,010.6	1,011.7
Long-term loans	1,439.5	1,498.4	1,602.1	1,525.0	1,559.8	1,602.1	1,613.6	1,622.7	1,627.0
Memo item:									
Loans from domestic sectors	1,390.7	1,468.8	1,633.7	1,540.6	1,614.3	1,633.7	1,680.1	1,698.1	1,709.1
Non-financial corporations	327.6	334.7	358.7	342.7	351.1	358.7	388.5	396.0	410.8
Financial corporations	961.3	1,019.4	1,139.6	1,078.8	1,117.4	1,139.6	1,163.9	1,179.1	1,181.1
General government	101.9	114.7	135.5	119.1	145.8	135.5	127.8	122.9	117.2
Loans from the rest of the world	878.8	932.9	960.2	942.9	956.4	960.2	927.7	935.3	929.6
Equity	3,260.9	3,689.0	2,981.1	2,994.2	2,843.1	2,981.1	3,264.2	3,259.2	3,100.7
Listed shares of domestic sectors	739.9	924.8	761.4	733.9	691.4	761.4	855.9	821.8	762.7
Non-financial corporations	298.9	384.9	324.5	298.2	301.7	324.5	353.9	347.0	322.9
Financial corporations	171.9	210.3	151.2	161.8	138.1	151.2	182.3	165.2	152.0
General government	56.3	69.9	69.2	70.7	61.4	69.2	78.9	75.3	70.9
Households	212.8	259.7	216.4	203.2	190.2	216.4	240.9	234.3	216.8
Listed shares of the rest of the world	995.6	1,126.3	823.1	795.3	732.0	823.1	941.1	976.0	926.2
Other equity <sup>1</sup>	1,525.5	1,637.9	1,396.6	1,465.0	1,419.7	1,396.6	1,467.2	1,461.4	1,411.8
Insurance technical reserves	283.1	287.4	290.9	289.2	290.0	290.9	291.8	292.7	293.6
Financial derivatives and employee stock options	83.4	137.9	73.3	142.4	169.0	73.3	44.7	39.5	15.0
Other accounts payable	1,276.0	1,524.8	1,604.1	1,565.3	1,654.8	1,604.1	1,601.2	1,620.1	1,680.5
<b>Total</b>	<b>7,411.2</b>	<b>8,293.2</b>	<b>7,772.0</b>	<b>7,704.3</b>	<b>7,754.4</b>	<b>7,772.0</b>	<b>8,040.9</b>	<b>8,079.6</b>	<b>7,963.2</b>

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

## IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Acquisition of financial assets</b>									
Currency and deposits	213.31	146.18	111.83	27.31	33.06	40.72	- 11.01	26.09	14.35
Currency	61.94	60.57	44.97	11.50	13.69	6.15	2.80	3.94	1.70
Deposits	151.36	85.61	66.86	15.81	19.37	34.57	- 13.81	22.15	12.65
Transferable deposits	165.34	90.84	47.63	23.73	20.48	4.41	- 60.51	- 18.16	- 32.67
Time deposits	1.29	- 5.09	35.17	- 4.31	6.22	33.10	50.22	43.29	44.18
Savings deposits (including savings certificates)	- 15.26	- 0.13	- 15.94	- 3.61	- 7.32	- 2.95	- 3.52	- 2.99	1.14
Debt securities	- 5.94	- 5.89	25.03	4.85	5.36	11.96	29.74	20.45	14.76
Short-term debt securities	0.08	0.31	2.01	0.06	0.17	1.79	7.99	6.12	3.72
Long-term debt securities	- 6.02	- 6.20	23.02	4.80	5.18	10.17	21.74	14.33	11.04
Memo item:									
Debt securities of domestic sectors	- 2.55	- 3.70	20.31	3.77	3.76	10.52	25.57	16.76	12.13
Non-financial corporations	- 1.32	- 0.83	0.50	- 0.02	0.21	0.23	0.52	1.11	1.09
Financial corporations	- 1.25	- 2.57	17.47	3.18	2.94	9.01	21.52	12.75	9.47
General government	0.02	- 0.30	2.35	0.61	0.61	1.29	3.52	2.90	1.57
Debt securities of the rest of the world	- 3.38	- 2.19	4.72	1.08	1.60	1.44	4.17	3.70	2.63
Equity and investment fund shares	90.20	136.69	78.09	22.22	9.21	15.59	12.05	10.72	8.17
Equity	48.53	31.80	26.89	9.88	3.98	4.97	0.11	0.36	1.08
Listed shares of domestic sectors	16.06	14.29	12.38	5.54	3.36	0.70	- 0.91	0.01	- 1.29
Non-financial corporations	11.92	12.71	9.96	3.90	2.68	1.36	- 2.03	0.09	- 0.28
Financial corporations	4.14	1.58	2.42	1.64	0.67	- 0.66	1.12	- 0.08	- 1.00
Listed shares of the rest of the world	23.29	10.83	8.55	2.35	- 0.45	3.04	0.44	- 0.21	1.82
Other equity <sup>1</sup>	9.19	6.69	5.96	1.99	1.07	1.23	0.57	0.56	0.54
Investment fund shares	41.67	104.88	51.19	12.33	5.23	10.62	11.94	10.36	7.10
Money market fund shares	0.09	0.19	0.82	0.28	0.12	0.44	0.43	1.47	1.58
Non-MMF investment fund shares	41.58	104.70	50.37	12.05	5.11	10.18	11.50	8.89	5.51
Non-life insurance technical reserves and provision for calls under standardised guarantees	18.34	20.31	- 0.46	- 1.85	- 1.30	- 1.81	6.45	- 0.72	- 0.77
Life insurance and annuity entitlements	47.71	51.63	31.70	5.62	12.12	7.39	1.45	0.79	- 3.71
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.68	27.32	48.64	12.58	8.63	11.96	14.13	5.01	12.37
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	- 10.46	- 0.23	- 1.92	0.41	0.84	- 19.20	19.48	- 1.61	12.67
<b>Total</b>	<b>386.85</b>	<b>376.00</b>	<b>292.90</b>	<b>71.14</b>	<b>67.92</b>	<b>66.60</b>	<b>72.28</b>	<b>60.74</b>	<b>57.84</b>
<b>External financing</b>									
Loans	83.95	98.17	83.67	27.92	25.87	9.50	2.65	5.82	6.32
Short-term loans	- 5.61	0.86	2.59	1.09	0.74	0.10	0.74	- 0.28	- 0.49
Long-term loans	89.55	97.31	81.08	26.83	25.14	9.40	1.91	6.10	6.81
Memo item:									
Mortgage loans	85.72	99.89	79.69	26.63	23.30	10.53	2.89	6.05	6.44
Consumer loans	- 4.29	- 0.89	4.60	0.91	2.59	0.87	0.54	1.26	1.66
Entrepreneurial loans	2.51	- 0.83	- 0.61	0.39	- 0.01	- 1.90	- 0.78	- 1.49	- 1.78
Memo item:									
Loans from monetary financial institutions	83.17	94.32	82.56	27.94	24.46	9.45	1.80	4.69	6.41
Loans from financial corporations other than MFIs	0.78	3.85	1.11	- 0.02	1.41	0.05	0.85	1.13	- 0.09
Loans from general government and rest of the world	0.00	- 0.00	- 0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.01	0.90	2.98	0.80	1.19	1.93	- 0.55	- 0.39	0.45
<b>Total</b>	<b>83.96</b>	<b>99.07</b>	<b>86.65</b>	<b>28.73</b>	<b>27.06</b>	<b>11.43</b>	<b>2.10</b>	<b>5.43</b>	<b>6.77</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
<b>Financial assets</b>									
Currency and deposits	2,860.4	3,005.6	3,119.4	3,047.4	3,084.0	3,119.4	3,107.2	3,133.4	3,149.5
Currency	324.5	385.1	430.1	410.2	423.9	430.1	432.9	436.8	438.5
Deposits	2,535.8	2,620.5	2,689.4	2,637.2	2,660.1	2,689.4	2,674.4	2,696.6	2,711.0
Transferable deposits	1,674.1	1,764.4	1,811.7	1,786.7	1,807.3	1,811.7	1,756.0	1,737.7	1,705.0
Time deposits	302.8	297.3	335.4	297.9	307.6	335.4	384.6	428.1	474.1
Savings deposits (including savings certificates)	558.9	558.8	542.3	552.6	545.3	542.3	533.8	530.8	531.9
Debt securities	113.3	109.6	125.0	107.8	110.4	125.0	157.1	177.8	192.4
Short-term debt securities	1.6	1.8	3.9	1.8	1.9	3.9	11.9	18.1	21.9
Long-term debt securities	111.7	107.8	121.1	106.1	108.4	121.1	145.2	159.7	170.5
Memo item:									
Debt securities of domestic sectors	76.7	75.3	88.4	74.7	76.1	88.4	116.1	133.1	144.6
Non-financial corporations	10.9	9.8	9.7	8.9	8.9	9.7	10.4	11.4	12.4
Financial corporations	63.3	63.2	74.5	63.3	64.1	74.5	98.0	111.0	120.0
General government	2.6	2.2	4.2	2.5	3.0	4.2	7.8	10.7	12.2
Debt securities of the rest of the world	36.6	34.3	36.6	33.1	34.3	36.6	41.0	44.7	47.8
Equity and investment fund shares	1,536.6	1,900.6	1,725.3	1,699.9	1,661.2	1,725.3	1,824.8	1,866.3	1,837.0
Equity	801.9	967.8	869.3	850.5	828.2	869.3	931.7	943.4	921.7
Listed shares of domestic sectors	243.3	296.0	255.9	236.8	223.2	255.9	282.1	277.3	262.5
Non-financial corporations	204.0	250.4	208.7	195.7	183.3	208.7	232.3	225.9	209.5
Financial corporations	39.2	45.6	47.2	41.1	39.9	47.2	49.9	51.4	53.0
Listed shares of the rest of the world	180.6	249.2	209.3	214.1	210.2	209.3	227.3	239.6	235.7
Other equity <sup>1</sup>	378.0	422.6	404.1	399.7	394.8	404.1	422.2	426.6	423.5
Investment fund shares	734.8	932.7	856.0	849.3	833.0	856.0	893.1	922.9	915.2
Money market fund shares	2.3	2.5	3.3	2.8	2.9	3.3	3.7	5.2	7.0
Non-MMF investment fund shares	732.4	930.2	852.7	846.5	830.1	852.7	889.4	917.7	908.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	412.2	432.5	41.3	46.8	44.0	41.3	47.6	46.7	45.8
Life insurance and annuity entitlements	1,112.1	1,162.2	1,087.1	1,152.8	1,096.9	1,087.1	1,112.5	1,119.5	1,086.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	956.8	986.1	1,117.7	1,114.3	1,109.9	1,117.7	1,127.9	1,130.6	1,128.6
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	27.9	27.5	26.5	27.8	27.5	26.5	27.0	27.7	26.9
<b>Total</b>	<b>7,019.3</b>	<b>7,623.9</b>	<b>7,242.4</b>	<b>7,196.8</b>	<b>7,133.9</b>	<b>7,242.4</b>	<b>7,404.1</b>	<b>7,502.1</b>	<b>7,466.7</b>
<b>Liabilities</b>									
Loans	1,923.8	2,024.3	2,111.8	2,074.6	2,102.7	2,111.8	2,114.5	2,120.2	2,127.1
Short-term loans	53.2	53.0	55.5	54.8	55.8	55.5	56.6	56.4	55.9
Long-term loans	1,870.6	1,971.3	2,056.3	2,019.8	2,047.0	2,056.3	2,057.9	2,063.8	2,071.2
Memo item:									
Mortgage loans	1,447.5	1,549.3	1,632.3	1,597.8	1,621.3	1,632.3	1,636.2	1,642.1	1,649.1
Consumer loans	226.1	224.5	228.9	225.5	228.1	228.9	229.7	230.8	232.1
Entrepreneurial loans	250.2	250.5	250.6	251.3	253.4	250.6	248.6	247.3	245.9
Memo item:									
Loans from monetary financial institutions	1,824.6	1,920.3	2,004.0	1,968.8	1,995.3	2,004.0	2,005.8	2,010.5	2,016.9
Loans from financial corporations other than MFIs	99.1	104.0	107.8	105.8	107.4	107.8	108.8	109.7	110.2
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.5	20.3	23.4	20.3	21.5	23.4	22.9	22.5	22.9
<b>Total</b>	<b>1,943.3</b>	<b>2,044.6</b>	<b>2,135.2</b>	<b>2,094.9</b>	<b>2,124.2</b>	<b>2,135.2</b>	<b>2,137.4</b>	<b>2,142.7</b>	<b>2,150.0</b>

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



## X. Public finances in Germany

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

Period	€ billion					As a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus <sup>1</sup></b>										
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3
2018	+ 65.6	+ 21.0	+ 12.0	+ 16.7	+ 16.0	+ 1.9	+ 0.6	+ 0.4	+ 0.5	+ 0.5
2019	+ 53.0	+ 21.5	+ 14.0	+ 8.4	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2020 p	- 147.7	- 87.1	- 32.6	+ 6.9	- 34.8	- 4.3	- 2.6	- 1.0	+ 0.2	- 1.0
2021 p	- 129.7	- 144.2	+ 5.6	+ 6.2	+ 2.6	- 3.6	- 4.0	+ 0.2	+ 0.2	+ 0.1
2022 p	- 96.9	- 124.3	+ 14.4	+ 4.7	+ 8.3	- 2.5	- 3.2	+ 0.4	+ 0.1	+ 0.2
2023 pe	- 82.7	- 72.4	- 6.8	+ 8.5	+ 5.0	- 2.0	- 1.8	- 0.2	- 0.2	+ 0.1
2021 H1 p	- 75.9	- 61.0	- 3.0	+ 1.3	- 13.2	- 4.3	- 3.5	- 0.2	+ 0.1	- 0.8
H2 p	- 53.8	- 83.2	+ 8.7	+ 4.9	+ 15.8	- 2.9	- 4.4	+ 0.5	+ 0.3	+ 0.8
2022 H1 p	- 4.6	- 36.2	+ 18.2	+ 5.8	+ 7.7	- 0.2	- 1.9	+ 1.0	+ 0.3	+ 0.4
H2 p	- 92.3	- 88.0	- 3.8	- 1.1	+ 0.6	- 4.7	- 4.4	- 0.2	- 0.1	+ 0.0
2023 H1 pe	- 32.9	- 38.3	- 0.1	- 4.9	+ 10.4	- 1.6	- 1.9	- 0.0	- 0.2	+ 0.5
<b>Debt level <sup>2</sup></b>										
2017	2,130.3	1,361.5	616.8	168.3	0.8	65.2	41.7	18.9	5.2	0.0
2018	2,083.7	1,334.5	603.2	162.2	0.7	61.9	39.7	17.9	4.8	0.0
2019	2,069.9	1,312.3	612.7	161.4	0.9	59.6	37.8	17.6	4.6	0.0
2020 p	2,340.8	1,526.5	664.4	163.2	7.6	68.8	44.8	19.5	4.8	0.2
2021 p	2,495.5	1,679.3	665.3	165.3	0.6	69.0	46.4	18.4	4.6	0.0
2022 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1
2022 Q1 p	2,499.1	1,684.3	663.4	164.9	3.4	67.6	45.6	17.9	4.5	0.1
Q2 p	2,537.4	1,723.4	660.2	166.8	3.7	67.4	45.8	17.5	4.4	0.1
Q3 p	2,551.3	1,757.0	643.8	166.6	4.2	66.8	46.0	16.9	4.4	0.1
Q4 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1
2023 Q1 p	2,586.9	1,798.4	631.9	173.1	3.5	65.7	45.6	16.0	4.4	0.1
Q2 p	2,587.3	1,806.9	624.2	172.9	2.7	64.7	45.2	15.6	4.3	0.1
Q3 p	2,631.0	1,852.4	621.5	175.5	3.8	64.8	45.6	15.3	4.3	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2023 annual figures, no revised figures were released for the first

half of the year. Therefore, the 2023 half-year figures are not directly compatible with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/surplus	Memo item: Total tax burden <sup>1</sup>
	Total	of which: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
<b>€ billion</b>													
2017	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5
2018	1,557.2	808.1	572.6	176.6	1,491.6	805.6	260.3	176.4	78.5	31.2	139.7	+ 65.6	1,387.7
2019	1,616.5	834.7	598.2	183.6	1,563.4	846.2	273.6	187.4	84.2	27.4	144.5	+ 53.0	1,440.0
2020 p	1,569.9	781.7	608.1	180.1	1,717.6	904.5	285.2	211.3	92.9	21.7	201.9	- 147.7	1,396.7
2021 p	1,712.9	889.0	632.1	191.8	1,842.6	941.1	295.4	226.6	92.5	21.1	266.0	- 129.7	1,528.7
2022 p	1,821.2	955.9	666.8	198.6	1,918.1	974.0	307.9	238.4	100.9	26.5	270.4	- 96.9	1,633.4
2023 pe	1,904.2	966.4	709.7	228.1	1,986.9	1,021.5	326.8	255.3	109.3	36.3	237.6	- 82.7	1,685.0
<b>As a percentage of GDP</b>													
2017	45.5	23.7	16.8	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.3	40.7
2018	46.3	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.1	+ 1.9	41.2
2019	46.5	24.0	17.2	5.3	45.0	24.4	7.9	5.4	2.4	0.8	4.2	+ 1.5	41.4
2020 p	46.1	23.0	17.9	5.3	50.5	26.6	8.4	6.2	2.7	0.6	5.9	- 4.3	41.0
2021 p	47.3	24.6	17.5	5.3	50.9	26.0	8.2	6.3	2.6	0.6	7.4	- 3.6	42.3
2022 p	47.0	24.7	17.2	5.1	49.5	25.1	7.9	6.1	2.6	0.7	7.0	- 2.5	42.1
2023 pe	46.2	23.4	17.2	5.5	48.2	24.8	7.9	6.2	2.7	0.9	5.8	- 2.0	40.9
<b>Percentage growth rates</b>													
2017	+ 4.2	+ 4.6	+ 4.8	+ 0.5	+ 3.8	+ 4.0	+ 4.1	+ 4.3	+ 5.1	- 9.3	+ 4.5	.	+ 4.7
2018	+ 4.7	+ 4.5	+ 4.2	+ 7.6	+ 3.3	+ 2.6	+ 3.9	+ 4.1	+ 9.7	- 7.8	+ 5.1	.	+ 4.4
2019	+ 3.8	+ 3.3	+ 4.5	+ 4.0	+ 4.8	+ 5.1	+ 5.1	+ 6.2	+ 7.2	- 12.0	+ 3.5	.	+ 3.8
2020 p	- 2.9	- 6.3	+ 1.6	- 1.9	+ 9.9	+ 6.9	+ 4.2	+ 12.7	+ 10.4	- 20.8	+ 39.7	.	- 3.0
2021 p	+ 9.1	+ 13.7	+ 3.9	+ 6.5	+ 7.3	+ 4.1	+ 3.6	+ 7.2	- 0.5	- 3.1	+ 31.7	.	+ 9.4
2022 p	+ 6.3	+ 7.5	+ 5.5	+ 3.6	+ 4.1	+ 3.5	+ 4.3	+ 5.2	+ 9.0	+ 25.8	+ 1.7	.	+ 6.9
2023 pe	+ 4.6	+ 1.1	+ 6.4	+ 14.8	+ 3.6	+ 4.9	+ 6.1	+ 7.1	+ 8.3	+ 37.1	- 12.1	.	+ 3.2

