



# Monthly Report August 2022

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## ■ Contents

■ The current economic situation in Germany .....	5
Overview .....	7
Global and European setting .....	12
<i>High inflation rates in the euro area and the United States: similarities and differences.....</i>	14
<i>The central and eastern European EU Member States between the coronavirus crisis and the war in Ukraine .....</i>	20
Monetary policy and banking business .....	28
<i>Money market management and liquidity needs .....</i>	29
Financial markets .....	42
The German economy .....	51
Public finances .....	62
<i>The typical impact of inflation on government finances .....</i>	63

■ <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 Data unknown, not to be published or not meaningful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.

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



## Overview

### Continued sharp rise in prices, clouded macroeconomic outlook

*Global economy contracted in Q2 2022*

A number of stress factors put the global economy under pressure in the second quarter of 2022. In China, the strict restrictions imposed to combat the pandemic considerably dampened economic activity. In the United States, aggregate output fell again somewhat against the backdrop of high inflation rates and continued monetary policy tightening. The persistently high level of consumer price inflation also weighed on private consumption in a large number of other countries. At the same time, sentiment deteriorated markedly around the world. The global economy is currently facing unusually high uncertainty.

*Industrial activity: delivery times increasing only slightly, price pressures easing at upstream stages, but gas prices rising sharply*

Although demand for services picked up again significantly across the globe after the extensive lifting of pandemic-related restrictions, this did not fully offset the weak demand for industrial goods. According to surveys of purchasing managers, weak demand was the main drag on global industry in the meantime. Disruptions caused by supply-side bottlenecks therefore also became less important. Accordingly, delivery times increased only slightly, and price pressures eased somewhat in industry. Many commodity prices, including crude oil prices, also fell markedly. By contrast, European gas prices rose sharply. This was mainly due to Russia's decision to deliver less gas to Europe via the Nord Stream 1 pipeline and concerns about a sweeping suspension of Russian deliveries.

*Renewed rise in consumer price inflation, uncertain outlook*

Consumer price inflation rose again worldwide. Annual consumer price inflation in the industrial countries increased to 8.3% by July. In the euro area, in particular, energy prices went up dramatically. Moreover, upward pressure on prices is now broadly based. In the narrow definition, excluding energy and food, the inflation rate remained at a high 5% in the indus-

trial countries. Looking ahead, the rise in prices at the upstream stages should gradually moderate in the light of the slowdown in global economic activity and, in some cases, deteriorating commodity prices. However, the upside risks to inflation are high. Further price surges would be expected for energy, especially if Russian gas deliveries were to be suspended altogether. Moreover, owing to the tight labour market situation in some industrial countries, robust wage growth could lead to undesirable second-round effects.

### High inflationary pressures driving rising yields in the capital markets

In the reporting period, the international financial markets were also influenced by increasing inflation rates and growing economic concerns. With inflation still surprisingly high in many economies, government bond yields rose significantly around the world until mid-June. Against this backdrop, market participants priced in an increasingly contractionary monetary policy stance by key central banks, amongst other things. The UK and US central banks tightened their monetary policy by repeatedly raising their policy rates: in August, the Bank of England carried out its sixth policy rate hike since December of last year to the new level of 1.75%, and the US Federal Reserve System increased its policy rate in June and July by 75 basis points, respectively, to a new target range of 2.25% to 2.5%. In addition, following on from the Bank of England, the Federal Reserve System also began to reduce the securities holdings it had acquired under monetary policy purchase programmes. By comparison, the Eurosystem adopted more of a wait-and-see approach, but with the end of net purchases under its asset purchase programme (APP) and a subsequent first key interest rate hike, it has now taken major steps in the process of mon-

*Financial markets influenced by high inflation rates and a clouded economic outlook*

etary policy normalisation. At the same time, however, economic concerns became more entrenched in the reporting period. In Europe, they were fuelled by restrictions on natural gas deliveries from Russia, amongst other things. From around mid-June, market participants gradually lowered their expectations of monetary policy tightening in the current cycle, which dampened the preceding increase in yields. In this environment, price developments in the equity markets remained negative, like in the first quarter. In addition to the net rise in risk-free interest rates, a decline in the medium-term earnings growth outlook had a dampening effect on equity prices. Monetary policy also played an important role in the foreign exchange markets. The brisker pace of US monetary policy normalisation, coupled with the Eurosystem's comparative wait-and-see stance, caused the euro to depreciate, especially against the US dollar. On top of this, a declining risk appetite among foreign exchange market participants weighed on the single currency relative to the US dollar.

## ECB Governing Council takes significant monetary policy decisions

*Monetary policy: ECB Governing Council ends net asset purchases under the APP, raises key interest rates and ...*

In June, the Governing Council of the ECB decided to end net purchases under the asset purchase programme (APP) as of 1 July 2022. In July, it decided on a first key interest rate hike of 50 basis points in the light of renewed upside surprises in price developments. At its upcoming meetings, further normalisation of interest rates will be appropriate in view of inflationary risks tilted to the upside.

*... approves new Transmission Protection Instrument*

Moreover, the Governing Council approved a new Transmission Protection Instrument (TPI) in July. Particularly while monetary policy is normalised, the TPI is intended to ensure that the monetary policy stance is transmitted smoothly across all euro area countries. Under the TPI, the Eurosystem is able to make secondary market purchases of securities issued in jurisdic-

tions experiencing a deterioration in financing conditions not warranted by country-specific fundamentals. Any decision by the Governing Council to activate the TPI will be based on a comprehensive assessment of market and transmission indicators. In particular, the Governing Council will consider several criteria to assess whether the jurisdictions in which the Eurosystem may conduct purchases under the TPI pursue sound and sustainable fiscal and macroeconomic policies.

The scheduled reduction in net asset purchases also further weakened growth in the broad monetary aggregate M3. By contrast, loans to non-financial corporations and households in the euro area rose steeply. In the case of enterprises, it was especially the massive trade restrictions and the increased purchase prices that drove demand for credit. In this context, banks tightened their standards for loans to enterprises and housing loans significantly. They justified this on the grounds of a perceived increase in credit risk and a decrease in their risk tolerance.

*Monetary growth in the euro area flagging further*

## German economic output stagnates: war in Ukraine and major purchasing power losses

Economic growth in Germany for the first quarter of 2022 was recently revised significantly upwards, to 0.8%. Economic output thus returned to roughly pre-pandemic levels. In the second quarter, however, seasonally adjusted real gross domestic product (GDP) stagnated compared with the previous quarter (according to the Federal Statistical Office's flash estimate). The economy was caught between opposing forces in the second quarter. Although the elimination of most coronavirus mitigation measures lent a strong boost to previously beleaguered service providers, surging prices and uncertainty associated with the war in Ukraine put pressure on households and enterprises. Industry was also confronted with weaker demand and the persistence of marked supply

*German economic output stagnated in Q2 2022*



bottlenecks. Shortages of materials weighed on the construction sector, too, on top of a lack of labour. Furthermore, construction activity had expanded sharply in the first quarter owing to favourable weather conditions, which was followed by a countermovement in the second quarter.

*Private consumption and exports buoyed economy*

On the demand side, the economy was buoyed mainly by private consumption in the second quarter. The elimination of coronavirus mitigation measures went hand in hand with a strong increase in consumer spending on services to which access had previously been restricted. Exports also provided a boost. Business investment in new machinery and equipment is likely to have risen only marginally owing to the high level of uncertainty and supply bottlenecks. Construction investment is likely to have fallen sharply, though.

*Continued robust credit growth*

Credit growth remained robust, however, with banks in Germany once again strongly expanding their lending to non-financial corporations and households in the second quarter. The funds borrowed by enterprises were mainly used to cover short-term financing needs for inventories and working capital. Securing bank lending rates, which were still relatively favourable compared with bond yields, also played a role. In addition, households' demand for loans for house purchase, in particular, remained elevated despite higher lending rates and significantly tighter credit standards and terms and conditions.

*Economic strains destroying momentum of labour market catch-up*

The labour market's rapid catch-up process lost considerable momentum following the lifting of pandemic restrictions. Nevertheless, employment continued to rise in the reporting quarter. Employers made use of short-time working to only a relatively small extent. Whilst unemployment increased considerably starting in early June 2022, this was due solely to the fact that Ukrainian refugees were included in Germany's social security system. Positive expectations regarding future developments were downgraded slightly.

Negotiated wage growth in the second quarter of 2022 was weaker than in the preceding quarter, during which high bonus payments in industry and coronavirus bonuses temporarily caused the growth rate to soar. However, adjusting for these bonus payments, negotiated wages rose more sharply in the second quarter than in the first, climbing by 2.1%. Actual earnings are likely to have once again risen more strongly than negotiated wages in the second quarter, with growth being hardly any smaller than in the first quarter. This was due primarily to the significantly higher number of hours worked in a year-on-year comparison owing to the massive drop in short-time working in 2022.

*Negotiated wages excluding bonus payments still up moderately in Q2*

At present, growth in negotiated wages is still being driven by old collective agreements, which were concluded in an environment of lower inflation rates and pandemic-related challenges. That said, some new pay deals concluded in the second quarter, in which inflation had risen sharply, were slightly higher than previously. Despite this, they fell well short of the annual consumer inflation rate. The still high level of uncertainty, stemming first and foremost from the effects of the war in Ukraine, as well as the sometimes high cost burden on enterprises, stood in the way of higher pay deals. These dampening factors still apply, and the scope for pay increases is being narrowed by rising energy import prices. However, the ongoing loss of purchasing power due to high inflation is likely to play an increasingly important role in upcoming wage negotiations. Wage pressures are also likely to be higher than in the second quarter owing to growing labour market shortages.

*Recent wage agreements contain higher rates*

## **Inflation rate likely to reach new highs in Q4**

The exceptionally strong rise in seasonally adjusted harmonised consumer prices (HICP) continued into the second quarter, too. Energy prices went up as crude oil prices continued to

*Inflation in Q2 still extremely dynamic*

increase. This development obscured the temporary reduction in fuel taxes (fuel rebate). Furthermore, electricity and gas tariffs were again raised significantly in the second quarter. Prices for food and non-energy industrial goods were somewhat higher again than in the previous quarter. For the latter, rising commodity costs and supply bottlenecks are likely to have been the main factors playing a role. The cost of services continued to rise markedly up to May. In June, however, prices fell distinctly. This was due to the introduction of the €9 ticket for local public transport. Like the fuel rebate, it is part of the June relief package and is available for three months. In annual terms, average HICP inflation rose to 8.3% in the second quarter of 2022, while the rate excluding energy and food hit 3.7%.

*New records for inflation rate likely in Q4*

In July, prices surged again on the month in seasonally adjusted terms. Food prices, in particular, continued to rise very sharply. Energy prices did not fall, despite the renewable energy (EEG) levy being abolished and crude oil prices declining. This was offset mainly by higher gas prices. Overall, annual inflation climbed from 8.2% to 8.5%. Another marked rise in the inflation rate is expected once the measures contained in the relief package expire in September. The increase in the general statutory minimum wage and the depreciation of the euro will push it up further in the coming months. In addition, a levy on gas tariffs is set to be introduced in October and the VAT rate on gas reduced at the same time. In total, the inflation rate could reach a level of 10% in the fourth quarter. However, the inflation outlook remains extremely uncertain, especially due to the unclear situation on the commodity markets.

## **Declining economic output now much more likely in Q4 2022 and Q1 2023**

Economic developments in Germany will be impaired in the third quarter and beyond by

unfavourable developments in the gas market. According to the current assessment, German economic output in the third quarter is likely to stagnate again more or less. The high level of uncertainty surrounding the supply of gas over the coming winter and the sharp increases in prices are likely to place a considerable strain on households and enterprises. The market research institute GfK established that consumer sentiment is poor, and firms' business expectations fell to very low levels. According to Ifo Institute surveys, supply bottlenecks in industry and construction are still a major problem. Moreover, the shortage of skilled workers reached an all-time high of late. In addition to supply-side strains, demand is flagging in industry and construction. By contrast, the elimination of coronavirus protection measures continues to provide positive stimuli for previously beleaguered service providers and related private consumption. In addition, the latest data suggest that industry and foreign trade have been able to withstand adverse factors until recently. However, the probability of GDP declining in the approaching fourth quarter of 2022 and the first quarter of 2023 has increased considerably owing to unfavourable developments in the gas market.

*Economic output likely to stagnate in Q3, decline much more probable in Q4 2022 and Q1 2023*

## **Government deficit down this year**

Fiscal policy continues to stabilise macroeconomic developments, supporting households and enterprises with numerous measures this year as well. Nevertheless, the deficit is projected to be significantly lower than in 2021 (3.7% of GDP) as the fiscal burden caused by the coronavirus crisis eases. In the first half of the year, this was reflected in the sharp rise in tax revenue and the fall in pandemic expenditure. Accordingly, the budget outturns of central government, state governments and the Federal Employment Agency improved considerably in the financial statistics. As things currently stand, new burdens from the war in

*Supportive fiscal policy will continue this year, but deficit likely to decline*

Ukraine and measures to offset high prices will not outweigh this recovery.

## Clear structural deficits expected in coming years

*From 2023, significant structural debt likely for some years*

At present, the deficit looks set to decline further in the coming years. However, a significant structural deficit is to be expected due to central government in particular. The Federal Government is planning to resume compliance with the standard limit under the debt brake from 2023, but this will be compounded by deficits generated by the use of existing reserves and in special funds. Altogether, this provides scope for structural central government deficits of just over 1½% of GDP on average between 2023 and 2026.

*Uncertainty remains high*

Nonetheless, the outlook for this year and the coming years is uncertain. The plans for the 2022 and 2023 Federal budgets still contain buffers, yet fiscal risks remain, especially as a result of the war in Ukraine and a potential energy shortage, and new fiscal measures are under discussion. Moreover, there is little transparency regarding how exactly the extensive leeway for deficits in the special funds is to be used.

## Fiscal policy in a difficult macroeconomic environment

*Government assistance to households and enterprises should not impede price signals*

German public finances are still well positioned to stabilise the economy even in the event of less favourable developments. Should the economy weaken further, the government will first prop up income and demand automatically via the tax and social security systems. It is important that new supplementary support measures do not undermine price signals for supply and demand. High energy prices, for example, are a key incentive to reduce energy consumption. Ultimately, the government is only able to

redistribute higher energy costs, which are reflected in rising prices – it is not able to provide enterprises and households with comprehensive relief, as the procurement of energy sources from abroad is now absorbing a larger share of economic output.

From today's perspective, a broader deficit-financed fiscal stimulus is still not warranted. This is because price pressures are high, and supply-side disruptions persist. Additional government stimulus to demand is therefore likely to have relatively little impact in real terms and may threaten to amplify price pressures further. Any new measures deemed to be necessary would have to be counterfinanced elsewhere.

As things currently stand, a return to compliance with the standard limit under the debt brake next year remains advisable. Incidentally, this will not require slamming the brakes on fiscal policy, which would choke economic development. First, the deficit will shrink automatically, as it were, as coronavirus support measures that are no longer needed expire. Second, there is considerable scope for deficits beyond the debt brake's net credit limit from reserves and special funds.

Trust in sound public finances is important to ensure that, amongst other things, the government can provide stability in crisis situations. Fiscal rules can safeguard sound public finances and thus establish confidence, which, in turn, also helps to ensure a stability-oriented monetary policy. To achieve this, however, the regular limits of the rules must be binding and must not be undermined. This applies to the German debt brake, but also to the European rules in particular. Emergency clauses have their place in crisis situations, but their use should remain an exception and plausible explanations should be given for their use. Measures financed by contingency borrowing should also be suited to counteracting the specific emergency situation.

*Broader deficit-financed fiscal stimulus is still not called for*

*Return to regular fiscal rules next year remains advisable ...*

*... in order to strengthen confidence in reliable public finances as well*

## Global and European setting

### Global economic developments

*Global economy contracted in Q2 2022*

A number of stress factors put the global economy under pressure in the second quarter of 2022. As a result, global economic output shrank markedly. In China, the strict restrictions imposed to combat the pandemic considerably dampened economic output. Moreover, persistently high consumer price inflation in numerous countries dragged on consumption. Aggregate output in the United States declined somewhat, also owing to high inflation rates and monetary policy tightening. Much the same was true of the United Kingdom. In the euro area, economic output increased, but for the most part this was thanks to the extensive rollback of pandemic-related restrictions and the subsequent recovery in high-contact services sectors. In Japan, too, the economy bene-

fited from relaxed containment measures. At the same time, global sentiment has deteriorated significantly in recent months. The global economy is now on a fragile path, and uncertainty about future developments is exceptionally high.

Global industrial output declined markedly in the second quarter. The measures taken by China to contain the Omicron wave of COVID-19 placed a massive strain on the Chinese economy at the start of the quarter. This also had a knock-on effect on other countries. In the euro area, the war in Ukraine was an additional drag on industrial activity. In the early days of the war, in particular, supply chain disruptions led to production losses. More recently, higher energy prices and uncertainty about energy supply have had a dampening effect on demand. In advanced economies, consumption preferences also shifted again. Demand for services has been picking up significantly ever since pandemic-related restrictions were largely lifted. This also comes at the expense of demand for industrial goods. According to surveys among purchasing managers, weak demand is now a key drag on global industry. Enterprises reported a drop in new orders for the first time since mid-2020. By contrast, supply-side bottlenecks have become somewhat less of an issue. Accordingly, delivery times barely increased, and price pressures eased somewhat.

*Strict lockdowns in China, waning demand and war in Ukraine weighed on industry*

#### Global economic indicators

Seasonally adjusted



Sources: CPB, IATA Passenger Traffic Report, national data, Haver Analytics and Bundesbank calculations. **1** Bundesbank extrapolation of CPB data. **2** Ratio of passenger kilometres to available seat kilometres.

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Many commodity prices have fallen markedly in recent weeks owing to weaker global demand. This was also the case for crude oil and mineral oil products. Despite low inventories and declining production capacities, prices have dropped distinctly since June. A barrel of Brent crude oil has only cost just under US\$100 in August so far, almost the same as when the war in Ukraine started. Prices of industrial raw materials and food had already declined significantly across the board in June and July.

*Commodity prices down across the board, ...*

... but further surge in European gas prices

By contrast, European gas prices have recently risen sharply. This was mainly due to Russia's decision to deliver less gas to Europe via the Nord Stream 1 pipeline and concerns about a complete suspension of deliveries.<sup>1</sup> As a result, European gas prices have doubled in recent months, reaching just over €200 per megawatt hour in the first half of August and thus exceeding their long-term average by more than 800%. Consumer energy prices therefore rose much more strongly in the euro area than in the United States, for example (see the box on pp. 14 ff.). Forward prices for future gas deliveries indicate that prices can be expected to remain high this coming winter.

Increased consumer price inflation

The further increase in natural gas prices contributed to another rise in consumer price inflation in advanced economies. Year-on-year consumer price inflation reached 8.3% in July. However, even for the narrow definition of inflation which excludes energy and food, the rate has stood at just over 5% for a few months now. Large portions of the basket of goods are currently seeing exceptionally strong price rises. This is due, not least, to the high cost pressure. Looking ahead, the rise in prices at the upstream stages should gradually moderate in the light of the slowdown in global economic activity and, in some cases, deteriorating commodity prices. The upside risks are high, however. Further price surges would be expected for energy, especially if Russian gas deliveries were to be suspended altogether.<sup>2</sup> Moreover, owing to the tight labour market situation in some advanced economies, robust wage growth could lead to undesirable second-round effects.

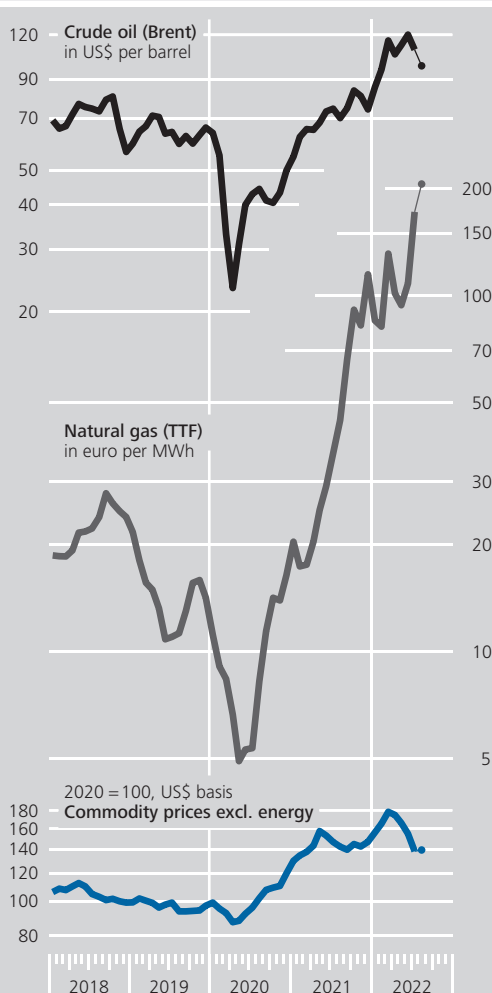
The staff of the International Monetary Fund (IMF) also once again stressed the upside risks

1 The shutdown of a US liquefied natural gas terminal due to a fire also played a role.

2 See Deutsche Bundesbank (2022a) for a description of possible developments in the German economy in the scenario of a worsening of the Russia-Ukraine conflict, which also includes a complete permanent suspension of Russian energy exports to the EU. Outcomes for the euro area can be found in European Central Bank (2022a).

## Commodity prices

Monthly averages, log scale

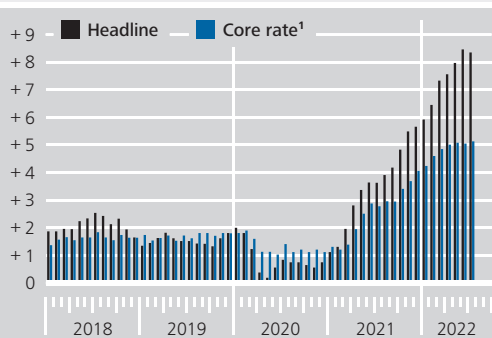


Sources: Bloomberg Finance L.P., Haver Analytics and HWWI.  
 • Latest figures: Average of 1 to 18 August 2022 for crude oil, 1 to 17 August 2022 for natural gas and 1 to 12 August 2022 for commodity prices excluding energy.

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## Consumer prices in industrial countries\*

Year-on-year percentage change



Sources: Bundesbank calculations based on national data.  
 \* EU, Canada, Japan, Norway, Switzerland, the United Kingdom and the United States. <sup>1</sup> Consumer prices excluding energy and food; additionally excluding alcoholic beverages and tobacco products for the EU, Norway, Switzerland and the United Kingdom.

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## High inflation rates in the euro area and the United States: similarities and differences

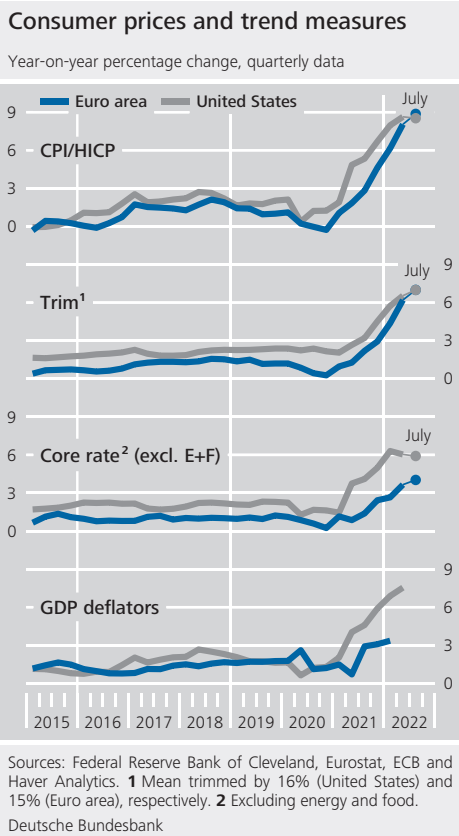
The past few months have seen inflation rates in the euro area reach new highs. During this time, price increases have spread to an ever-growing number of product groups.<sup>1</sup> The indicators of underlying inflation are thus clearly pointing upwards.<sup>2</sup> In this respect, inflation developments in the euro area increasingly resemble those in the United States. The causes behind the increased rates of inflation are also likely to be similar. These include the steep rise in the prices of many commodities, pandemic-related supply disruptions and the long-standing, strong global demand for goods.