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

## X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2016	859.7	705.8	8.8	842.8	251.3	320.8	43.3	48.3	11.7	+ 16.8	601.8	594.8	+ 7.1	1,352.5	1,328.6	+ 23.9
2017	897.6	734.5	7.7	867.8	261.5	327.2	41.9	51.7	13.8	+ 29.8	631.5	622.0	+ 9.5	1,414.9	1,375.6	+ 39.3
2018	949.2	776.3	6.0	904.0	272.4	337.3	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.7	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.7	685.0	676.7	+ 8.3	1,571.2	1,529.2	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	- 165.4	719.5	747.8	- 28.3	1,516.2	1,709.9	- 193.7
2021	1,105.4	833.3	25.3	1,239.9	310.7	530.8	21.0	69.3	26.1	- 134.5	769.2	777.1	- 7.9	1,701.6	1,844.0	- 142.4
2022 P	1,145.2	895.9	32.4	1,287.0	325.7	499.6	33.5	72.5	79.3	- 141.8	800.6	794.8	+ 5.9	1,773.0	1,908.9	- 135.9
2021 Q1	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	- 59.9	P 182.4	P 196.3	P - 13.9	P 385.2	P 458.9	P - 73.8
Q2	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	- 30.2	P 185.9	P 197.0	P - 11.1	P 414.1	P 455.3	P - 41.2
Q3	270.9	210.7	7.4	290.2	75.8	116.3	- 0.4	16.5	10.4	- 19.3	P 183.4	P 191.9	P - 8.6	P 413.5	P 441.4	P - 27.8
Q4	332.9	237.7	6.1	347.8	84.1	153.4	3.1	26.4	- 9.4	- 14.9	P 197.3	P 190.4	P + 6.9	P 492.6	P 500.6	P - 8.0
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	- 1.0	P 193.8	P 199.8	P - 6.0	P 430.3	P 437.3	P - 7.1
Q2	288.0	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	- 6.2	P 199.9	P 196.7	P + 3.2	P 444.7	P 447.7	P - 3.1
Q3	267.9	207.0	13.3	299.0	78.1	117.0	10.8	17.7	10.8	- 31.0	P 194.0	P 197.6	P - 3.6	P 418.7	P 453.3	P - 34.6
Q4	319.0	244.5	9.0	414.0	89.7	139.0	6.5	27.5	55.6	- 95.0	P 210.5	P 198.1	P + 12.4	P 486.2	P 568.8	P - 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	131.6	20.1	13.6	17.8	- 49.9	P 195.4	P 200.8	P - 5.4	P 441.7	P 497.0	P - 55.3
Q2	311.6	218.6	9.4	313.4	84.7	118.2	24.2	17.8	2.2	- 1.8	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.6	P - 1.4

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical

changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2016	344.7	338.4	+ 6.2	380.2	372.0	+ 8.2	247.1	241.7	+ 5.4
2017	357.8	352.8	+ 5.0	396.7	385.5	+ 11.3	258.5	247.7	+ 10.7
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	- 130.7	455.5	489.0	- 33.6	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
2021 Q1	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3	93.9	114.7	- 20.7	125.9	120.2	+ 5.7	74.6	74.9	- 0.3
Q4	115.1	146.3	- 31.2	145.6	144.5	+ 1.2	97.6	87.0	+ 10.6
2022 Q1	94.7	114.0	- 19.3	134.6	122.7	+ 11.9	68.4	73.8	- 5.4
Q2	99.7	123.5	- 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	- 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	- 34.2	139.6	153.4	- 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.8	- 18.0	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1

Source: Federal Ministry of Finance, Federal Statistical Office data and Bundesbank calculations. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's

special funds are not included here. **2** Including the local authority level of the city states Berlin, Bremen and Hamburg. **3** Data of core budgets and off-budget entities which are assigned to the general government sector.

## X. Public finances in Germany

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

€ million

Period	Central and state government and European Union							Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2					
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836		
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368		
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775		
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998		
2020	739,911	632,268	313,381	286,065	32,822	107,916	- 274	30,266		
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321		
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911		
2021 Q1	189,316	159,271	72,814	73,137	13,320	19,882	+ 10,163	6,887		
Q2	191,931	163,158	81,129	74,024	8,005	29,609	- 835	7,438		
Q3	211,364	180,378	87,603	84,312	8,464	29,726	+ 1,260	7,823		
Q4	240,726	204,171	101,442	94,295	8,433	45,784	- 9,229	7,173		
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261		
Q2	224,538	190,982	94,153	86,852	9,977	34,149	- 594	11,576		
Q3	205,544	174,232	84,078	80,020	10,133	33,618	- 2,306	7,953		
Q4	241,767	205,950	101,778	95,471	8,702	41,607	- 5,790	8,121		
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665		
Q2	221,225	186,597	94,492	82,961	9,144	35,152	- 525	8,959		
Q3	...	195,334	98,626	87,824	8,884	...	...	8,678		
2022 Oct.	...	52,876	25,996	24,125	2,756	...	...	2,374		
Nov.	...	52,386	25,405	23,599	3,382	...	...	2,374		
2023 Oct.	...	52,724	26,053	23,611	3,061	...	...	2,590		
Nov.	...	52,443	26,170	23,180	3,094	...	...	2,590		

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

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

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

€ million

Period	Joint taxes										Local government tax transfers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
	Total 1	Income taxes 2					Value added taxes (VAT) 7								
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT						
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107	
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976	
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565	
2021 Q1	171,974	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	1,076	12,703	
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085	
Q3	193,910	90,619	53,857	17,973	9,853	8,936	69,528	49,052	20,476	1,189	23,469	7,813	1,292	13,532	
Q4	219,827	108,791	62,913	22,196	13,208	10,474	68,843	49,777	19,066	2,295	29,780	8,645	1,473	15,656	
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972	
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758	
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320	
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514	
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591	
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396	
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388	
2022 Oct.	56,673	22,786	19,375	1,204	593	1,614	23,210	15,358	7,852	1,175	6,866	1,986	651	3,797	
Nov.	55,945	20,426	18,275	571	125	1,455	25,057	16,743	8,313	310	7,267	2,221	665	3,559	
2023 Oct.	56,324	21,173	17,764	1,009	88	2,312	23,790	17,629	6,162	1,260	7,665	1,981	456	3,600	
Nov.	55,988	19,655	17,983	291	- 571	1,952	25,787	19,506	6,282	335	7,750	1,971	489	3,544	

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee

refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2022: 46.6:50.5:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2022: 41.4:58.6. **9** For the breakdown, see Table X. 7.

## X. Public finances in Germany

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

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	Real property taxes
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	14,229	15,672	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,904	13,692	4,034
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	18,643	14,215	4,133
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	23,194	19,546	3,316
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	3,648	2,872	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,742	3,059	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	4,467	2,567	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	2,669	7,637	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,830	3,091	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,879	3,309	2,339	1,749	532	773	2,997	2,302	577	284	...	...	...
2022 Oct.	2,465	462	1,436	758	756	567	172	250	1,089	608	202	87	.	.	.
Nov.	3,013	436	1,014	1,049	753	576	178	248	1,207	733	207	73	.	.	.
2023 Oct.	3,198	492	1,451	837	699	557	171	260	952	729	216	85	.	.	.
Nov.	3,198	449	1,167	1,145	754	594	171	273	1,004	709	177	80	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/surplus	Assets 3					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	Equity interests, mortgages and other loans 5	Real estate	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance							
2016	286,399	202,249	83,154	288,641	246,118	17,387	-2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	-3,887	39,880	38,196	1,286	344	55	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+1,192	42,014	40,320	1,241	400	52	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+3,435	46,087	44,181	1,399	457	51	3,746
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	-2,982	36,888	35,326	1,166	342	54	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	-100	36,941	35,554	988	345	53	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	-1,588	36,041	34,670	973	345	53	3,840
Q4	92,818	67,211	25,415	87,385	74,556	5,730	+5,432	41,974	40,310	1,241	370	52	3,835
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	-157	41,784	39,952	1,367	399	65	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+2,903	44,425	42,441	1,513	406	65	3,761
Q3	89,284	62,891	26,218	82,606	79,400	6,127	-3,322	41,548	39,767	1,315	415	51	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+3,487	46,082	44,186	1,399	446	51	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	-1,052	45,109	43,030	1,569	460	51	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+2,151	47,245	45,043	1,693	461	48	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	-3,843	44,354	42,208	1,632	481	34	3,703

Sources: German pension insurance scheme and Bundesbank calculations. \* Excluding the German pension insurance scheme for mining, railway and maritime industries. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. **1** Including financial compensation payments. Excluding in-

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

## X. Public finance in Germany

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

€ million

Period	Revenue				Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:			Total	of which:						
		Contri- butions	Insolvency compen- sation levy	Government funds		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expendi- ture 5		
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	687	6,444	+ 5,952	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	588	8,129	+ 6,228	–
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	842	6,252	+ 2,131	–
2020	33,678	28,236	630	–	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	–	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935
2022	37,831	31,651	1,062	–	37,530	16,588	3,865	7,125	534	6,256	+ 300	423
2021 Q1	8,228	6,747	289	–	18,260	5,956	8,006	1,935	184	1,391	– 10,033	–
Q2	8,830	7,301	324	–	16,720	5,029	7,495	1,912	108	1,452	– 7,890	–
Q3	8,791	7,290	330	–	12,042	4,447	3,631	1,744	91	1,452	+ 3,251	–
Q4	9,982	8,234	359	–	10,547	4,028	1,871	1,884	110	1,785	– 565	16,935
2022 Q1	8,827	7,374	251	–	10,685	4,424	2,087	1,821	135	1,412	– 1,858	–
Q2	9,327	7,857	262	–	9,457	4,091	1,215	1,794	147	1,450	– 130	–
Q3	9,278	7,740	261	–	8,401	4,056	408	1,621	107	1,506	+ 877	–
Q4	10,398	8,679	289	–	8,987	4,016	156	1,889	145	1,888	+ 1,411	423
2023 Q1	9,836	8,442	178	–	9,942	4,727	592	1,858	376	1,550	– 106	–
Q2	10,387	8,976	186	–	9,661	4,604	380	1,902	271	1,689	+ 726	–
Q3	10,361	8,804	182	–	9,351	4,712	141	1,775	284	1,691	+ 1,010	–

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

ures to encourage job take-up, rehabilitation, integration, compensation top-up payments and promotion of business start-ups. 5 Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

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

€ million

Period	Revenue 1			Expenditure 1							Deficit/ surplus	
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits		Adminis- trative expendi- ture 4
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	– 2,529
Q3	70,592	61,899	7,942	73,569	20,748	11,756	10,730	4,060	5,085	4,004	2,849	– 2,977
Q4	74,020	66,678	5,767	73,209	21,340	12,043	11,252	4,062	5,290	4,200	3,109	+ 810
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	– 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	– 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,196	12,209	12,012	4,370	5,621	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,421	12,284	11,762	4,476	5,762	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,632	12,540	11,502	4,371	5,958	4,695	3,030	– 1,637

Source: Federal Ministry of Health and Bundesbank calculations. 1 The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Excluding revenue and expenditure as part of the risk structure compensation

scheme. 2 Federal grant and liquidity assistance. 3 Including dentures. 4 Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

## X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus
	Total	of which:	Total	of which:					
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure	
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+ 1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	- 2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	- 3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+ 3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+ 1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	- 1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	- 2,156
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	- 1,251
Q2	12,933	12,329	13,521	2,287	4,030	3,421	745	510	- 587
Q3	12,624	12,294	13,390	2,393	4,182	3,466	783	509	- 767
Q4	14,853	13,242	13,595	2,475	4,270	3,646	788	503	+ 1,258
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	- 1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+ 523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	- 1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+ 735
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	- 415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	- 165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+ 762

Source: Federal Ministry of Health and Bundesbank calculations. \* The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. 1 Including transfers to the long-term care provident fund. 2 In-

cluding benefits for short-term care and daytime/night-time nursing care, inter alia. 3 For non-professional carers.

### 12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Banking system					Domestic non-banks				Foreign creditors		
	Bundesbank		Domestic MFIs			Other domestic financial corporations		Other domestic creditors				
	Total	of which:		Total	of which:		Total	of which:		Total	of which:	
		Total	Debt securities		Total	Debt securities		Total	Debt securities		Total	Debt securities
2016	2,161,570	205,391	191,880	585,375	223,407	211,515	111,843	48,712	14,182	1,110,577	1,012,273	
2017	2,130,325	319,159	305,301	546,063	194,619	180,104	81,125	56,798	10,456	1,028,201	941,750	
2018	2,083,675	364,731	350,487	504,476	167,506	186,346	89,794	56,071	8,725	972,052	892,222	
2019	2,069,889	366,562	352,025	468,957	158,119	183,714	88,771	61,050	7,225	989,606	908,749	
2020	2,340,849	522,392	507,534	505,373	157,828	191,231	99,840	54,238	8,373	1,067,615	996,417	
2021	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245	
2022	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545	
2021 Q1	2,369,872	561,444	546,540	480,026	162,961	190,136	99,333	63,796	8,060	1,074,470	1,010,641	
Q2	2,419,762	620,473	605,430	482,767	151,182	189,993	99,735	52,647	7,699	1,073,882	1,008,532	
Q3	2,453,545	669,659	654,600	484,986	152,068	191,571	101,742	54,275	8,070	1,053,054	987,736	
Q4	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245	
2022 Q1	2,499,123	737,978	722,843	481,772	143,411	194,096	106,165	50,834	6,959	1,034,442	967,915	
Q2	2,537,417	759,385	744,213	485,392	133,999	202,680	115,576	53,648	8,086	1,036,311	970,548	
Q3	2,551,283	741,360	726,147	515,161	126,865	202,278	116,268	53,765	8,987	1,038,718	968,178	
Q4	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545	
2023 Q1 P	2,586,899	741,587	726,326	480,919	129,372	208,933	124,776	63,130	16,123	1,092,330	1,029,400	
Q2 P	2,587,307	719,981	704,639	462,003	126,047	209,149	124,765	63,798	20,887	1,132,377	1,069,277	
Q3 P	2,630,995	706,113	690,704	454,964	126,674	208,330	124,371	72,626	23,316	1,188,961	1,123,791	

Source: Bundesbank calculations based on data from the Federal Statistical Office.

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>General government</b>								
2016	2,161,570	15,491	69,715	1,483,871	96,254	496,239	.	.
2017	2,130,325	14,298	48,789	1,484,462	88,841	493,935	.	.
2018	2,083,675	14,680	52,572	1,456,160	79,171	481,091	.	.
2019	2,069,889	14,449	56,350	1,458,540	64,464	476,086	.	.
2020	2,340,849	14,486	173,851	1,596,141	85,384	470,987	.	.
2021 Q1	2,369,872	12,283	190,039	1,637,496	62,705	467,348	.	.
Q2	2,419,762	13,065	182,676	1,689,902	69,170	464,949	.	.
Q3	2,453,545	13,565	192,489	1,711,727	70,496	465,268	.	.
Q4	2,495,538	17,743	195,421	1,729,876	88,481	464,017	.	.
2022 Q1	2,499,123	15,676	172,809	1,774,484	70,930	465,223	.	.
Q2	2,537,417	17,793	161,844	1,810,578	76,484	470,718	.	.
Q3	2,551,283	22,631	149,825	1,796,620	82,049	500,158	.	.
Q4	2,561,675	16,985	150,371	1,818,189	112,199	463,933	.	.
2023 Q1 P	2,586,899	14,913	145,595	1,880,403	83,437	462,551	.	.
Q2 P	2,587,307	14,829	154,379	1,891,236	67,865	458,998	.	.
Q3 P	2,630,995	17,519	166,076	1,922,780	64,054	460,566	.	.
<b>Central government</b>								
2016	1,365,579	15,491	55,208	1,123,853	50,004	121,022	556	8,567
2017	1,361,492	14,298	36,297	1,131,896	48,305	130,696	1,131	10,618
2018	1,334,500	14,680	42,246	1,107,140	43,067	127,367	933	9,975
2019	1,312,338	14,449	38,480	1,101,866	29,956	127,587	605	10,301
2020	1,526,491	14,486	154,498	1,180,683	48,414	128,410	609	14,521
2021 Q1	1,552,060	12,283	167,485	1,212,495	31,284	128,513	604	22,929
Q2	1,602,137	13,065	165,374	1,259,206	36,297	128,195	647	29,448
Q3	1,630,056	13,565	170,962	1,280,586	37,116	127,826	693	31,382
Q4	1,679,310	17,743	176,428	1,300,416	57,779	126,943	618	8,078
2022 Q1	1,684,290	15,676	155,123	1,340,340	41,680	131,472	576	10,430
Q2	1,723,415	17,793	147,681	1,373,616	47,196	137,129	623	10,491
Q3	1,757,005	22,631	144,999	1,369,628	55,559	164,188	828	13,101
Q4	1,775,982	16,985	146,989	1,391,638	93,352	127,017	8,815	9,011
2023 Q1 P	1,798,377	14,913	140,499	1,456,147	59,981	126,837	3,664	10,500
Q2 P	1,806,904	14,829	150,168	1,471,888	42,803	127,216	2,889	11,235
Q3 P	1,852,416	17,519	160,824	1,503,891	43,413	126,770	6,373	9,852
<b>State government</b>								
2016	642,291	-	14,515	361,996	20,482	245,298	11,273	1,694
2017	616,785	-	12,543	354,688	19,790	229,764	14,038	2,046
2018	603,166	-	10,332	351,994	19,250	221,590	14,035	1,891
2019	612,698	-	17,873	360,495	19,076	215,254	14,934	1,826
2020	664,421	-	19,354	419,862	19,481	205,724	11,924	1,410
2021 Q1	667,651	-	22,556	429,623	14,375	201,097	10,942	1,995
Q2	667,940	-	17,304	435,709	16,178	198,750	12,454	2,041
Q3	673,373	-	21,528	436,499	16,334	199,012	11,414	2,110
Q4	665,250	-	18,994	434,930	14,074	197,252	12,441	1,772
2022 Q1	663,427	-	17,688	439,767	12,533	193,438	11,634	1,915
Q2	660,169	-	14,166	442,621	12,404	190,979	11,393	1,742
Q3	643,827	-	4,828	432,653	14,873	191,472	14,067	2,147
Q4	634,152	-	3,384	432,186	9,881	188,702	11,585	1,719
2023 Q1 P	631,946	-	5,099	429,985	10,976	185,886	11,918	2,360
Q2 P	624,216	-	4,215	424,818	11,908	183,276	13,336	2,041
Q3 P	621,544	-	5,256	424,545	8,681	183,062	11,049	2,629
<b>Local government</b>								
2016	166,205	-	-	2,404	27,002	136,798	1,819	431
2017	168,305	-	-	3,082	24,909	140,314	1,881	466
2018	162,175	-	1	3,046	20,903	138,225	1,884	497
2019	161,367	-	-	2,996	19,607	138,763	1,856	532
2020	163,163	-	-	3,366	18,520	141,276	1,402	330
2021 Q1	163,189	-	-	3,121	17,998	142,070	2,009	325
Q2	164,321	-	-	3,121	18,969	142,231	2,070	323
Q3	163,772	-	-	3,000	18,156	142,616	2,127	321
Q4	165,316	-	-	3,241	18,011	144,064	1,813	313
2022 Q1	164,860	-	-	3,052	17,532	144,276	1,884	349
Q2	166,840	-	-	2,902	17,566	146,373	1,724	370
Q3	166,624	-	-	2,856	15,623	148,145	2,098	392
Q4	172,244	-	-	2,896	17,917	151,431	1,614	399
2023 Q1 P	173,058	-	-	2,883	17,102	153,073	2,163	422
Q2 P	172,863	-	-	2,988	17,678	152,197	1,746	748
Q3 P	175,474	-	-	2,825	18,291	154,358	2,329	796

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
<b>Social security funds</b>								
2016	1,232	-	-	-	562	670	89	3,044
2017	807	-	-	-	262	545	15	3,934
2018	704	-	-	-	388	316	16	4,506
2019	899	-	-	-	375	524	16	4,753
2020	7,641	-	-	-	7,128	513	6,931	4,606
2021 Q1	16,381	-	-	-	15,985	395	15,853	4,160
Q2	21,395	-	-	-	20,995	400	20,860	4,220
Q3	24,449	-	-	-	24,053	395	23,872	4,292
Q4	553	-	-	-	131	422	19	4,729
2022 Q1	3,378	-	-	-	2,883	496	2,739	4,140
Q2	3,690	-	-	-	3,098	592	2,958	4,095
Q3	4,151	-	-	-	3,459	692	3,330	4,683
Q4	2,755	-	-	-	608	2,147	1,442	12,328
2023 Q1 P	3,527	-	-	-	1,411	2,116	2,263	6,728
Q2 P	2,737	-	-	-	595	2,142	1,442	5,389
Q3 P	3,755	-	-	-	1,600	2,156	2,442	8,917