However, there are clear differences between the two currency areas in terms of the significance of the various drivers. For instance, the war in Ukraine and the resulting price surges in key commodities are playing a much greater role in the euro area. The rise in consumer energy prices has been distinctly stronger here

than in the United States, largely due to Europe's heavier dependence on supply from Russia. In addition, the euro's depreciation has also made imports more expensive. Excluding energy and food, consumer prices in the euro area have so far risen much less sharply than in the United States. It is a similar story when looking at the GDP deflator as a measure of domestic inflation.<sup>3</sup>

An analysis using a structural vector autoregression (SVAR) model underscores these differences.<sup>4</sup> In the United States, domestic factors were the dominant drivers of the rise in inflation. In the euro area, just over half of that rise is explained by external factors.

One reason for this was the difference in the way fiscal and labour market policy in the two currency areas responded to the pandemic-induced economic slump in the spring of 2020. The United States relied predominantly on extensive fiscal support measures for



**1** In July, around three-quarters of the 94 HICP components rose at annual rates of more than 2%, with just over half actually rising at over 4%. Up to mid-2021, inflationary pressures had still been far less broad-based. That is part of the reason why ECB experts long ascribed the high rates of inflation in the euro area and the United States to temporary special factors to a large extent; see European Central Bank (2021).

**2** These include, for example, trimmed HICP means, which exclude components with particularly high or low inflation rates. See European Central Bank (2018).

**3** European Central Bank (2022b) reaches a similar conclusion.

**4** Separate models are estimated for the two currency areas. Each model comprises six indicators for the period from Q1 1995 to Q1 2022: real GDP, the consumer price index, hourly wages, the unemployment rate, oil prices and the index of global economic conditions devised by Baumeister et al. (2022). A combination of sign and magnitude restrictions is employed to identify two demand shocks (domestic, global) and four supply shocks (productivity, labour supply, wage mark-up and oil). The quarterly models are set up in levels with four lags. The analysis is based on Bayesian estimations with standard Normal-Wishart priors. We apply the method suggested by Lenza and Primiceri (2022) to prevent the extraordinary fluctuations seen in 2020 from showing up unbridled in the coefficients.

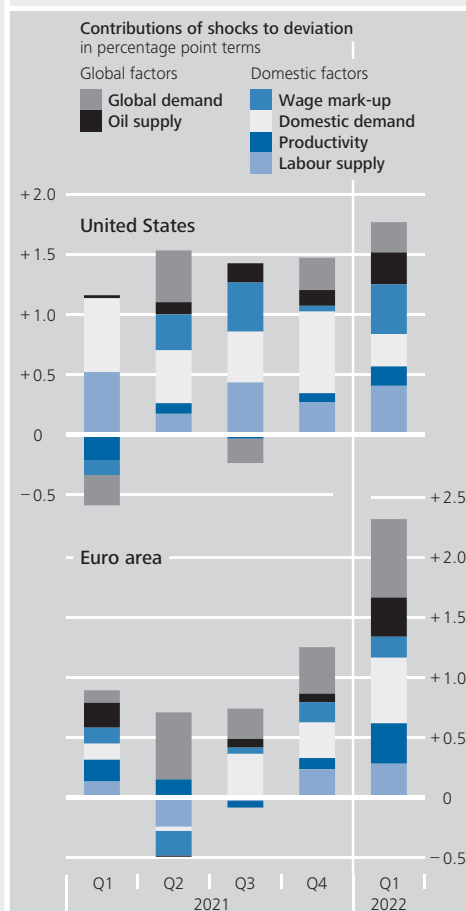
households.<sup>5</sup> Meanwhile, barely any action was taken to stabilise employment. As a result, unemployment rose strongly at first, and some of the labour force even withdrew from the labour market. This meant that, as the economy rebounded, there were widespread labour shortages, and wage growth intensified. In the euro area, by contrast, the focus was on protecting jobs and firms, for example through the use of short-time work schemes. Consequently, there was barely any change in unemployment and labour force participation.<sup>6</sup> Unlike in the United States, however, households had to bear income losses.

In the estimation, these developments are reflected in the sizeable contributions made by domestic demand and the labour market-specific shocks for the United States. They account for around four-fifths of the rise in inflation there but just under half of the increase in inflation in the euro area. By contrast, external shocks, especially the global demand shocks, played a much greater role in the euro area.<sup>7</sup> According to the estimation, domestic demand shocks only started making a notable contribution to consumer price inflation from the second half of 2021. In 2021, oil supply shocks were not yet a major factor. This changed in the first quarter of 2022, particularly in the euro area.<sup>8</sup>

Over the medium term, inflation rates are generally expected to return to more moderate levels.<sup>9</sup> In the United States, fiscal and monetary policy tightening will curb growth in demand. This is also likely to have an impact on the euro area. The normalisation of monetary policy now under way there too should also have a dampening influence. In addition, the inflationary effects of the energy price shocks should gradually subside. This inflation outlook is subject to considerable upside risks, however. For the euro area in particular, there is the looming prospect of further supply shocks given its reliance on gas from Russia. Moreover, if inflation stays above target for a prolonged period of time, higher wage settlements become more likely. Second-round effects of this nature would significantly hamper inflation's return to target. This makes it all the

### Historical decomposition of consumer price inflation\*

Deviation from unconditional forecast;  
 quarter-on-quarter percentage change



\* Contributions of identified shocks derived from a structural VAR model with sign and magnitude restrictions.  
 Deutsche Bundesbank

more important to stop bolstering inflation on the demand side. Monetary policy normalisation should therefore be pursued swiftly.

**5** Direct payments and a temporary, generous expansion of benefits for the unemployed were among such measures.

**6** See also Deutsche Bundesbank (2022b).

**7** Impulses from last year are also playing a role at present, as the inflationary effects of global demand shocks are comparatively slow to unfold.

**8** Gas supply shocks cannot be separately identified in the models.

**9** At the moment, Eurosystem experts are working on the assumption that inflation will be roughly back in line with the target come 2024. The members of the Federal Reserve System's Federal Open Market Committee expect similar for the United States. See European Central Bank (2022a) and Federal Open Market Committee (2022).

*IMF again raised inflation forecast significantly*

to the global inflation outlook, which it raised again significantly in its regular July update.<sup>3</sup> The IMF staff now expect a rate of 8.3% for this year. At the same time, they reduced their global growth forecast for 2022 to 3.2%. This was mainly due to the significantly reduced growth forecasts for the two largest economies in the world. For the United States, the downward revision was explained by the erosion of purchasing power and the impact of a swifter tightening of monetary policy. For China, the key reason was the economic consequences of the strict lockdown in the spring. The IMF also assessed the outlook for some euro area countries to be gloomier again in view of the throttled energy supply and tighter financing conditions.

## China

*Economic growth halted by lockdowns in Q2*

In China, the extensive restrictions imposed to contain the Omicron wave had a significant impact on economic output in the second quarter. Seasonally adjusted real gross domestic product (GDP) fell 2.6% below the level of the previous quarter. This was the first decline since the slump in early 2020, also caused by the pandemic. Private consumption was particularly affected. Retail sales were down 4.6% year on year. By contrast, investment and exports held up relatively well, partly because the government strove to minimise disruptions in production facilities and in the operation of ports.

*Obstacles to a smooth recovery*

With many containment measures having been lifted, a recovery is expected in the current quarter. However, a number of risks could deliver a painful hit to the outlook for the future. Given China's adherence to the zero-COVID policy, even a localised resurgence of the pandemic is likely to lead to extensive lockdowns being imposed once more. The number of regions affected by restrictions has already risen again of late. Another strain is the downturn in the housing market, which has already led to liquidity shortages at some real estate companies and entails financial stability risks. In

addition, local administrative authorities no longer have land sales as a key source of revenue. This reduces the scope for measures to support the economy. Consumer price inflation in China remains within relatively tight limits. The annual rate of inflation in July was the highest in two years, but was still low by international standards at 2.7%. Excluding energy and food, it was even lower at just 0.8%.

## Other selected emerging market economies

In India, the economic recovery is likely to have strengthened again in the second quarter following the period of weakness at the beginning of the year. Industrial production increased more strongly in the spring, especially automotive manufacturing. Exports of goods in US dollar terms were also significantly higher on the quarter. However, imports rose even more steeply. On balance, the trade deficit grew markedly. Consumer price inflation picked up again in the second quarter, particularly in view of higher food prices, reaching 7.3% year on year. The Indian central bank therefore raised its policy rate further to 5.4% in August.

*Stronger recovery in India*

In Brazil, economic activity is likely to have picked up slightly in the second quarter. Industrial output rose by just under 1% on the quarter in seasonally adjusted terms. The manufacturing sector saw distinct growth, particularly in automotive and mechanical engineering. By contrast, mining suffered from falling commodity prices. Retail sales were up again markedly in price-adjusted terms, despite persistently strong inflation. Consumer price inflation climbed further to 11.9% in the second quarter of 2022. The central bank has therefore continued to tighten its monetary policy. The policy rate recently rose to 13.75%.

*Economic activity somewhat more lively in Brazil*

In Russia, the far-reaching sanctions imposed by western countries are increasingly being felt.

<sup>3</sup> See International Monetary Fund (2022).



*Russian economy increasingly affected by western sanctions*

According to data from the national statistical office, real GDP fell by 4.0% year on year in the second quarter. Manufacturing output decreased significantly. Private consumption was hit even harder. Investment activity was likely also impaired by Russia's access to foreign technologies being cut off by the sanctions and the increased outflow of capital. By contrast, revenue from energy exports was still considerable given the high oil and gas prices. However, the EU's tightening of the oil embargo is likely to make Russian oil exports much more difficult in the coming months. The increase in consumer price inflation in the first few months of the war recently weakened markedly in view of the stabilisation of the rouble. The annual rate fell from 17.8% in April to 15.1% in July. With inflationary pressures easing, the central bank has cut the policy rate from 20% to 8% in five steps since April. It was thus actually 150 basis points lower than the level at the beginning of the war in Ukraine.

## United States

*Renewed decline in GDP in Q2*

In the United States, economic activity weakened further in the second quarter. According to the initial estimate, after adjustment for price and seasonal factors, GDP was down 0.2% on the previous quarter, in which it had already dropped by 0.4%. The sharply reduced build-up of inventories and waning housing investment were the main factors behind the renewed decline. Private non-residential investment stagnated. One reason for this weakness in investment is likely to have been the tightening of monetary policy by the US Federal Reserve System, which rapidly raised its federal funds rate recently to combat high inflation. At the same time, continued strong price rises weighed on consumer sentiment. Household consumption expenditure in price-adjusted terms rose only slightly in the second quarter. In addition, the decline in public demand dampened economic output. With domestic demand weakening, imports barely increased, whereas exports expanded strongly.

## Real GDP in selected major emerging market economies

Q4 2019 = 100, seasonally and calendar adjusted, log scale



Sources: National Bureau of Statistics of China, Central Statistics Office of India, Brazilian Institute of Geography and Statistics, Rosstat – Federal State Statistics Service, and Bundesbank calculations.

Deutsche Bundesbank

The US labour market has so far been defying the slackening of domestic activity. In July, the unemployment rate fell to its pre-pandemic level. Employment in the high-contact services sectors, in particular, recently picked up more strongly. Given the high demand for labour, wages have seen a persistent, steep rise. Consumer prices continued to increase even more strongly. The rate of inflation, as measured by the consumer price index (CPI), dipped only slightly in July, to 8.5%. Against this backdrop, the Federal Reserve raised its federal funds rate by 75 basis points in June and again in July, and indicated that combating inflation is its number one priority.

*Labour market still extremely tight*

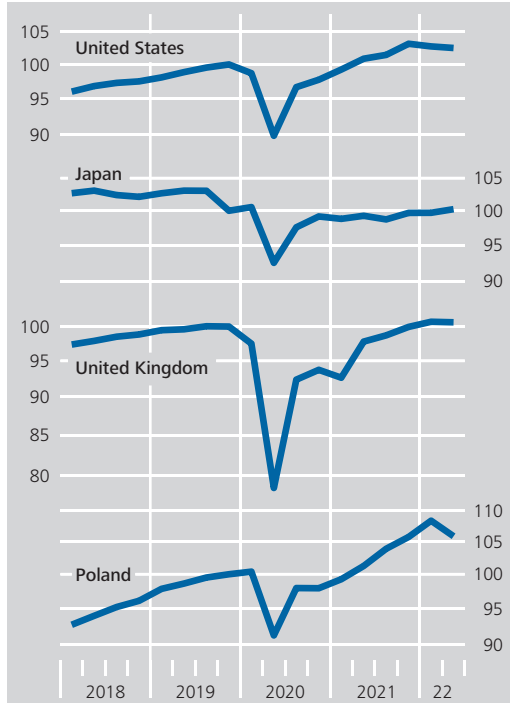
## Japan

The Japanese economy continued on its recovery path following the first-quarter stagnation. According to the first official estimate, real GDP in the second quarter grew by a seasonally ad-

*Slight economic growth*

### Real GDP in selected industrial countries

Q4 2019 = 100, seasonally and calendar adjusted, log scale



Sources: Bureau of Economic Analysis, Cabinet Office of Japan, Office for National Statistics, Statistics Poland and Bundesbank calculations.  
 Deutsche Bundesbank

justed 0.5% on the previous quarter. This was the first time that the pre-crisis level had been exceeded. The most important driver of the economic recovery was private consumption. Households spent significantly more on high-contact services once pandemic-related restrictions were rolled back. Business investment also went up fairly substantially. Disruptions caused by supply bottlenecks as a result of lockdowns in China were only short-lived. Labour market conditions continued to improve in line with the macroeconomic recovery. The unemployment rate fell slightly in the second quarter to a seasonally adjusted 2.6%. Annual CPI inflation climbed to 2.6% in July, with the increase in fuel prices being dampened by subsidised wholesale prices, amongst other things. The Japanese central bank maintained its expansionary stance as it considered the increase in inflation to be temporary.

## United Kingdom

In the United Kingdom, economic output fell slightly in the second quarter. According to the initial estimate, price and seasonally adjusted GDP was down 0.1% on the quarter. Sectoral developments varied quite considerably. While construction activity picked up, manufacturing output stagnated. The services sector, which is particularly important for the economy as a whole, even suffered losses. Whereas the recovery in hotel and restaurant services continued at a brisk pace after pandemic-related restrictions were largely rolled back, activity in the health sector decreased as COVID-19 testing was scaled back. Owing to the steep rise in prices, consumer confidence fell to a new low. In keeping with this, private consumption declined slightly and trade output contracted. However, the labour market situation remained favourable. The unemployment rate rose marginally to 3.9%. Wage growth slowed somewhat and continued to lag behind consumer price inflation. The year-on-year rate of the Harmonised Index of Consumer Prices (HICP) rose to 10.1% recently. Against this backdrop, the Bank of England continued to tighten its monetary policy and stressed the possibility of further interest rate hikes in the coming months.

*Economic output down slightly in Q2*

## Poland

In Poland, as in other central and eastern European EU Member States, the robust economic upturn was abruptly halted by Russia's attack on Ukraine (see the box on pp. 20 ff.). In the second quarter, real GDP declined by no less than 2.3% in seasonally adjusted terms. Sentiment had already become increasingly subdued since March, and industrial output and price-adjusted retail sales have fallen since April. Even so, industrial output still exceeded the previous year's level by just over 10% in June, indicating the strength of the preceding upturn. This was also one reason why the unemployment rate hit a new low of 2.7% in June

*Upswing halted by war in Ukraine*

after seasonal adjustment and why gross average wages in the corporate sector rose by 13% on the year this month. Despite various government measures to keep prices down, consumer price inflation continued to climb to 15.6% in July, mainly owing to sharply rising energy and food prices. However, even the core rate rose to 9.3%. With that in mind, the Polish central bank raised its policy rate in two further increments in June and July, by a total of 125 basis points to 6.5%.

## Macroeconomic trends in the euro area

*Economic output grew again in Q2*

In the euro area, economic output continued to grow in the second quarter of 2022, despite the strain from the war on Ukraine and high inflation rates. According to Eurostat's flash estimate, GDP rose by 0.6% on the quarter after price and seasonal adjustment, thereby exceeding its pre-pandemic level by 1.4%. This growth was probably largely attributable to a marked increase in activity in various services sectors. The hotel and restaurant services sector, in particular, benefited considerably from reopening effects and the resurgence of tourism following the flattening of the pandemic wave in the winter. Overall, however, private consumption suffered from the sharp rise in prices. The disruptions caused by the war on Ukraine and the uncertain outlook also slowed the recovery in industry. The adverse effects of the war and the sharp price increases are likely to be felt more strongly in the second half of the year. According to surveys, both current business conditions and the outlook deteriorated markedly around the middle of the year in most economic sectors.

*Variety of stress factors*

In terms of the consequences of the Russian invasion, the sharp rise in energy prices is probably the largest current source of stress in the euro area. The associated loss of purchasing power is significantly restricting households' financial leeway, while, at the same time, enterprises are experiencing a massive rise in

costs. In addition, uncertainty over energy supply in some Member States is making production planning more difficult, especially in energy-intensive industries. The return of temporary disruptions in international supply chains as a result of China's zero-COVID strategy was a further stress factor. Moreover, global demand weakened over the course of the quarter, which is likely to also be due to the tightening of monetary policy in many countries. The economic impact of the coronavirus pandemic in the euro area in the second quarter was limited to loss of working hours due to sickness and quarantining.

Private consumption is likely to have increased only slightly overall in the second quarter. The increase was largely attributable to the hotel and restaurant services sector, which benefited from the lifting of pandemic-related restrictions and the recovery in domestic tourism. By contrast, retail sales declined markedly in price-adjusted terms, while the slump in new car registrations also persisted. After falling in real terms in the first quarter, disposable incomes probably continued to decline in the second quarter as a result of high inflation rates, despite the fiscal relief measures in some Member States. Moreover, uncertainty about households' future financial situations increased. This is clearly evident, for example, in the slump in consumer confidence revealed in the European Commission's surveys.

*Only moderate recovery in private consumption*

Growth in gross fixed capital formation is likely to have slowed in the second quarter.<sup>4</sup> Construction investment probably did not maintain its high pace of growth from the previous quarter. Investment in machinery and equipment is also likely to have lost momentum. At any rate, capital goods producers' domestic sales showed no increase in price-adjusted terms of late. In fact, expenditure on transport equip-

*Investment remains on an upward trajectory*

<sup>4</sup> Excluding Ireland. For several years now, the statistical recording of investment as a whole, and of investment in intellectual property in particular, has been strongly influenced by the strategic planning of multinational enterprises in that country. See Deutsche Bundesbank (2018).

## The central and eastern European EU Member States between the coronavirus crisis and the war in Ukraine

Russia's attack on Ukraine abruptly halted the successful economic development seen over a number of years in the central and eastern European EU Member States.<sup>1</sup> This phase of expansion had driven the convergence process forward, cleared the labour markets and created scope for steep wage increases. The central and eastern European EU Member States had also weathered the coronavirus crisis better than widely expected.<sup>2</sup> Over the course of 2021 already, economic output in most of these countries returned to pre-crisis levels and the recovery appeared to be leading to a strong upturn in some cases. The positive trend in export activity was a key driver here, but private consumption was buoyant, too. There were even signs that the economy was overheating. Labour shortages were recorded and wages and consumer prices increased at a faster pace.

Owing to the favourable economic developments, the gap between the economies of the central and eastern European EU countries and the EU average – measured as per capita gross domestic product (GDP) adjusted for purchasing power parity (PPP) – narrowed further to 22.4% in 2021. This figure had stood at 29.4% five years earlier. Only Slovakia and the Czech Republic, which are particularly heavily involved in the automotive sector, recorded a slight decline on the year. The Czech Republic was the frontrunner in terms of convergence, followed closely by Slovenia, Lithuania and Estonia. Poland and Hungary, as well as Romania, Latvia, Croatia and Slovakia, were slightly further behind.<sup>3</sup> Bulgaria was the country with the largest lag in terms of convergence.

During the recovery from the economic downturn triggered by the pandemic, inflation in the central and eastern European EU countries already went up considerably,

averaging over 8% on the year by early 2022. Inflation had still tended to be rather subdued in this group of countries in the preceding years. A key factor in the marked surge in inflation was the dramatic rise in commodity prices and in the prices of other imported goods. Domestic economic factors also contributed to this, however. On account of the favourable economic developments, aggregate capacity utilisation was strong and the unemployment rate quickly returned to its previous low level following the coronavirus crisis. Wages had already risen considerably before the crisis, and this development continued during the recovery phase. In 2021, gross wages per employee increased by no less than 6.8%. Against this backdrop, the central banks of the non-euro area EU Member States in this region already commenced monetary policy tightening over the course of last year.

There was a renewed sharp rise in energy and agricultural commodity prices as a result of Russia's attack on Ukraine, causing inflation to climb further in the central and eastern European EU countries. Annual consumer price inflation reached 14.6% on average across these countries in July. Excluding energy and food, this figure stood at 9.6%. In addition, the currencies of some countries have come under increased downward pressure. Geopolitical risks, but also rising external imbalances in a number of countries, played a role here. Monetary

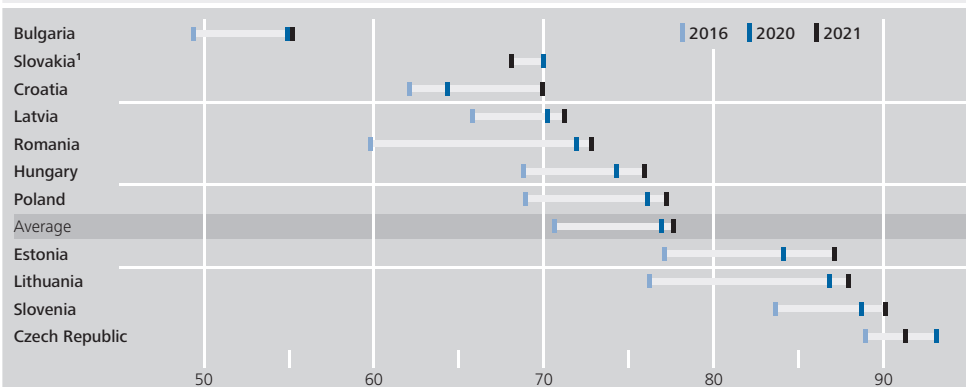
<sup>1</sup> This group of countries comprises five euro area EU Member States (Slovenia, Slovakia, Estonia, Latvia and Lithuania) and six other EU Member States (Poland, the Czech Republic, Hungary, Romania, Bulgaria and Croatia).

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

<sup>3</sup> Eurostat data on Slovakia continue to raise questions. Measured at current prices and in euro, GDP per capita in Slovakia in 2021 clearly exceeded the average for the group of countries under review. It is only through the adjustment for purchasing power parity that Slovakia falls far behind in the convergence ranking. See also Deutsche Bundesbank (2021), p. 20.

### Per capita GDP in the central and eastern European EU countries

As a percentage of the average per capita GDP in the EU27, adjusted for purchasing power parity



Sources: Eurostat and Bundesbank calculations. <sup>1</sup> The 2016 data for Slovakia are not included since they are not comparable owing to the recalculation of purchasing power parities in 2019.

Deutsche Bundesbank

policy makers have responded with further substantial tightening. Since the end of February, the Czech central bank has raised its policy rates to 7.00%, the Polish central bank to 6.50%, the Romanian central bank to 5.50% and the Hungarian central bank has even raised its policy rates to 10.75%. Furthermore, the Czech and Polish central banks have intervened in the foreign exchange market.

In the convergence assessment that has to be conducted by the ECB and the European Commission every two years, only Croatia fulfilled the price stability criterion this year. At 4.7% in the 12-month period up to April 2022, the average inflation rate in Croatia remained just below the reference value<sup>4</sup> of 4.9%. Croatia also fulfilled the other convergence criteria.<sup>5</sup> Following a decision by the EU Council, Croatia will join the euro area on 1 January 2023.