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

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

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities									Loans <sup>1</sup>	
	Total <sup>1</sup>	Federal day bond	of which: <sup>3</sup>	of which: <sup>3</sup>	Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) <sup>4</sup>	Treasury discount paper (Bubills) <sup>5</sup>	Federal savings notes	Green Federal securities	Inflation- linked Federal securities <sup>6</sup>		Capital indexation of inflation- linked securities
2007	987,909	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	203,467
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	95,727	23,609	737	.	66,464	3,602	171,026
2017	1,361,492	14,298	966	1,168,193	693,687	203,899	91,013	10,037	289	.	72,855	4,720	179,001
2018	1,334,500	14,680	921	1,149,386	710,513	182,847	86,009	12,949	48	.	64,647	5,139	170,435
2019	1,312,338	14,449	-	1,140,346	719,747	174,719	89,230	13,487	.	.	69,805	6,021	157,543
2020	1,526,491	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	176,824
2021	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2021 Q1	1,552,060	12,283	.	1,379,980	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	159,797
Q2	1,602,137	13,065	.	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	164,492
Q3	1,630,056	13,565	.	1,451,549	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	164,942
Q4	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022 Q1	1,684,290	15,676	.	1,495,463	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	173,152
Q2	1,723,415	17,793	.	1,521,297	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	184,325
Q3	1,757,005	22,631	.	1,514,627	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	219,747
Q4	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2023 Q1 P	1,798,377	14,913	.	1,596,646	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	186,818
Q2 P	1,806,904	14,829	.	1,622,056	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	170,019
Q3 P	1,852,416	17,519	.	1,664,715	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	170,183

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. <sup>1</sup> Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. <sup>2</sup> Particularly liabilities

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



## XI. Economic conditions in Germany

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

Item	2021			2022			2023				2023		
	2021	2022	2023	2021	2022	2023	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2015=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I. Origin of domestic product</b>													
Production sector (excluding construction)	108.2	107.6	105.5	7.4	- 0.5	- 2.0	0.7	- 0.9	0.3	- 2.1	0.3	- 2.0	- 3.8
Construction	97.4	94.1	94.3	- 5.3	- 3.3	0.2	4.3	- 3.7	- 4.9	- 7.0	- 1.6	- 1.0	1.2
Wholesale/retail trade, transport and storage, hotel and restaurant services	102.8	106.3	105.2	1.2	3.3	- 1.0	8.3	5.1	1.6	- 0.9	0.6	- 1.2	- 0.4
Information and communication	130.1	136.5	140.1	7.8	5.0	2.6	5.1	4.1	6.8	3.8	2.6	3.0	2.1
Financial and insurance activities	100.8	105.0	104.6	6.8	4.2	- 0.4	4.6	3.0	2.9	6.3	2.2	- 0.7	- 1.2
Real estate activities	102.6	103.5	104.5	1.4	0.8	1.0	1.6	1.2	0.8	- 0.3	0.8	0.4	1.0
Business services <sup>1</sup>	109.7	112.5	112.9	4.6	2.6	0.3	6.7	1.5	1.0	1.0	- 0.2	0.4	0.3
Public services, education and health	106.8	109.6	110.7	1.2	2.7	1.0	2.6	2.4	2.5	3.1	2.7	0.7	- 0.5
Other services	90.3	95.7	97.4	0.2	6.0	1.8	8.8	7.5	2.4	5.7	1.7	0.9	1.1
Gross value added	106.1	107.9	107.8	3.3	1.7	- 0.1	3.7	1.7	1.3	0.3	0.8	- 0.3	- 0.7
Gross domestic product <sup>2</sup>	106.3	108.2	107.9	3.2	1.8	- 0.3	4.3	1.6	1.2	0.2	0.2	- 0.4	- 0.8
<b>II. Use of domestic product</b>													
Private consumption <sup>3</sup>	102.4	106.4	105.5	1.5	3.9	- 0.8	8.4	6.0	1.8	0.2	- 0.2	- 0.8	- 2.0
Government consumption	117.5	119.3	117.3	3.1	1.6	- 1.7	4.5	1.6	0.1	0.1	- 2.4	- 3.2	- 1.6
Machinery and equipment	103.4	107.5	110.7	2.8	4.0	3.0	0.9	0.7	9.5	4.9	7.2	4.6	1.1
Premises	110.0	108.0	105.8	- 2.6	- 1.8	- 2.1	3.2	- 3.6	- 1.6	- 4.8	- 3.3	- 1.8	- 1.0
Other investment <sup>4</sup>	116.7	115.8	115.1	2.1	- 0.7	- 0.6	- 1.6	- 1.3	- 1.3	1.0	- 0.8	- 0.8	- 0.6
Changes in inventories <sup>5,6</sup>	.	.	.	0.9	3.2	0.0	- 0.4	0.2	1.7	1.3	0.3	0.7	- 0.3
Domestic demand	108.4	111.8	110.8	2.5	3.7	- 0.9	5.3	3.2	3.1	1.2	- 0.3	- 0.4	- 1.7
Net exports <sup>6</sup>	.	.	.	0.9	- 1.2	0.6	- 0.7	- 1.5	- 1.8	- 0.9	0.3	0.0	0.9
Exports	111.8	115.5	113.5	9.7	3.3	- 1.8	4.6	3.7	5.3	- 0.2	1.1	- 2.0	- 3.8
Imports	118.0	125.9	122.0	8.9	6.6	- 3.0	7.1	7.8	10.3	1.8	0.5	- 2.2	- 5.7
Gross domestic product <sup>2</sup>	106.3	108.2	107.9	3.2	1.8	- 0.3	4.3	1.6	1.2	0.2	0.2	- 0.4	- 0.8
<b>At current prices (€ billion)</b>													
<b>III. Use of domestic product</b>													
Private consumption <sup>3</sup>	1,785.5	1,979.3	2,088.0	4.5	10.9	5.5	13.4	12.8	9.3	8.5	8.0	6.0	3.8
Government consumption	796.8	850.9	886.5	6.3	6.8	4.2	9.3	6.5	5.7	5.8	2.0	3.9	4.7
Machinery and equipment	227.5	253.4	275.9	4.8	11.4	8.9	6.4	7.6	18.1	13.1	15.2	11.3	6.6
Premises	406.5	463.5	491.0	5.7	14.0	5.9	18.8	14.8	13.3	9.9	10.8	5.9	4.6
Other investment <sup>4</sup>	136.5	139.3	141.9	3.8	2.1	1.9	2.3	2.0	1.9	2.2	1.6	1.9	2.1
Changes in inventories <sup>5</sup>	69.4	114.1	64.1	.	.	.	.	.	.	.	.	.	.
Domestic use	3,422.2	3,800.5	3,947.5	6.7	11.1	3.9	12.9	12.2	11.3	8.1	5.7	4.3	1.9
Net exports	195.3	76.3	173.7	.	.	.	.	.	.	.	.	.	.
Exports	1,710.3	1,974.2	1,950.1	15.6	15.4	- 1.2	16.6	17.8	19.0	9.1	5.9	- 1.4	- 5.9
Imports	1,515.0	1,897.9	1,776.4	18.2	25.3	- 6.4	26.8	29.6	33.3	13.4	3.6	- 5.7	- 13.7
Gross domestic product <sup>2</sup>	3,617.5	3,876.8	4,121.2	6.3	7.2	6.3	9.1	7.7	5.8	6.2	6.7	6.3	6.0
<b>IV. Prices (2015=100)</b>													
Private consumption	108.8	116.1	123.5	3.0	6.7	6.3	4.6	6.4	7.4	8.3	8.2	6.9	5.9
Gross domestic product	112.5	118.4	126.2	3.0	5.3	6.6	4.6	6.0	4.5	6.0	6.5	6.7	6.9
Terms of trade	99.8	95.0	99.0	- 2.9	- 4.9	4.2	- 5.9	- 5.5	- 6.5	- 1.9	1.6	4.3	6.8
<b>V. Distribution of national income</b>													
Compensation of employees	1,918.3	2,023.6	2,158.5	3.5	5.5	6.7	6.8	5.5	4.3	5.4	6.7	7.1	6.9
Entrepreneurial and property income	851.0	867.4	923.7	19.5	1.9	6.5	4.6	- 0.5	3.8	- 0.6	9.7	7.4	4.2
National income	2,769.3	2,890.9	3,082.2	7.9	4.4	6.6	6.1	3.7	4.2	3.7	7.6	7.2	6.1
Memo item: Gross national income	3,756.8	4,027.6	4,288.9	7.3	7.2	6.5	9.6	7.6	5.8	6.0	6.5	6.6	6.4

Source: Federal Statistical Office; figures computed in November 2023. Initial annual results for 2023; figures computed in January 2024. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit institutions serving

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

## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi-trailers	
<b>2015 = 100</b>												
% of total 1	100	14.04	6.37	79.60	29.44	36.96	2.28	10.92	10.27	9.95	12.73	14.14
Period												
2019	102.9	112.7	90.4	102.2	101.8	102.6	106.2	101.0	102.8	106.5	103.4	94.9
2020	95.0	116.2	84.4	92.2	94.9	88.2	97.6	97.2	90.6	98.5	89.5	75.9
2021	98.4	114.3	87.0	96.5	102.6	90.5	103.6	99.1	98.9	108.7	95.9	73.9
2022	97.9	112.5	85.5	96.3	99.5	92.3	105.4	99.6	96.5	114.0	96.7	76.7
2022 Q3	98.0	116.5	79.7	96.2	99.8	91.6	105.4	100.0	95.9	117.9	96.5	75.2
Q4	100.3	119.9	84.3	98.0	93.2	100.3	107.0	101.4	93.0	116.9	105.7	83.0
2023 Q1	95.9	96.7	85.1	96.7	98.0	95.8	104.7	95.0	95.8	117.6	92.9	90.4
Q2	97.3	114.8	66.2	96.7	96.4	97.3	99.2	95.0	96.1	115.9	95.9	88.6
Q3 r	95.6	116.8	61.8	94.6	94.6	93.9	98.5	95.9	93.2	117.0	95.4	78.9
2022 Nov.	105.8	124.0	85.1	104.2	100.6	106.2	113.6	104.9	100.1	124.2	106.3	95.4
Dec.	93.4	113.9	86.9	90.2	78.6	98.0	95.8	93.9	78.2	108.0	112.3	69.9
2023 Jan.	88.0	80.1	89.2	89.3	93.7	84.7	94.2	92.0	90.3	108.4	83.2	78.3
Feb.	95.1	97.0	82.2	95.8	96.6	96.1	103.2	91.4	94.1	115.9	91.8	93.9
Mar.	104.7	113.0	83.9	105.0	103.6	106.5	116.6	101.5	102.9	128.6	103.7	99.1
Apr.	96.4	113.4	73.1	95.2	96.1	94.6	101.4	93.8	96.0	113.5	92.3	86.9
May	96.5	114.7	64.2	95.8	95.8	96.8	95.9	92.8	95.4	114.2	93.8	90.3
June	99.0	116.4	61.2	99.0	97.2	100.6	100.2	98.4	96.8	120.1	101.6	88.5
July 2,r	97.3	122.1	64.0	95.6	96.3	94.4	98.9	97.2	94.5	116.0	95.7	79.5
Aug. 2,r	89.8	109.9	60.9	88.6	91.7	84.4	91.1	93.9	89.1	113.6	86.2	67.4
Sep. r	99.7	118.4	60.5	99.5	95.9	102.8	105.4	96.7	95.9	121.4	104.2	89.7
Oct. x	98.1	118.8	71.9	96.5	95.8	96.3	102.9	98.0	95.1	116.3	92.6	86.6
Nov. x,p	100.7	118.4	75.6	99.6	95.0	103.5	102.3	98.4	95.1	115.1	100.4	93.7

### Annual percentage change

2019	- 2.3	+ 3.5	- 7.2	- 2.9	- 3.5	- 1.9	± 0.0	- 5.5	- 4.2	- 2.3	- 2.9	- 5.0
2020	- 7.7	+ 3.1	- 6.6	- 9.8	- 6.8	- 14.0	- 8.1	- 3.8	- 11.9	- 7.5	- 13.4	- 20.0
2021	+ 3.6	- 1.6	+ 3.1	+ 4.7	+ 8.1	+ 2.6	+ 6.1	+ 2.0	+ 9.2	+ 10.4	+ 7.2	- 2.6
2022	- 0.5	- 1.6	- 1.7	- 0.2	- 3.0	+ 2.0	+ 1.7	+ 0.5	- 2.4	+ 4.9	+ 0.8	+ 3.8
2022 Q3	+ 1.2	- 2.4	- 1.1	+ 2.1	- 2.5	+ 7.7	+ 3.5	- 1.6	- 2.0	+ 8.1	+ 1.9	+ 21.9
Q4	- 1.2	- 4.0	- 9.8	+ 0.1	- 5.7	+ 5.5	- 1.7	- 1.3	- 3.1	+ 6.7	+ 3.4	+ 11.8
2023 Q1	+ 0.1	- 2.1	- 10.8	+ 1.3	- 5.0	+ 9.5	+ 0.9	- 4.8	- 3.1	+ 7.0	+ 2.6	+ 23.2
Q2	- 0.2	- 0.1	- 20.0	+ 1.1	- 5.3	+ 8.6	- 6.0	- 2.3	- 2.1	+ 4.2	+ 1.9	+ 18.0
Q3 r	- 2.4	+ 0.3	- 22.4	- 1.7	- 5.2	+ 2.5	- 6.6	- 4.1	- 2.9	- 0.7	- 1.1	+ 4.8
2022 Nov.	± 0.0	- 2.7	- 8.6	+ 1.2	- 3.7	+ 6.5	- 0.8	- 2.6	- 3.2	+ 9.8	+ 4.4	+ 13.7
Dec.	- 3.1	- 7.8	- 8.7	- 1.6	- 10.3	+ 4.5	- 3.0	- 0.3	- 5.7	+ 2.8	+ 3.6	+ 6.7
2023 Jan.	- 1.7	- 2.1	- 9.8	- 1.0	- 6.0	+ 4.8	- 1.4	- 3.2	- 4.2	+ 5.6	+ 2.5	+ 11.7
Feb.	+ 0.4	+ 0.2	- 13.2	+ 1.5	- 4.5	+ 9.0	- 1.3	- 4.0	- 3.6	+ 7.2	+ 2.8	+ 18.9
Mar.	+ 1.4	- 3.9	- 9.5	+ 3.2	- 4.5	+ 14.0	+ 5.0	- 7.1	- 1.7	+ 8.2	+ 2.5	+ 39.4
Apr.	+ 0.8	+ 1.1	- 18.1	+ 2.1	- 5.1	+ 10.6	- 3.8	- 1.3	- 1.4	+ 5.5	+ 3.7	+ 22.2
May	+ 0.1	+ 0.6	- 20.7	+ 1.4	- 5.4	+ 10.4	- 8.6	- 4.0	- 2.2	+ 3.4	+ 2.3	+ 22.4
June	- 1.6	- 1.9	- 21.3	- 0.2	- 5.4	+ 5.1	- 5.6	- 1.5	- 2.6	+ 3.8	± 0.0	+ 10.3
July 2,r	- 1.8	+ 0.9	- 22.1	- 1.0	- 5.8	+ 3.2	- 2.5	- 0.2	- 3.1	+ 0.4	+ 0.3	+ 4.7
Aug. 2,r	- 1.9	- 0.5	- 22.0	- 0.7	- 3.5	+ 3.3	- 7.2	- 2.9	- 1.0	+ 1.4	+ 3.6	+ 12.0
Sep. r	- 3.6	+ 0.3	- 23.1	- 3.2	- 6.2	+ 1.2	- 9.6	- 8.7	- 4.4	- 3.7	- 0.4	+ 0.1
Oct. x	- 3.4	- 2.5	- 11.0	- 3.2	- 4.6	- 0.4	- 7.7	- 6.9	- 5.6	- 1.9	- 5.9	+ 3.5
Nov. x,p	- 4.8	- 4.5	- 11.2	- 4.4	- 5.6	- 2.5	- 9.9	- 6.2	- 5.0	- 7.3	- 5.6	- 1.8

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). 1 Share of gross value added at factor cost of the production sector in the base year 2015. 2 Influenced by a change in holiday dates. x Provisional;

estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

## XI. Economic conditions in Germany

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2015 = 100	Annual percentage change	Intermediate goods		Capital goods		2015 = 100	Annual percentage change	Durable goods		Non-durable goods	
			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
<b>Total</b>												
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.2	107.0	- 2.7	123.3	+ 3.7	101.7	- 5.0
2020	97.2	- 7.3	97.9	- 5.4	95.6	- 9.3	105.7	- 1.2	124.4	+ 0.9	99.6	- 2.1
2021	119.3	+ 22.7	124.6	+ 27.3	116.3	+ 21.7	117.4	+ 11.1	146.5	+ 17.8	107.9	+ 8.3
2022	126.2	+ 5.8	138.4	+ 11.1	118.3	+ 1.7	129.0	+ 9.9	164.8	+ 12.5	117.2	+ 8.6
2022 Nov.	124.4	- 0.7	135.4	+ 1.9	117.0	- 3.1	129.4	+ 3.9	149.6	± 0.0	122.8	+ 5.7
Dec.	121.3	- 1.9	127.6	+ 6.2	118.6	- 6.5	112.0	- 2.1	139.7	- 6.2	102.9	- 0.2
2023 Jan.	125.8	- 5.3	139.2	- 3.5	118.1	- 6.9	122.2	- 3.4	135.6	- 11.9	117.8	+ 0.3
Feb.	128.9	+ 0.1	133.7	- 2.1	126.3	+ 1.9	125.8	- 2.4	154.0	+ 0.1	116.6	- 3.4
Mar.	130.2	- 6.3	138.7	- 9.4	124.8	- 3.4	132.5	- 8.9	168.5	- 13.0	120.6	- 6.9
Apr.	115.9	- 6.1	128.6	- 10.0	107.6	- 1.9	118.6	- 13.0	156.4	- 17.1	106.1	- 10.9
May	121.4	- 2.0	124.5	- 10.8	120.1	+ 5.5	117.1	- 8.2	133.2	- 25.5	111.8	+ 1.2
June	136.6	+ 5.6	128.4	- 9.8	142.7	+ 18.5	128.6	- 5.4	153.1	- 9.0	120.6	- 3.8
July	116.3	- 8.9	120.0	- 16.4	113.1	- 4.9	123.6	+ 2.4	128.6	- 14.3	122.1	+ 10.0
Aug.	107.4	- 6.2	112.0	- 12.8	102.1	- 2.7	127.4	+ 4.3	151.2	- 6.1	119.6	+ 9.3
Sep.	119.4	- 3.5	120.6	- 8.6	118.6	+ 1.3	119.6	- 11.0	143.9	- 13.5	111.7	- 9.8
Oct.	116.6	- 7.1	122.0	- 9.5	112.1	- 6.0	125.1	- 3.0	145.3	- 16.3	118.5	+ 3.8
Nov. <sup>p</sup>	119.3	- 4.1	123.2	- 9.0	115.6	- 1.2	128.6	- 0.6	164.4	+ 9.9	116.8	- 4.9
<b>From the domestic market</b>												
2019	101.2	- 5.6	99.1	- 8.7	103.0	- 3.4	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7
2020	94.9	- 6.2	94.2	- 4.9	95.1	- 7.7	97.9	- 3.3	105.5	- 9.2	95.4	- 0.8
2021	115.5	+ 21.7	119.6	+ 27.0	113.1	+ 18.9	108.0	+ 10.3	114.9	+ 8.9	105.6	+ 10.7
2022	122.7	+ 6.2	135.4	+ 13.2	112.6	- 0.4	118.2	+ 9.4	125.0	+ 8.8	115.9	+ 9.8
2022 Nov.	123.2	+ 3.2	134.4	+ 6.1	113.3	- 0.4	125.7	+ 8.9	128.2	+ 9.0	124.8	+ 8.9
Dec.	115.5	- 3.0	127.6	+ 14.4	108.6	- 14.9	92.1	- 12.6	99.3	- 2.6	89.7	- 15.9
2023 Jan.	121.5	- 2.6	137.4	- 0.9	110.5	- 3.0	105.0	- 10.7	105.7	- 9.0	104.8	- 11.3
Feb.	125.8	+ 2.0	133.3	+ 0.8	121.4	+ 4.3	111.8	- 5.6	113.6	- 3.4	111.2	- 6.3
Mar.	130.1	- 6.0	137.0	- 7.9	126.0	- 3.7	118.6	- 8.9	133.1	- 6.8	113.7	- 9.8
Apr.	117.5	- 4.9	132.5	- 4.3	106.9	- 2.6	102.9	- 21.1	118.9	- 13.7	97.5	- 23.9
May	122.9	+ 0.3	124.7	- 8.6	124.0	+ 10.7	104.9	- 7.3	110.5	- 19.9	103.0	- 1.7
June	125.2	- 0.3	120.3	- 12.2	132.6	+ 14.3	104.3	- 16.4	103.1	- 19.1	104.7	- 15.4
July	114.4	- 8.1	118.2	- 17.8	112.2	+ 1.9	107.2	- 3.0	107.4	- 13.9	107.1	+ 1.3
Aug.	105.0	- 4.7	112.5	- 10.0	98.5	+ 0.6	106.2	- 1.8	112.0	- 7.7	104.3	+ 0.6
Sep.	107.7	- 10.8	112.7	- 12.6	103.4	- 8.4	107.4	- 14.6	118.2	- 4.3	103.7	- 18.0
Oct.	111.4	- 7.5	120.3	- 10.0	103.6	- 4.9	112.1	- 8.0	106.2	- 14.1	114.1	- 5.8
Nov. <sup>p</sup>	116.0	- 5.8	123.4	- 8.2	111.0	- 2.0	107.3	- 14.6	111.3	- 13.2	106.0	- 15.1
<b>From abroad</b>												
2019	107.6	- 4.8	108.3	- 5.5	106.9	- 4.6	111.5	- 3.5	129.0	+ 5.6	105.9	- 6.6
2020	98.9	- 8.1	102.0	- 5.8	95.9	- 10.3	111.8	+ 0.3	139.6	+ 8.2	102.8	- 2.9
2021	122.2	+ 23.6	130.1	+ 27.5	118.2	+ 23.3	124.8	+ 11.6	171.9	+ 23.1	109.6	+ 6.6
2022	128.8	+ 5.4	141.6	+ 8.8	121.8	+ 3.0	137.4	+ 10.1	196.8	+ 14.5	118.2	+ 7.8
2022 Nov.	125.3	- 3.5	136.5	- 2.2	119.2	- 4.6	132.3	+ 0.6	166.8	- 4.9	121.2	+ 3.2
Dec.	125.7	- 1.1	127.7	- 1.5	124.6	- 1.5	127.4	+ 4.9	172.2	- 7.8	113.0	+ 12.5
2023 Jan.	129.1	- 7.3	141.2	- 6.0	122.7	- 8.9	135.5	+ 1.6	159.7	- 13.4	127.8	+ 9.3
Feb.	131.3	- 1.2	134.2	- 5.0	129.2	+ 0.6	136.7	- 0.2	186.5	+ 1.9	120.7	- 1.2
Mar.	130.3	- 6.4	140.5	- 11.0	124.0	- 3.3	143.2	- 8.9	196.9	- 16.1	125.9	- 4.8
Apr.	114.6	- 7.0	124.3	- 15.8	108.1	- 1.4	130.7	- 7.2	186.6	- 18.8	112.7	+ 0.4
May	120.3	- 3.8	124.2	- 13.0	117.7	+ 2.4	126.5	- 8.7	151.4	- 28.4	118.5	+ 3.1
June	145.2	+ 9.9	137.1	- 7.5	148.8	+ 21.0	147.5	+ 1.9	193.4	- 3.9	132.7	+ 5.0
July	117.8	- 9.5	122.0	- 14.9	113.6	- 8.5	136.4	+ 6.1	145.6	- 14.5	133.5	+ 16.0
Aug.	109.2	- 7.2	111.4	- 15.6	104.2	- 4.5	143.9	+ 8.2	182.8	- 5.2	131.3	+ 15.5
Sep.	128.2	+ 1.8	129.1	- 4.7	127.7	+ 6.8	129.1	- 8.6	164.5	- 18.1	117.8	- 3.4
Oct.	120.5	- 6.8	123.8	- 9.0	117.2	- 6.6	135.2	+ 0.4	176.8	- 17.3	121.8	+ 11.7
Nov. <sup>p</sup>	121.8	- 2.8	123.0	- 9.9	118.4	- 0.7	145.1	+ 9.7	207.1	+ 24.2	125.1	+ 3.2

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

## XI. Economic conditions in Germany

### 4. Orders received by construction \*

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction											Breakdown by client <sup>1</sup>					
	Structural engineering											Civil engineering		Industrial clients		Public sector <sup>2</sup>	
	Total		Residential construction		Industrial construction		Public sector construction										
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
2019	146.2	+ 8.2	145.3	+ 10.3	150.4	+ 9.7	142.6	+ 10.8	138.9	+ 10.9	147.1	+ 5.9	148.1	+ 8.8	141.3	+ 6.6	
2020	145.6	- 0.4	144.2	- 0.8	160.8	+ 6.9	130.2	- 8.7	141.5	+ 1.9	147.3	+ 0.1	139.6	- 5.7	143.3	+ 1.4	
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.3	158.5	+ 12.0	153.0	+ 3.9	161.5	+ 15.7	146.7	+ 2.4	
2022	166.8	+ 4.9	161.7	- 1.5	167.7	- 3.8	155.0	- 1.0	166.8	+ 5.2	172.7	+ 12.9	171.9	+ 6.4	160.5	+ 9.4	
2022 Nov.	148.3	+ 2.1	134.7	- 5.7	130.9	- 17.9	127.0	- 4.2	176.1	+ 38.6	164.0	+ 10.7	155.2	- 2.7	150.9	+ 25.3	
Dec.	166.0	- 10.3	162.2	- 21.0	154.8	- 21.1	165.4	- 4.4	174.5	- 50.9	170.4	+ 5.4	188.5	+ 1.0	146.9	- 16.8	
2023 Jan.	132.2	- 7.4	125.7	- 13.6	126.8	- 23.5	128.4	- 4.3	112.1	- 7.5	139.7	- 0.1	145.8	- 2.3	119.8	- 1.6	
Feb.	151.8	- 2.5	130.4	- 19.0	127.4	- 27.6	133.0	- 15.9	130.9	+ 7.5	176.6	+ 18.1	167.6	+ 1.5	148.5	+ 12.1	
Mar.	192.7	- 8.0	179.4	- 14.0	155.1	- 29.3	197.1	- 2.0	193.1	- 3.5	208.2	- 1.1	216.9	- 0.1	187.8	- 3.5	
Apr.	169.9	+ 3.5	147.6	- 6.4	144.6	- 18.8	141.7	- 0.8	179.7	+ 22.7	195.8	+ 14.0	178.4	+ 15.8	175.6	+ 4.8	
May	176.1	+ 0.1	153.5	- 10.8	153.9	- 15.5	147.4	- 9.6	175.1	+ 0.9	202.4	+ 12.3	187.5	+ 9.8	176.5	- 0.9	
June	181.0	+ 3.3	164.1	- 1.3	165.3	- 7.1	135.5	- 11.6	266.8	+ 51.1	200.6	+ 8.1	178.6	+ 0.6	193.1	+ 12.9	
July	194.4	+ 7.6	171.0	- 4.7	160.9	- 6.0	166.3	- 6.6	221.6	+ 4.8	221.7	+ 21.7	190.6	+ 0.2	219.1	+ 24.8	
Aug.	191.7	+ 21.9	153.7	+ 3.7	140.4	- 3.2	156.6	+ 9.5	186.4	+ 4.7	235.8	+ 40.7	241.5	+ 54.9	165.7	- 0.1	
Sep.	192.8	+ 17.4	184.4	+ 15.7	145.1	- 10.7	191.4	+ 24.4	288.2	+ 70.0	202.6	+ 19.2	223.9	+ 34.8	186.2	+ 14.1	
Oct.	171.3	+ 5.9	145.2	+ 0.1	143.3	- 3.4	141.5	+ 0.9	164.9	+ 7.8	201.6	+ 11.2	197.1	+ 14.3	158.6	+ 0.4	
Nov.	147.1	- 0.8	137.2	+ 1.9	124.2	- 5.1	140.4	+ 10.6	168.0	- 4.6	158.6	- 3.3	170.0	+ 9.5	134.7	- 10.7	

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

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

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range													Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>		
	Food, beverages, tobacco <sup>1</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
	At current prices	Annual percentage change	At 2015 prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2019	114.9	+ 3.8	111.0	+ 3.3	112.2	+ 2.4	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 4.0	118.8	+ 5.7	138.4	+ 8.3
2020	121.4	+ 5.7	115.9	+ 4.4	121.4	+ 8.2	81.9	- 23.2	106.9	- 1.8	117.1	+ 9.3	125.4	+ 5.6	168.6	+ 21.8
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.2	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	190.1	+ 12.8
2022 <sup>3</sup>	134.4	+ 7.8	115.8	- 0.8	128.3	+ 5.4	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.8	- 0.7
2022 Nov.	146.4	+ 4.5	122.0	- 6.1	132.4	+ 9.1	115.8	+ 10.2	134.9	- 0.2	130.2	+ 0.4	153.2	+ 4.2	233.4	- 0.1
Dec.	151.6	+ 4.1	126.0	- 6.3	147.3	+ 7.0	124.2	+ 27.3	147.7	- 0.1	125.8	+ 3.1	157.3	+ 1.0	213.1	- 4.4
2023 Jan.	124.3	+ 2.1	103.7	- 7.1	123.0	+ 4.7	84.7	+ 17.8	110.7	- 0.8	106.1	- 2.7	139.1	- 2.0	173.4	- 2.9
Feb.	123.4	+ 2.9	101.8	- 6.5	123.5	+ 6.4	83.4	+ 14.1	99.7	+ 3.0	108.4	- 3.9	134.7	- 0.4	169.1	- 0.2
Mar.	139.6	+ 0.9	114.0	- 7.2	137.9	+ 5.3	100.3	+ 5.2	106.5	+ 3.9	129.5	- 4.7	149.4	- 0.3	188.9	- 0.5
Apr.	138.0	+ 4.0	112.2	- 3.8	137.6	+ 8.3	107.9	+ 6.1	94.9	+ 0.3	126.6	- 3.1	143.5	+ 2.2	182.0	- 1.4
May	141.2	+ 4.7	114.8	- 1.6	140.1	+ 9.6	113.3	+ 3.0	91.8	+ 0.9	128.1	- 1.1	147.1	+ 3.4	183.6	+ 1.1
June	138.1	+ 5.4	112.3	- 0.5	137.1	+ 8.1	117.5	+ 11.3	95.4	+ 1.1	120.6	+ 0.4	147.7	+ 5.5	178.4	+ 2.2
July	139.6	+ 3.1	113.9	- 1.7	140.2	+ 7.2	109.1	+ 3.3	98.2	- 2.0	118.7	- 3.0	152.1	+ 3.5	181.6	- 1.9
Aug.	132.9	+ 2.4	108.0	- 2.2	133.3	+ 5.5	102.6	+ 4.5	97.5	- 1.5	111.6	- 1.7	144.8	+ 3.9	170.1	- 1.6
Sep.	133.4	+ 0.3	107.8	- 3.5	132.6	+ 6.4	105.2	- 10.2	104.2	- 4.1	112.9	- 4.8	148.9	+ 3.1	171.6	- 9.3
Oct.	142.1	+ 3.0	114.9	+ 0.3	137.4	+ 4.0	121.9	+ 5.1	111.0	- 0.8	121.6	- 3.1	155.5	+ 6.8	197.9	+ 2.3
Nov.	147.2	+ 0.5	119.6	- 2.0	138.1	+ 4.3	117.8	+ 1.7	135.5	+ 0.4	121.5	- 6.7	153.7	+ 0.3	231.3	- 0.9

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

stores, stalls and markets. <sup>3</sup> As of January 2022 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2					Short-time workers 3			Unemployment 4		Unemployment rate in % 4.5	Vacancies, thousands 4.6		
	Thousands	Annual percentage change	Total		of which:			Total	of which:		Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)				
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced					of which:	
Thousands																
2019	45,276	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	7	2,267	827	7	5.0	774
2020	44,915	- 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847		2,695	1,137		5.9	613
2021	44,984	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744		2,613	999		5.7	706
2022	45,596	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337		2,418	808		5.3	845
2023	...	...	...	...	...	...	...	...	...	...		2,609	875		5.7	761
2020 Q4	44,994	- 1.3	33,836	- 0.3	9,395	23,518	676	4,194	2,433	2,361		2,722	1,167		5.9	595
2021 Q1	44,518	- 1.4	33,568	- 0.2	9,294	23,376	665	4,051	3,473	3,157		2,878	1,248		6.3	586
Q2	44,815	+ 0.2	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143		2,691	1,024		5.9	658
Q3	45,161	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915		2,545	920		5.5	774
Q4	45,443	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762		2,341	802		5.1	804
2022 Q1	45,199	+ 1.5	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792		2,417	874		5.3	818
Q2	45,519	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324		2,311	777		5.0	864
Q3	45,707	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92		2,501	804		5.5	880
Q4	45,959	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139		2,443	778		5.3	817
2023 Q1	r 45,639	r + 1.0	34,614	+ 1.1	9,395	24,288	696	4,152	430	153		2,610	900		5.7	773
Q2	r 45,906	r + 0.9	34,702	+ 0.9	9,410	24,352	687	4,209	152	146		2,561	839	8	5.6	770
Q3	r 46,003	r + 0.6	9 34,759	9 + 0.7	9 9,420	9 24,397	9 686	9 4,243	...	9 123		2,647	885		5.7	768
Q4	...	...	...	...	...	...	...	...	...	...		2,617	874		5.7	732
2020 Aug.	44,737	- 1.3	33,482	- 0.4	9,367	23,218	642	4,266	2,551	2,537		2,955	1,302		6.4	584
Sep.	44,991	- 1.2	33,792	- 0.4	9,421	23,454	656	4,240	2,244	2,229		2,847	1,238		6.2	591
Oct.	45,076	- 1.1	33,862	- 0.3	9,410	23,530	671	4,229	2,037	2,021		2,760	1,183		6.0	602
Nov.	45,031	- 1.3	33,899	- 0.2	9,400	23,559	696	4,166	2,405	2,386		2,699	1,152		5.9	601
Dec.	44,874	- 1.3	33,700	- 0.1	9,327	23,478	666	4,134	2,856	2,676		2,707	1,166		5.9	581
2021 Jan.	44,493	- 1.5	33,515	- 0.3	9,282	23,347	657	4,045	3,638	3,294		2,901	1,298		6.3	566
Feb.	44,490	- 1.5	33,521	- 0.3	9,281	23,343	662	4,026	3,766	3,358		2,904	1,270		6.3	583
Mar.	44,570	- 1.1	33,636	- 0.0	9,309	23,397	685	4,032	3,016	2,818		2,827	1,177		6.2	609
Apr.	44,680	- 0.3	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560		2,771	1,091		6.0	629
May	44,799	+ 0.3	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320		2,687	1,020		5.9	654
June	44,966	+ 0.6	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548		2,614	961		5.7	693
July	45,030	+ 0.7	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068		2,590	956		5.6	744
Aug.	45,101	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838		2,578	940		5.6	779
Sep.	45,352	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839		2,465	864		5.4	799
Oct.	45,440	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762		2,377	814		5.2	809
Nov.	45,496	+ 1.0	34,449	+ 1.6	9,423	24,039	739	4,133	767	750		2,317	789		5.1	808
Dec.	45,393	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772		2,330	803		5.1	794
2022 Jan.	45,126	+ 1.4	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847		2,462	903		5.4	792
Feb.	45,187	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803		2,428	884		5.3	822
Mar.	45,284	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727		2,362	835		5.1	839
Apr.	45,399	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439		2,309	800		5.0	852
May	45,536	+ 1.6	34,445	+ 2.1	9,376	24,089	719	4,131	318	305		2,260	771		4.9	865
June	45,623	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228		2,363	761		5.2	877
July	45,584	+ 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102		2,470	801		5.4	881
Aug.	45,643	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76		2,547	827		5.6	887
Sep.	45,894	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97		2,486	782		5.4	873
Oct.	45,990	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124		2,442	764		5.3	846
Nov.	46,006	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147		2,434	770		5.3	823
Dec.	45,882	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146		2,454	799		5.4	781
2023 Jan.	r 45,570	r + 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145		2,616	911		5.7	764
Feb.	r 45,633	r + 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157		2,620	910		5.7	778
Mar.	r 45,713	r + 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159		2,594	878		5.7	777
Apr.	r 45,808	r + 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139		2,586	855		5.7	773
May	r 45,920	r + 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142		2,544	829	8	5.5	767
June	r 45,990	r + 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156		2,555	833		5.5	769
July	r 45,944	r + 0.8	9 34,576	9 + 0.7	9 9,381	9 24,256	9 686	9 4,280	...	9 107		2,617	878		5.7	772
Aug.	r 45,934	r + 0.6	9 34,800	9 + 0.7	9 9,428	9 24,432	9 685	9 4,223	...	9 111		2,696	910		5.8	771
Sep.	r 46,131	r + 0.5	9 35,093	9 + 0.6	9 9,501	9 24,646	9 685	9 4,187	...	9 150		2,627	869		5.7	761
Oct.	r 46,206	r + 0.5	9 35,121	9 + 0.7	9 9,491	9 24,692	9 685	9 4,188	...	9 179		2,607	861		5.7	749
Nov.	10 46,219	10 + 0.5	...	...	...	...	...	...	...	...		2,606	865		5.6	733
Dec.	...	...	...	...	...	...	...	...	...	...		2,637	896		5.7	713

Sources: Federal Statistical Office; Federal Employment Agency. \* Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II).