The growth and convergence outlook for the central and eastern European EU Member States deteriorated significantly of late. The direct trigger for this was Russia's attack on Ukraine and the sanctions subsequently imposed on Russia, as well as the countermeasures adopted by Russia. For historical and geographical reasons, the central and eastern European EU countries have had comparatively strong economic

ties with Russia until now. Several of these countries have hitherto largely purchased their energy commodities from Russia. Russia has now halted its gas deliveries to Bulgaria and Poland. The Baltic States are refraining from making further purchases of gas from Russia on their own initiative. Other countries are still highly dependent on Russian energy supplies. Although transitional rules regarding the EU ban on Russian oil imports, which is scheduled to take effect at the end of the year, apply in some cases, there are considerable risks in the short term owing to potential bottlenecks and rationing of gas supplies.

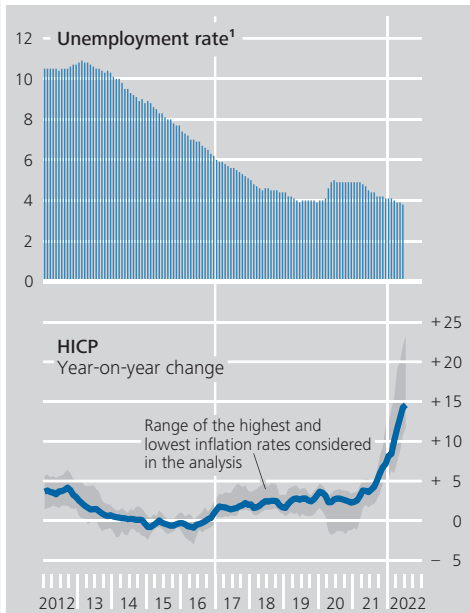
The extensive stoppage in other foreign trade with Russia is also weighing on the economic outlook of these countries. Russia's importance as a sales market for the central and eastern European EU Member States has waned since the occupation of Crimea in 2014. In 2021, Russia accounted for only 2.5% of goods exports. However, in some countries, such as Latvia and Lithuania, this share is still more than 10%. Furthermore, economic activity slowed down

<sup>4</sup> The reference value is calculated using the average of the countries with the lowest inflation rates in this period (France, Finland and Greece) plus a margin of 1.5 percentage points.

<sup>5</sup> See European Central Bank (2022c) and European Commission (2022).

### Unemployment and consumer prices in the central and eastern European EU Member States

As a percentage



Sources: Eurostat and Bundesbank calculations. <sup>1</sup> ILO definition, seasonally adjusted.  
 Deutsche Bundesbank

considerably in most European countries as a result of the war against Ukraine, leading to a significant deterioration in the export prospects of the central and eastern European EU Member States overall.

In the short term, reducing high inflation is the most important challenge facing the central and eastern European EU Member States. The tightening of monetary policy, which is already very advanced in some cases, is likely to place an additional strain on economic activity. However, the slow-down in economic activity should also help to calm the very tight labour markets in a number of countries, limit external imbalances and thus lay the foundations for sustainable growth. This is helped by the fact that investment may continue to grow despite the tightening of monetary policy, particularly owing to the currently accelerated efforts to reorganise the energy infrastructure, the increase in defence spending and the promised substantial payments from the Next Generation EU programme, which

are to be channelled into digitalisation and climate protection projects. However, disbursements of EU funds are subject to conditions, in particular the "rule of law" clause. In the case of Poland and Hungary, the examination of compliance with these conditions is still ongoing.<sup>6</sup>

In the medium term, demographic developments are probably the greatest challenge facing the central and eastern European EU Member States. Emigration and the aging of the population are having an adverse effect on the labour supply and are driving up social spending. At the same time, further progress towards convergence will require enhanced locational quality, especially for technology and knowledge-based economic activities. This could then attract greater investment in sectors with high value added. Compliance with climate policy objectives is likely to present additional challenges for the central and eastern European EU Member States. According to Eurostat, per capita greenhouse gas emissions in the Czech Republic, Estonia and Poland were still above the EU average in 2020, and the share of renewable energy sources was still well below the EU average in Hungary, Poland, the Czech Republic and Slovakia in particular. The basis for addressing the various challenges is to be created not least using funds from the EU Recovery and Resilience Facility. However, this will necessitate efficient use of these funds, which also depends on the quality of the institutions involved. Further reforms are needed in this area.<sup>7</sup>

<sup>6</sup> In June, the EU Council approved Poland's national implementation plan, but made potential payments dependent on further reform of the judiciary. In Hungary's case, the national implementation plan has not yet been examined by the European Commission, and the EU's new rule of law procedure was triggered for the first time in April, which could lead to financial sanctions.

<sup>7</sup> See, for example, World Bank (2021).

ment probably declined. At the very least, the number of commercial vehicle registrations fell very steeply again, likely due in part to supply bottlenecks. By contrast, investment in information and communication technologies and intellectual property is likely to have expanded markedly again.

*Goods trade with third countries sees strong growth given surging prices*

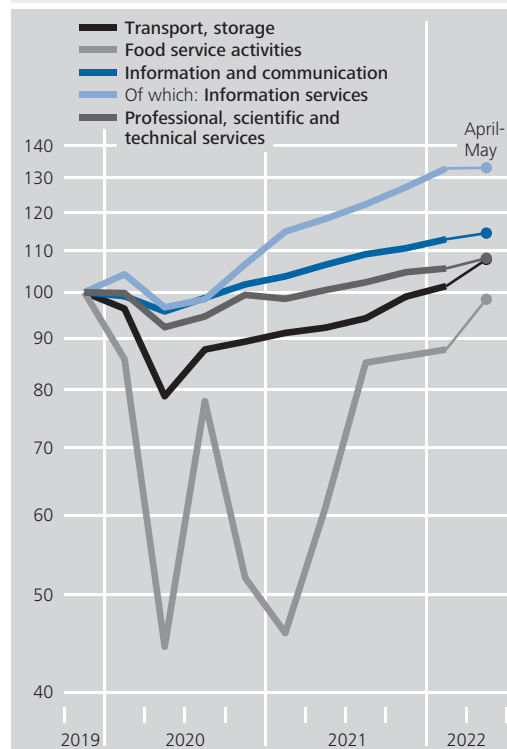
Euro area countries' exports of goods to third countries continued to increase in the second quarter after price adjustment. The depreciation of the euro, not to mention the lessening of supply problems, are likely to have played a role here. In terms of value, exports of goods continued to rise sharply in response to the very steep increase in prices. This was especially true of exports to the United States and the United Kingdom. Over the course of the quarter, exports to China recovered following the slump caused by pandemic-related containment measures. By contrast, sanctions resulted in exports to Russia declining by almost half in nominal terms in the second quarter compared with the previous quarter. International tourism was the main reason for the marked increase in exports of services to third countries. Imports of goods also rose significantly in the second quarter after price adjustment. Capital goods saw marked growth in line with robust investment activity, but imports of intermediate and consumer goods also remained dynamic. Overall expenditure on imports rose very sharply once again in view of the considerable price increases.

*Increase in manufacturing activity*

Production in the manufacturing sector increased markedly in the second quarter despite the aforementioned stress factors. In fact, output grew significantly over the course of the quarter. Two of the main drivers of this growth were probably the dwindling significance of supply bottlenecks and lost production being made up for. As a result, capacity utilisation rose again slightly between April and July, continuing to exceed the long-term average. The sharp rise in industrial producer prices weakened somewhat over the course of the quarter.

### Euro area services production

Q4 2019=100, quarterly averages, log scale



Sources: Eurostat and Bundesbank calculations.  
 Deutsche Bundesbank

Services activity was fairly buoyant in the second quarter. The hotel and restaurant services sector, in particular, saw a sharp rise in economic output, exceeding the last quarter of 2019 for the first time in May. In fact, most commercial services sectors markedly expanded their business activities again, having in many cases surpassed their pre-crisis levels some time ago. The information and communication industry increased its activity during the coronavirus pandemic almost without interruption. Accordingly, information service providers recorded an increase of just under 40% in May compared with the pre-pandemic level.

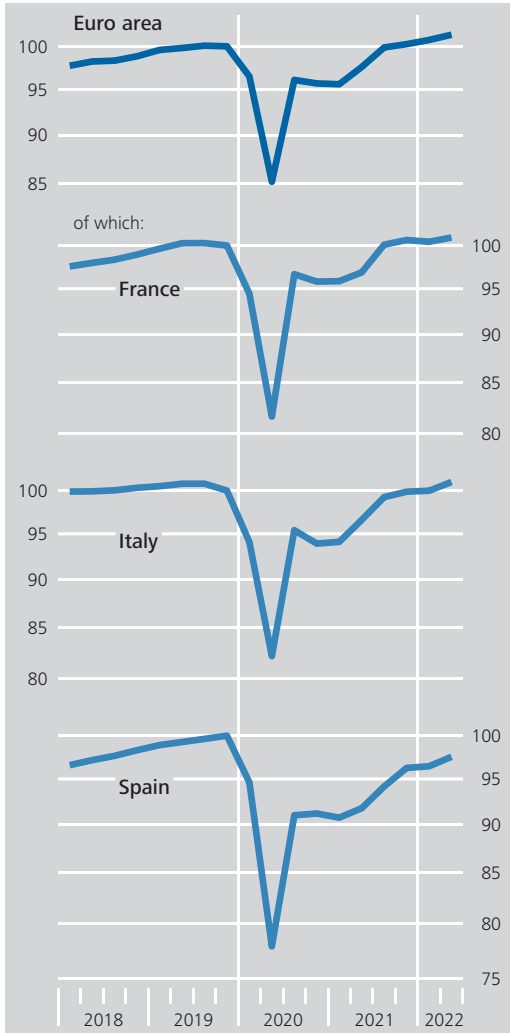
*Strong growth for most service providers*

While economic output increased markedly in almost all euro area Member States in the first quarter, the second quarter painted a mixed picture. This was down to differences between individual Member States concerning the importance of tourism, the security of their energy supply and the extent of price-related losses in purchasing power. Moreover, the tim-

*Growth in individual Member States more heterogeneous again recently*

### Aggregate output in the euro area

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



Sources: Eurostat and Bundesbank calculations.  
 Deutsche Bundesbank

ing of the last wave of Omicron and the associated containment measures and subsequent opening-up steps was not simultaneous across Member States.

*French economy showing marked growth following decline at start of year*

In France, economic output expanded by 0.5% in the second quarter, following a contraction of 0.2% in the first quarter. The main driver of growth was consumption of services. The hotel and restaurant services sector, in particular, benefited from the rebound in tourism business. As a result, exports of services also rose sharply, while exports of goods declined. Investment continued to increase, mainly in intellectual property and construction. By contrast,

expenditure on machinery and equipment stagnated. There was a sharp decline in the consumption of goods. This was due to the loss of purchasing power as a result of increased price inflation.

In Italy, the overall economic upturn continued in the second quarter, with GDP growth of 1%. However, this is likely to be largely down to the rapid recovery in the course of the first quarter following the abatement of the Omicron wave. Over the course of the second quarter, the pace of growth slowed significantly, with industrial production even declining. This is likely to have been due not only to material and labour shortages but also the massive increases in energy costs. Cross-border trade in goods also suffered as a result. By contrast, private consumption expanded. One likely key factor for this growth is the continued recovery in domestic tourism. Retail sales only saw marginal growth.

*Italian economic recovery continues*

According to preliminary estimates, aggregate output in Spain in the second quarter rose by 1.1% on the quarter. Even so, Spain was the only country in the euro area to remain significantly below its pre-crisis level, falling short by 2.5%. Tourism – and thus the hotel and restaurant services sector – experienced a significant revival. Private consumption also rose sharply, despite the growing burden on households as a result of increasing consumer prices. Although the Spanish economy is only marginally directly dependent on Russian gas supplies, energy prices rose sharply there, too. Investment remained buoyant. The massive expansion of construction investment more than offset the decline in expenditure on machinery and equipment and intellectual property. Foreign trade also expanded, although imports increased significantly more strongly than exports.

*Considerable rise in Spain's real GDP*

In Austria and Belgium, economic output increased moderately in the second quarter. In Portugal, by contrast, there was a slight setback following the strong start to the year. Eco-

*Marked differences in the smaller Member States*



conomic activity in Lithuania and Latvia declined, probably mainly as a result of the considerable stress caused by the war on Ukraine.

*Labour market situation remains very favourable*

The labour market situation in the euro area is still very favourable. The unemployment rate held steady through to June at the low of 6.6% that it had reached in April, despite the number of unemployed persons rising slightly for the first time in more than a year. However, employment also increased slightly again in the second quarter. The job vacancy rate continued to rise from its already high level, resulting in pronounced labour market tightness overall. In the services sector, staff shortages reached a new peak in July; they do not appear to have intensified any further in the industrial sector. In light of labour market tensions and losses in purchasing power, wage growth picked up markedly, but remained well below inflation.

*Very steep rise in consumer prices continues*

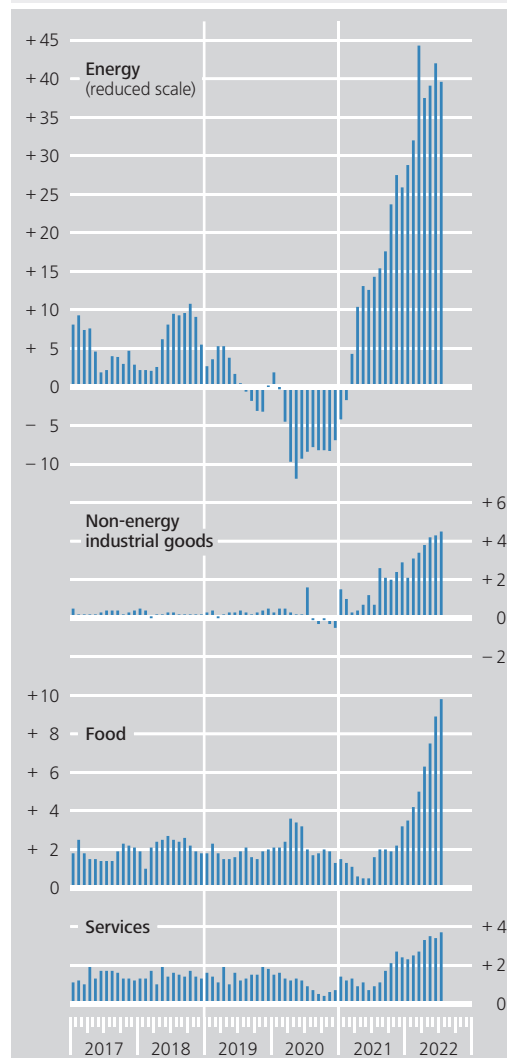
Euro area consumer prices rose very steeply again in the second quarter of 2022, reaching 2.3% on the quarter after seasonal adjustment. Food prices rose more strongly than ever in the euro area owing to the further rise in agricultural prices, and services inflation was exceptionally strong, as in the fourth quarter of last year. Energy prices continued to rise very steeply, but somewhat less sharply than in the previous quarter. The same applies to consumer prices for other industrial goods. As a result, the year-on-year increase in the Harmonised Index of Consumer Prices (HICP) in the second quarter recorded another jump, from 6.1% to 8.0%. The rate excluding energy and food also rose significantly (from 2.7% to 3.7%).

*Price surge broadly based*

Price increases now extend to large portions of the basket of goods. Of 94 categories of goods and services in the HICP,<sup>5</sup> more than half saw their corresponding sub-indices rise by more than 4% on the year. Common measures of underlying inflation, such as trimmed means or differently defined core rates, continued to increase and reached rates above 3%. The main driver of this was the high cost pressure at the

### HICP components in the euro area

Year-on-year percentage change, monthly data



Source: Eurostat.  
 Deutsche Bundesbank

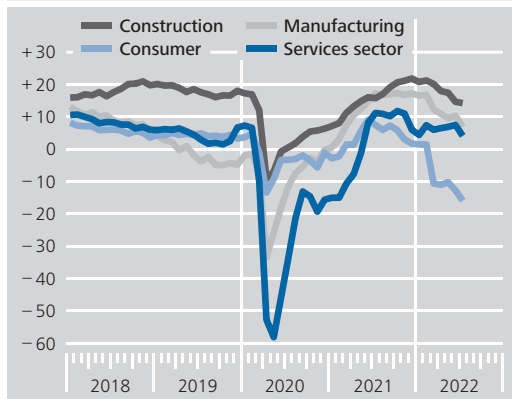
upstream stages, also owing to supply bottlenecks. Although overall inflation at the industrial producer level declined somewhat, producer prices for consumer goods excluding food remained high. Supply bottlenecks also pushed prices upwards in the services sector, especially for travel and other leisure services. Without the €9 ticket, which was introduced in Germany as part of a relief package, price inflation would have been even stronger here.<sup>6</sup>

<sup>5</sup> The four-digit level was chosen for the breakdown of the HICP basket of goods.

<sup>6</sup> For more information on the effects of the relief package in Germany, see pp. 57 f.

### Sentiment indicators for the euro area\*

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



Sources: European Commission and Bundesbank calculations.  
 \* Deviations from the respective average since 2000.  
 Deutsche Bundesbank

*Strong price inflation continues in July*

Consumer prices continued to rise in July, by 0.7% on the month after seasonal adjustment. Food prices rose at a similar pace to June, while non-energy industrial goods prices rose markedly faster. The cost of services also rose considerably again after the introduction of the €9 ticket in Germany dampened the increase in June. By contrast, energy prices continued to rise only moderately. Annual HICP inflation climbed significantly once again to 8.9%. The rate excluding energy and food rose to 4.0%, representing a new peak. Uncertainty about future price developments is high and is very much tied to developments in natural gas prices and possible compensatory measures. Overall, upside risks remain dominant in the inflation outlook.

Economic output in the euro area is likely to increase slightly in the current quarter, if at all, as the disruptions caused by the war on Ukraine increasingly make themselves felt. In particular, concerns about energy security and strong inflation are weighing on sentiment, which continued to deteriorate in all sectors of the economy in July. Sentiment indicators for the manufacturing sector even suggest that a decline in activity is on the cards. Surveys indicate that the volume of new orders and the order backlog have declined significantly in recent months. The outlook is somewhat more favourable for consumer-related services in particular. However, they, too, are likely to feel the marked deterioration in consumer confidence. In particular, the erosion of purchasing power associated with high consumer price inflation has pushed consumer confidence to a new low while uncertainty has risen to its highest level so far.<sup>7</sup> Nevertheless, the outlook for the labour market is still seen as quite favourable, and savings accumulated during the coronavirus pandemic are likely to help maintain private consumption. On the whole, however, downside risks predominate, particularly as a result of the risk of a complete interruption of gas supplies from Russia.

*Distinct negative effects in the current quarter due to rising costs and heightened uncertainty*

<sup>7</sup> The European Commission's uncertainty indicator is derived from its consumer survey, specifically from the question of how difficult it was for respondents to assess their expected financial situation over the next 12 months. The indicator is available starting from April 2019.

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## Monetary policy and banking business

### Monetary policy and money market developments

*ECB Governing Council decides to end APP net asset purchases as of 1 July*

In June, the ECB Governing Council decided, on the basis of its updated assessment of the inflation outlook, to take further steps in normalising its monetary policy. It decided to end net asset purchases under the asset purchase programme (APP) as of 1 July 2022. In addition, the Governing Council concluded that the conditions formulated in the previous year for raising the key ECB interest rates had now been satisfied. Accordingly, and in line with the ECB's policy sequencing, the Governing Council expressed its intention to increase the key ECB interest rates by 25 basis points at its July monetary policy meeting. The Governing Council also communicated the expectation that it would raise the key ECB interest rates again in September and possibly by a larger increment. It furthermore anticipated a gradual but sustained path of further increases in interest rates beyond September.

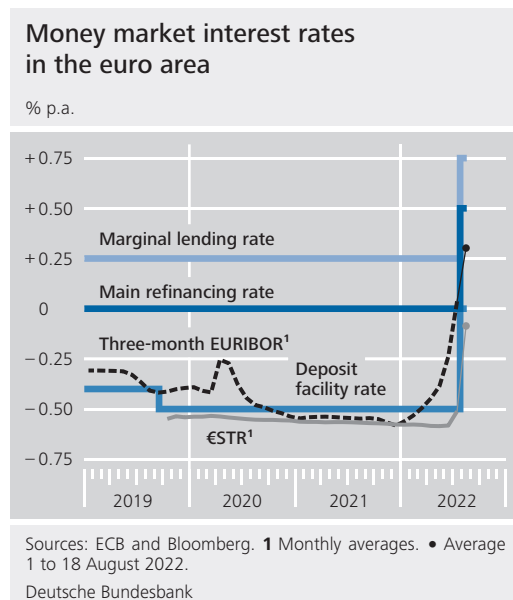
*Flexibility in PEPP reinvestments applied in June*

On 15 June, the Governing Council held an ad hoc meeting to exchange views on the current market situation. It assessed that the pandemic had left lasting vulnerabilities in the euro area

economy which, in the Governing Council's view, were contributing to the uneven transmission of the normalisation of monetary policy across jurisdictions. Based on this assessment, the Governing Council decided that it would apply flexibility in reinvesting redemptions coming due in the pandemic emergency purchase programme (PEPP) portfolio. This specifically means that PEPP redemptions will no longer necessarily be reinvested in the jurisdictions in which they fall due. Instead, those redemptions can, as appropriate, be reinvested in jurisdictions in which the Governing Council considers orderly transmission to be at risk, with a view to preserving the functioning of the monetary policy transmission mechanism. The Governing Council considers this a precondition for it to be able to deliver on its price stability mandate. It decided to apply this flexibility as of 1 July. The Governing Council also decided on 15 June to mandate the relevant Eurosystem Committees together with the ECB services to accelerate the completion of the design of a new anti-fragmentation instrument.

The Governing Council took further key steps in July to make sure inflation returns to its 2% target over the medium term. It judged that, in light of the further increase in inflation risks, it was appropriate to take a larger first step on its policy rate normalisation path than signalled at the June meeting. The Governing Council therefore decided to raise the three key ECB interest rates by 50 basis points. Accordingly, the interest rate on the deposit facility now stands at 0%, while the interest rate on the main refinancing operations is 0.5% and the interest rate on the marginal lending facility is 0.75%. The Governing Council furthermore reaffirmed its view that further normalisation of interest rates would be appropriate. In the Governing Council's view, the frontloading of the exit from negative interest rates allows it to make a transition to a meeting-by-meeting approach to interest rate decisions. The future

*ECB Governing Council raises key ECB interest rates by 50 basis points in July*



## Money market management and liquidity needs

In the period under review from April to July 2022,<sup>1</sup> excess liquidity in the Eurosystem declined by a total of €24.2 billion to an average of €4,461.1 billion. It initially increased by €84.3 billion to €4,569.7 billion in the third reserve maintenance period of 2022 (April-June). The subsequent decline of €108.5 billion in the fourth reserve maintenance period of 2022 (June-July) was due, first, to early repayments of longer-term refinancing operations as at 29 June 2022. Second, liquidity-absorbing autonomous factors increased in the fourth reserve maintenance period of the year compared with the second reserve maintenance period.

In the period under review, additional central bank liquidity was provided through a total of €69.6 billion worth of net asset purchases conducted as part of the asset purchase programme (APP). Net purchases under the APP were discontinued as of 1 July 2022. As at 12 August 2022, the bal-

ance sheet holdings of the asset purchase programmes amounted to €4,953.4 billion (see the table below). Meanwhile, the average outstanding tender volume in the euro area fell by €49.8 billion to €2,150.3 billion in the period under review, resulting in net liquidity absorption. On 29 June 2022, a total of €74.1 billion out of all the targeted longer-term refinancing operations of the third series (TLTRO-III) was voluntarily repaid ahead of schedule. Moreover, during the period under review, liquidity amounting to €0.5 billion was repaid at maturity under the pandemic emergency longer-term refinancing operations (PELTROs). Although the volume in the regular main refinancing operations and three-month tenders remained at a very low level, demand increased

<sup>1</sup> The averages of the fourth reserve maintenance period of 2022 (June-July 2022) are compared here with the averages of the second reserve maintenance period of 2022 (March-April 2022).

### Factors determining banks' liquidity\*

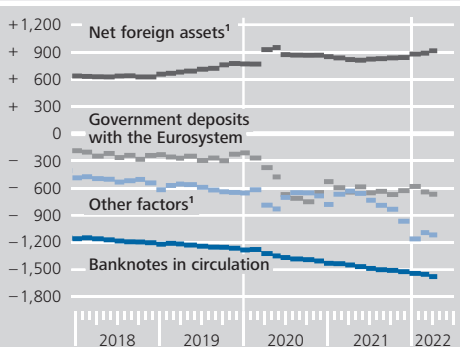
€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2022	
	20 Apr. to 14 June	15 June to 26 July
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 15.6	– 12.5
2. Government deposits with the Eurosystem (increase: –)	+ 43.7	– 43.5
3. Net foreign assets <sup>1</sup>	+ 21.0	+ 9.5
4. Other factors <sup>1</sup>	– 12.4	– 28.9
<b>Total</b>	<b>+ 36.7</b>	<b>– 75.4</b>
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	+ 0.1	+ 0.5
b) Longer-term refinancing operations	– 1.0	– 49.4
c) Other operations	+ 49.9	+ 19.7
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	+ 33.6	+ 2.6
<b>Total</b>	<b>+ 82.6</b>	<b>– 26.6</b>
III. Change in credit institutions' current accounts (I. + II.)	+ 118.8	– 102.8
IV. Change in the minimum reserve requirement (increase: –)	– 1.0	– 3.1

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

### Autonomous factors in the Eurosystem\*

€ billion, mean values for the relevant reserve maintenance period



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

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### Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 12 Aug. 2022
<b>Active programmes<sup>1</sup></b>		
PSPP	+ 56.4	2,590.2
CBPP3	+ 5.5	301.1
CSPP	+ 13.6	344.4
ABSPP	- 1.6	24.6
PEPP	- 3.6	1,689.6
<b>Completed programmes</b>		
SMP	+ 0.0	3.4
CBPP1	+ 0.0	0.0
CBPP2	- 0.7	0.1

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

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slightly in both, particularly in the context of early TLTRO-III repayments. In Germany, the outstanding volume of all refinancing operations fell by €11.4 billion to an average of €409.4 billion. As a result, German banks' share of the outstanding volume of refinancing operations in the Eurosystem came to around 19.0%.

In the fourth reserve maintenance period of 2022, liquidity needs in the euro area stemming from autonomous factors rose by €40.0 billion compared with the second reserve maintenance period of 2022, reaching a new average record high of €2,487.2 billion. This was mainly due to an increase

in the value of banknotes in circulation by €28.1 billion to €1,604.0 billion. Net banknote issuance, which absorbs liquidity, went up markedly in Germany, by €17.1 billion to €919.5 billion. In the last week of the fourth reserve maintenance period of 2022, net banknote issuance declined owing to banknote inpayments from banks' cash holdings, inter alia, that were higher than usual for the time of year. By contrast, the decline in the balances of non-euro area central banks, which is included under "other factors", had a liquidity-providing effect. Government deposits remained virtually unchanged and therefore had no notable impact on central bank liquidity. Over the reporting period, the minimum reserve requirement in the Eurosystem climbed significantly, by €4.1 billion to €160.9 billion, thus further increasing the need for central bank liquidity. In Germany, the reserve requirement only went up by €0.7 billion to €43.9 billion.

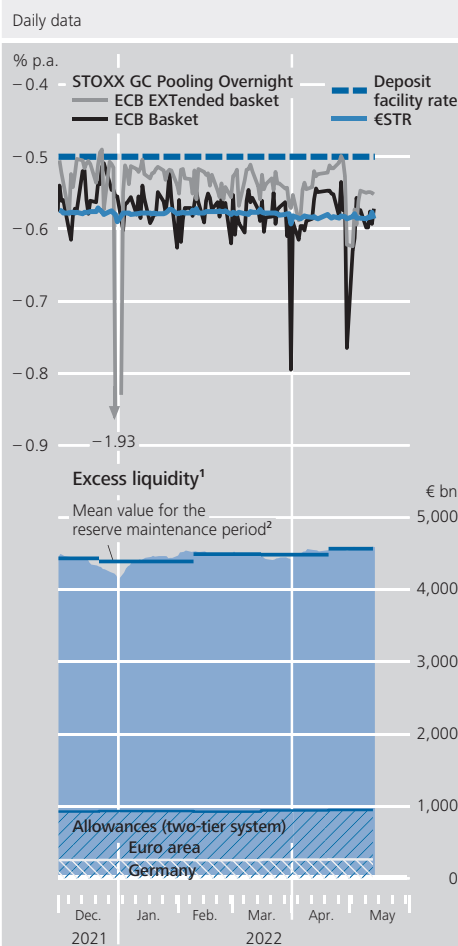
At 98% and 99%, respectively, banks' utilisation of exemption allowances under the two-tier system for remuneration of excess reserve holdings remained virtually unchanged for both the euro area and Germany in the period under review. As excess liquidity fell by €24.2 billion, the share of excess liquidity exempted from the negative interest rate increased (see the chart on p. 31). As a result, on average in the fourth reserve maintenance period of 2022, 21.3% of the excess liquidity in the Eurosystem was exempt from negative remuneration, which was 0.5 percentage point more than in the previous reserve maintenance period (in Germany: 20.8% compared with 20.2% in the second reserve maintenance period of 2022).

Overnight rates in the euro money market were moved towards the deposit facility rate of -0.50% in the third and fourth reserve maintenance periods of 2022 (see the chart on p. 31). The downward trend in overnight rates did not continue, with ex-

cess liquidity remaining high, but stagnating. In both the third and fourth reserve maintenance periods of 2022, the unsecured euro short-term rate (€STR) averaged -0.58%. At €48.5 billion in the third reserve maintenance period of 2022, turnover was lower on average than in previous periods (-€3.2 billion compared with the second reserve maintenance period of 2022). This was also attributable to public holidays. The average rose again to €53.2 billion in the subsequent reserve maintenance period. On the GC Pooling trading platform, overnight transactions in the ECB basket took place at an average of -0.58% in the third and fourth reserve maintenance periods of 2022, compared with the previous figure of -0.59% in the second reserve maintenance period of 2022. By contrast, in the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, overnight trading took place at a rate of -0.53% in the reporting period – unchanged from the second reserve maintenance period of 2022. End dates continued to have an impact on interest rates and transaction volumes in overnight trading. At the end of the first half of the year, the €STR was down by more than 1 basis point at -0.59%, much like at previous quarter-end dates. The effects of end dates were also observable in secured overnight trading on the GC Pooling platform, though greater differences were in evidence here between the two aforementioned collateral baskets as well as between the individual months. One reason for this could be the low trading volumes, which declined again at the end dates. However, higher transaction volumes were already in evidence in secured overnight trading in the fourth reserve maintenance period of 2022 compared with the previous period. This development has continued to date.

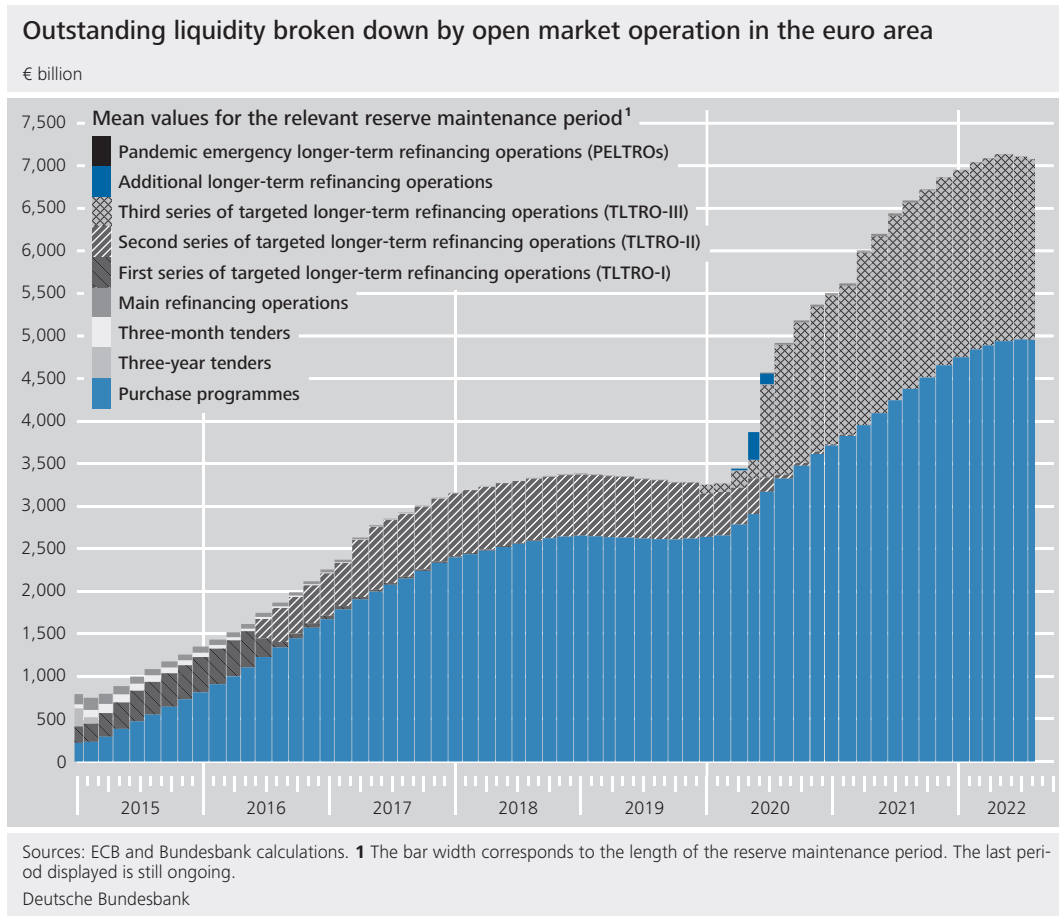
With the start of the fifth reserve maintenance period of 2022 (July-September) on 27 July 2022, overnight rates were moved

### Deposit facility rate, money market rates and excess liquidity



Sources: ECB, Eurex Repo and Bundesbank calculations. **1** Central bank balance minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing.  
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towards the new deposit facility rate of 0%, increasing significantly. €STR climbed by 49.6 basis points on the day to -0.09% compared with the previous day. In secured overnight trading, the rates for the ECB basket and the ECB EXTended basket rose to -0.16% and -0.09%, respectively. This was equivalent to a rise of just 41 basis points and 46 basis points, respectively, on the previous day. In both collateral baskets, the rise in key interest rates was only fully passed through after the end of the month.



policy rate path will continue to be data-dependent. In the context of its policy normalisation, the Governing Council will furthermore evaluate options for remunerating excess liquidity holdings.

*New Transmission Protection Instrument*

Moreover, the Governing Council approved a new instrument, the Transmission Protection Instrument (TPI). As the Governing Council continues normalising monetary policy, the TPI will ensure that the monetary policy stance is transmitted smoothly across all euro area countries. This will allow the Governing Council to more effectively deliver on its price stability mandate. This instrument can be activated to counter unwarranted, disorderly market dynamics that, in the Governing Council's view, pose a serious threat to the transmission of monetary policy across the euro area. Under the TPI, the Eurosystem will be able to make secondary market purchases of securities issued in jurisdictions experiencing a deterioration in financing conditions not warranted by

country-specific fundamentals. TPI purchases would be focused on public sector securities with a remaining maturity of between one and ten years. Purchases of private sector securities could be considered, if appropriate. The scale of TPI purchases would depend on the severity of the risks facing monetary policy transmission. Purchases are not restricted ex ante.

Any decision by the Governing Council to activate the TPI will be based on a comprehensive assessment of market and transmission indicators and an evaluation of the eligibility criteria. The Governing Council will consider a list of criteria to assess whether the jurisdictions in which the Eurosystem may conduct purchases under the TPI pursue sound and sustainable fiscal and macroeconomic policies.<sup>1</sup> The decision will also be based on a judgement that the activation of purchases under the TPI is propor-

*TPI activation based on a comprehensive assessment*

<sup>1</sup> For more details on these criteria, see European Central Bank (2022).



tionate to the achievement of the ECB's primary objective of price stability. Purchases would be terminated either upon a durable improvement in transmission, or based on an assessment that persistent tensions are due to country fundamentals.

*Inflation pressures increasingly broad and intense*

The decisions in June and July took place against the backdrop of inflation pressures that are becoming increasingly broad and intense, as reflected by considerable rises in the prices of many goods and services. Furthermore, Eurosystem staff once again revised their baseline inflation projections up significantly in their June projections compared with March, raising them to 6.8% in 2022, 3.5% in 2023 and 2.1% in 2024. The projections thus indicated yet again that inflation will remain undesirably elevated for some time and still be above target even at the end of the projection horizon. Moreover, this outlook remains subject to upside risks. These have increased, especially over the short term.

*€STR increase matches key ECB interest rate hike*

Closing the period under review at -0.09%, the euro short-term rate (€STR) was around 50 basis points higher than it was before the key ECB interest rate hike, which means it increased more or less in step with the policy rate. The three-month EURIBOR continued to rise as well, closing the period at 0.26%, which was around 68 basis points up on its level in mid-May. The three-month EURIBOR is thus already reflecting expectations of further key interest rate hikes in the coming months.

*Money market forward rates signalling expectations of further interest rate steps*

Money market forward rates are likewise signalling expectations of further key interest rate hikes for 2022 following the first interest rate step in July. Market participants are almost fully pricing in an interest rate step of a further 50 basis points at the current end for September 2022. Moreover, the shape of the money market forward curve is currently suggesting that market participants are expecting an additional 50 basis points of interest rate hikes for 2022 beyond September. At the current end, however, money market forward rates as of 2023

are markedly flatter than they had been in June. This would indicate that market participants are pricing in the Eurosystem raising its key interest rates in the coming year less strongly than had been expected as recently as June. Overall, the forward curve has been highly volatile in recent months, reflecting the exceptionally high uncertainty surrounding the inflation and growth outlook. The rounds of the ECB Survey of Monetary Analysts conducted ahead of the June and July meetings confirmed expectations of further interest rate hikes. Ahead of the July meeting, survey respondents were likewise expecting a median of a 50 basis point interest rate hike in September and further interest rate steps over the remainder of the year. However, as the survey had already been completed before the July decisions, survey participants were not yet able to factor July's higher-than-expected interest rate step into their considerations.

APP holdings recorded on the balance sheet have risen by €25 billion since mid-May. On 12 August, the Eurosystem was holding assets totalling €3,260.3 billion under the APP (see the box on pp. 29 ff. for a breakdown of the holdings by individual programme). Net asset purchases under the APP were ended as of 1 July, in line with the Governing Council's decision in June. Securities holdings reported under the PEPP amounted to €1,689.6 billion on 12 August, down by €11.5 billion. Following the end of net asset purchases, the holdings reported under both purchase programmes continue to be influenced by the smoothing over time of reinvestments and by the use of amortised cost accounting.<sup>2</sup>

*APP net asset purchases ended as of 1 July*

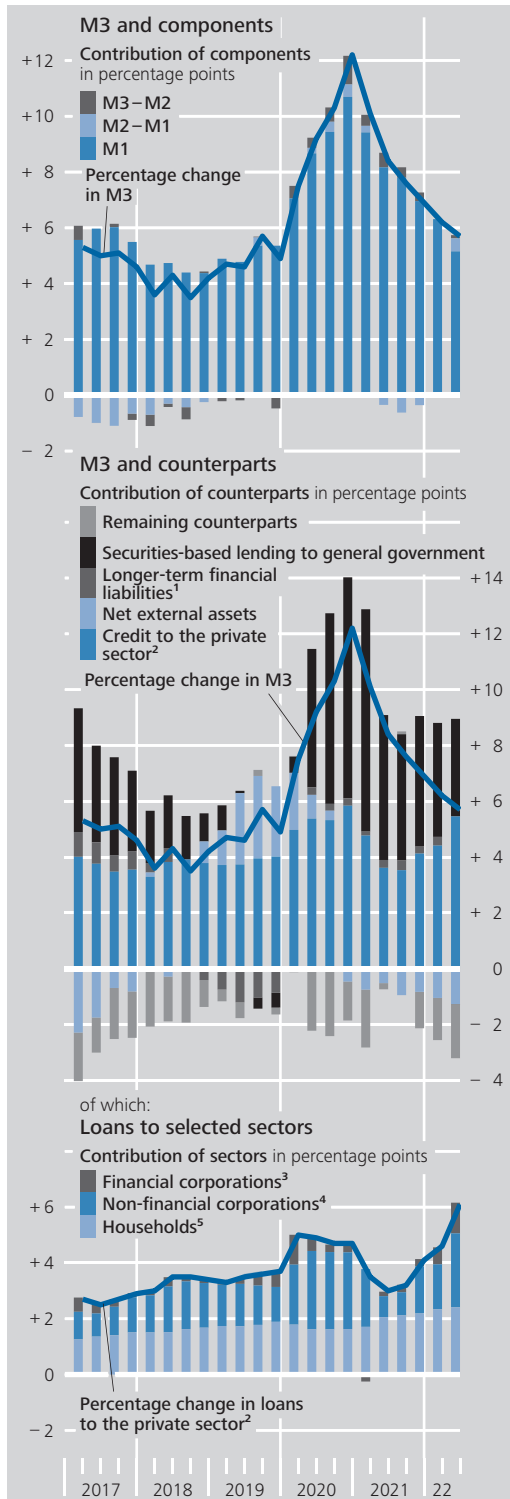
Excess liquidity has declined slightly overall since mid-May. As this report went to press, it came to a volume of €4,479.1 billion, down by around €90 billion (see the box on pp. 29 ff.). The voluntary repayment of the third series of

*Excess liquidity down slightly*

<sup>2</sup> In particular, the difference between the acquisition and redemption value is amortised over the security's residual maturity, treated as part of interest income and measured at amortised cost.

## Monetary aggregates and counterparts in the euro area

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



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

targeted longer-term refinancing operations (TLTRO-III) in June is likely to have been a key factor in this decline. In total, banks repaid €74.0 billion on 29 June, which means that €2,121.7 billion is still outstanding under the third series of TLTROs.

## Monetary developments in the euro area

In the second quarter of 2022, the expansion of the broad monetary aggregate M3 was again smaller than it had been in the previous quarters. The annual rate fell further to 5.7%, leaving it only slightly above its level prior to the coronavirus pandemic. The continued moderation of monetary growth was the result of the scheduled reduction of net asset purchases by the Eurosystem. Loans to non-financial corporations and households in the euro area, meanwhile, posted yet another steep rise in the second quarter. For enterprises, it was notably the massive trade restrictions and the increased purchase prices that drove demand for loans. The banks surveyed in the Bank Lending Survey (BLS) reported tightening credit standards for loans to enterprises and to households for house purchase to roughly the same extent as they had done two years ago in the first year of the coronavirus pandemic. They put this down to what they saw as an increase in credit risk and a decrease in their risk tolerance.

*Monetary growth moderating further*

Overnight deposits were still the M3 component that contributed most to the build-up in the monetary aggregate in the second quarter. However, their growth declined noticeably again on what had already been a weaker previous quarter. This was mainly because the increased prices meant that households and enterprises alike were only able to form new savings to a small extent. Households, which are generally less sensitive to interest rates than enterprises, continued to mainly accumulate overnight deposits. Non-financial corporations, meanwhile, stepped up their accumulation of time deposits, the interest rate on which had

*Accumulation of overnight deposits tailed off further*

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

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

Assets	Q1 2022	Q2 2022	Liabilities	Q1 2022	Q2 2022
Credit to private non-MFIs in the euro area	193.6	202.6	Holdings against central government <sup>2</sup>	- 53.2	15.3
Loans	186.5	218.4	Monetary aggregate M3	178.8	151.3
Loans, adjusted <sup>1</sup>	168.6	242.7	Components:		
Securities	7.1	- 15.8	Currency in circulation and overnight deposits (M1)	194.7	84.3
Credit to general government in the euro area	94.0	78.7	Other short-term deposits (M2-M1)	22.0	39.1
Loans	4.8	3.3	Marketable instruments (M3-M2)	- 37.9	27.9
Securities	89.2	74.7	Longer-term financial liabilities	- 37.3	28.6
Net external assets	- 23.5	- 51.5	Capital and reserves	10.6	53.0
Other counterparts of M3	- 175.7	- 33.9	Other longer-term financial liabilities	- 47.9	- 24.4

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

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risen markedly in the second quarter, while the increase in their overnight deposits came to a halt. Overall, however, growth in short-term time and savings deposits was significantly smaller than the slowdown in overnight deposits. Demand for currency, which had been far above average in the previous quarter, also shrank again significantly. The decline in demand for currency indicated that the preference for liquidity has tailed off, to a degree, after having picked up sharply initially when hostilities broke out against Ukraine.

appear to be particularly exposed to current disruptions in supply chains and mounting purchase prices on account of their international ties.

Medium and long-term loans to non-financial corporations were another segment in which banks registered robust inflows in the second quarter. BLS respondents reported that borrowers also used the borrowed funds for debt refinancing, restructuring and renegotiation as well as for the redemption of debt securities. This may have something to do with the fact that bank lending rates have so far increased

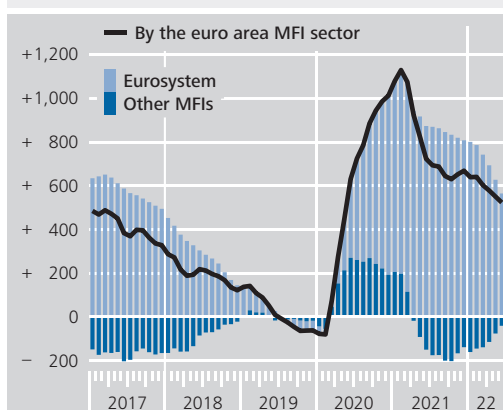
*... while financing needs for fixed investment have receded*

*Strong build-up of loans to non-financial corporations, mainly due to increased inventory and working capital costs, ...*

On the counterparts side, monetary growth in the second quarter was driven primarily by loans to the euro area private sector. The bulk of this was accounted for by loans to non-financial corporations (see the chart on p. 36). Inflows were spread across all maturity bands but particularly high, relative to the average take-up in recent years, for short-term loans. The AnaCredit credit microdata statistics for April and May reveal that this was mainly due to large enterprises stepping up their short-term loans. This observation is backed up by findings from the BLS: the surveyed banks observed an increase in credit demand in the second quarter, attributing the rise primarily to enterprises' increased financing needs for inventories and working capital. These needs were stronger among large enterprises, which

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

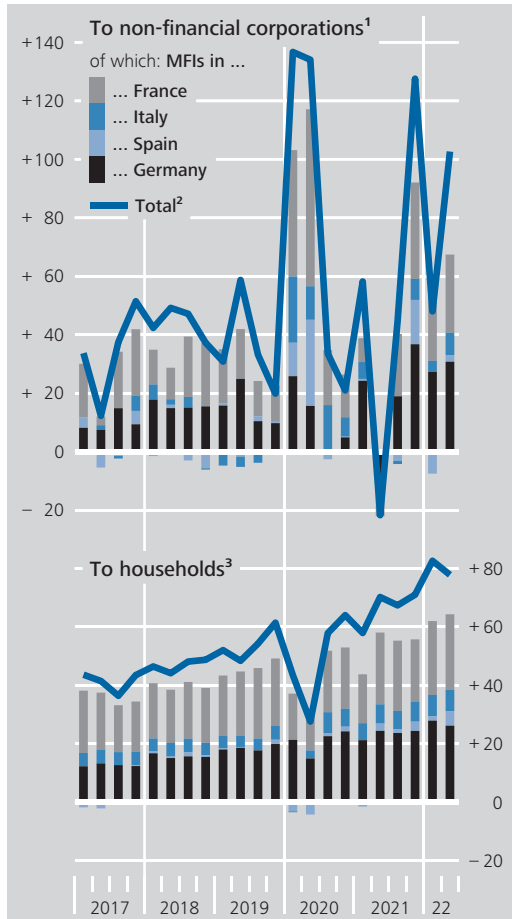
€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.  
 Deutsche Bundesbank

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

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



Sources: ECB and Bundesbank calculations. \* Adjusted for loan sales and securitisation. <sup>1</sup> Non-financial corporations and quasi-corporations. <sup>2</sup> Also adjusted for positions arising from notional cash pooling services provided by MFIs. <sup>3</sup> Including non-profit institutions serving households.  
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less rapidly than corporate bond yields, which created favourable conditions for replacing securities-based loans with traditional loans. By contrast, BLS reporting banks judged that enterprises' financing requirements for fixed investment fell for the first time in five quarters. This could be a reflection of uncertainty stemming from supply chain problems and the repercussions of the Ukraine war.