8 From May 2023, calculated on the basis of new labour force figures. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2021 and 2022, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61.3% for cyclically induced short-time work. 10 Initial preliminary estimate by the Federal Statistical Office.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices										Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices	
	Total	of which:				Actual rents for housing	Exports	Imports								
		Food 1,2	Non-energy industrial goods <sup>1</sup>	Energy <sup>1</sup>	Services <sup>1</sup>											
	2015 = 100										2020 = 100	2015 = 100	2020 = 100	2015 = 100		
<b>Index level</b>																
2020	<sup>4</sup> 105.8	<sup>4</sup> 110.9	<sup>4</sup> 104.1	<sup>4</sup> 99.0	<sup>4</sup> 106.9	107.6	<sup>4</sup> 100.0	<sup>4</sup> 117.0	103.8	100.0	101.7	97.3				
2021	<sup>4</sup> 109.2	<sup>4</sup> 114.1	<sup>4</sup> 106.7	<sup>4</sup> 109.0	109.0	109.0	103.1	<sup>4</sup> 127.0	114.7	107.0	114.7	110.4				
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	148.3	152.4	141.2	123.1	139.4				
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	161.2	148.8	...	...	...				
2022 Feb.	113.3	118.2	109.1	127.4	110.2	110.0	106.0	138.1	134.6	121.0	116.1	128.6				
Mar.	116.1	119.1	110.4	146.1	110.6	110.2	108.1		141.2	136.7	120.7	135.9				
Apr.	116.9	122.2	111.3	142.7	111.7	110.4	108.8		145.2	143.8	121.7	138.3				
May	118.2	124.2	112.3	146.7	112.0	110.6	109.8	147.9	147.5	143.1	122.4	139.5				
June	118.1	125.4	112.5	147.8	111.0	110.8	109.8		148.4	141.7	123.5	140.9				
July	119.0	127.6	112.6	147.8	112.1	110.9	110.3		156.3	142.1	126.0	142.9				
Aug.	119.5	129.1	113.0	148.6	112.2	111.1	110.7	151.7	168.6	144.8	128.7	149.1				
Sep.	122.1	130.9	114.5	158.8	113.9	111.2	112.7		172.5	148.7	127.9	147.8				
Oct.	123.5	132.2	115.8	164.5	114.3	111.4	113.5		165.2	151.7	125.5	146.0				
Nov.	123.5	133.6	116.3	163.5	113.7	111.6	113.7	155.4	152.8	152.3	124.9	139.4				
Dec.	122.0	134.6	116.6	143.9	114.8	111.7	113.2		158.1	152.4	125.0	137.1				
2023 Jan.	122.6	136.7	116.4	154.8	113.8	112.1	114.3		154.8	<sup>5</sup> 150.0	124.0	135.4				
Feb.	123.8	139.5	117.0	154.9	115.0	112.2	115.2	159.7	152.8	149.0	123.8	132.2				
Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		150.6	145.0	123.5	130.8				
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		151.1	142.2	123.0	128.6				
May	125.6	141.1	119.3	154.0	116.9	112.8	116.5	161.0	149.0	139.4	122.5	126.8				
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		148.6	141.6	122.4	124.8				
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		147.0	142.9	122.0	124.1				
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	161.6	147.4	142.8	122.1	124.6				
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		147.1	137.9	122.6	126.6				
Oct.	127.2	141.6	120.5	154.7	119.1	113.7	117.8		147.0	135.4	122.5	127.0				
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	162.4	146.2	135.6	122.2	126.9				
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		144.5	...	...	...				
<b>Annual percentage change</b>																
2020	<sup>4</sup> + 0.4	<sup>4</sup> + 2.3	<sup>4</sup> - 0.1	<sup>4</sup> - 4.5	<sup>4</sup> + 1.2	+ 1.4	<sup>4</sup> + 0.5	<sup>4</sup> + 1.4	- 1.0	...	- 0.7	- 4.3				
2021	<sup>4</sup> + 3.2	<sup>4</sup> + 2.9	<sup>4</sup> + 2.5	<sup>4</sup> + 10.1	<sup>4</sup> + 2.0	+ 1.3	<sup>4</sup> + 3.1	<sup>4</sup> + 8.6	+ 10.5	+ 7.0	+ 5.6	+ 13.5				
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.8	+ 32.9	+ 32.0	+ 14.6	+ 26.3				
2023	+ 6.0	+ 11.7	+ 5.6	+ 5.1	+ 4.8	+ 2.1	+ 5.9	+ 8.7	- 2.4	...	...	...				
2022 Feb.	+ 5.5	+ 4.6	+ 3.4	+ 22.4	+ 2.7	+ 1.4	+ 4.3	+ 13.9	+ 25.9	+ 21.7	+ 12.4	+ 26.3				
Mar.	+ 7.6	+ 5.3	+ 4.4	+ 37.6	+ 2.8	+ 1.5	+ 5.9		+ 30.9	+ 31.9	+ 15.9	+ 31.2				
Apr.	+ 7.8	+ 6.7	+ 5.2	+ 34.5	+ 3.1	+ 1.6	+ 6.3		+ 33.5	+ 36.3	+ 16.0	+ 31.7				
May	+ 8.7	+ 8.8	+ 5.6	+ 37.5	+ 3.0	+ 1.6	+ 7.0	+ 18.2	+ 33.6	+ 33.0	+ 15.9	+ 30.6				
June	+ 8.2	+ 9.9	+ 5.6	+ 37.4	+ 1.7	+ 1.7	+ 6.7		+ 32.7	+ 32.3	+ 16.1	+ 29.9				
July	+ 8.5	+ 11.5	+ 5.8	+ 35.6	+ 1.7	+ 1.6	+ 6.7		+ 37.2	+ 31.8	+ 17.0	+ 28.9				
Aug.	+ 8.8	+ 12.8	+ 6.1	+ 35.8	+ 1.7	+ 1.7	+ 7.0	+ 17.2	+ 45.8	+ 33.3	+ 18.6	+ 32.7				
Sep.	+ 10.9	+ 14.4	+ 6.4	+ 44.2	+ 3.6	+ 1.7	+ 8.6		+ 45.8	+ 39.1	+ 16.8	+ 29.8				
Oct.	+ 11.6	+ 15.5	+ 7.2	+ 43.5	+ 3.9	+ 1.7	+ 8.8		+ 34.5	+ 38.8	+ 13.1	+ 23.5				
Nov.	+ 11.3	+ 16.3	+ 7.3	+ 40.1	+ 3.8	+ 1.9	+ 8.8	+ 17.5	+ 28.2	+ 34.2	+ 11.6	+ 14.5				
Dec.	+ 9.6	+ 16.3	+ 7.4	+ 25.1	+ 4.1	+ 1.9	+ 8.1		+ 21.6	+ 32.8	+ 10.6	+ 12.6				
2023 Jan.	+ 9.2	+ 16.6	+ 7.4	+ 25.1	+ 3.6	+ 2.0	+ 8.7		+ 16.6	<sup>5</sup> + 28.1	+ 7.8	+ 6.6				
Feb.	+ 9.3	+ 18.0	+ 7.2	+ 21.6	+ 4.4	+ 2.0	+ 8.7	+ 15.6	+ 13.5	+ 23.1	+ 6.6	+ 2.8				
Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 6.7	+ 6.1	+ 2.3	- 3.8				
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 4.1	- 1.1	+ 1.1	- 7.0				
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 1.0	- 2.6	+ 0.1	- 9.1				
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 0.1	- 0.1	- 0.9	- 11.4				
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		- 6.0	+ 0.6	- 3.2	- 13.2				
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	- 12.6	- 1.4	- 5.1	- 16.4				
Sep.	+ 4.3	+ 8.1	+ 4.9	- 0.8	+ 4.7	+ 2.2	+ 4.5		- 14.7	- 7.3	- 4.1	- 14.3				
Oct.	+ 3.0	+ 7.1	+ 4.1	- 6.0	+ 4.2	+ 2.1	+ 3.8		- 11.0	- 10.7	- 2.4	- 13.0				
Nov.	+ 2.3	+ 6.6	+ 3.6	- 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.5	- 7.9	- 11.0	- 2.2	- 9.0				
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		- 8.6	...	...	...				

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. <sup>1</sup> The last data point is at times based on the Bundesbank's own estimates. <sup>2</sup> Including alcoholic beverages and tobacco. <sup>3</sup> Excluding value

added tax. <sup>4</sup> Influenced by a temporary reduction of value added tax between July and December 2020. <sup>5</sup> From January 2023 onwards, provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,395.4	4.3	932.5	4.0	441.8	3.6	1,374.3	3.9	1,905.2	3.5	202.8	8.0	10.6
2018	1,462.7	4.8	976.1	4.7	455.2	3.0	1,431.3	4.1	1,976.6	3.7	223.2	10.1	11.3
2019	1,524.7	4.2	1,021.8	4.7	477.5	4.9	1,499.3	4.8	2,024.4	2.4	219.8	- 1.5	10.9
2020	1,515.3	- 0.6	1,021.1	- 0.1	523.9	9.7	1,545.0	3.0	2,046.9	1.1	338.2	53.9	16.5
2021	1,571.3	3.7	1,062.9	4.1	534.1	1.9	1,597.0	3.4	2,098.5	2.5	313.0	- 7.5	14.9
2022	1,661.8	5.8	1,118.8	5.3	541.8	1.4	1,660.6	4.0	2,227.5	6.1	248.2	- 20.7	11.1
2022 Q2	399.3	5.8	262.3	4.6	132.0	- 2.4	394.3	2.2	544.2	5.0	55.9	- 34.3	10.3
Q3	410.2	4.3	282.7	4.1	138.5	5.3	421.2	4.5	565.8	8.4	54.6	1.3	9.6
Q4	463.0	5.5	312.0	5.4	136.6	5.5	448.6	5.5	575.1	7.4	60.2	- 1.1	10.5
2023 Q1	416.8	7.1	285.9	9.2	143.8	6.7	429.7	8.4	580.0	6.9	78.0	0.6	13.4
Q2	429.5	7.6	287.7	9.7	141.0	6.8	428.7	8.7	582.8	7.1	65.1	16.5	11.2
Q3	440.1	7.3	307.5	8.8	145.8	5.3	453.3	7.6	591.8	4.6	61.2	12.1	10.3

Source: Federal Statistical Office; figures computed in November 2023. \* Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus

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

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

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	2015=100	Annual percentage change	2015=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates <sup>2</sup>	Annual percentage change	2015=100	Annual percentage change
2015	100.0	2.4	100.0	2.3	100.0	100.0	100.0	2.4	100.0	2.9
2016	102.2	2.2	102.2	2.2	102.2	102.2	102.2	2.2	102.5	2.5
2017	104.5	2.3	104.5	2.3	104.5	104.6	104.7	2.3	105.1	2.6
2018	107.6	3.0	107.6	3.0	107.5	107.5	107.6	2.8	108.4	3.2
2019	110.8	2.9	110.8	3.0	110.6	110.6	110.4	2.9	111.7	3.0
2020	113.2	2.1	113.2	2.2	112.9	112.9	112.6	2.0	111.6	- 0.1
2021	114.8	1.5	114.9	1.5	114.7	114.7	114.3	1.6	115.3	3.3
2022	117.9	2.7	117.9	2.6	117.2	117.2	116.7	2.2	120.1	4.1
2022 Q2	109.9	2.0	109.9	1.9	109.3	109.3	116.6	2.1	115.6	4.0
Q3	120.8	2.5	120.8	2.5	120.8	120.8	116.9	2.5	118.5	2.9
Q4	130.0	2.0	130.0	2.0	130.0	130.0	117.7	2.0	132.6	4.2
2023 Q1	115.1	3.8	115.1	3.8	111.7	111.7	118.6	2.7	120.1	5.9
Q2	114.2	3.9	114.2	3.9	112.0	112.0	119.5	2.5	123.2	6.5
Q3	126.5	4.7	126.5	4.7	124.7	124.7	120.4	3.2	126.1	6.4
2023 May	113.0	1.6	113.0	1.6	111.8	111.8	119.2	2.3	.	.
June	117.3	7.7	117.3	7.7	112.3	112.3	120.1	2.9	.	.
July	150.8	4.9	150.8	4.9	148.8	148.8	120.3	3.6	.	.
Aug.	114.2	4.3	114.1	4.3	112.8	112.8	120.4	3.0	.	.
Sep.	114.5	4.8	114.5	4.8	112.6	112.6	120.5	3.0	.	.
Oct.	115.0	4.6	115.0	4.6	112.7	112.7	120.6	2.6	.	.
Nov.	173.1	3.1	173.1	3.1	172.1	172.1	120.7	2.5	.	.

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

retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 2023.

## XI. Economic conditions in Germany

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

End of year/half

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which:			Current assets	of which:		Cash <sup>1</sup>	Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables				Total	Long-term		Short-term	
													of which: Financial debt	Total	Financial debt	Trade payables
<b>Total (€ billion)</b>																
2019	2,800.6	1,769.7	586.3	737.1	333.4	1,030.9	257.5	237.6	168.4	821.0	1,979.6	1,091.2	676.3	888.4	289.8	207.6
2020	2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1
2021	3,292.0	1,971.6	680.1	773.8	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7
2022	3,431.6	2,057.0	713.5	804.3	410.1	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	331.8	273.3
2021 H2	3,292.0	1,971.6	680.1	773.8	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7
2022 H1	3,593.6	2,108.1	719.1	796.3	447.4	1,485.5	322.4	284.8	225.4	1,075.4	2,518.2	1,237.0	789.5	1,281.2	313.7	260.7
H2	3,431.6	2,057.0	713.5	804.3	410.1	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	331.8	273.3
2023 H1 P	3,322.4	2,009.5	699.5	799.0	373.5	1,312.9	343.9	263.7	234.3	1,134.0	2,188.3	1,130.8	752.5	1,057.5	327.4	259.9
As a percentage of total assets																
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.2	31.7	10.4	7.4
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2021	100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2
2022	100.0	59.9	20.8	23.4	12.0	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
2021 H2	100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2
2022 H1	100.0	58.7	20.0	22.2	12.5	41.3	9.0	7.9	6.3	29.9	70.1	34.4	22.0	35.7	8.7	7.3
H2	100.0	59.9	20.8	23.4	12.0	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
2023 H1 P	100.0	60.5	21.1	24.1	11.2	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.7	31.8	9.9	7.8
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2019	2,302.9	1,396.4	419.6	565.4	319.7	906.5	243.8	188.5	136.8	662.2	1,640.7	887.5	523.8	753.2	257.5	158.0
2020	2,265.0	1,354.9	399.1	543.5	320.0	910.1	228.7	179.5	187.9	636.3	1,628.8	904.7	537.0	724.0	267.3	149.8
2021	2,626.3	1,479.3	441.7	573.9	363.5	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	285.9	184.0
2022	2,730.8	1,538.3	461.5	591.7	388.3	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.2	215.2
2021 H2	2,626.3	1,479.3	441.7	573.9	363.5	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	285.9	184.0
2022 H1	2,898.3	1,582.5	462.4	583.8	422.6	1,315.9	303.6	222.5	177.2	830.9	2,067.4	945.2	558.2	1,122.2	272.8	207.6
H2	2,730.8	1,538.3	461.5	591.7	388.3	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.2	215.2
2023 H1 P	2,651.0	1,504.1	460.3	588.8	348.8	1,146.8	326.4	210.9	183.6	892.6	1,758.4	854.6	532.3	903.8	282.9	210.1
As a percentage of total assets																
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	38.5	22.7	32.7	11.2	6.9
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2021	100.0	56.3	16.8	21.9	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0
2022	100.0	56.3	16.9	21.7	14.2	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
2021 H2	100.0	56.3	16.8	21.9	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0
2022 H1	100.0	54.6	16.0	20.1	14.6	45.4	10.5	7.7	6.1	28.7	71.3	32.6	19.3	38.7	9.4	7.2
H2	100.0	56.3	16.9	21.7	14.2	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
2023 H1 P	100.0	56.7	17.4	22.2	13.2	43.3	12.3	8.0	6.9	33.7	66.3	32.2	20.1	34.1	10.7	7.9
<b>Groups with a focus on the services sector (€ billion)</b>																
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2021	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6
2022	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1
2021 H2	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6
2022 H1	695.3	525.7	256.7	212.5	24.8	169.6	18.8	62.2	48.2	244.5	450.8	291.8	231.4	159.0	40.9	53.1
H2	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1
2023 H1 P	671.4	505.4	239.2	210.2	24.7	166.0	17.4	52.9	50.7	241.5	429.9	276.2	220.1	153.8	44.6	49.9
As a percentage of total assets																
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2021	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9
2022	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3
2021 H2	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9
2022 H1	100.0	75.6	36.9	30.6	3.6	24.4	2.7	9.0	6.9	35.2	64.8	42.0	33.3	22.9	5.9	7.6
H2	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3
2023 H1 P	100.0	75.3	35.6	31.3	3.7	24.7	2.6	7.9	7.6	36.0	64.0	41.1	32.8	22.9	6.6	7.4

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

cluding groups engaged in real estate activities. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry.



## XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	Weighted average	Distribution 2			Operating income (EBIT)	Annual percentage change 4	Weighted average	Distribution 2				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
	%	Annual change in percentage points 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%		
<b>Total</b>																
2015	1,633.9	6.9	195.9	-1.1	12.0	-1.0	6.3	10.6	17.8	91.5	-16.4	5.6	-1.5	1.8	6.7	11.3
2016	1,624.3	-0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 <sup>6</sup>	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	171.0	4.1	7.0	-1.1	1.6	6.6	12.4
2018 H2	869.4	1.4	114.4	0.5	13.2	-0.1	6.3	11.2	18.0	58.0	-7.6	6.7	-0.6	2.1	6.8	12.5
2019 H1	861.3	2.7	112.3	-4.0	13.0	-0.9	6.5	11.8	18.6	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	-11.4	5.8	-0.9	0.8	6.1	12.5
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	86.2	10.4	6.7	-0.5	1.7	6.7	12.9
2023 H1 p	1,112.0	-3.0	172.0	7.4	15.5	1.5	6.4	10.8	17.5	98.1	16.2	8.8	1.5	1.2	6.5	10.8
<b>Groups with a focus on the production sector 5</b>																
2015	1,309.7	7.0	149.0	-2.6	11.4	-1.1	6.3	10.5	16.3	69.1	-19.7	5.3	-1.8	2.2	6.6	10.4
2016	1,295.9	-0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 <sup>6</sup>	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	16.0	100.7	-7.1	7.4	-0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	-4.4	11.9	-0.8	6.9	11.3	16.6	76.3	-23.8	5.4	-1.8	1.4	5.7	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.7	10.6	16.5	29.1	-48.1	2.3	-2.3	-0.7	4.3	9.8
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1
2022	1,957.4	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.4	117.3	-3.9	6.0	-1.6	1.8	6.6	10.7
2018 H2	695.4	2.1	83.1	0.7	12.0	-0.2	6.2	11.1	16.2	42.1	-8.7	6.1	-0.7	2.0	6.4	11.4
2019 H1	689.9	2.4	83.3	-8.8	12.1	-1.5	7.1	10.9	16.1	41.9	-26.8	6.1	-2.4	1.8	6.0	9.5
H2	721.0	1.7	84.8	0.3	11.8	-0.2	6.1	10.8	16.9	34.4	-19.7	4.8	-1.3	0.6	5.2	11.1
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.1	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	-2.5	12.0	-3.3	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4
H2	1,035.8	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	58.4	9.6	5.6	-0.5	1.3	6.5	11.4
2023 H1 p	894.9	-2.8	129.0	16.6	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7
<b>Groups with a focus on the services sector</b>																
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 <sup>6</sup>	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	6.9	13.3	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.5	12.2
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2022	473.9	17.4	101.9	15.3	21.5	-0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4
2018 H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5
H2	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.1	24.0	27.8	12.1	11.2	-0.1	2.2	7.5	15.4
2023 H1 p	217.1	-3.8	43.1	-13.3	19.8	-2.2	4.7	9.6	19.2	21.4	-16.4	9.9	-1.5	-2.2	4.2	12.0

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

ures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. 5 Including groups in agriculture and forestry. 6 From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XII. External sector