*Loan dynamics mixed at the country level*

The sharp increase in lending during the reporting quarter combined with the unusually weak second quarter of 2021 meant that there was a robust uptick in the annual growth rate of loans to non-financial corporations, which

stood at 6.8% at the end of June.<sup>3</sup> Aggregate growth figures obscure mixed loan dynamics at the country level, however. While banks in Germany and France continued to lend briskly, the impulses from Spain and Italy were significantly smaller, above all for medium and long-term loans. One likely reason for this is that Spanish and Italian enterprises currently still have funds left over from the government-guaranteed loans they were able to take out at favourable conditions and with long maturities at the onset of the coronavirus pandemic.<sup>4</sup> Country-specific differences are also evident in the increases in lending rates observed in the year to date. However, these differences can be readily explained so far by the regularities observed in the past.

The strong growth in lending occurred against the backdrop of more restrictive lending policies among banks. At the aggregate level, the banks surveyed by the BLS significantly tightened their corporate credit standards in the second quarter. The main reasons cited were the perceived deteriorations in both the economic situation and outlook as well as in sector-specific and firm-specific factors. Lower risk tolerance also contributed to tighter standards. In addition, banks reported that the war against Ukraine had a restrictive effect.

*BLS reporting banks noticeably tightened credit standards in corporate lending*

There was brisk demand for loans among households, too. This was particularly true of loans for house purchase as the most important sub-component. In the balance sheet statistics, the banks reported renewed large inflows to this credit segment in net terms. The data refer to loans for house purchase that are recorded on the balance sheet, i.e. that have already been disbursed. Their annual growth

*Further substantial rise in loans to households for house purchase, ...*

<sup>3</sup> Lending to non-financial corporations was on the decline in the second quarter of 2021. This related to the interest rate conditions for the TLTRO-III: in order to meet the lending performance thresholds at the end of March 2021 and thus benefit from very favourable refinancing conditions for 2020-21, some banks frontloaded their lending in the first quarter.

<sup>4</sup> See Banco de España (2022) and Banca d'Italia (2022a, 2022b).

rate remained virtually unchanged at 5.3% at the end of June. However, the BLS responses indicate that this momentum is likely to wane in the coming months. Based on incoming loan requests, the BLS reporting banks observed a decline in demand for housing loans in the second quarter. They expect a further decrease in the third quarter. The surveyed banks attributed the decline observed in the reporting quarter to lower consumer confidence, in particular. In addition, according to BLS data, the rise in the general level of interest rates pushed down demand for the first time since the beginning of 2015, when data on this factor was first collected.

*... credit standards tightened considerably according to BLS*

There were also adjustments to lending policy – the banks responding to the BLS stated that credit standards for housing loans were tightened to an extent last seen in 2020, the first year of the coronavirus pandemic. From the banks' perspective, this was triggered by increased credit risk. This was caused in part by a downturn in the general economic situation and the gloomier outlook on the residential real estate market, as well as the decline in creditworthiness among borrowers. In addition to their reduced risk tolerance, some banks cited restrictions or costs related to their capital positions.

*Perceptible inflows in consumer credit, too*

While lending for house purchase moved sideways at a high level, banks recorded higher growth in consumer credit than in the previous quarter. This is consistent with the data provided by the banks surveyed by the BLS, which reported a further increase in demand for consumer credit and other lending in the second quarter. They attributed this almost exclusively to greater funding needs among households for the purchase of durable consumer goods. Furthermore, the banks responding to the BLS indicated that they had moderately tightened their credit standards for consumer credit and other lending in the second quarter.

Inflows to securitised lending to general government supported monetary growth to a

lesser extent than it had in the previous two years. Following the end of net asset purchases under the PEPP at the end of March, the APP was also discontinued at the end of June. As a result, the Eurosystem significantly reduced its net purchases of government bonds on balance in the second quarter. However, as net bond issuance by euro area countries was relatively low in the reporting quarter due to seasonal factors, the Eurosystem's reduced exposure did not, in purely accounting terms, create any major gap in demand. In addition, commercial banks also purchased a moderate volume of government bonds on balance after having reduced their holdings over the past two years.

*Declining Eurosystem net asset purchases dampened inflows to securitised lending*

As in the preceding quarters, the MFI sector's net external asset position had a dampening effect on monetary growth. First, this was partly due to the fact that, on balance, non-residents sold mainly shares and investment fund shares, but also short-term euro area government bonds. The driving factor behind this is likely to be the reduced attractiveness of investing in the euro area at present due to its geographical proximity to Russia as well as the higher yields abroad, especially in the United States and United Kingdom. While domestic non-banks also sold equity and long-term bonds from non-resident issuers in net terms, the euro area financial account balance vis-à-vis the rest of the world remained negative overall. Second, the current account balance, which usually has a supportive effect, continued to shrink due to trade barriers and increased costs of imports; based on the figures for April and May available thus far, it was also negative.

*Net external asset position had further dampening effect on monetary growth*

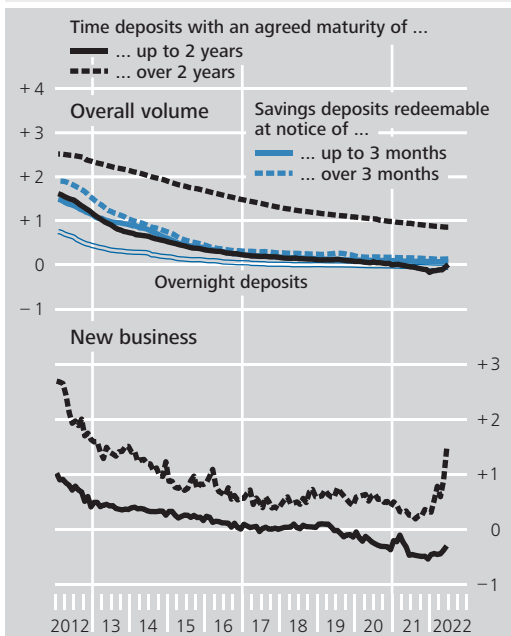
## German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers lost considerable momentum in the second quarter of 2022. Against the backdrop

*Deposit business clearly lost momentum*

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

% p.a., monthly data



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

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### MFI\* lending and deposits in Germany

€ billion, 3-month accumulated flows, seasonally adjusted

Item	2022	
	Q1	Q2
<b>Deposits of domestic non-MFIs<sup>1</sup></b>		
Overnight	56.6	0.4
With an agreed maturity of		
up to 2 years	18.5	13.1
over 2 years	-3.1	-6.6
Redeemable at notice of		
up to 3 months	-1.0	-2.9
over 3 months	-1.1	-0.7
<b>Lending</b>		
to domestic general government		
Loans	-0.2	-0.1
Securities	-1.9	-9.4
to domestic enterprises and households		
Loans <sup>2</sup>	57.6	58.9
of which: to households <sup>3</sup>	27.6	26.0
to non-financial corporations <sup>4</sup>	25.0	24.7
Securities	2.6	-2.4

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

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of the rising interest rate level and the steeper yield curve, holders hardly added to their overnight deposits on balance. Deposit business was driven solely by short-term time deposits remunerating at close-to-market rates, which grew perceptibly once again. Alongside increased expenditure for consumer and intermediate goods, the search for yield is also likely to have subdued growth in deposits. In an environment with significantly higher rates of inflation and rising interest rates, market participants are likely to have become more aware of the high opportunity costs of money holdings, which continue to be remunerated at very low rates (see the upper left-hand chart).

Unlike in the preceding quarters, only households continued to build up their overnight deposits during the reporting quarter. However, this build-up was offset, on aggregate, by the fact that all other money-holding sectors markedly reduced their holdings of overnight deposits. As in the preceding quarter, the inflows to short-term time deposits were attributable to general government, which invested its surpluses in this form. As previously, the reduction in long-term time deposits was a result of portfolio shifts by financial corporations.

*Inflows to deposits only for households and general government*

Banks' lending business with domestic non-banks maintained its extraordinary momentum in the second quarter of 2022. Loans to the domestic private sector, which grew steeply once again, were the main factor in this development. By contrast, lending to general government declined for the fifth quarter in succession.

*Renewed very strong momentum in lending business with non-banks*

Looking at the growth in lending business, lending to households and non-financial corporations rose to almost the same extent. Both of these sectors sharply increased their stocks of loans despite sometimes considerable rises in lending rates. Part of the growth in corporate banking business was attributable to the Federal Government's new assistance loans for enterprises particularly affected by the war

*Financing needs of non-financial sectors remained high*

against Ukraine, which were disbursed directly by the KfW Group.

*Heterogeneous drivers of demand among non-financial corporations*

Loans to non-financial corporations grew for all maturities once again, with long-term loans recording the largest inflows. At present, there are various drivers for the high demand for loans among domestic enterprises. First, for enterprises with existing longer-term funding requirements, the desire to lock in interest rates is likely to still be playing a role. Second, short-term funding needs are currently elevated for many enterprises, in part due to the considerable increases in prices for some intermediate goods and working capital.

*Loan demand driven partly by higher need for funds for inventories and working capital*

The responses to the most recent BLS suggest that other factors were at play as well. German banks cited funding needs for inventories and working capital as a major reason for the increased demand for loans to enterprises. According to the bank managers, it also rose due to the fact that many enterprises expanded their inventories in light of the unstable supply chains and elevated uncertainty resulting from the war against Ukraine.

*More restrictive lending policy in the corporate segment*

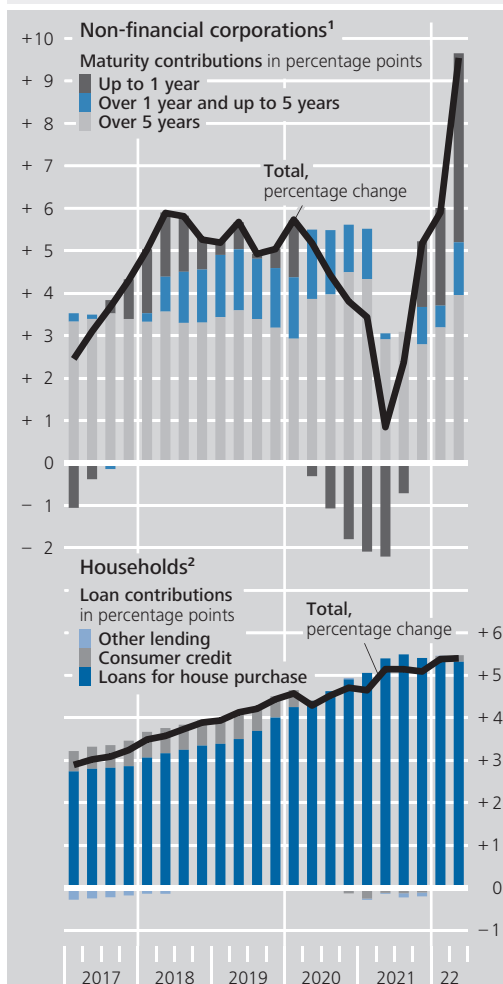
At the same time, the German banks responding to the BLS marginally tightened their corporate lending policies on balance and, for the first time in six quarters, also tightened their credit terms and conditions. They pointed to the rise in credit risk as the main reason for this. In particular, they cited the deteriorations in the general economic situation and economic outlook, partly due to the war against Ukraine, as well as sector-specific and firm-specific factors. According to the BLS reporting banks, the subdued financing environment on the money and bond markets had a marginally restrictive effect.

*Demand for housing loans remained brisk despite significantly higher interest rates ...*

The largest contribution to growth in lending business among German banks continued to be made by lending to households. The key factor was again the sharp expansion in housing loans, which once again slightly exceeded their level from the previous quarter despite

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

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



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

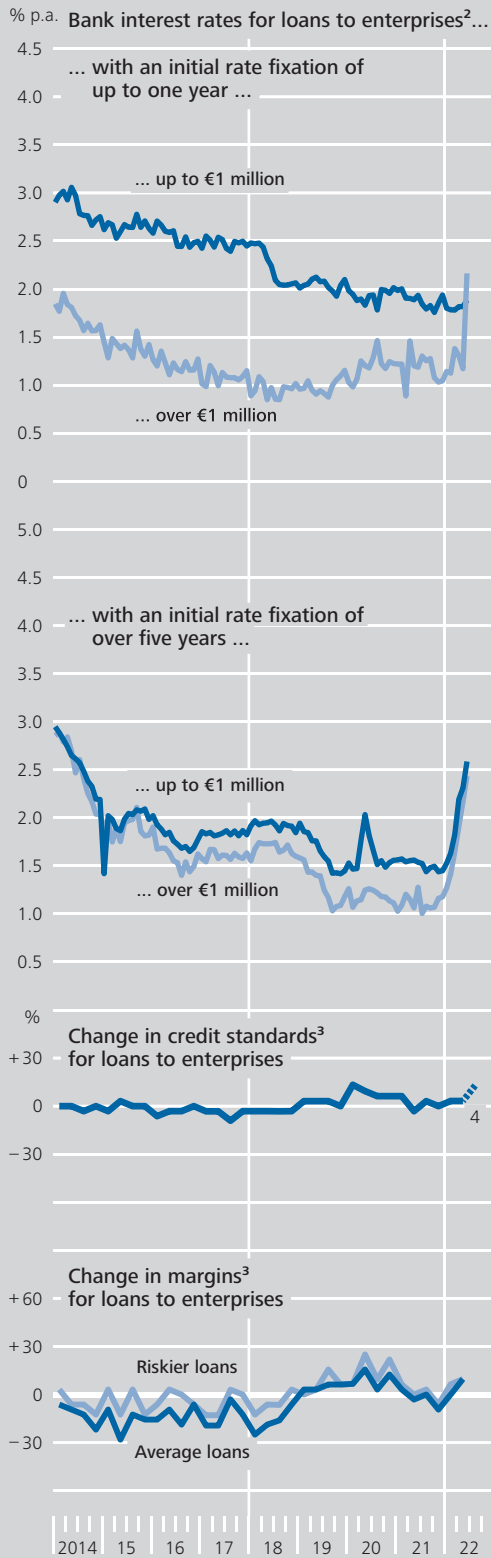
lending rates going up considerably. According to the MFI interest rate statistics, the interest rate on long-term loans for house purchase stood at 2.6% at the end of the second quarter and was thus significantly higher than at the end of the first quarter (1.7%). However, the annual growth rate of loans taken out for house purchase remained virtually unchanged at just under 7.0%.

During the second quarter, credit standards for loans to households for house purchase were tightened, on balance, to the greatest extent recorded since the BLS was launched. According to the banks, credit terms and conditions

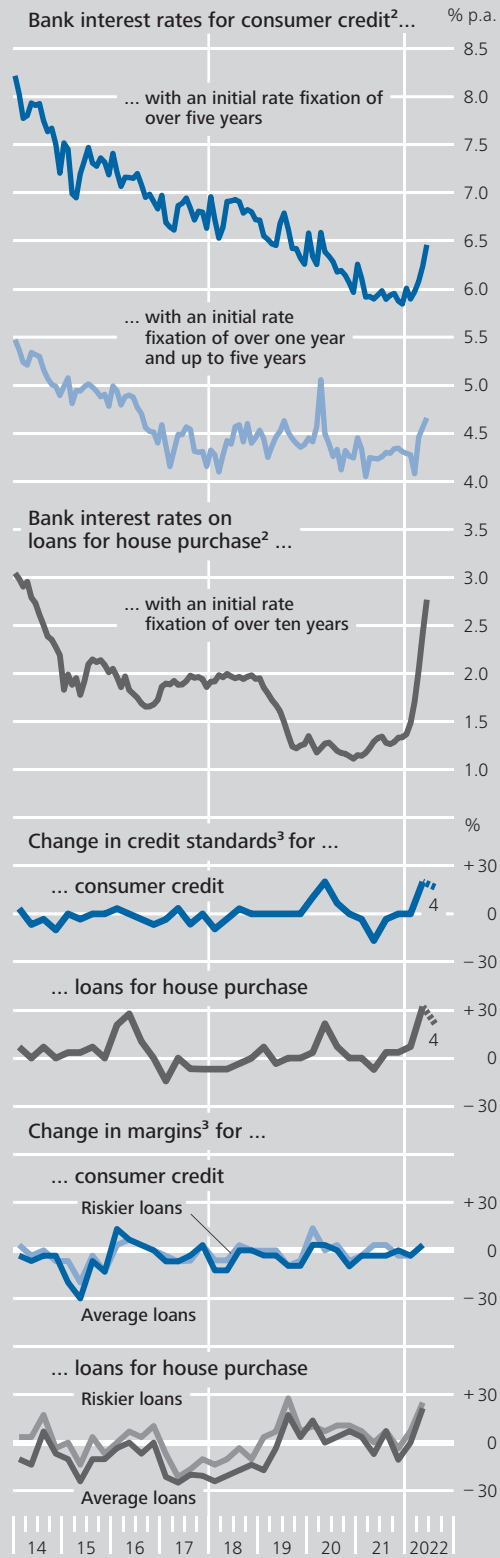
*... and considerably more restrictive lending policies*

## Banking conditions in Germany

### Credit to non-financial corporations



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



**1** Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q3 2022.



were also made considerably more restrictive. In addition, the rejection rate rose significantly compared with the previous quarter. The banks likewise justified these instances of tightening primarily on the grounds of a perceived increase in credit risk. This was caused in part by a downturn in the general economic situation and the gloomier outlook on the residential real estate market, as well as the decline in creditworthiness among borrowers. In addition, some banks also cited restrictions or costs related to their capital position.

*Supply policy more restrictive in the consumer credit segment, too*

According to the BLS, the standards and terms and conditions for consumer credit and other lending to households were also tightened in the second quarter of 2022. However, as in the previous quarter, net lending in the consumer credit segment saw slight inflows. BLS reporting banks judged that this was, in particular, a result of increased funding needs for the purchase of durable consumer goods.

*Funding environment deteriorated somewhat for German banks*

In response to the ad hoc questions in the July survey, German banks reported that their funding conditions had deteriorated somewhat compared with the previous quarter. This applies especially to funding via the short-term unsecured money market, funding via large-volume debt instruments, and the off-balance-sheet transfer of risks.

The surveyed banks reported that the level of the NPL ratio (percentage ratio of (gross) non-performing loans to the gross book value of the loans) resulted in no changes to their lending policies in the first half of 2022. For the second half of 2022, too, banks are not expecting the NPL ratio to exert any meaningful influence on their lending policies.

*Level of NPL ratio had no noteworthy impact on changes in German banks' lending policies in H1 2022*

In the first half of 2022, German banks left credit standards largely unchanged in nearly all surveyed sectors of the economy. Only in the residential real estate sector did they report a discernible tightening. By contrast, they tightened their credit terms and conditions in all sectors. Banks are planning to tighten their standards and terms and conditions across sectors in the second half of the year. According to the banks, demand for credit increased in almost all sectors of the economy in the first half of the year, with the wholesale and retail trade being the only sector to see barely any uptick. Banks are more pessimistic overall about the second half of 2022. In particular, they are expecting a significant decline in the financial requirements of enterprises in the commercial and residential real estate sectors.

*Credit standards for residential real estate tightened in H1 2022*

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## ■ Financial markets

### ■ Financial market setting

*Financial markets influenced by high inflation rates and a gloomy economic outlook*

Global financial markets were influenced by rising inflation numbers and mounting economic concerns in the reporting period. With inflation still surprisingly high in many economies, government bond yields rose significantly around the world until mid-June. Against this backdrop, market participants priced in an increasingly contractionary monetary policy stance by key central banks, amongst other things. The UK and US central banks tightened their monetary policy by repeatedly raising their policy rates: August saw the Bank of England lift its base rate to 1.75%, its sixth policy rate hike since last December, and the US Federal Reserve increased its policy rate with two straight 75-basis-point hikes in June and July to a new target range of 2.25% to 2.5%. In addition, following on from the Bank of England, the Federal Reserve also began to reduce its holdings of securities acquired under monetary policy purchase programmes. By comparison, the Eurosystem adopted more of a wait-and-see approach, but with the end of net purchases under the asset purchase programme (APP) and a subsequent first key interest rate hike, it has now taken major steps in the process of monetary policy normalisation. At the same time, however, economic concerns became more entrenched in the reporting period. In Europe, they were fuelled by restrictions on natural gas deliveries from Russia, amongst other things. From around mid-June, market participants gradually rowed back on their expectations of monetary policy tightening in the current cycle, which dampened the preceding increase in yields. In this environment, price developments in equity markets remained negative, like in the first quarter. In addition to the net rise in risk-free interest rates, the bleaker medium-term earnings growth outlook had a dampening effect on prices. Monetary policy played an important role in foreign exchange markets, too. The brisker pace of US monetary

policy normalisation, coupled with the Eurosystem's comparatively cautious stance, caused the euro to depreciate, especially against the US dollar. On top of this, a declining risk appetite among foreign exchange market participants weighed on the single currency relative to the US dollar.

### ■ Exchange rates

From the start of the second quarter of 2022, the euro's exchange rate against the US dollar depreciated markedly on balance. One major reason for this was the continued acceleration of the inflationary process in the United States, which prompted the Federal Reserve to press ahead forcefully on its monetary policy path. Furthermore, it signalled that by making further interest rate moves it was also willing to accept a marked weakening of economic activity in order to keep inflation pressures under control. Inflation dynamics gained momentum in the euro area, too, and the ECB Governing Council consequently ended the zero interest rate policy of recent years. However, overall, the pace of monetary policy normalisation in the euro area lagged noticeably behind that of the Federal Reserve, thus weakening the euro against the US dollar.

*Euro down markedly against US dollar, ...*

In addition, the euro experienced downward pressure as a result of a diminishing risk appetite in financial markets. It is often the case that bouts of heightened global uncertainty lead to growing capital flows to the United States and strengthen the external value of the US dollar. Over the summer, the focus was initially on the possible consequences of extended pandemic containment measures in China. Increasingly, though, it was concerns surrounding the security of European energy supplies and regarding the global growth outlook that weighed on investors' risk appetite. Under these pressures, the euro depreciated repeatedly between early

and mid-July, hitting a new 19-year low, during which it touched US\$1.00 at times, and has since traded close to parity with the US currency. At the end of the reporting period, it was trading at US\$1.02, down 8.3% on its level at the end of March.

*... almost unchanged against pound sterling, ...*

There was little change in the euro's exchange rate against the pound sterling. The Bank of England initiated rates lift-off in the United Kingdom back at the end of last year, making it one of the first major central banks to do so. Even so, inflation accelerated there, too. This fuelled market participants' doubts as to whether central bankers in the United Kingdom would be able to effectively combat price increases without burdening the economic outlook with further interest rate moves. This caused the euro to appreciate into June. July, however, saw the euro relinquish its gains against the pound sterling as concerns mounted over the energy supply in continental Europe, as mentioned above. At the end of the period under review, the euro stood at £0.84, which was 0.2% lower than at the end of the first quarter.

*... but stronger against yen*

The euro was stronger against the yen. In Japan, inflation is relatively low by international standards. Against this backdrop, the central bank repeatedly ruled out an imminent policy rate rise, bucking the global trend. In addition, the Bank of Japan reaffirmed its intention of wanting to stabilise long-term government bond yields by offering unlimited bond buying at an unchanged low level. By further widening the spread relative to the rising bond interest rates in the euro area, this weakened the yen against the euro all the way into June. Early July, however, saw the yen benefit from emerging uncertainty among financial market participants about the global growth outlook and appreciate markedly again relative to the euro. Overall, the euro has recorded a gain of 1.5% since the end of March and was trading at ¥137 at the end of the reporting period.

### Exchange rate of the euro

Daily data, log scale



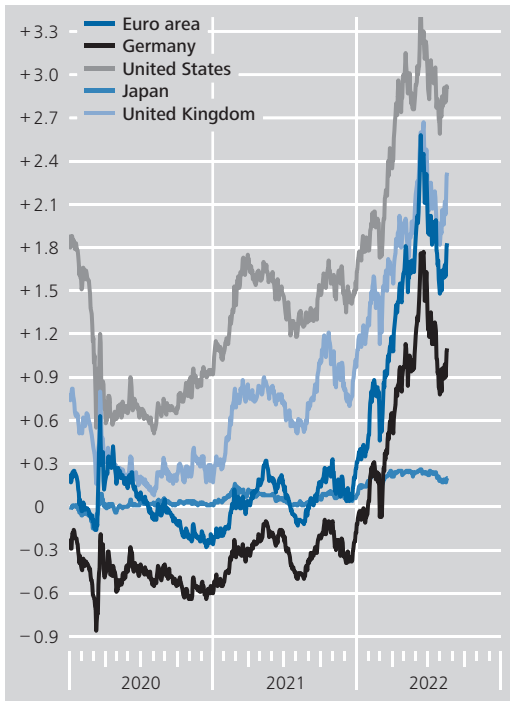
Sources: ECB and Bundesbank calculations. <sup>1</sup> Calculated against the currencies of 19 countries. A rise in values indicates an appreciation of the euro.  
 Deutsche Bundesbank

Measured as a weighted average against the currencies of 19 major trading partners, the euro depreciated (-2.4%) on balance, largely due to the losses against the US dollar. The euro was also weaker against the Swiss franc (-5.7%) which, like the US dollar and the yen, often benefits from a decreasing risk appetite in foreign exchange markets. Meanwhile, the euro recorded gains against the currencies of some central and eastern European countries, such as the forint (+9.6%) and the złoty (+1.5%). The central banks of Hungary and Poland raised their policy rates multiple times – sometimes sharply – during the period under review, but increasing burdens on the economy

*In effective terms, euro weaker on balance*

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

% p. a., daily data



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

and government finances resulting from Russia's invasion of Ukraine weighed on their currencies.

## Securities markets and portfolio investment

### Bond market

*Ten-year government bond yields up globally*

From the end of the first quarter of 2022, nominal government bond yields rose on balance in the major currency areas. This was the government bond markets' response to inflation figures remaining high, market participants' increased inflation expectations and the rates lift-off initiated by monetary policymakers. Moreover, uncertainty in bond markets increased significantly in a reflection of the conflicting forces at play in bond markets. On the one side, market participants were expecting the high inflation pressures in the near term to prompt a correspondingly resolute monetary

response. For instance, the Federal Reserve contributed significantly to higher yields, particularly in the US bond market, by repeatedly responding to inflation with considerable monetary policy tightening measures. On the other side, there were growing concerns regarding the broader economic outlook. The ECB Governing Council's ad hoc meeting and the Federal Reserve's routine meeting in mid-June marked a turning point for yields. The ECB Governing Council's announcement that it would design an anti-fragmentation instrument (the Transmission Protection Instrument, or TPI) had a dampening effect on European yields and spreads. The Federal Reserve meeting signalled that the US central bank could lower policy rates again at a potentially faster pace than previously expected in the medium term owing to the braking effect of previous interest rate hikes on the economy. Since then, interest rates have therefore responded particularly sensitively to US macro news regarding the US labour market, for instance, as this provides indications of future economic developments and about the interest rate path. On balance, the yields on ten-year US Treasuries rose by 55 basis points to 2.9%.

In the United Kingdom, the yields on ten-year gilts also rose (+70 basis points to 2.3%). The Bank of England continued to tighten its monetary policy in response to persistent surprisingly high inflation rates. By contrast, the Bank of Japan stuck to its highly accommodative monetary policy stance and its ten-year government bond yield target within a range of 25 basis points either side of 0%. It ran counter to the international interest rate trend by announcing the option of unlimited bond buying. Yields on ten-year Japanese bonds therefore remained virtually unchanged at 0.2%, the upper end of the target range.

*Government bond yields up in the United Kingdom, almost unchanged in Japan*

Yields on ten-year Bunds rose by 55 basis points to 1.1% on balance from the end of the first quarter. By mid-June, they had even reached a value (1.8%) last seen in early 2014, i.e. before the launch of the APP. A model

*Higher yield on ten-year Federal securities*

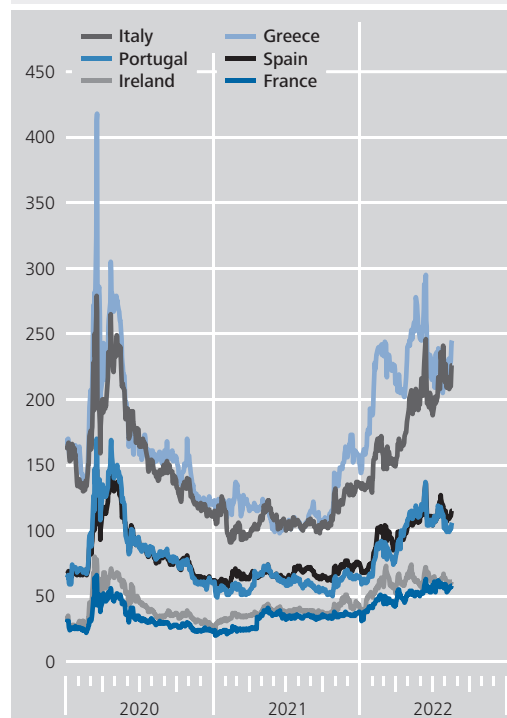
breakdown of the yield curve of Federal securities suggests that two factors contributed to the rise in yields. The first was an increase in the forward premia that investors demand as compensation for assuming price risks when purchasing long-term bonds. To some extent, this is likely to have been a consequence of the Eurosystem's discontinued net asset purchases. The second factor was that market participants were expecting higher policy rates in response to the further rise in inflation rates. However, amid mounting scepticism about the economy, they gradually rowed back on their expectations that monetary policy would be tightened in the current cycle from mid-June, which reduced yields again somewhat following the preceding increase.

*Widening of yield spreads in euro area*

The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) widened by 29 basis points to 1.1 percentage point from the end of the first quarter. This left the spread above its five-year average (0.8 percentage point), this five-year analysis covering an entire period in which the Eurosystem was active in bond markets.<sup>1</sup> The widened spread reflected the fact that, given the expected normalisation of monetary policy, the relative prices of bonds with different ratings also returned to normal. Hence, the yield spreads of euro area Member States with a poorer rating widened somewhat more substantially. Euro area spreads narrowed again when the ECB Governing Council announced the introduction of the TPI. This instrument is an addition to the Governing Council's toolkit. It can be activated during a period of monetary policy normalisation in particular to counter disorderly market dynamics that pose a threat to the transmission of monetary policy across the euro area and are not warranted by country-specific fundamentals. Sound and sustainable fiscal and macro-economic policies are one of the criteria for intervening in the market process. The TPI can therefore only be used in exceptional circumstances and under strict conditionality. Market liquidity indicators did not point to any pro-

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

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.  
 Deutsche Bundesbank

nounced tightness in the market for euro area government bonds during the period under review.

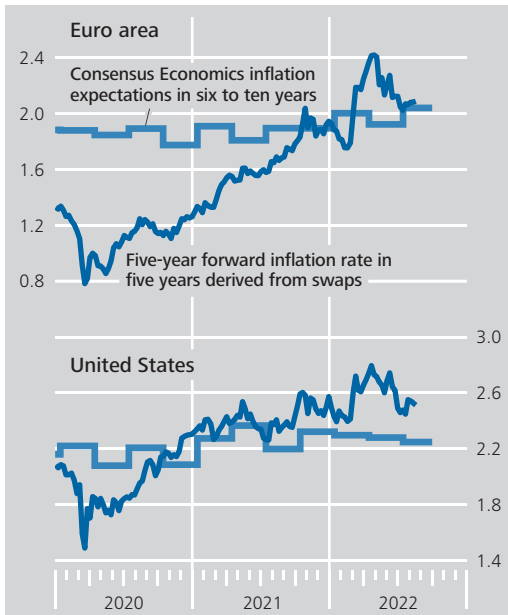
At the end of the reporting period, market-based short-term inflation expectations for the euro area derived from inflation swaps were still very significantly above the 2% definition of price stability over a two-year horizon. Market participants were expecting inflation to peak at 10.2% in December 2022. The renewed rise in expectations in the second quarter was probably driven primarily by the impact on prices of restrictions on natural gas deliveries from Russia, which some fear may go as far as a gas embargo. Market participants are expecting inflation to decline again during the

*Market participants expect a sharp rise in inflation rates in the short term*

<sup>1</sup> In the environment of generally low interest rates this created, private investors were more willing to purchase bonds with low ratings in order to earn a somewhat higher interest rate ("search for yield"). Between January and October 2019, the Eurosystem did not make any net purchases under the APP, though it did fully reinvest the principal payments from maturing securities.

### Forward inflation rates\* and expectations in the euro area and the United States

% p.a., weekly averages

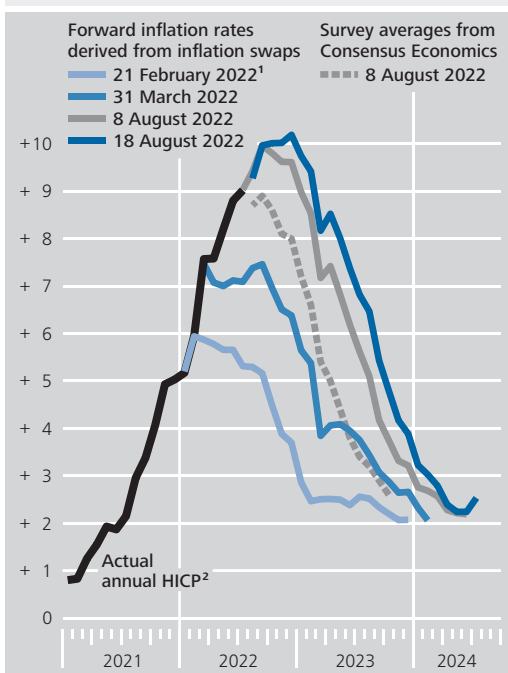


Sources: Bloomberg, Thomson Reuters, Consensus Economics and Bundesbank calculations. \* Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco for the euro area and CPI Urban Consumers for the United States) realised over the next five or ten years.

Deutsche Bundesbank

### Short-term HICP paths for the euro area

%



Sources: Fenics Market Data, Consensus Economics, Eurostat and Bundesbank calculations. <sup>1</sup> On 21 February 2022, Russia recognised the independence of parts of the Donetsk and Luhansk regions within Ukrainian territory. <sup>2</sup> HICP excluding tobacco.

Deutsche Bundesbank

course of 2023 from high levels at the end of 2022 and to be close to 2% in mid-2024. Economic concerns are probably also reflected in the steeper downward trajectory of short-term inflation expectations compared with the end of March. As an annual average, market participants are expecting an inflation rate of 8.5% for 2022 and of 6.9% for 2023. A period in which high inflation expectations become entrenched increases the risk that households and enterprises will align their wage and price-setting decisions with inflation expectations that are no longer oriented to the definition of price stability.

Longer-term inflation expectations have declined since the end of the first quarter. The five-year forward inflation rate five years ahead, which is likewise derived from inflation swaps, stood at 2.1% at the end of the period under review, down 12 basis points. By contrast, the quarterly survey-based inflation expectations calculated by Consensus Economics for the euro area six to ten years ahead rose in July to 2.0%, compared with 1.9% in April 2022.

*Longer-term market-based inflation expectations still above 2%*

Long-term market-based inflation expectations in the euro area thus remained above survey expectations and Eurosystem projections, albeit to a lesser extent than previously. The risk premium, i.e. the gap between market expectations and survey data, continued to be positive, indicating that market participants are still anticipating upside risks to inflation. However, the risk premium was down on March, which points to a weakening of market participants' concerns about very high inflation rates over the longer term. This is largely attributable to the monetary policy measures that have been implemented and growing apprehension about the economy.

*Market-based inflation expectations impacted by risk premia*

Market-based five-year US forward inflation rates five years ahead fell to a similar extent as those in the euro area (by 11 basis points to 2.6%). This meant that market-based indicators were higher than survey expectations for the United States, too. According to Consensus

*Decline in longer-term inflation expectations in the United States*

Economics, survey-based US inflation expectations in six to ten years stood at 2.2% in July.

*Corporate bond yield spreads wider*

Since the end of the first quarter, yields on European corporate bonds with a residual maturity between seven and ten years have risen even more sharply than those on Federal securities with the same maturity. The close association between the risk premia on corporate bonds and the interest rate level on Federal securities is striking here. On balance, the spreads of BBB-rated European financial and non-financial corporate bonds over Bunds widened by 101 and 56 basis points, respectively. Yields and risk premia on high-yield bonds rose particularly sharply. In line with this, the credit default premia for debtors with poor creditworthiness increased substantially (iTraxx Crossover (five years), +154 basis points). By significantly marking down bond prices, especially those issued by highly indebted enterprises with a lower credit rating, investors were reacting primarily to the normalisation of monetary policy. Market participants were concerned about enterprises' debt sustainability in the face of rising interest rates and a deteriorating economic outlook. Measured by yield spreads, funding conditions for European enterprises across all rating categories were significantly above their five-year average. Spreads have narrowed again recently.

*Net issuance of German debt securities*

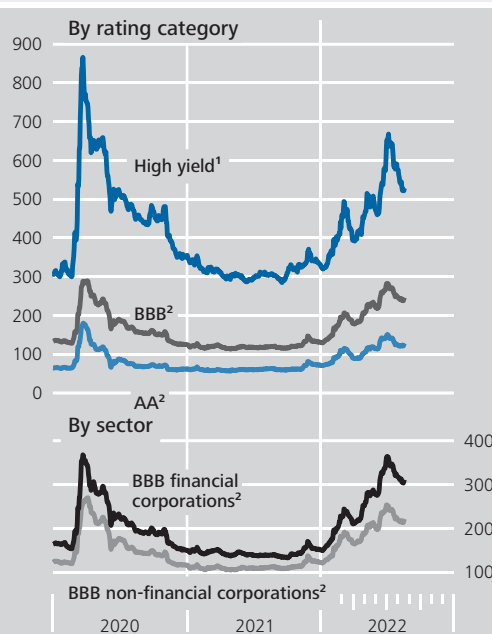
At €404 billion, gross issuance in the German bond market in the second quarter of 2022 was down somewhat on the previous quarter's figure (€427½ billion). Net of redemptions and changes in issuers' holdings of their own debt securities, domestic issuers ramped up their capital market borrowing by €34½ billion. The outstanding volume of foreign debt securities in the German market fell slightly in the second quarter, down €5 billion. On balance, the total outstanding volume of bonds in Germany thus climbed by €29½ billion in the quarter under review.

*Lower net public sector issuance*

In the second quarter of 2022, the public sector issued bonds to the tune of €24 billion net,

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

Basis points, daily data



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

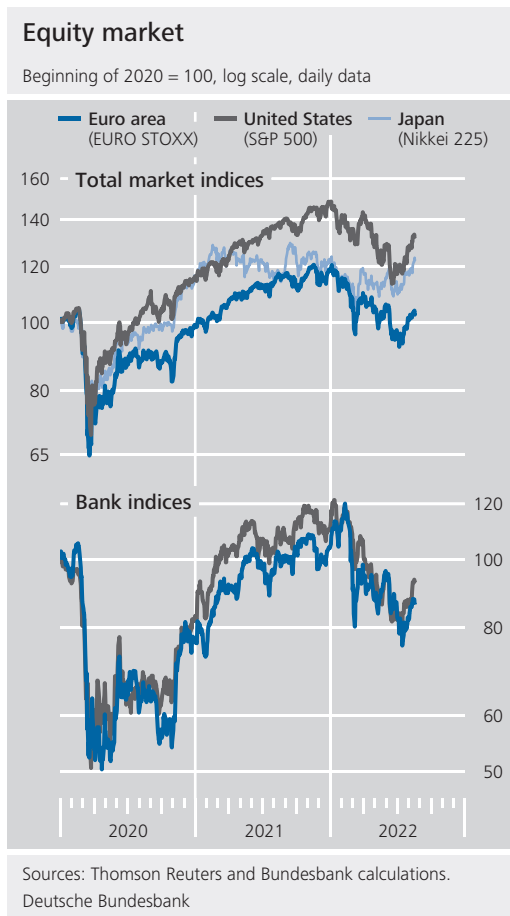
Deutsche Bundesbank

### Investment activity in the German securities markets

€ billion

Item	2021		2022	
	Q2	Q1	Q1	Q2
<b>Debt securities</b>				
Residents	88.2	112.4	40.8	
Credit institutions	-20.4	12.0	-3.0	
of which:				
Foreign debt securities	-5.8	12.3	6.8	
Deutsche Bundesbank	72.2	40.5	25.2	
Other sectors	36.4	59.9	18.6	
of which:				
Domestic debt securities	6.8	24.1	31.4	
Non-residents	-4.9	32.7	-11.3	
<b>Shares</b>				
Residents	30.3	19.4	13.9	
Credit institutions	1.5	-1.3	-1.2	
of which:				
Domestic shares	1.5	-0.7	-0.2	
Non-banks	28.8	20.6	15.1	
of which:				
Domestic shares	6.0	11.3	8.0	
Non-residents	-0.3	-9.2	-5.3	
<b>Mutual fund shares</b>				
Investment in specialised funds	21.4	31.8	15.6	
Investment in retail funds	9.9	3.9	3.3	
of which:				
Equity funds	4.3	0.0	3.4	

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In the quarter under review, domestic enterprises issued bonds worth €4 billion net, following net issuance amounting to €17½ billion in the previous quarter. On balance, the bulk of this was long-term paper. Non-financial corporations, which issued just under €4 billion worth of bonds, accounted for the largest share.

*Net issuance of corporate bonds*

In the second quarter of 2022, domestic non-banks expanded their bond portfolios in the domestic bond market by €18½ billion on balance, purchasing exclusively domestic paper. The Bundesbank also acquired debt securities worth €25 billion net, largely under the Eurosystem's asset purchase programmes, with the bulk of these purchases consisting of domestic paper issued by the public sector. By contrast, foreign investors and domestic credit institutions sold debt securities amounting to €11½ billion and €3 billion net, respectively.

*Purchases of debt securities*

following €35 billion in the previous three-month period. The Federal Government (including the resolution agency classified as part of central government) issued mainly ten-year and 30-year Federal bonds (Bunds) (€20½ billion and €16½ billion, respectively). This contrasted with net redemptions of five-year Federal notes (Bobl) totalling €6 billion and Treasury discount paper (Bubills) amounting to €3½ billion. State and local governments redeemed debt securities worth €3 billion on balance.

*Slight rise in credit institutions' capital market debt*

The quarter under review saw domestic credit institutions slightly increase their capital market debt by €6½ billion, compared to €44 billion in the previous quarter. They primarily issued mortgage Pfandbriefe and other bank debt securities that can be structured flexibly (€3½ billion and €3 billion, respectively). By contrast, debt securities issued by specialised credit institutions were redeemed to the tune of ½ billion.

## Equity market

Stock prices continued to decline in international equity markets. The higher interest rates, which reduce the present value of future profits via the discount factor effect, put prices under pressure, while the gloomier economic outlook weakened medium-term earnings growth expectations. Persistent material shortages and, above all, the high energy costs continued to rank among the key burdens for enterprises. As a result, energy-intensive sectors such as the basic materials industry and enterprises that would be particularly affected by a halt to supplies of Russian natural gas recorded above-average price falls. By contrast, the share prices of enterprises in the energy sector proved to be relatively robust. Concerns about the supply of energy and gas as well as about economic developments did not, however, translate into a significant decline in risk appetite among equity market participants. This is indicated, inter alia, by the relevant volatility indices, which measure market participants' uncertainty about future price developments and for the most part moved sideways. Towards the

*Continued slump in international equity markets*



end of the reporting period, some good quarterly results also caused a moderate upsurge. Nevertheless, on balance, the US S&P500 (-5.4%), the EURO STOXX (-4.3%) and the CDAX (-9.8%) were down significantly on the end of March. Over the same period, stock prices in the United Kingdom rose slightly (FTSE 100: +0.2%). The FTSE index includes many commodity-intensive enterprises, which tend to benefit from high energy and commodity prices. The Japanese Nikkei also recorded gains (+4.0%).

*Bank stocks in the euro area fell more than market as a whole*

Bank stocks registered heavier losses than the total market. Compared with the end of the first quarter, bank shares in the European EURO STOXX fell by 8.1%, while shares of US banks recorded a somewhat greater fall still (-8.4%). The decline in bank share prices was partly attributable to the fact that some big banks reported weaker than expected profits for the second quarter and had to recognise provisions. In addition, European banking supervisors recommended that credit institutions exercise restraint in their distribution policies and increase risk provisioning.

*Indicators of valuation level present mixed picture*

Measured in terms of the earnings yield based on earnings expectations for the next 12 months, European and US equities (EURO STOXX and S&P500, respectively) were valued more favourably at the end of the reporting period than at the end of March. This was mainly because, despite the slump in share prices, analysts actually raised the profit outlook for the year somewhat. The implied cost of equity, which can be calculated as the sum of the risk-free interest rate and the risk premium using a dividend discount model, showed a different picture, declining in both currency areas since the end of the first quarter. According to this indicator, the valuation level thus rose slightly, which was mainly due to the lower risk premium. The medium-term earnings prospects of European and US enterprises, which are fed into the calculation of the implied cost of equity, also declined significantly. However, this does not provide a clear signal of recession, as the

## Major items of the balance of payments

€ billion

Item	2021	2022	
	Q2	Q1	Q2P
I. Current account	+ 63.9	+ 52.3	+ 24.8
1. Goods	+ 47.1	+ 34.3	+ 27.4
2. Services	+ 6.4	- 2.5	- 7.1
3. Primary income	+ 18.6	+ 36.9	+ 16.2
4. Secondary income	- 8.2	- 16.4	- 11.6
II. Capital account	- 1.8	- 1.9	- 4.3
III. Financial account (increase: +)	+ 84.6	+ 94.0	+ 49.4
1. Direct investment	+ 12.6	+ 4.7	+ 38.1
Domestic investment			
abroad	+ 30.3	+ 44.8	+ 54.8
Foreign investment in the reporting country	+ 17.7	+ 40.1	+ 16.7
2. Portfolio investment	+ 67.9	+ 38.4	+ 17.1
Domestic investment in foreign securities	+ 59.0	+ 59.7	+ 1.5
Shares <sup>1</sup>	+ 10.3	+ 7.2	+ 5.2
Investment fund shares <sup>2</sup>	+ 24.7	+ 4.0	+ 1.2
of which:			
Money market fund shares	- 1.4	- 8.7	- 0.4
Short-term debt securities <sup>3</sup>	- 6.2	+ 1.3	- 2.6
Long-term debt securities <sup>4</sup>	+ 30.2	+ 47.2	- 2.3
of which:			
Denominated in euro <sup>5</sup>	+ 19.7	+ 42.3	+ 4.3
Foreign investment in domestic securities	- 8.9	+ 21.3	- 15.7
Shares <sup>1</sup>	- 5.0	- 9.2	- 6.0
Investment fund shares	+ 1.0	- 2.2	+ 1.6
Short-term debt securities <sup>3</sup>	+ 1.9	- 5.2	- 7.1
Long-term debt securities <sup>4</sup>	- 6.8	+ 37.9	- 4.2
of which:			
Issued by the public sector <sup>6</sup>	- 12.2	+ 16.8	- 3.1
3. Financial derivatives <sup>7</sup>	+ 11.5	+ 10.6	+ 13.9
4. Other investment <sup>8</sup>	- 7.5	+ 38.1	- 20.3
Monetary financial institutions <sup>9</sup>	- 11.0	- 126.3	- 25.5
Enterprises and households <sup>10</sup>	+ 11.8	+ 60.0	- 16.0
General government	- 2.1	- 5.2	- 10.1
Bundesbank	- 6.1	+ 109.5	+ 31.3
5. Reserve assets	+ 0.1	+ 2.2	+ 0.6
IV. Errors and omissions <sup>11</sup>	+ 22.5	+ 43.5	+ 29.0

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

medium-term earnings expectations fell from record high levels and were still above the five-year average at the end of the period under review. By historical standards, the implied cost of equity continues to point to a rather high valuation of US equities and a rather low valuation of European equities.

*Equity market  
funding*

German stock corporations raised €2½ billion in new funds on balance in the reporting quarter (previous quarter: €1½ billion). The volume of foreign shares in the German market rose by €6 billion over the same period. On balance, equities were acquired by domestic non-banks (€15 billion). By contrast, foreign investors and domestic credit institutions pared back their equity portfolios by €5½ billion and €1 billion net, respectively.