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

€ million

Item	2020	2021	2022	2023					
				Q1	Q2	Q3	August	September	October P
I. Current Account	+ 203,643	+ 349,732	- 79,173	+ 32,567	+ 39,876	+ 102,126	+ 33,737	+ 40,779	+ 30,051
1. Goods									
Receipts	2,176,527	2,501,971	2,948,338	739,302	724,232	716,987	233,360	246,193	259,013
Expenditure	1,843,734	2,224,666	3,030,270	690,256	667,695	631,766	206,587	215,054	226,122
Balance	+ 332,793	+ 277,305	- 81,931	+ 49,046	+ 56,537	+ 85,221	+ 26,773	+ 31,138	+ 32,891
2. Services									
Receipts	883,923	1,035,941	1,263,669	296,670	321,373	334,378	110,461	112,245	111,932
Expenditure	891,717	928,525	1,113,422	281,263	278,823	287,467	96,564	96,139	99,681
Balance	- 7,794	+ 107,416	+ 150,247	+ 15,406	+ 42,550	+ 46,911	+ 13,897	+ 16,105	+ 12,250
3. Primary income									
Receipts	737,663	880,948	988,093	267,200	317,063	278,740	90,776	99,874	96,250
Expenditure	701,246	756,492	967,620	257,177	342,596	270,884	85,557	93,542	97,946
Balance	+ 36,418	+ 124,457	+ 20,473	+ 10,023	- 25,533	+ 7,855	+ 5,219	+ 6,332	- 1,696
4. Secondary income									
Receipts	128,895	159,503	165,471	39,715	45,829	38,463	12,061	13,232	12,752
Expenditure	286,669	318,948	333,433	81,624	79,508	76,325	24,212	26,029	26,147
Balance	- 157,774	- 159,445	- 167,961	- 41,908	- 33,679	- 37,862	- 12,151	- 12,797	- 13,395
II. Capital account	+ 4,715	+ 50,738	+ 154,861	+ 5,062	+ 3,843	+ 12,413	+ 4,052	+ 6,514	+ 2,191
III. Financial account <sup>1</sup>	+ 213,574	+ 410,360	+ 69,210	+ 35,203	+ 72,366	+ 87,844	+ 41,253	+ 39,401	+ 31,797
1. Direct investment	- 172,841	+ 384,178	+ 291,655	+ 34,765	+ 19,622	- 14,410	+ 7,611	+ 6,961	+ 17,470
By resident units abroad the euro area	- 33,195	+ 332,065	- 16,704	+ 50,038	- 98,117	- 14,348	+ 7,425	- 11,631	- 47,714
By non-resident units of the euro area	+ 139,646	- 52,113	- 308,359	+ 15,273	- 117,739	+ 62	- 186	- 18,592	- 65,184
2. Portfolio investment	+ 537,369	+ 307,455	- 288,964	- 97,446	+ 70,661	- 26,425	- 1,766	- 37,703	- 12,198
By resident units abroad the euro area	+ 692,274	+ 782,483	- 228,473	+ 63,545	+ 205,678	+ 50,544	+ 23,694	- 13,569	- 19,981
Equity and investment fund shares	+ 326,378	+ 362,157	- 186,068	+ 27,237	+ 30,518	- 30,314	- 19,687	- 30,579	- 15,008
Short-term debt securities	+ 125,603	+ 118,607	- 110,943	- 57,604	+ 88,355	+ 41,658	+ 34,862	- 1,228	+ 1,994
Long-term debt securities	+ 240,293	+ 301,718	+ 68,538	+ 93,912	+ 86,805	+ 39,201	+ 8,519	+ 18,238	- 6,967
By non-resident units of the euro area	+ 154,905	+ 475,028	+ 60,490	+ 160,991	+ 135,017	+ 76,969	+ 25,461	+ 24,134	- 7,783
Equity and investment fund shares	+ 181,256	+ 640,342	+ 34,545	+ 23,685	+ 18,435	+ 15,477	+ 33,549	- 76	- 5,804
Short-term debt securities	+ 116,258	+ 35,539	- 66,432	- 2,500	- 5,702	- 8,706	- 13,069	+ 1,586	- 19,925
Long-term debt securities	- 142,609	- 200,853	+ 92,377	+ 139,806	+ 122,284	+ 70,198	+ 4,981	+ 22,624	+ 17,947
3. Financial derivatives and employee stock options	+ 19,509	+ 63,710	+ 72,237	+ 15,603	- 5,138	+ 11,852	+ 8,876	+ 3,807	+ 23,791
4. Other investment	- 183,645	- 475,355	- 23,696	+ 100,729	- 14,653	+ 119,005	+ 25,231	+ 70,209	- 1,033
Eurosysteem	- 212,253	- 443,530	+ 175,031	+ 167,665	+ 78,208	+ 54,114	+ 16,787	- 2,110	+ 41,009
General government MFIs <sup>2</sup>	- 15,747	- 80,427	- 49,550	+ 5,929	+ 5,738	- 6,370	- 259	- 3,407	- 20,673
Enterprises and households	+ 24,491	- 130,433	- 282,827	- 3,850	- 61,820	+ 56,917	+ 648	+ 50,319	+ 12,586
5. Reserve assets	+ 13,183	+ 130,371	+ 17,978	- 18,447	+ 1,875	- 2,178	+ 1,302	- 3,873	+ 3,768
IV. Net errors and omissions	+ 5,216	+ 9,890	- 6,478	- 2,426	+ 28,647	- 26,694	+ 3,463	- 7,892	- 445

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

## XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	+ 413	+ 151,417	+ 1,297	- 43,882
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224
2014	+ 211,477	+ 219,629	- 14,296	- 25,303	+ 58,646	- 41,495	+ 3,255	+ 230,931	- 2,564	+ 16,200
2015	+ 259,781	+ 248,394	- 15,405	- 18,516	+ 69,324	- 39,420	+ 265	+ 237,733	- 2,213	- 22,313
2016	+ 270,200	+ 252,409	- 19,921	- 20,987	+ 77,258	- 38,480	+ 2,451	+ 258,906	+ 1,686	- 13,744
2017	+ 255,964	+ 255,077	- 13,613	- 23,994	+ 77,046	- 52,165	+ 2,653	+ 268,306	+ 1,269	+ 14,996
2018	+ 267,609	+ 221,983	- 22,985	- 15,806	+ 112,389	- 50,958	+ 914	+ 242,889	+ 392	- 25,634
2019	+ 283,849	+ 219,548	- 32,263	- 13,553	+ 128,602	- 50,747	- 3,705	+ 200,312	- 544	- 79,832
2020	+ 240,239	+ 191,031	- 8,907	+ 7,418	+ 96,014	- 54,224	- 9,120	+ 191,481	- 51	- 39,638
2021	+ 278,689	+ 194,388	+ 4,757	+ 4,802	+ 138,545	- 59,046	- 1,179	+ 248,551	+ 31,892	- 28,959
2022	+ 170,937	+ 120,791	+ 9,999	- 31,036	+ 150,017	- 68,835	- 18,644	+ 227,707	+ 4,426	+ 75,414
2020 Q4	+ 76,342	+ 55,114	- 2,996	+ 7,417	+ 32,628	- 18,816	- 4,181	+ 84,069	+ 848	+ 11,908
2021 Q1	+ 77,373	+ 57,527	+ 679	+ 5,095	+ 32,650	- 17,899	- 834	+ 72,025	+ 385	- 4,514
Q2	+ 67,702	+ 48,292	+ 868	+ 7,141	+ 21,166	- 8,897	- 2,336	+ 87,467	+ 58	+ 22,101
Q3	+ 65,695	+ 49,316	+ 145	- 5,830	+ 37,736	- 15,527	+ 1,985	+ 16,702	+ 31,199	- 50,977
Q4	+ 67,919	+ 39,252	+ 3,064	- 1,604	+ 46,994	- 16,723	+ 7	+ 72,358	+ 250	+ 4,432
2022 Q1	+ 60,119	+ 34,968	+ 3,927	+ 3,038	+ 40,362	- 18,249	- 3,021	+ 78,775	+ 2,200	+ 21,677
Q2	+ 31,086	+ 27,654	+ 7,766	+ 5,314	+ 22,259	- 13,513	- 4,780	+ 67,323	+ 597	+ 41,017
Q3	+ 22,958	+ 22,987	- 361	- 22,180	+ 39,507	- 17,356	- 5,860	- 30,017	+ 784	- 47,115
Q4	+ 56,774	+ 35,182	- 1,333	- 6,579	+ 47,889	- 19,718	- 4,984	+ 111,625	+ 845	+ 59,835
2023 Q1	+ 69,937	+ 55,177	- 1,396	- 6,692	+ 41,057	- 19,605	- 11,325	+ 99,813	+ 224	+ 41,200
Q2	+ 58,912	+ 55,857	- 983	- 14,337	+ 26,742	- 9,349	- 4,047	+ 51,855	+ 1,096	+ 3,011
Q3	+ 69,554	+ 62,010	- 1,556	- 24,854	+ 46,482	- 14,083	- 3,535	+ 55,215	- 790	- 10,804
2021 June	+ 26,471	+ 17,139	+ 530	+ 1,168	+ 11,248	- 3,084	- 911	+ 34,700	+ 98	+ 9,140
July	+ 21,623	+ 18,516	- 472	- 1,848	+ 10,917	- 5,962	- 487	+ 1,156	+ 102	- 19,980
Aug.	+ 18,381	+ 12,984	+ 897	- 3,024	+ 13,086	- 4,665	+ 532	+ 17,522	+ 31,254	- 1,391
Sep.	+ 25,690	+ 17,816	- 280	- 958	+ 13,733	- 4,901	+ 1,939	- 1,977	- 158	- 29,606
Oct.	+ 18,128	+ 15,135	+ 1,038	- 4,720	+ 13,280	- 5,567	+ 506	+ 13,955	+ 261	- 4,680
Nov.	+ 22,113	+ 14,414	+ 759	+ 138	+ 13,670	- 6,108	- 1,007	+ 33,852	+ 963	+ 12,746
Dec.	+ 27,678	+ 9,704	+ 1,266	+ 2,978	+ 20,043	- 5,048	+ 508	+ 24,551	- 974	- 3,634
2022 Jan.	+ 16,392	+ 6,644	+ 803	+ 1,740	+ 14,181	- 6,173	- 417	+ 29,438	+ 309	+ 13,462
Feb.	+ 23,856	+ 15,694	+ 1,472	+ 2,099	+ 11,673	- 5,609	- 1,637	+ 48,042	+ 1,161	+ 25,823
Mar.	+ 19,871	+ 12,630	+ 1,653	- 801	+ 14,508	- 6,467	- 968	+ 1,295	+ 730	- 17,608
Apr.	+ 11,144	+ 5,057	+ 2,536	- 917	+ 12,425	- 5,421	- 1,556	+ 19,988	+ 83	+ 10,400
May	+ 3,390	+ 10,859	+ 4,323	- 1,959	+ 3,881	- 1,628	- 893	+ 2,724	+ 161	+ 227
June	+ 16,551	+ 11,738	+ 906	- 2,438	+ 13,715	- 6,464	- 501	+ 46,441	+ 353	+ 30,391
July	+ 8,854	+ 8,855	+ 382	- 6,089	+ 13,001	- 6,912	- 2,321	- 23,333	- 484	- 29,866
Aug.	+ 1,581	+ 3,017	- 567	- 9,555	+ 14,077	- 5,957	- 1,261	+ 16,672	+ 81	+ 16,352
Sep.	+ 12,523	+ 11,116	- 176	- 6,536	+ 12,429	- 4,486	- 2,277	- 23,355	+ 1,187	- 33,601
Oct.	+ 9,648	+ 7,306	- 34	- 5,287	+ 13,076	- 5,447	- 2,212	+ 44,969	+ 672	+ 37,533
Nov.	+ 20,246	+ 15,140	+ 731	- 2,077	+ 13,661	- 6,479	- 2,129	+ 466	+ 425	- 17,650
Dec.	+ 26,881	+ 12,736	- 2,030	+ 785	+ 21,152	- 7,792	- 643	+ 66,191	- 252	+ 39,953
2023 Jan.	+ 16,964	+ 11,678	+ 233	- 1,534	+ 12,362	- 5,542	- 4,700	+ 12,744	- 341	+ 481
Feb.	+ 22,466	+ 18,505	- 163	- 2,175	+ 12,175	- 6,039	- 1,789	+ 32,485	+ 143	+ 11,808
Mar.	+ 30,508	+ 24,994	- 1,466	- 2,983	+ 16,520	- 8,023	- 4,835	+ 54,584	+ 423	+ 28,911
Apr.	+ 22,352	+ 16,296	+ 301	- 3,330	+ 14,455	- 5,069	- 640	- 15,278	+ 88	- 36,990
May	+ 8,169	+ 15,803	+ 281	- 6,134	- 1,421	- 79	- 2,309	+ 11,923	+ 45	+ 6,062
June	+ 28,392	+ 23,757	- 1,566	- 4,874	+ 13,709	- 4,200	- 1,099	+ 55,210	+ 962	+ 27,917
July	+ 18,704	+ 19,175	- 2,709	- 8,304	+ 13,294	- 5,460	- 4,341	- 20	- 118	- 14,383
Aug.	+ 22,830	+ 20,345	+ 1,567	- 10,346	+ 17,385	- 4,554	- 686	+ 32,989	+ 107	+ 10,846
Sep.	+ 28,020	+ 22,491	- 414	- 6,205	+ 15,803	- 4,069	+ 1,492	+ 22,245	- 566	- 7,267
Oct.	+ 19,989	+ 21,683	- 596	- 9,469	+ 13,987	- 6,213	- 4,019	+ 15,584	+ 858	- 385
Nov. p	+ 30,832	+ 24,396	- 1,424	- 2,983	+ 15,309	- 5,889	- 4,162	+ 49,176	+ 65	+ 22,506

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

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

## XII. External sector

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

€ million

Group of countries/country		2020	2021	2022	2023					
					June	July	Aug.	Sep.	Oct.	Nov.
All countries <sup>1</sup>	Exports	1,206,928	1,379,346	1,594,034	139,293	126,197	123,772	129,629	130,894	139,213
	Imports	1,026,502	1,204,050	1,505,434	117,219	108,105	107,814	110,108	112,849	116,828
	Balance	+ 180,427	+ 175,296	+ 88,600	+ 22,075	+ 18,092	+ 15,958	+ 19,521	+ 18,044	+ 22,385
I. European countries	Exports	824,921	949,744	1,091,554	93,790	84,291	82,409	88,735	88,671	95,583
	Imports	682,477	803,687	973,063	76,232	69,863	68,278	71,328	72,969	76,393
	Balance	+ 142,444	+ 146,057	+ 118,492	+ 17,557	+ 14,427	+ 14,131	+ 17,407	+ 15,702	+ 19,190
1. EU Member States (27)	Exports	635,741	751,322	878,642	75,515	67,386	65,694	71,378	70,669	75,354
	Imports	546,655	638,064	737,668	62,781	57,285	55,946	58,708	59,659	62,112
	Balance	+ 89,087	+ 113,259	+ 140,974	+ 12,734	+ 10,101	+ 9,748	+ 12,670	+ 11,010	+ 13,242
Euro area (20) countries	Exports	445,225	525,992	617,068	53,202	47,822	44,919	49,743	49,504	52,793
	Imports	372,855	440,248	506,865	41,677	38,393	37,319	38,602	39,658	40,907
	Balance	+ 72,370	+ 85,744	+ 110,203	+ 11,524	+ 9,429	+ 7,600	+ 11,141	+ 9,847	+ 11,885
of which:										
Austria	Exports	60,118	72,385	90,270	6,866	6,364	6,330	6,617	6,434	6,813
	Imports	40,454	47,922	58,137	4,793	4,365	4,173	4,447	4,467	4,808
	Balance	+ 19,663	+ 24,893	+ 32,134	+ 2,073	+ 1,999	+ 2,157	+ 2,170	+ 1,967	+ 2,004
Belgium and Luxembourg	Exports	48,824	58,080	70,933	6,110	5,316	5,500	5,520	5,501	5,663
	Imports	39,584	55,726	67,071	4,973	4,308	5,155	4,672	4,720	4,893
	Balance	+ 9,240	+ 2,354	+ 3,861	+ 1,137	+ 1,008	+ 345	+ 848	+ 781	+ 769
France	Exports	90,910	102,741	118,168	10,599	9,385	8,393	9,919	9,787	10,334
	Imports	56,364	61,921	69,969	6,190	5,547	5,073	5,724	5,715	6,086
	Balance	+ 34,546	+ 40,820	+ 48,198	+ 4,409	+ 3,839	+ 3,320	+ 4,196	+ 4,073	+ 4,247
Italy	Exports	60,634	75,526	89,191	7,512	6,909	5,359	7,142	7,119	7,718
	Imports	53,906	65,389	73,177	6,371	6,282	5,095	5,771	6,187	6,198
	Balance	+ 6,728	+ 10,137	+ 16,014	+ 1,141	+ 627	+ 264	+ 1,372	+ 931	+ 1,520
Netherlands	Exports	84,579	101,050	112,261	9,730	8,903	8,633	9,116	9,209	9,817
	Imports	87,024	105,113	114,998	9,335	8,451	8,133	8,147	8,401	8,440
	Balance	- 2,445	- 4,063	- 12,737	+ 395	+ 452	+ 500	+ 969	+ 809	+ 1,377
Spain	Exports	37,618	43,932	49,935	4,759	4,503	3,719	4,515	4,571	5,042
	Imports	31,281	34,180	37,756	3,297	3,100	2,960	2,928	2,939	3,487
	Balance	+ 6,337	+ 9,752	+ 12,178	+ 1,462	+ 1,403	+ 759	+ 1,587	+ 1,632	+ 1,555
Other EU Member States	Exports	190,517	225,331	261,574	22,314	19,563	20,775	21,635	21,165	22,561
	Imports	173,800	197,815	230,803	21,104	18,891	18,627	20,106	20,001	21,204
	Balance	+ 16,717	+ 27,515	+ 30,772	+ 1,209	+ 672	+ 2,148	+ 1,529	+ 1,163	+ 1,357
2. Other European countries	Exports	189,180	198,421	212,912	18,274	16,905	16,716	17,357	18,002	20,229
	Imports	135,822	165,623	235,395	13,451	12,579	12,333	12,620	13,310	14,281
	Balance	+ 53,358	+ 32,798	- 22,483	+ 4,824	+ 4,327	+ 4,383	+ 4,737	+ 4,692	+ 5,947
of which:										
Switzerland	Exports	56,265	60,638	70,611	5,740	5,300	5,403	5,526	5,452	6,094
	Imports	45,556	49,247	55,723	4,578	4,001	4,011	4,466	4,349	5,108
	Balance	+ 10,708	+ 11,391	+ 14,888	+ 1,163	+ 1,299	+ 1,392	+ 1,060	+ 1,103	+ 986
United Kingdom	Exports	67,086	65,002	73,764	6,817	6,249	5,793	6,483	6,863	8,063
	Imports	35,018	32,245	40,314	3,179	2,908	2,872	3,226	2,811	3,058
	Balance	+ 32,068	+ 32,757	+ 33,449	+ 3,638	+ 3,341	+ 2,920	+ 3,256	+ 4,052	+ 5,005
II. Non-European countries	Exports	380,292	427,430	497,428	45,128	41,501	40,875	40,397	41,730	43,239
	Imports	343,270	399,604	531,409	40,887	38,117	39,424	38,642	39,712	40,258
	Balance	+ 37,022	+ 27,827	- 33,982	+ 4,241	+ 3,384	+ 1,451	+ 1,756	+ 2,018	+ 2,981
1. Africa	Exports	20,086	23,068	26,462	3,032	2,238	2,316	2,273	2,161	2,274
	Imports	18,758	26,241	34,213	2,893	2,234	2,360	2,645	2,801	2,664
	Balance	+ 1,328	- 3,173	- 7,751	+ 139	+ 4	- 43	- 372	- 640	- 390
2. America	Exports	141,375	167,735	210,652	19,181	18,478	18,041	17,983	18,954	19,174
	Imports	94,005	101,525	131,979	10,549	10,573	10,778	10,086	10,819	11,368
	Balance	+ 47,370	+ 66,210	+ 78,673	+ 8,633	+ 7,905	+ 7,263	+ 7,897	+ 8,136	+ 7,807
of which:										
United States	Exports	103,476	121,980	156,208	13,870	13,603	13,052	13,228	14,161	14,141
	Imports	67,694	72,316	93,338	7,612	7,548	7,834	7,559	7,879	8,335
	Balance	+ 35,782	+ 49,664	+ 62,871	+ 6,258	+ 6,055	+ 5,219	+ 5,669	+ 6,281	+ 5,806
3. Asia	Exports	208,146	224,897	246,289	21,709	19,650	19,487	19,255	19,542	20,541
	Imports	226,646	267,604	357,702	27,028	24,768	25,812	25,527	25,676	25,876
	Balance	- 18,500	- 42,707	- 111,413	- 5,319	- 5,118	- 6,325	- 6,272	- 6,134	- 5,336
of which:										
Middle East	Exports	25,882	26,090	29,648	2,686	2,513	2,605	2,852	2,779	3,015
	Imports	6,721	7,509	13,304	1,246	1,104	1,361	1,448	1,066	1,005
	Balance	+ 19,161	+ 18,582	+ 16,344	+ 1,440	+ 1,409	+ 1,244	+ 1,404	+ 1,713	+ 2,011
Japan	Exports	17,396	18,245	20,511	1,802	1,755	1,567	1,633	1,740	1,669
	Imports	21,427	23,477	25,413	2,337	2,011	2,117	2,257	2,181	2,073
	Balance	- 4,032	- 5,232	- 4,902	- 535	- 256	- 549	- 624	- 442	- 404
People's Republic of China <sup>2</sup>	Exports	95,840	103,564	106,762	8,829	8,272	8,224	7,580	7,882	8,545
	Imports	117,373	142,964	192,830	13,859	12,366	13,081	12,420	13,269	13,818
	Balance	- 21,533	- 39,400	- 86,068	- 5,030	- 4,094	- 4,857	- 4,841	- 5,388	- 5,273
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	50,590	55,295	63,344	5,895	4,865	4,755	5,023	4,702	5,125
	Imports	48,222	55,441	71,012	5,633	5,245	5,125	5,355	5,206	5,169
	Balance	+ 2,368	- 146	- 7,668	+ 263	- 380	- 370	- 332	- 504	- 43
4. Oceania and polar regions	Exports	10,685	11,731	14,024	1,205	1,136	1,031	887	1,073	1,249
	Imports	3,861	4,233	7,515	416	543	475	384	416	349
	Balance	+ 6,824	+ 7,497	+ 6,509	+ 789	+ 594	+ 556	+ 503	+ 657	+ 900