## Mutual funds

*Sales and  
purchases of  
mutual fund  
shares*

In the second quarter of 2022, domestic investment companies recorded inflows of €19 billion, compared with €35½ billion in the previous quarter. On balance, specialised funds reserved for institutional investors were by far the primary beneficiaries (€15½ billion). Of the various asset classes, mixed securities funds, in particular, registered significant inflows of capital (€7 billion), with open-end real estate funds (€5 billion), equity funds (€3½ billion) and funds of funds (€2 billion) also attracting capital. The outstanding volume of foreign mutual fund shares in Germany rose by €1 billion in the period under review. Mutual fund shares were bought on balance almost exclusively by domestic non-banks, which added fund shares worth €19½ billion net to their portfolios. These consisted almost entirely of domestic mutual fund shares. Non-resident investors expanded their fund portfolios by €1½ billion net.

## Direct investment

Transactions in cross-border portfolio investment resulted in net capital exports of €17 billion in the second quarter of 2022. Direct investment, too, led to net capital outflows (€38 billion).

*Direct invest-  
ment sees net  
capital exports*

Enterprises domiciled in Germany expanded their foreign direct investment by €55 billion from April to June 2022 on balance, compared to €45 billion in the previous quarter. In the process, they boosted the equity capital they provided to foreign affiliates by €28½ billion, with reinvested profits accounting for roughly half of this figure. In addition, firms resident in Germany provided affiliated group entities abroad with additional credit worth €26 billion, relying, on balance, chiefly on loans to do so. The second quarter saw considerable volumes of direct investment flowing from Germany to the Netherlands (€10½ billion), Luxembourg (€8 billion), the United Kingdom (€5½ billion), Switzerland and the United States (€5 billion each). Flows of direct investment to Russia were extremely low in the period under review.

*German direct  
investment  
abroad results in  
capital exports*

Foreign enterprises likewise increased their direct investment in Germany between April and June 2022 (€16½ billion, compared with €40 billion in the first quarter of 2022). They boosted their equity capital in German subsidiaries by €6 billion, while €10½ billion flowed to German enterprises via intra-group lending. This was due exclusively to additional loans, as trade credits primarily saw redemptions on balance. Particularly high inflows of direct investment were recorded in the second quarter from the United States (€3½ billion), the Netherlands and France (€3 billion each) and Switzerland (€2½ billion). By contrast, Belgium (€2½ billion) and the United Kingdom (€1½ billion) reduced their direct investment in Germany.

*Foreign direct  
investment in  
Germany pro-  
duces capital  
inflows*

## ■ The German economy

### ■ Macroeconomic situation

*German economic output stagnant in Q2 2022*

Economic output in Germany stagnated in the second quarter of 2022. According to the Federal Statistical Office's flash estimate, seasonally adjusted real gross domestic product (GDP) stalled compared with the previous quarter.<sup>1</sup> Growth for the first quarter was revised significantly upwards to 0.8% as against the previous publication.<sup>2</sup> This meant that GDP was recently barely short of its level in the fourth quarter of 2019, the quarter before the outbreak of the coronavirus crisis. The economy was caught between opposing forces in the second quarter. Although the elimination of most coronavirus mitigation measures lent a strong boost to previously beleaguered service providers, surging prices and uncertainty associated with the war in Ukraine put pressure on households and enterprises. Industry was also confronted with weaker demand and the persistence of marked supply bottlenecks. Shortages of materials weighed on the construction sector, too, which was already suffering from a labour mismatch. Furthermore, construction activity had expanded sharply in the first quarter owing to favourable weather conditions, resulting in a countermovement in the second quarter. Unfavourable developments in the gas market since mid-June have been dampening the outlook for economic activity. Overall, German economic output could more or less stagnate again in the third quarter, while at the same time the probability of GDP declining in the fourth quarter of 2022 and the first quarter of 2023 has increased significantly.

<sup>1</sup> Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

<sup>2</sup> As usual at this release date for GDP statistics, the results published previously for the quarters and years from 2018 onwards have been revised and new statistical information has been taken into account. The Federal Statistical Office attributed the strong revisions from 2020 onwards to the increased uncertainty in calculations for the years affected by the coronavirus pandemic (see Federal Statistical Office (2022)).

The economy was buoyed mainly by private consumption in the second quarter. The elimination of coronavirus mitigation measures went hand in hand with a strong increase in consumer spending on services to which access had previously been restricted. Exports also provided a boost. Business investment in new machinery and equipment is likely to have risen only marginally owing to the high level of uncertainty and supply bottlenecks. Construction investment is likely to have fallen sharply, however.

*Private consumption and exports buoyed economy*

Price-adjusted exports of goods to both euro area and non-euro area countries increased significantly in the second quarter. The value of exports to the United States rose particularly steeply. By contrast, exports to China fell sharply in April and May as a result of the lockdowns there. Exports to Russia experienced a

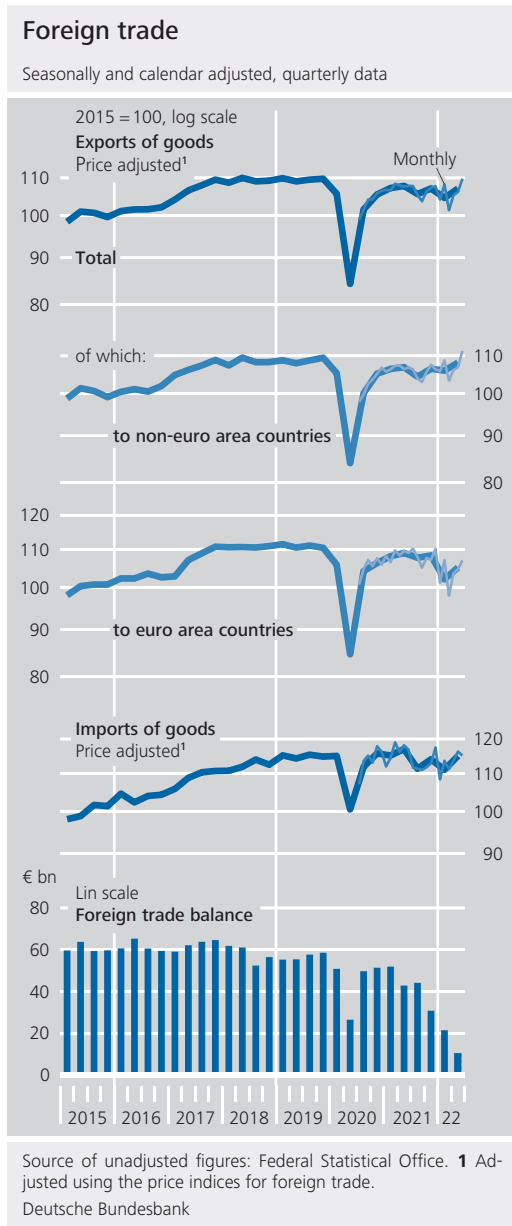
*Goods exports up significantly*

### Aggregate output

Adjusted for price, seasonal and calendar effects



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



within Germany. Imports of capital goods, for example, rose sharply both in terms of value and after price adjustment. By contrast, manufacturers of capital goods experienced a distinct drop in nominal sales in Germany, even posting a strong decline after price adjustment.

Construction investment is likely to have fallen steeply in the second quarter. Part of the decline can be explained by the fact that the first quarter had been bolstered by mild weather conditions and there was a countermovement in the second quarter. However, higher interest rates for building finance and construction costs are also expected to have dampened investment. Nominal sales in the main construction sector available up to May signal particularly sharp declines in housing construction and public construction, but investment in commercial buildings was probably lower as well.

*Steep fall in construction investment*

Private consumption is likely to have risen significantly in the second quarter of 2022. The elimination of most coronavirus mitigation measures lent a strong boost to previously beleaguered services. Price-adjusted sales in the hotel and restaurant sector were considerably higher, for example. High inflation and uncertainty about the future supply of energy weighed on households' purchasing power and willingness to spend, however. This was particularly noticeable when it came to the purchase of new cars and in the retail sector. The number of new private car registrations went down considerably according to the German Association of the Automotive Industry (VDA). Price-adjusted retail sales likewise fell sharply.

*Private consumption up significantly*

Price-adjusted imports of goods increased strongly in the second quarter, with imports from non-euro area countries showing a steeper rise than imports from euro area countries. The value of imports from Russia declined considerably. By contrast, imports from OPEC countries were substantially higher, partly driven by a sizeable rise in import prices for energy. Price-adjusted imports of intermediate and capital goods increased sharply, whereas

*Strong increase in imports of goods*

very considerable decline due to sanctions. Broken down by category of goods, price-adjusted exports of consumer and capital goods were up substantially. Exports of intermediate goods dropped slightly, however.

*Business investment in machinery and equipment likely to have risen only marginally*

Business investment in machinery and equipment is likely to have increased only marginally in the second quarter. Uncertainty surrounding the war in Ukraine had a negative impact on the propensity to invest. Supply bottlenecks and lower demand for industrial products are also likely to have been contributing factors. Although more machinery and equipment was imported from abroad, less was sourced from

imports of consumer goods were up only slightly. Energy imports were down strongly again.

## ■ Sectoral trends

*Industrial production burdened by supply bottlenecks, high uncertainty and a sharp rise in prices*

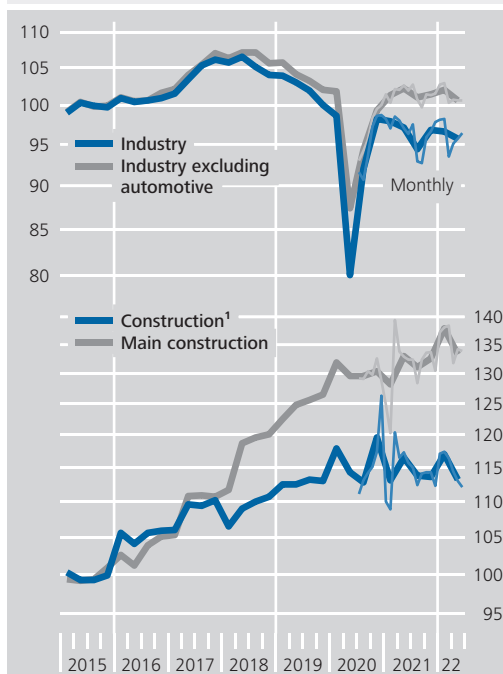
After seasonal adjustment, second-quarter industrial output was slightly down on the previous quarter's level (-1%). The war against Ukraine led to new supply chain problems and burdens related to high inflation and uncertainty also increased. Industrial output picked up again slightly following the steep decline in March. In June, however, it was still markedly below the February level, which was barely affected by the Russian attack on Ukraine. Production of intermediate goods fell distinctly in the second quarter compared with the previous quarter. The manufacture of chemical products and other non-metallic mineral products declined particularly sharply. The high energy intensity of these sectors, combined with the strong rise in energy prices, is likely to have been the key factor in this. Production of capital goods was down slightly. While production in the mechanical engineering sector flagged somewhat, significantly more motor vehicles and motor vehicle parts were manufactured. Production of consumer goods remained stable in the second quarter.

*Industrial capacity utilisation stable*

According to the ifo Institute, capacity utilisation of tangible fixed assets in manufacturing remained constant between the surveys in April and July. It thus continued to distinctly exceed its long-term average. Although the production of capital goods declined somewhat in the second quarter, manufacturers of capital goods reported a marked increase in capacity utilisation. By contrast, capacity utilisation decreased slightly among intermediate goods producers and remained virtually unchanged in the case of consumer goods. This is consistent with developments in the production of intermediate and consumer goods.

### Output in industry and in construction

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



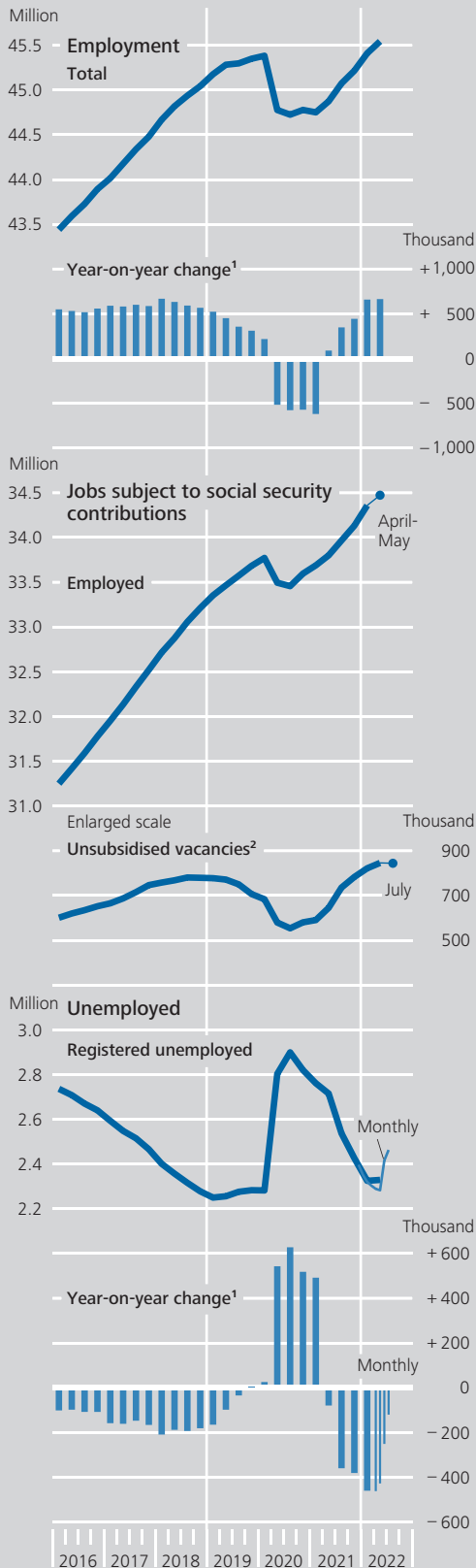
Source of unadjusted figures: Federal Statistical Office. 1 Main construction sector and finishing trades. Deutsche Bundesbank

In the second quarter, construction output fell steeply compared with the first quarter in seasonally adjusted terms. A similarly strong decline was recorded in the finishing trades and in main construction, as well as its subsectors of building construction and civil engineering. One reason was the previously high output due to the mild weather conditions in winter but other supply-side factors also weighed on the construction sector. The percentage of enterprises in the main construction sector reporting disruption to their activity due to a lack of staff was significantly higher than in the previous quarter, according to surveys by the ifo Institute. There was also a considerable increase in the percentage of enterprises stating that production is being impeded by a shortage of materials. In addition, the rise in interest rates on housing loans is likely to have put a strain on the construction sector. Utilisation of equipment was down sharply in line with the decline in output; it remained high in a long-term comparison, however.

*Steep decline in construction output*

## Labour market

Seasonally adjusted, quarterly data



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

Economic output in the services sector is likely to have risen noticeably in the second quarter. Growth was driven by those services which had previously been severely restricted by the coronavirus protective measures. Activity in the hotel and restaurant sector is expected to have increased substantially, for example. According to surveys conducted by the ifo Institute, business conditions in the services sector (excluding trade) improved strongly. However, surging prices exerted considerable pressure on the retail sector. Retail sales of food, beverages and tobacco products, as well as furniture, furnishings, household appliances and home improvement materials fell particularly sharply. The relaxation of containment measures also brought a significant drop in retail sales via mail order and via the internet. By contrast, strong growth was posted in retail sales of clothing, footwear and leather goods. Motor vehicle sales are also likely to have been affected by high inflation and uncertainty in connection with the war in Ukraine. According to data provided by the German Association of the Automotive Industry, new passenger car registrations were down considerably. The price-adjusted data available up to May show that wholesale sales also dropped sharply.

*Distinct growth in services sector likely*

## Labour market

Economic strains also left their mark on the labour market in the second quarter. The labour market's rapid catch-up process following the lifting of pandemic restrictions lost considerable momentum. Even so, employment continued to rise. Only relatively little use of short-time work was still being made. Whilst unemployment increased considerably starting in early June 2022, this was due solely to the fact that Ukrainian refugees were included in German social security legislation. Positive expectations regarding future developments were pared back slightly.

*Economic strains destroying momentum of labour market catch-up*

In the second quarter of 2022, growth in the number of people in work was only around

*Employment increased more slowly in Q2 than in Q1*

half as high as in the first quarter. Nevertheless, looking at the quarterly average, total employment still exceeded the first-quarter level on a seasonally adjusted basis by a considerable 133,000 persons, or 0.3%, due to the statistical carry-over effect. The rise in employment has been largely attributable to the increasing number of jobs subject to social security contributions for some time now. Self-employment is still on the decline, and exclusively low-paid part-time employment is showing some degree of stabilisation. Both forms of employment are far from their pre-pandemic levels, quite in contrast to employment subject to social security contributions.

*Growth in employment subject to social security contributions slower in almost all sectors*

The moderate employment growth is mainly due to jobs subject to social security contributions being filled at a slower pace, with almost all sectors being affected. In the production sector (excluding construction), supply bottlenecks, logistical problems and uncertainty caused by the war in Ukraine are likely to delay the awaited recovery from losses sustained during the pandemic. In addition, this is the only sector in which short-time work continues to play a significant role. In almost all other sectors of the economy, short-time work for economic reasons has tailed off considerably in recent months. At the same time, however, employment in those sectors increased only at a subdued pace. This is also partly due to the mild weather conditions in the first quarter. The subsequent comparatively muted pick-up in the second quarter is likely to explain, at least, the stagnation in seasonally adjusted terms in the construction sector, which had previously experienced strong employment growth. However, the shortage of qualified staff is also likely to put the brake on stronger employment growth in healthcare and social work, for example. In recent months, the only exception seeing sustained robust employment growth has been the IT sector, which has benefited from structural change.

Developments in registered unemployment have been influenced by Ukrainian refugees re-

ceiving basic social security payments. Unemployment was in decline up to May, but rose steeply in June. After a three-month transitional period, most refugees are now entitled to receive the basic welfare allowance (SGB II). According to the Federal Employment Agency, in July, the latest month for which data are available, around 168,000 more Ukrainians were registered as unemployed than in February, before the influx of refugees.<sup>3</sup> Without the effect of refugees from Ukraine, unemployment would have been slightly below the previous quarter's level throughout the second quarter. After seasonal adjustment, a total of 2.46 million persons were registered as unemployed in July. The unemployment rate went up by 0.4 percentage point to 5.4% from May to July.

Ukrainian refugees registering as unemployed is also a first step towards labour market integration. However, data on developments in employment by nationality are not yet available for the period since the Russian attack on Ukraine. The Federal Statistical Office has already recorded a net influx of more than 630,000 new arrivals in its migration statistics, which currently run up to April. Whether Ukrainian refugees, the majority of whom are women and children, have a notable impact on the supply of labour in the medium term is likely to depend on how the war progresses and how keen they are to return home – the desire to return will probably be great given the fact that many families have been separated.

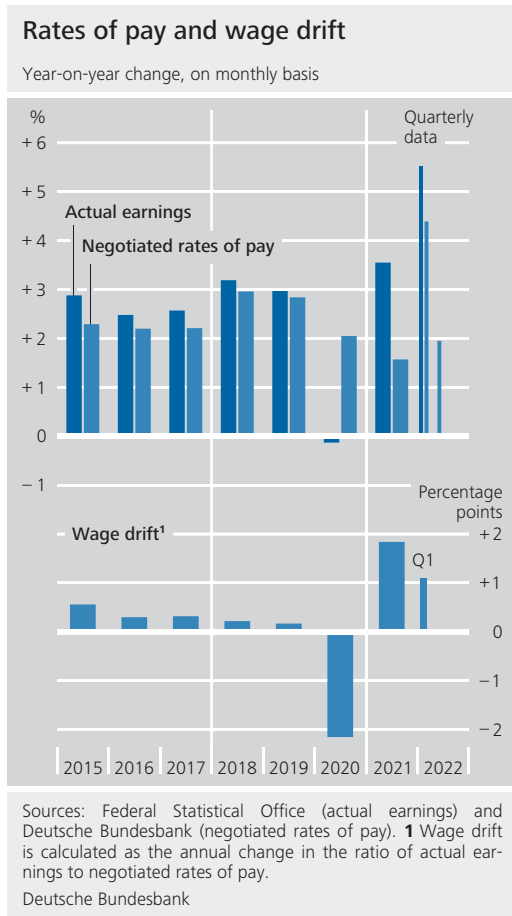
Economic strains are increasingly causing enterprises to slightly scale back their employment plans, which have been very expansionary to date. The employment barometer of the ifo Institute, which conducts surveys of enterprises to chart the recruitment plans of trade

*Unemployment up significantly by granting of basic welfare allowance to Ukrainian refugees*

*Degree to which Ukrainian refugees integrated into labour market still uncertain*

*Employment plans somewhat more cautious*

<sup>3</sup> That being said, the Federal Employment Agency reports increased uncertainty in unemployment figures for Ukrainians. In particular, availability on the labour market may be restricted by childcare duties or illness, which still needs to be examined in detail. Initially, the focus was on the granting of basic social security benefits. See Statistics provided by the Federal Employment Agency (2022).



## Wages and prices

Negotiated wages grew more weakly in the second quarter of 2022 than in the first, rising by 1.9% on the year in Q2 compared with 4.4% in Q1. In the first quarter, however, high bonus payments in industry and coronavirus bonuses had temporarily caused the growth rate to soar. By contrast, adjusting for these bonus payments, negotiated rates of basic pay rose more sharply in the second quarter than in the first, climbing by 2.1% as opposed to 1.6%. Actual earnings are likely to have once again risen more strongly than negotiated wages in the second quarter, with growth being hardly any smaller than in the first quarter. This was due primarily to the significantly higher number of hours worked in a year-on-year comparison owing to the massive drop in short-time work in 2022.

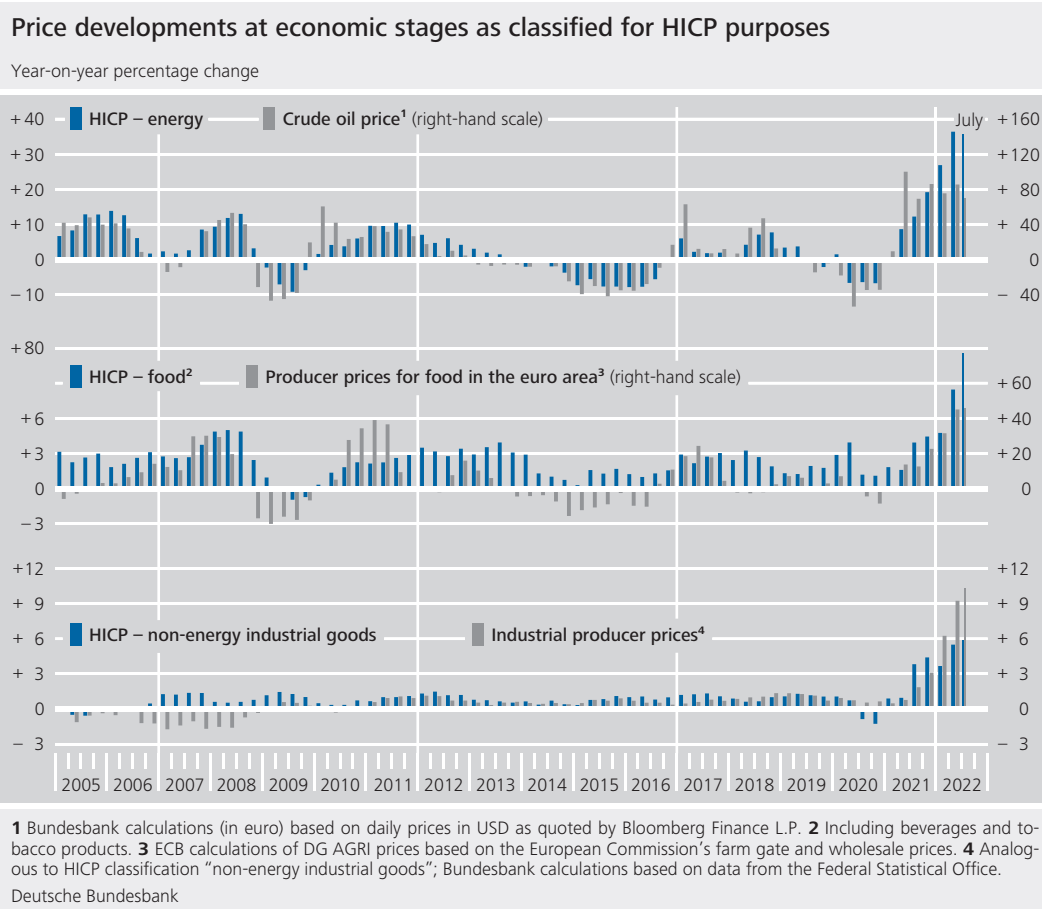
*Negotiated wages excluding bonus payments still up moderately in Q2*

and industry over the coming three months, fell significantly across all sectors in June and July. The survey of developments in employment conducted by the Institute for Employment Research (IAB) among managers of the regional employment agencies remained somewhat more stable, but was also tilted to the downside. Nevertheless, enterprises intend to increase employment on balance. The reported number of vacancies subject to social security contributions has also fallen slightly in the past two months, but remains very high. The Federal Employment Agency's BA-X job index also declined after rising robustly over a two-year period. The long and ever increasing time taken to fill vacancies reflects the ongoing shortage of staff in large parts of the economy. The survey on unemployment carried out by the IAB shows a further rise in unemployment over the next three months. Its informative value is impaired by the registration of refugees, however.