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

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

## XII. External sector

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

€ million

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services <sup>2</sup>			
2018	- 15,806	- 2,044	- 44,543	+ 10,059	+ 17,219	- 7,060	+ 723	+ 3,322	+ 671	+ 112,410	- 692
2019	- 13,553	+ 3,607	- 45,947	+ 10,755	+ 18,368	- 9,763	- 2,948	+ 3,489	+ 492	+ 128,990	- 880
2020	+ 7,418	- 5,302	- 14,678	+ 10,051	+ 17,665	- 7,770	- 4,426	+ 3,368	+ 3,196	+ 94,205	- 1,387
2021	+ 4,802	- 6,635	- 24,323	+ 8,306	+ 32,834	- 8,466	- 9,361	+ 3,531	+ 2,664	+ 137,881	- 1,999
2022	- 31,036	- 8,643	- 55,244	+ 9,464	+ 31,406	- 11,241	- 10,085	+ 4,078	+ 1,993	+ 152,926	- 4,902
2022 Q1	+ 3,038	- 2,849	- 6,033	+ 1,996	+ 11,530	- 3,704	- 1,520	+ 1,063	+ 1,288	+ 40,527	- 1,453
Q2	- 5,314	- 187	- 13,125	+ 2,270	+ 7,307	- 2,182	- 2,722	+ 1,062	+ 425	+ 25,841	- 4,007
Q3	- 22,180	- 3,727	- 22,632	+ 2,159	+ 5,874	- 3,429	- 3,712	+ 1,100	- 82	+ 41,295	- 1,705
Q4	- 6,579	- 1,880	- 13,454	+ 3,039	+ 6,695	- 1,926	- 2,131	+ 853	+ 362	+ 45,264	+ 2,263
2023 Q1	- 6,692	- 2,788	- 8,001	+ 1,777	+ 5,263	- 3,682	- 3,001	+ 1,051	+ 1,224	+ 41,509	- 1,676
Q2	- 14,337	- 1,754	- 14,337	+ 2,074	+ 4,748	- 2,553	- 4,963	+ 776	+ 393	+ 29,351	- 3,002
Q3	- 24,854	- 2,847	- 23,750	+ 2,110	+ 4,893	- 3,454	- 4,695	+ 815	+ 49	+ 47,836	- 1,403
2023 Jan.	- 1,534	- 637	- 2,326	+ 771	+ 1,928	- 1,434	- 1,302	+ 391	+ 449	+ 12,557	- 644
Feb.	- 2,175	- 1,101	- 2,334	+ 542	+ 946	- 910	- 398	+ 351	+ 409	+ 12,290	- 524
Mar.	- 2,983	- 1,050	- 3,341	+ 463	+ 2,388	- 1,338	- 1,301	+ 309	+ 366	+ 16,661	- 507
Apr.	- 3,330	- 452	- 3,406	+ 553	+ 2,362	- 1,519	- 1,599	+ 227	+ 104	+ 14,820	- 469
May	- 6,134	- 707	- 5,027	+ 677	+ 1,127	- 1,234	- 1,685	+ 220	+ 111	- 666	- 867
June	- 4,874	- 595	- 5,904	+ 843	+ 1,259	+ 199	- 1,679	+ 328	+ 178	+ 15,197	- 1,666
July	- 8,304	- 624	- 6,694	+ 624	+ 1,031	- 1,588	- 1,762	+ 204	- 57	+ 13,783	- 433
Aug.	- 10,346	- 1,075	- 8,867	+ 804	+ 789	- 1,111	- 1,753	+ 301	- 17	+ 17,905	- 503
Sep.	- 6,205	- 1,147	- 8,189	+ 682	+ 3,072	- 755	- 1,180	+ 309	+ 122	+ 16,148	- 467
Oct.	- 9,469	- 1,116	- 9,630	+ 388	+ 2,236	- 1,347	- 746	+ 332	+ 249	+ 14,241	- 503
Nov. P	- 2,983	- 771	- 3,790	+ 730	+ 2,183	- 489	- 1,585	+ 207	+ 241	+ 15,398	- 330

<sup>1</sup> Since 2001 the sample results of a household survey have been used on the expenditure side. <sup>2</sup> Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

<sup>3</sup> Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Zeit	Secondary income						Capital account			
	Total	General government			All sectors excluding general government <sup>2</sup>			Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:				
		Current international cooperation <sup>1</sup>	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which: Workers' remittances				
2018	- 50,958	- 33,109	- 10,849	+ 9,753	- 17,848	.	- 5,142	+ 914	+ 3,349	- 2,435
2019	- 50,747	- 30,251	- 11,473	+ 11,591	- 20,496	.	- 5,431	- 3,705	- 298	- 3,407
2020	- 54,224	- 36,074	- 13,498	+ 10,767	- 18,150	.	- 5,908	- 9,120	- 3,418	- 5,702
2021	- 59,046	- 36,974	- 11,303	+ 11,888	- 22,072	.	- 6,170	- 1,179	- 392	- 787
2022	- 68,835	- 41,923	- 17,878	+ 14,041	- 26,913	.	- 7,149	- 18,644	- 14,397	- 4,247
2022 Q1	- 18,249	- 10,960	- 3,153	+ 2,477	- 7,288	- 1,995	- 1,719	- 3,021	- 2,865	- 156
Q2	- 13,513	- 5,957	- 3,247	+ 7,339	- 7,556	.	- 1,810	- 4,780	- 3,988	- 792
Q3	- 17,356	- 11,401	- 3,727	+ 2,138	- 5,955	.	- 1,810	- 5,860	- 4,533	- 1,326
Q4	- 19,718	- 13,604	- 7,751	+ 2,086	- 6,113	.	- 1,810	- 4,984	- 3,011	- 1,973
2023 Q1	- 19,605	- 10,860	- 3,352	+ 2,580	- 8,744	.	- 1,731	- 11,325	- 10,563	- 762
Q2	- 9,349	- 3,481	- 1,697	+ 7,492	- 5,868	.	- 1,691	- 4,047	- 3,083	- 964
Q3	- 14,083	- 8,464	- 2,184	+ 2,039	- 5,620	.	- 1,691	- 3,535	- 2,265	- 1,270
2023 Jan.	- 5,542	- 3,794	- 1,910	+ 654	- 1,749	- 604	- 603	- 4,700	- 4,169	- 532
Feb.	- 6,039	- 3,879	- 923	+ 991	- 2,161	- 564	- 564	- 1,789	- 1,776	- 13
Mar.	- 8,023	- 3,188	- 519	+ 935	- 4,835	.	- 564	- 4,835	- 4,618	- 217
Apr.	- 5,069	- 3,264	- 1,060	+ 1,070	- 1,806	.	- 564	- 640	- 182	- 458
May	- 79	+ 1,974	- 254	+ 5,166	- 2,053	.	- 564	- 2,309	- 2,114	- 195
June	- 4,200	- 2,191	- 383	+ 1,256	- 2,010	.	- 564	- 1,099	- 787	- 312
July	- 5,460	- 3,498	- 911	+ 536	- 1,962	.	- 564	- 4,341	- 3,670	- 671
Aug.	- 4,554	- 2,818	- 823	+ 381	- 1,736	- 565	- 564	- 686	- 434	- 252
Sep.	- 4,069	- 2,147	- 451	+ 1,122	- 1,922	.	- 564	+ 1,492	+ 1,839	- 347
Oct.	- 6,213	- 4,194	- 1,398	+ 391	- 2,019	.	- 560	- 4,019	- 3,426	- 593
Nov. P	- 5,889	- 3,993	- 1,348	+ 434	- 1,897	.	- 560	- 4,162	- 3,353	- 810

<sup>1</sup> Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII. External sector

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

€ million

Item	2020	2021	2022	2023					
				Q1	Q2	Q3	September	October	November p
<b>I. Net domestic investment abroad (increase: +)</b>	<b>+ 724,008</b>	<b>+ 819,754</b>	<b>+ 328,088</b>	<b>+ 129,843</b>	<b>+ 26,252</b>	<b>+ 45,811</b>	<b>+ 26,560</b>	<b>+ 84,778</b>	<b>+ 68,556</b>
1. Direct investment	+ 134,017	+ 180,852	+ 169,006	+ 27,888	+ 34,896	+ 17,651	+ 22,032	+ 9,121	+ 24,420
Equity	+ 89,898	+ 121,136	+ 114,061	+ 23,029	+ 23,725	+ 21,222	+ 11,472	+ 2,200	+ 11,960
of which:									
Reinvestment of earnings <sup>1</sup>	+ 17,533	+ 59,185	+ 69,943	+ 16,481	+ 14,343	+ 19,016	+ 6,200	+ 3,547	+ 6,639
Debt instruments	+ 44,119	+ 59,716	+ 54,945	+ 4,859	+ 11,172	- 3,571	+ 10,560	+ 6,920	+ 12,460
2. Portfolio investment	+ 166,417	+ 174,958	+ 16,697	+ 78,923	+ 49,343	+ 4,599	- 2,943	- 1,647	+ 12,952
Shares <sup>2</sup>	+ 53,110	+ 46,753	- 16,698	+ 4,072	- 4,568	- 6,069	- 6,764	- 210	- 226
Investment fund shares <sup>3</sup>	+ 35,932	+ 116,401	+ 33,614	+ 10,899	+ 4,737	+ 8,982	+ 3,555	- 210	+ 3,492
Short-term <sup>4</sup>									
debt securities	+ 10,507	- 107	+ 12,340	+ 7,640	+ 2,892	- 710	- 20	+ 1,473	+ 1,257
Long-term <sup>5</sup>									
debt securities	+ 66,867	+ 11,912	- 12,559	+ 56,312	+ 46,281	+ 2,395	+ 286	- 2,700	+ 8,429
3. Financial derivatives and employee stock options <sup>6</sup>	+ 94,579	+ 60,178	+ 42,677	+ 20,246	+ 11,251	+ 12,599	+ 1,536	+ 5,141	- 1,017
4. Other investment <sup>7</sup>	+ 329,046	+ 371,874	+ 95,282	+ 2,562	- 70,335	+ 11,753	+ 6,502	+ 71,305	+ 32,135
MFIs <sup>8</sup>	- 4,313	+ 112,903	+ 59,476	+ 65,798	- 23,037	+ 20,168	- 1,048	+ 14,581	- 814
Short-term	+ 3,683	+ 99,380	+ 34,961	+ 68,459	- 18,346	+ 2,381	- 8,666	+ 7,749	- 3,683
Long-term	- 8,021	+ 13,204	+ 24,474	- 2,691	- 4,705	+ 17,766	+ 7,612	+ 6,826	+ 2,909
Enterprises and households <sup>9</sup>	+ 88,179	+ 143,700	+ 46,596	+ 33,033	+ 52,932	+ 16,145	+ 18,016	+ 46,521	+ 31,349
Short-term	+ 44,218	+ 113,230	+ 23,769	+ 28,685	+ 48,375	+ 13,065	+ 16,899	+ 45,674	+ 30,220
Long-term	+ 22,325	- 13,944	- 7,625	+ 594	+ 563	+ 950	+ 409	- 517	+ 99
General government	+ 2,069	- 8,123	- 24,958	+ 9,444	- 2,659	- 1,719	- 84	- 230	- 187
Short-term	+ 3,461	- 7,256	- 23,451	+ 3,286	- 1,897	- 1,571	- 42	- 179	+ 170
Long-term	- 2,485	- 2,327	- 2,883	+ 4,337	- 1,000	- 627	- 43	- 51	- 357
Bundesbank	+ 243,112	+ 123,394	+ 14,167	- 105,713	- 97,571	- 22,840	- 10,382	+ 10,434	+ 1,788
5. Reserve assets	- 51	+ 31,892	+ 4,426	+ 224	+ 1,096	- 790	- 566	+ 858	+ 65
<b>II. Net foreign investment in the   reporting country (increase: +)</b>	<b>+ 532,526</b>	<b>+ 571,203</b>	<b>+ 100,381</b>	<b>+ 30,030</b>	<b>- 25,603</b>	<b>- 9,404</b>	<b>+ 4,315</b>	<b>+ 69,193</b>	<b>+ 19,380</b>
1. Direct investment	+ 138,902	+ 80,483	+ 43,725	- 10,209	+ 21,404	- 5,333	+ 2,735	+ 9,156	- 2,015
Equity	+ 45,841	+ 41,374	+ 14,811	+ 13,182	+ 3,229	- 1,706	+ 809	+ 2,026	+ 614
of which:									
Reinvestment of earnings <sup>1</sup>	+ 707	+ 7,659	+ 7,123	+ 5,976	- 4,384	+ 1,524	+ 1,352	+ 214	+ 695
Debt instruments	+ 93,061	+ 39,109	+ 28,914	- 23,391	+ 18,174	- 3,627	+ 1,926	+ 7,130	- 2,628
2. Portfolio investment	+ 150,014	- 28,581	- 7,600	+ 53,182	+ 32,870	+ 58,974	+ 20,089	- 10,111	+ 6,131
Shares <sup>2</sup>	- 17,040	+ 2,101	- 4,695	- 4,868	- 5,005	- 1,359	- 1,113	- 2,683	+ 1,072
Investment fund shares <sup>3</sup>	+ 962	- 8,433	- 3,235	+ 932	- 1,061	- 1,592	- 793	+ 109	- 1,084
Short-term <sup>4</sup>									
debt securities	+ 84,459	+ 29,313	- 37,218	+ 1,551	+ 9,964	- 2,040	- 8,524	- 16,035	+ 3,964
Long-term <sup>5</sup>									
debt securities	+ 81,632	- 51,563	+ 37,548	+ 55,568	+ 28,973	+ 63,964	+ 30,519	+ 8,500	+ 2,178
3. Other investment <sup>7</sup>	+ 243,611	+ 519,301	+ 64,255	- 12,943	- 79,877	- 63,045	- 18,509	+ 70,148	+ 15,263
MFIs <sup>8</sup>	+ 108,426	+ 161,287	+ 152,946	+ 108,354	- 33,858	- 35,890	- 26,743	+ 36,838	- 21,445
Short-term	+ 74,908	+ 115,265	+ 160,854	+ 88,506	- 37,871	- 50,804	- 40,233	+ 35,590	- 22,710
Long-term	+ 33,579	+ 46,044	- 7,910	+ 19,847	+ 4,015	+ 14,912	+ 13,489	+ 1,247	+ 1,265
Enterprises and households <sup>9</sup>	+ 32,084	+ 135,961	+ 6,958	+ 5,051	+ 26,516	- 24,784	- 19,979	+ 55,006	+ 33,647
Short-term	+ 14,969	+ 99,877	- 9,271	- 711	+ 20,334	- 26,261	- 19,995	+ 54,399	+ 31,139
Long-term	+ 13,511	+ 12,382	+ 8,907	+ 4,498	+ 4,758	+ 112	- 317	+ 137	+ 2,039
General government	- 7,840	- 4,742	- 4,931	+ 1,074	+ 143	+ 2,890	+ 2,525	+ 2,892	+ 49
Short-term	- 7,557	- 2,134	- 2,478	+ 1,683	+ 143	+ 3,157	+ 2,534	+ 2,907	- 135
Long-term	- 280	- 2,605	- 2,451	- 609	+ 0	- 77	- 9	- 15	+ 184
Bundesbank	+ 110,941	+ 226,796	- 90,717	- 127,423	- 72,678	- 5,260	+ 25,688	- 24,587	+ 3,012
<b>III. Net financial account   (net lending: +/net borrowing: -)</b>	<b>+ 191,481</b>	<b>+ 248,551</b>	<b>+ 227,707</b>	<b>+ 99,813</b>	<b>+ 51,855</b>	<b>+ 55,215</b>	<b>+ 22,245</b>	<b>+ 15,584</b>	<b>+ 49,176</b>

<sup>1</sup> Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). <sup>2</sup> Including participation certificates. <sup>3</sup> Including reinvestment of earnings. <sup>4</sup> Short-term: original maturity up to one year. <sup>5</sup> Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

<sup>6</sup> Balance of transactions arising from options and financial futures contracts as well as employee stock options. <sup>7</sup> Includes in particular loans, trade credits as well as currency and deposits. <sup>8</sup> Excluding Bundesbank. <sup>9</sup> Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

## XII. External sector

### 7. External position of the Bundesbank \*

€ million

End of reporting period	External assets										External liabilities 3 4	Net external position 5
	Total	Reserve assets					Other investment					
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688	
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	–	1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	–	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	–	30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	–	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	–	7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	–	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	–	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	–	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	–	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	–	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	–	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	–	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	–	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	–	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	–	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	–	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	–	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	–	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2021 July	1,319,694	219,775	165,984	14,345	8,104	31,343	1,042,015	1,024,970	57,903	657,905	–	661,789
Aug.	1,360,722	250,742	165,757	45,091	8,174	31,720	1,053,653	1,037,259	56,327	699,773	–	660,949
Sep.	1,431,909	246,908	160,943	45,606	8,267	32,092	1,130,558	1,115,126	54,443	746,128	–	685,781
Oct.	1,388,160	250,340	164,602	45,719	8,449	31,570	1,083,141	1,066,604	54,678	735,595	–	652,564
Nov.	1,456,861	258,815	170,460	46,375	8,405	33,575	1,142,719	1,127,545	55,327	773,217	–	683,644
Dec.	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	–	583,334
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	33,168	1,163,561	1,149,868	54,168	807,889	–	671,805
Feb.	1,491,552	273,726	184,255	46,854	8,711	33,905	1,164,098	1,149,722	53,729	774,786	–	716,766
Mar.	1,516,744	277,782	187,779	47,375	8,663	33,965	1,184,501	1,169,952	54,462	808,690	–	708,055
Apr.	1,491,558	288,953	196,274	48,617	8,799	35,263	1,148,681	1,135,400	53,923	790,221	–	701,337
May	1,505,419	278,174	186,481	48,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	–	700,240
June	1,566,099	281,157	187,573	48,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	–	739,819
July	1,514,570	280,910	185,950	49,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	–	703,689
Aug.	1,590,572	280,160	184,794	49,614	9,300	36,451	1,258,187	1,245,014	52,225	842,576	–	747,996
Sep.	1,613,008	281,258	184,022	50,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	–	783,879
Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	–	758,237
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	–	766,861
Dec.	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	–	714,791
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	–	712,718
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	–	731,061
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	–	704,194
May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	–	733,582
June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	–	697,969
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	–	709,927
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	–	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	–	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	–	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	–	722,932
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943

\* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks

within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

## XII. External sector

### 8. External positions of enterprises \*

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>Rest of the world</b>														
2019	968,277	227,767	740,510	503,698	236,812	220,465	16,348	1,312,974	167,925	1,145,050	932,555	212,495	136,829	75,666
2020	1,030,962	244,325	786,637	546,252	240,385	213,568	26,816	1,419,220	172,112	1,247,108	1,028,217	218,891	130,165	88,726
2021	1,163,639	256,764	906,875	616,964	289,911	261,752	28,159	1,576,549	215,064	1,361,485	1,105,049	256,436	159,446	96,990
2022	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
2023 June	1,330,191	353,858	976,333	665,732	310,602	278,874	31,727	1,640,255	203,806	1,436,449	1,152,362	284,087	176,562	107,525
July	1,325,269	357,212	968,057	667,962	300,095	268,536	31,560	1,626,265	202,796	1,423,469	1,150,603	272,866	165,200	107,666
Aug.	1,312,101	353,215	958,886	667,907	290,980	259,478	31,501	1,630,134	206,965	1,423,169	1,157,253	265,916	157,918	107,998
Sep.	1,341,858	358,536	983,323	681,810	301,513	269,903	31,610	1,617,040	192,423	1,424,617	1,149,887	274,730	168,314	106,416
Oct.	1,395,509	405,220	990,289	681,988	308,302	277,468	30,834	1,681,900	221,614	1,460,286	1,180,866	279,420	172,897	106,522
Nov. p	1,433,058	424,791	1,008,267	691,559	316,708	285,509	31,198	1,704,095	244,825	1,459,270	1,175,377	283,893	176,635	107,258
<b>EU Member States (27 excl. GB)</b>														
2019	573,453	176,913	396,539	304,545	91,994	83,227	8,768	841,017	91,513	749,504	663,166	86,337	63,664	22,674
2020	612,885	185,565	427,320	333,594	93,725	80,717	13,008	899,482	97,582	801,899	712,252	89,647	61,761	27,886
2021	660,557	194,046	466,511	358,320	108,191	95,340	12,851	988,142	151,193	836,949	733,188	103,761	74,174	29,587
2022	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
2023 June	807,519	288,895	518,624	392,072	126,552	112,044	14,508	1,015,255	128,117	887,137	768,463	118,675	86,648	32,027
July	807,953	290,841	517,111	396,243	120,869	106,293	14,576	997,716	118,205	879,511	767,757	111,754	79,410	32,344
Aug.	799,774	286,857	512,916	395,782	117,135	102,618	14,517	997,918	122,139	875,779	768,727	107,052	74,940	32,112
Sep.	814,429	289,623	524,805	404,137	120,669	106,068	14,601	1,003,027	130,574	872,452	759,188	113,265	80,760	32,505
Oct.	863,004	331,387	531,617	407,738	123,878	109,443	14,435	1,027,403	132,009	895,394	779,711	115,683	82,927	32,756
Nov. p	887,736	347,018	540,718	413,868	126,851	112,300	14,551	1,021,738	137,442	884,296	766,761	117,535	84,523	33,012
<b>Extra-EU Member States (27 incl. GB)</b>														
2019	394,824	50,853	343,971	199,153	144,818	137,238	7,580	471,958	76,412	395,546	269,388	126,157	73,165	52,992
2020	418,077	58,760	359,317	212,658	146,659	132,851	13,808	519,738	74,530	445,208	315,965	129,244	68,404	60,840
2021	503,082	62,718	440,364	258,644	181,720	166,411	15,309	588,407	63,871	524,536	371,861	152,675	85,271	67,403
2022	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
2023 June	522,673	64,963	457,710	273,660	184,050	166,831	17,219	625,000	75,689	549,311	383,899	165,412	89,914	75,498
July	517,316	66,370	450,946	271,720	179,226	162,242	16,984	628,549	84,591	543,958	382,846	161,112	85,790	75,322
Aug.	512,327	66,357	445,970	272,125	173,845	156,860	16,985	632,216	84,826	547,390	388,526	158,864	82,978	75,886
Sep.	527,429	68,912	458,517	277,673	180,844	163,834	17,010	614,013	61,848	552,165	390,699	161,465	87,554	73,911
Oct.	532,505	73,833	458,673	274,249	184,423	168,024	16,399	654,496	89,604	564,892	401,155	163,737	89,970	73,766
Nov. p	545,322	77,773	467,548	277,691	189,857	173,210	16,647	682,357	107,383	574,974	408,616	166,359	92,112	74,246
<b>Euro area (20)</b>														
2019	494,383	158,182	336,201	264,821	71,380	63,742	7,638	764,929	71,012	693,917	626,886	67,031	49,802	17,229
2020	526,584	164,691	361,893	288,485	73,408	61,662	11,746	812,136	75,869	736,267	666,749	69,518	47,547	21,971
2021	555,081	172,032	383,050	297,861	85,189	73,511	11,678	904,888	129,783	775,105	693,366	81,739	58,280	23,459
2022	597,491	173,395	424,096	328,761	95,336	83,244	12,092	903,757	105,435	798,322	709,668	88,654	63,579	25,075
2023 June	702,858	272,835	430,023	331,855	98,168	85,070	13,098	924,605	108,954	815,652	725,476	90,176	65,920	24,256
July	705,172	275,142	430,030	335,723	94,306	81,133	13,173	910,691	100,225	810,466	725,283	85,183	60,654	24,529
Aug.	697,670	270,789	426,881	335,841	91,040	77,968	13,072	911,291	103,710	807,580	726,079	81,501	57,115	24,386
Sep.	709,383	271,823	437,560	344,312	93,248	80,095	13,153	910,853	109,897	800,956	714,940	86,016	61,442	24,575
Oct.	758,513	314,118	444,395	348,724	95,671	82,732	12,939	935,092	112,036	823,056	734,987	88,069	63,357	24,712
Nov. p	783,505	330,435	453,069	354,454	98,615	85,540	13,075	924,274	114,638	809,635	720,934	88,701	63,922	24,779
<b>Extra-Euro area (20)</b>														
2019	473,894	69,585	404,309	238,877	165,432	156,723	8,709	548,045	.	.	.	145,464	87,027	58,437
2020	504,378	79,634	424,743	257,766	166,977	151,907	15,070	607,084	96,243	510,840	361,467	149,373	82,618	66,755
2021	608,558	84,732	523,826	319,103	204,723	188,241	16,481	671,661	85,281	586,380	411,683	174,697	101,165	73,532
2022	635,184	.	.	.	223,535	206,021	17,514	703,317	.	.	.	204,179	125,679	78,501
2023 June	627,333	.	.	.	212,434	193,805	18,629	715,649	.	.	.	193,911	110,642	83,269
July	620,097	.	.	.	205,789	187,402	18,386	715,574	.	.	.	187,682	104,546	83,137
Aug.	614,431	.	.	.	199,939	181,510	18,429	718,843	.	.	.	184,415	100,803	83,612
Sep.	632,475	.	.	.	208,265	189,808	18,457	706,187	.	.	.	188,714	106,872	81,842
Oct.	636,997	.	.	.	.	.	.	746,808	.	.	.	191,350	109,541	81,810
Nov. p	649,553	.	.	.	218,092	199,969	18,123	779,821	.	.	.	195,192	112,713	82,480

\* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been

eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.



## XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2022 Aug.	1.4550	1.3078	6.8884	7.4393	136.85	9.8309	10.5021	0.9690	0.84499	1.0128
Sep.	1.4820	1.3187	6.9508	7.4366	141.57	10.1697	10.7840	0.9640	0.87463	0.9904
Oct.	1.5474	1.3477	7.0687	7.4389	144.73	10.3919	10.9503	0.9791	0.87058	0.9826
Nov.	1.5455	1.3708	7.3171	7.4387	145.12	10.3357	10.8798	0.9842	0.86892	1.0201
Dec.	1.5685	1.4379	7.3859	7.4377	142.82	10.4480	10.9859	0.9865	0.86950	1.0589
2023 Jan.	1.5523	1.4474	7.3173	7.4383	140.54	10.7149	11.2051	0.9961	0.88212	1.0769
Feb.	1.5514	1.4400	7.3244	7.4447	142.38	10.9529	11.1725	0.9905	0.88550	1.0715
Mar.	1.6034	1.4649	7.3807	7.4456	143.01	11.2858	11.2276	0.9908	0.88192	1.0706
Apr.	1.6389	1.4792	7.5561	7.4518	146.51	11.5187	11.3370	0.9846	0.88115	1.0968
May	1.6346	1.4687	7.5948	7.4485	148.93	11.7330	11.3697	0.9751	0.87041	1.0868
June	1.6157	1.4414	7.7653	7.4492	153.15	11.7164	11.6766	0.9764	0.85861	1.0840
July	1.6423	1.4618	7.9482	7.4508	155.94	11.3474	11.6343	0.9663	0.85856	1.1058
Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903

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

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

From	Country	Currency	ISO currency code	EUR 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280
2023 January 1	Croatia	Croatian kuna	HRK	7.53450

## XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	27 selected industrial countries 4			37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
							Total	of which:					
						Euro area countries	Non-euro area countries						
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.6	95.7	97.7	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.6	88.0	86.1	92.0	97.5	85.5	91.1	93.1	92.3	91.2
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.7	96.6	86.1	90.5	93.0	91.7	91.0
2002	89.7	90.3	89.8	88.2	94.4	90.6	92.3	95.7	88.4	91.0	93.5	92.2	91.9
2003	100.5	101.6	101.1	99.4	106.5	101.7	95.9	94.8	97.5	95.3	97.0	96.7	96.8
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.2	93.6	100.0	95.6	98.5	98.2	98.4
2005	102.9	104.3	102.3	101.0	109.1	103.2	94.8	92.1	98.8	93.3	98.5	97.2	96.7
2006	102.9	104.3	101.8	100.0	109.3	102.6	93.6	90.4	98.2	91.6	98.6	96.8	96.0
2007	106.5	107.3	104.1	101.8	112.9	104.8	94.6	89.7	102.1	92.1	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.7	117.8	107.3	95.0	88.4	105.3	91.4	102.4	98.5	97.6
2009	111.9	111.1	107.4	109.3	120.8	108.3	95.3	89.2	104.8	92.1	101.9	98.6	97.9
2010	104.6	103.3	99.1	101.8	112.1	99.3	92.5	88.7	98.3	88.2	98.8	94.3	92.5
2011	104.4	102.4	97.2	100.0	112.9	98.8	92.2	88.4	97.7	87.4	98.2	93.5	91.9
2012	98.6	97.0	91.6	94.1	107.6	94.0	90.1	88.3	92.6	84.8	95.9	90.5	88.9
2013	102.2	100.1	94.7	97.1	112.4	97.0	92.4	88.8	97.6	86.7	98.1	92.3	90.9
2014	102.4	99.5	94.7	97.3	114.7	97.4	93.0	89.6	98.0	87.4	98.2	92.5	91.5
2015	92.5	89.7	86.0	p 86.6	106.1	88.7	89.8	90.2	89.2	83.6	94.3	87.8	86.9
2016	95.2	91.6	88.3	p 87.8	110.1	90.7	90.7	90.7	90.7	85.0	95.0	88.8	88.1
2017	97.5	93.6	89.5	p 88.6	112.5	92.0	92.0	90.8	93.6	85.8	96.3	89.9	88.9
2018	100.0	95.8	91.1	p 90.2	117.3	95.2	93.3	91.0	96.7	86.8	97.7	91.2	90.8
2019	98.1	93.3	89.3	p 87.6	115.5	92.5	92.3	91.2	93.9	85.9	96.4	89.9	89.4
2020	99.7	93.7	90.1	p 88.8	119.2	93.9	92.6	91.5	94.0	86.6	96.4	90.1	90.1
2021	99.6	93.7	p 89.4	p 86.9	120.5	94.3	93.6	91.9	96.1	86.9	97.4	90.6	90.9
2022	95.3	90.8	p 84.4	p 82.2	116.1	p 90.9	92.3	91.7	93.0	85.3	95.9	89.1	89.0
2023	98.1	p 94.0	...	...	121.8	p 94.7	...	...	...	...	p 98.0	p 91.3	p 91.6
2021 July	99.8	93.8			120.6	94.3					97.8	91.0	91.2
Aug.	99.4	93.4	p 89.2	p 86.7	120.2	93.9	93.8	92.0	96.3	87.0	97.4	90.7	90.8
Sep.	99.5	93.6			120.1	93.9					97.3	90.6	90.6
Oct.	98.5	92.7			119.2	93.2					96.7	90.0	90.1
Nov.	97.6	91.9	p 87.4	p 84.8	118.4	92.6	93.6	92.4	95.2	86.5	96.2	89.4	89.7
Dec.	97.0	91.4			118.6	92.4					95.7	88.9	89.3
2022 Jan.	96.6	91.4			118.2	p 92.3					96.0	88.9	p 89.3
Feb.	96.8	91.8	p 85.8	p 83.5	118.5	p 92.6	93.0	92.0	94.4	85.8	96.1	89.0	p 89.4
Mar.	95.8	91.5			117.9	p 92.6					96.3	89.5	p 89.9
Apr.	95.0	90.1			116.0	p 90.3					96.1	88.9	p 88.8
May	95.4	90.5	p 84.2	p 81.9	115.8	p 90.1	92.3	91.6	93.2	85.0	96.5	89.5	p 89.2
June	95.7	90.7			116.1	p 90.3					95.7	88.7	p 88.4
July	93.9	89.2			114.1	p 88.9					94.9	87.9	p 87.5
Aug.	93.4	88.9	p 82.5	p 80.6	113.6	p 88.7	91.6	91.6	91.2	84.6	94.5	87.6	p 87.3
Sep.	93.9	89.9			113.9	p 89.4					95.9	89.1	p 88.7
Oct.	94.5	91.3			114.8	p 90.8					96.0	89.7	p 89.4
Nov.	95.7	92.3	p 85.0	p 82.9	116.6	p 92.0	92.4	91.8	93.1	85.7	97.0	90.6	p 90.4
Dec.	96.8	92.6			118.6	p 92.8					96.1	89.7	p 89.7
2023 Jan.	97.1	92.8			119.2	p 93.1					97.4	90.3	p 90.4
Feb.	97.0	93.0	p 86.8	p 84.8	119.3	p 93.4	93.2	91.6	95.4	86.2	97.6	90.5	p 90.6
Mar.	97.3	93.2			119.7	p 93.6					98.0	91.0	p 91.1
Apr.	98.4	94.1			121.5	p 94.8					98.5	91.6	p 91.9
May	98.0	93.5	p 88.0	p 85.2	120.9	p 94.1	93.9	92.1	96.5	87.1	98.0	91.0	p 91.3
June	98.2	93.8			121.8	p 94.7					98.3	91.4	p 91.9
July	99.2	95.0			123.7	p 96.2					98.4	91.9	p 92.5
Aug.	99.0	95.0	p 88.6	p 86.7	123.7	p 96.1	93.8	92.0	96.4	87.5	98.3	91.9	p 92.4
Sep.	98.5	94.6			123.0	p 95.5					98.1	91.8	p 92.2
Oct.	98.0	p 94.1			122.5	p 95.0					97.7	p 91.3	p 91.7
Nov.	98.7	p 94.6	...	...	123.4	p 95.3	...	...	...	...	98.1	p 91.5	p 91.9
Dec.	98.2	p 94.0			123.2	p 94.9					p 97.6	p 91.0	p 91.5

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 18 countries: Australia, Bulgaria, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan,

Thailand, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).



## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

#### May 2023

- The current economic situation in Germany

### ■ Financial Stability Review

#### June 2023

- Arduous recovery amid high and only gradually easing inflation – outlook for the German economy up to 2025
- Developments in bank interest rates in Germany during the period of monetary policy tightening
- The growing significance of central government's off-budget entities

### ■ Monthly Report

A list of the articles published in the period from 2010 to 2022 is available on the Bundesbank's website.

### Monthly Report articles

#### March 2023

- German balance of payments in 2022
- The impact of digitalisation on labour productivity growth
- German enterprises' profitability and financing in 2021

#### April 2023

- Money market conditions and remuneration of government deposits
- Household wealth and finances in Germany: Results of the 2021 household wealth survey
- Turning point in payments
- Sustainability risks in banking supervision

#### July 2023

- Digital money: options for the financial industry
- Cross-border liquidity flows – the role of the banking system in the German balance of payments
- Economic developments in emerging market economies: old problems and new challenges

#### August 2023

- The current economic situation in Germany

#### September 2023

- Germany as a business location: selected aspects of current dependencies and medium-term challenges

- Heterogeneous impact of monetary policy in the euro area?
- Models for short-term economic forecasting during the recent crises
- Member States' financial relationships with the EU budget and the NextGenerationEU off-budget entity in 2022
- The performance of German credit institutions in 2022

#### **October 2023**

- Is price competitiveness favourable in Germany and the euro area?
- State government finances in 2022: high surplus overall, some states still making extensive recourse to emergency borrowing

#### **November 2023**

- The current economic situation in Germany

#### **December 2023**

- Falling inflation, but not yet time to sound the all-clear – outlook for the German economy up to 2026
- Model-based recommendations for monetary policy decision-making
- German enterprises' profitability and financing during the 2022 energy crisis
- Tackling the challenges of crypto-assets – the state of play with regulation

#### **January 2024**

- Risks facing Germany as a result of its economic ties with China
- The outlook for cash – a systematic look at the future of cash

## **■ Statistical Series\***

### **Banks**

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

### **Corporate financial statements**

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

### **Economic activity and prices**

- Seasonally adjusted business statistics, monthly

### **Exchange rates**

- Exchange rate statistics, monthly

### **External sector**

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

### **Macroeconomic accounting systems**

- Financial accounts, June

### **Money and capital markets**

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

## **■ Special Statistical Publications**

- 1 Banking statistics guidelines, July 2023<sup>1,2</sup>
- 2 Banking statistics, customer classification, July 2023<sup>2</sup>

- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>1,2</sup> 21/2023  
 Effects of the ECB's communication on government bond spreads
- 7 Notes on the coding list for the balance of payments statistics, September 2013 22/2023  
 Learning monetary policy strategies at the effective lower bound with sudden surprises

## ■ Special Publications

- Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>1</sup> 23/2023  
 Capital reallocation under climate policy uncertainty
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>1</sup> 24/2023  
 Towards seasonal adjustment of infra-monthly time series with JDemetra+
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>1</sup> 25/2023  
 Precision-based sampling for state space models that have no measurement error
- The market for German Federal securities, May 2000 26/2023  
 Effects of bank capital requirements on lending by banks and non-bank financial institutions
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000 27/2023  
 Forceful or persistent: How the ECB's new inflation target affects households' inflation expectations
- Bundesbank Act, September 2002 28/2023  
 Energy prices and inflation expectations: Evidence from households and firms
- Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>1</sup> 29/2023  
 Effects of mergers on network models of the financial system
- Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>1</sup> 30/2023  
 Staggered difference-in-differences in gravity settings: Revisiting the effects of trade agreements
- European economic and monetary union, April 2008
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>1</sup>

## ■ Discussion Papers<sup>o</sup>

- 20/2023  
 Forecasting banknote circulation during the COVID-19 pandemic using structural time series models
- 31/2023  
 Collateral scarcity and market functioning: Insights from the Eurosystem securities lending facilities

32/2023

The macroeconomic effects of inflation uncertainty

33/2023

The role of emission disclosure for the low-carbon transition

34/2023

Nowcasting consumer price inflation using high-frequency scanner data: Evidence from Germany

01/2024

On household labour supply in sticky-wage HANK models

02/2024

Back to the roots of internal credit risk models: Does risk explain why banks' risk-weighted asset levels converge over time?

## ■ Banking legislation

- 1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, January 2008<sup>1</sup>
- 2a Solvency Regulation and Liquidity Regulation, February 2008<sup>2</sup>

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

○ Discussion papers published from 2000 are available online.

<sup>1</sup> Publication available in German only.

<sup>2</sup> Available only as a download.