At present, the growth in negotiated wages is still being driven by old collective agreements, which were concluded in an environment of lower inflation rates and pandemic-related challenges. That said, some new pay deals concluded in the second quarter, in which inflation had risen sharply, were slightly higher than previously. Despite this, they fell well short of the annual consumer inflation rate. The still high level of uncertainty, stemming first and foremost from the effects of the war in Ukraine, as well as the sometimes high cost burden on enterprises stood in the way of higher pay deals. Annualised wage growth in the latest wage agreements for Deutsche Telekom, the steel industry and office cleaning companies ranged from 3.1% to 6.1% for the middle pay groups. Agreements at cooperative banks and in the plastics processing industry were distinctly lower. In addition, some agreements concluded in the first half of the year already factored in the increase in the general statutory minimum wage to €10.45 per hour from 1 July 2022 as well as the decision to raise it further to €12 from 1 October 2022. This benefited the lower pay groups, in particular.

*Recent wage agreements contain higher rates*





*Potentially substantial wage agreements in the coming months*

The ongoing loss of purchasing power due to high inflation is likely to play an increasingly important role in upcoming wage negotiations. The trade unions' minimum demand is compensation for the high inflation rates. In the metal-working and electrical engineering industry and at Volkswagen AG, the IG Metall trade union demanded a wage increase of 8% to apply for a 12-month period. Wage increases will be dampened somewhat by the ongoing high level of uncertainty, concerns about jobs and the limited scope for income distribution resulting from higher import prices. Nonetheless, wage settlements will probably be higher than in the second quarter because of growing labour market shortages, amongst other factors.

*Inflation in Q2 still extremely dynamic*

The exceptionally strong rise in seasonally adjusted consumer prices (as measured by the Harmonised Index of Consumer Prices – HICP) continued into the second quarter, too. Energy prices went up as crude oil prices continued to

increase. The latter rose even more sharply in euro terms as a result of the marked depreciation against the US dollar. This development obscured the temporary reduction in fuel taxes (fuel rebate). The lower tax rates were introduced for three months starting from June as part of the government's relief package and were probably also passed on to end customers for the most part. Furthermore, tariffs for electricity and gas, which had already been substantially increased at the beginning of 2022, were again raised significantly in the second quarter. The main adjustments to the tariffs usually take place at the start of the year, with only minor changes being made throughout the rest of the year. Food prices rose even more sharply as not only the prices of agricultural products but also other costs, such as those for transport and packaging, went up markedly. Prices for non-energy industrial goods were likewise somewhat higher again than in the previous quarter. Rising commodity costs and supply bottlenecks are likely to have

been the main factors at play here. Enterprises swiftly passed them on to consumers. By contrast, there will probably be a certain delay before the depreciation of the euro leaves its mark on retail prices for these products. The cost of services continued to rise markedly up to May. In June, however, prices fell distinctly as a result of the introduction of the €9 ticket for local/regional public transport, which is also part of the relief package and is available for three months. Nonetheless, the underlying trend of marked price increases for services continued unabated in June, too.

*Inflation rate still exceptionally high despite relief package, ...*

In annual terms, the average HICP rate rose to 8.3% in the second quarter. In May, it hit a new peak of 8.7%, but temporarily weakened again slightly in June in the wake of the relief package. The rate excluding energy and food climbed to 3.7% in the second quarter. In June, however, it likewise fell slightly again as a result of the temporary introduction of the €9 ticket.

*... even recording a further rise in July and ...*

In July, prices surged again on the month in seasonally adjusted terms. Food prices, in particular, continued to rise very sharply. Prices for some products even recorded significant double-digit percentage increases. Energy prices did not fall, but remained constant. Crude oil prices declined and the government assumed the renewable energy levy (EEG levy), which had previously accounted for a considerable part of electricity tariffs.<sup>4</sup> However, this was offset mainly by higher gas prices. Prices for non-energy industrial goods continued to rise very dynamically, and services also recorded significant price increases again after the relief provided by the introduction of the €9 ticket in June. Annual headline inflation climbed from 8.2% to 8.5%.<sup>5</sup> The rate excluding energy and food held steady at 3.2%.

*... likely to hit new highs in Q4*

Another marked rise in the inflation rate is expected once the measures contained in the relief package expire in September. The increase in the general statutory minimum wage will create additional cost pressures.<sup>6</sup> In the fourth quarter, prices will probably gradually start to

reflect the depreciation of the euro, too. In addition, a levy on gas tariffs is set to be introduced in October, while the VAT rate on gas is to be lowered from 19% to 7% at the same time.<sup>7</sup> All in all, the inflation rate could reach a level of 10% in the fourth quarter. However, the inflation outlook remains extremely uncertain, due notably to the unclear situation in the commodity markets, although price risks are still tilted more to the upside at present.

## ■ Order books and outlook

German economic output is likely to more or less stagnate again in the third quarter, with positive and negative factors remaining broadly balanced according to current estimates. The situation in the gas market is tight owing to the further reduction in gas deliveries from Russia at the end of July. The high level of uncertainty surrounding the supply of gas over the coming winter and the sharp increases in prices are likely to place a considerable strain on households and enterprises. The market research institute GfK found that consumer sentiment is poor, and firms' business expectations fell to very low levels. According to ifo Institute surveys, supply bottlenecks in industry and construction are still a major problem.<sup>8</sup> Moreover, the shortage of skilled workers recently reached an all-time high.<sup>9</sup> In addition to supply-side strains, demand is flagging in industry and construction. By contrast, the elimination of coronavirus protection measures continues to provide positive stimuli for previously belea-

*Economic output likely to stagnate again in Q3*

<sup>4</sup> Suppliers are legally obliged to pass on the relief provided by the government's assumption of the EEG levy to their end customers. However, this appears to have been largely offset by the sharp rise in the costs of procuring electricity.

<sup>5</sup> By comparison, the annual rate of inflation according to the national consumer price index (CPI) declined from 7.6% to 7.5%.

<sup>6</sup> See also Deutsche Bundesbank (2022a).

<sup>7</sup> The levy will amount to just over 2.4 cents per kilowatt hour at first. In addition to this, a balancing neutrality charge and a storage neutrality charge are also to be introduced.

<sup>8</sup> In some areas, they could be reinforced by the fact that low water levels are increasingly affecting inland waterway transport.

<sup>9</sup> See ifo Institute (2022).

guered service providers and related private consumption. In addition, the latest data suggest that industry and foreign trade have been able to withstand adverse factors until recently. According to data from the German Association of the Automotive Industry, the number of passenger cars manufactured in July rose sharply in seasonally adjusted terms compared with the second quarter. This is consistent with enterprises' assessment of the business situation, which has deteriorated as per the latest ifo Institute survey results, although the balance values remain positive.

*Future economic developments hampered by unfavourable developments in the gas market*

Economic developments will be affected in the third quarter and beyond by unfavourable developments in the gas market. To date, the gas supply from Russia has not been cut off altogether as had been assumed in the adverse scenario outlined in the Bundesbank's June projection.<sup>10</sup> However, gas deliveries from Russia did decline significantly from June onwards.<sup>11</sup> Larger deliveries from other countries only partly compensated for this. In addition, the price of natural gas on the spot market and for natural gas futures rose sharply as a result of supply cuts from Russia. As things stand, the average spot price for July and August was closer to what had been assumed in the adverse rather than the baseline scenario of the June projection. Industry and households consumed less natural gas than in the previous year, which was mainly due to the sharp rise in gas prices and the mild temperatures in the spring, but savings in consumption had already been taken into account in the projection. The gas storage level was only slightly above the level assumed in the adverse scenario at the end of the period under review. The Federal Network Agency, too, currently sees a high risk of a gas shortage in the fourth quarter of 2022 and first quarter of 2023 unless industry and households make substantial additional sav-

### Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally and calendar adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. <sup>1</sup> Only calendar adjusted.  
 Deutsche Bundesbank

<sup>10</sup> See Deutsche Bundesbank (2022b).  
<sup>11</sup> For information on gas deliveries and gas storage levels, see Federal Network Agency (2022a).

*Business sentiment deteriorated*

ings.<sup>12</sup> The risk that economic output will decline in the coming winter has therefore increased significantly.

High energy prices and concerns about a gas shortage are having an impact on business sentiment. The ifo business climate index declined significantly in July compared with the second quarter. Business expectations saw a particularly steep fall, hitting their lowest levels since April 2020. They were negative in all sectors and only showed a slight improvement in the main construction sector. In addition, production plans and export expectations also worsened significantly in the manufacturing sector. The assessment of the business situation likewise deteriorated broadly, although not as strongly as expectations did. The hotel and restaurant industry and business and support services were an exception in this regard. The indicator here was still considerably higher than on average during the second quarter.

*Substantial drop in industrial new orders*

Industrial new orders decreased substantially in the second quarter. Much of the decline is attributable to large orders, but even factoring these out, the volume of new orders fell significantly. There were considerably fewer orders from non-euro area countries, but demand from euro area countries and from within Germany likewise showed a distinct decline. Broken down by sector, the volume of orders received by manufacturers of capital and intermediate goods dropped steeply. By contrast, demand for consumer goods continued to rise sharply, although orders for pharmaceutical products declined markedly. Despite the reduced demand, the stock of unprocessed orders continued to grow. According to Federal Statistical Office data, the order backlog was significantly higher in the second quarter than in the first. The reach of the order books climbed to a new peak. The ifo Institute, however, reports that manufacturing firms rated their order books even more negatively than in the first quarter.

Supply-side factors are currently weighing on construction activity. For example, the share of firms in the main construction sector whose construction activity is affected by a shortage of labour according to ifo surveys has risen sharply again of late. The percentage of firms citing material shortages declined, but nonetheless remained high. Higher mortgage rates and construction prices are dragging on demand for construction services. In April and May – the period up to which data are available – new orders in the main construction sector dropped sharply. According to the ifo Institute’s survey, however, the reach of order books in July was only slightly lower than its peak in February 2022, indicating that orders are still at a healthy level. In month-on-month terms, equipment utilisation fell for the fifth time in a row, yet continued to significantly exceed its long-term average.

*Construction sector burdened by supply-side factors as well as higher mortgage rates and construction prices*

Catch-up and backlog effects in the use of previously restricted services will probably bolster private consumption in the third quarter as well. However, high price increases are further reducing households’ purchasing power and concerns about a looming shortage of gas in the winter are weighing on consumer sentiment. For example, the consumer climate index calculated by the market research institute GfK recently dropped again from what had previously been its all-time low, with a clear deterioration being seen once again in income and economic expectations, in particular.

*High inflation and concerns about energy supply weighing on private consumption*

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<sup>12</sup> See also the scenarios of the Federal Network Agency (2022b) regarding possible gas supply developments between July 2022 and June 2023. In the worst case scenario, the special report produced by the research project group “Gemeinschaftsdiagnose” on the risk of a gap in the gas supply in Germany predicts a gas deficit of 70 TWh for the period from August 2022 to December 2023. This would not lead to gas shortages until April, May and December 2023. According to this report, a shortage can only be prevented by making considerable cutbacks (see Projektgruppe Gemeinschaftsdiagnose (2022)).

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## Public finances\*

### General government budget

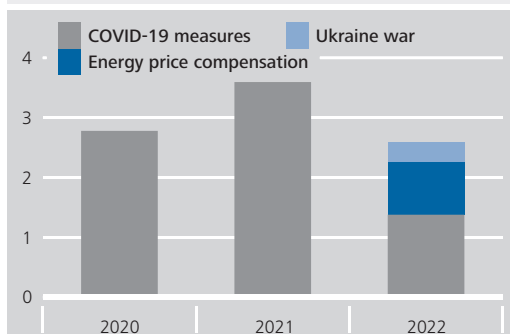
#### Outlook for 2022

*Supportive fiscal policy will continue this year but deficit likely to decline*

Fiscal policy continues to stabilise macroeconomic developments, supporting households and enterprises with numerous measures this year as well. Nevertheless, the deficit is projected to decline significantly this year as the fiscal burden caused by the coronavirus crisis eases. Tax revenue rose sharply in the first half of the year, also in the wake of the economic recovery from the pandemic. In addition, some pandemic-related expenditure came to an end. Overall, the budget outturns of central government, state governments and the Federal Employment Agency improved considerably (see the following sections for more details). As things currently stand, new burdens from the war in Ukraine and measures to offset high prices will not outweigh the recovery from the coronavirus crisis (see the chart on key fiscal measures below). So far, the debt ratio also looks likely to fall (2021: 69.3%; first quarter of 2022: 68.2%).

#### Measures affecting the deficit that are directly linked to the COVID-19 pandemic, high energy costs and the Ukraine war\*

As a percentage of GDP



\* Bundesbank estimate. For information on the measures, see also Deutsche Bundesbank (2022a, p. 19 f.) and Deutsche Bundesbank (2022b).

Deutsche Bundesbank

### Further outlook and risks

At present, the deficit looks set to decline further in the coming years. Unlike before the coronavirus crisis, however, a significant structural deficit is likely. Although the Federal Government is planning to resume compliance with the standard limit under the debt brake from 2023, together with its special funds central government could report annual average structural deficits of just over 1½% of gross domestic product (GDP) in the years from 2023 to 2026 (see also the table on p. 69):

*From 2023, significant structural deficit likely for some years*

- The Federal Government plans to fully exhaust its standard structural net borrowing limit of 0.35% of GDP through deficits.
- In addition, it will tap the reserve in the central government budget, which can be used to finance deficits without increasing the net borrowing relevant to the debt brake. The pre-financed special funds are likely to record additional deficits. In particular, expenditure by the Climate and Transformation Fund and the Armed Forces Special Fund is to be financed from deficits. All in all, the scope for deficits for the coming years owing to the reserves and special funds amounts to 6½% of this year's GDP.

The other levels of government have significantly lower reserves. Overall, they could post a more or less balanced budget for the remainder of the year.

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

## The typical impact of inflation on government finances

Higher inflation usually pushes up both nominal government revenue and nominal government expenditure. When and to what extent this occurs depends, in particular, on how it affects the various macro-economic aggregates. Another contributory factor is the extent to which policymakers take fiscal measures, say, to offset price effects for households and enterprises.

### Revenue

On the revenue side, inflation affects taxes and social contributions, as they are largely calculated on the basis of nominal reference variables. As a rule, VAT is particularly quick to show the impact of inflation, as this type of tax is levied on private consumption and construction investment. Revenue from wage tax and social contributions rises if inflation causes wages to increase at a stronger pace. Wage-dependent taxes and levies account for an especially large share of government revenue. Where profits are higher – a potential consequence of inflation – revenue from profit-related taxes rises. The progressive scale for income tax amplifies the impact of inflation, above all for wage tax. Additional revenue from bracket creep also depends critically on the magnitude and speed of compensatory shifts in the tax scale.<sup>1</sup>

### Primary expenditure

On the other hand, higher inflation leads to higher government spending, as government purchases and investment usually become more expensive, too. If public sector wages also rise more sharply, this affects government personnel expenditure. Government transfers are linked to price developments, partly directly and partly indirectly

via wages. However, as a rule, there is a delay before benefits are adjusted. Pension expenditure, a large-volume item, is of particular significance here; there is a lag before pensions are adjusted to wage developments.

### Interest expenditure

Interest expenditure, too, can increase as a result of inflation because interest rates tend to rise when inflation is higher and higher inflation usually leads to a tightening of monetary policy – especially if inflation rates are expected to persist at high levels. One point to bear in mind is that the average interest rate on government debt reacts only gradually to changes in interest rates. This is because the current rates are initially only relevant for a relatively small part of the debt. Their effect on net new borrowing and the refinancing of maturing securities, in particular, is rapid. For inflation-indexed debt securities, price developments have a direct impact on interest expenditure.<sup>2</sup> At around 3%, however, these securities account for only a small share of German government debt. The discounts or premia incurred when securities are issued – which are sometimes considerable – are of minor importance in the national accounts, as they are generally allocated as

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<sup>1</sup> For more information on bracket creep, see Deutsche Bundesbank (2022c).

<sup>2</sup> For inflation-indexed German government debt, annual coupon payments and nominal repayment amounts increase with inflation. Inflation-induced additional expenditure at the time of repayment is the most significant in quantitative terms. In the national accounts, this is booked as interest expenditure in the year when the inflation was recorded. In the year in question, a payment is made from the central government budget to its special fund for inflation-indexed bonds.

interest expenditure on an accruals basis over the term of the security.<sup>3</sup>

As there is a delay before the average interest rate adjusts to (unexpectedly) higher inflation, the government's real interest burden initially falls.<sup>4</sup> However, it rises again later once higher nominal interest rates are increasingly reflected in the average interest rate. The interest burden ultimately depends on the combination of inflation and nominal interest rates, and thus also on monetary policy. The initial easing effect of inflation on the real interest burden can also go into reverse. Government finances come under particular pressure, for example, if inflation expectations exceed the monetary policy inflation target and first need to be "reined in" again by a restrictive monetary policy stance. Even if inflation risk premia rise as a result of the growing uncertainty, the real interest burden increases.

#### **Profit distributions by the central bank<sup>5</sup>**

In addition to the direct impact via interest expenditure, an interest rate reversal due to inflation also affects government finances via central bank profit distributions. In the current constellation involving extensive monetary policy bond holdings, rising interest rates will initially weigh relatively heavily on central bank profits. As things currently stand, the Bundesbank is therefore not expected to make any profit distributions for some time.

Euro area central banks are holding a larger share of domestic government bonds in their monetary policy bond holdings. Their profit distributions thus ultimately return government interest payments to government coffers. De facto, the government thus pays the central bank's short-term, risk-free deposit rate on these bonds rather than the government bond interest rate.

This has the same effect as significantly shorter interest rate fixation periods for government debt and makes government finances more sensitive to changes in central bank interest rates.

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<sup>3</sup> For discounts and premia, the budget account records the payment flow – resulting, in some cases, in very volatile interest expenditure. For a proposed reform of the accounting method used in the central government budget, see Deutsche Bundesbank (2021a).

<sup>4</sup> The initially lower burden from existing government debt is illustrated by the fact that, ceteris paribus, higher inflation pushes up nominal gross domestic product (GDP) and the debt ratio therefore falls at first. The GDP deflator may develop differently from the Harmonised Index of Consumer Prices (HICP), which the Eurosystem uses as the basis for its target. At present, the divergence is particularly large because steeply rising import prices (primarily for energy) are sharply driving up the HICP, but these are not included in the GDP deflator. The Bundesbank's June projection for 2022, for example, forecast an HICP rate of 7.1% and an increase of 3.8% in the GDP deflator. See Deutsche Bundesbank (2022a), p. 25.

<sup>5</sup> For more details on the effects of rising interest rates on the central bank balance sheet and government finances, see Deutsche Bundesbank (2021b). For more information on the creditor structure and, in particular, on government bonds held by national central banks, see Deutsche Bundesbank (2022d).



*Uncertainty still high*

However, the outlook for public finances for this and the coming years is highly uncertain, with macroeconomic risks being transmitted directly to public finances, mainly via automatic stabilisers. Furthermore, new deficit-financed fiscal measures are being discussed. To fund them, there have also been calls in some quarters to activate the debt brake escape clause again in 2023 and increase borrowing. There is likewise uncertainty surrounding the reserves of central government's off-budget entities. It is therefore difficult to predict when extensive outflows could take place. In addition, the Federal Constitutional Court is to decide whether the Federal Government's allocation of emergency borrowing authorisations from 2021 to the Climate and Transformation Fund was permissible. If not, the scope for deficits outlined above will be narrower.

## Fiscal policy in a difficult macroeconomic environment

*Public finances supporting the economy as a whole via the tax and social security system*

German public finances are still well positioned to stabilise the economy even in the event of less favourable developments. Should the economy weaken further, the government will first prop up income and demand automatically via the tax and social security system.

*Supplementary assistance should not impede price signals*

In the event of very high prices or gas shortages, supplementary assistance may be desirable for the hardest hit households or enterprises. Means-tested transfers, such as the basic allowance, usually take price developments into account with a time lag. If, faced with high inflation rates, a certain replacement rate in real terms is to be ensured in the short run, too, adjustments would have to be brought forward as necessary. However, government assistance should allow price signals for supply and demand to take effect largely unimpeded. High energy prices, for example, are a key incentive to reduce energy consumption. Ultimately, the government is only able to redistribute higher energy costs, which are reflected in rising prices – it is not able to provide

enterprises and households with comprehensive relief, as the procurement of energy sources from abroad is now absorbing a larger share of economic output.

From today's perspective, a broader deficit-financed fiscal stimulus is not warranted. This is because price pressures are high, and supply-side disruptions persist. Additional government stimulus to demand is therefore likely to have relatively little impact in real terms and may threaten to amplify price pressures further. Any new measures deemed to be necessary would have to be counterfinanced elsewhere.

As things currently stand, a return to compliance with the standard limit under the debt brake next year remains advisable. Incidentally, this will not require slamming the brakes on fiscal policy, which would choke economic development. First, the deficit will shrink automatically, as it were, as coronavirus support measures that are no longer needed come to an end. Second, although the debt brake limits net borrowing in the core budget, there is also considerable scope for deficits from reserves and special funds (see above).

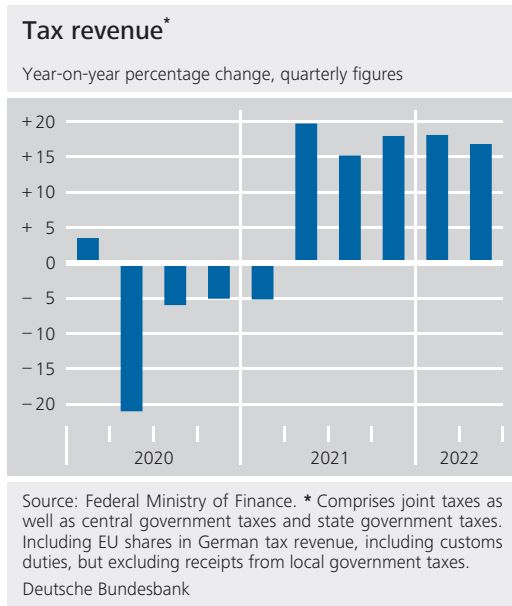
Trust in sound public finances is important to ensure that, amongst other things, the government can provide stability in crisis situations. Fiscal rules can safeguard sound public finances and thus establish confidence, which, in turn, also helps to ensure a stability-oriented monetary policy. To achieve this, however, the regular limits of the rules must be binding and must not be undermined. This applies to the German debt brake, but also to the European rules in particular.<sup>1</sup> Emergency clauses have their place in crisis situations, but their use should remain an exception and plausible explanations should be given for their use. Measures financed by contingency borrowing should also be suited to counteracting the specific emergency situation.

*Broader deficit-financed fiscal stimulus not warranted*

*Return to regular fiscal rules next year remains advisable ...*

*... in order to strengthen confidence in reliable public finances as well*

<sup>1</sup> For details on the current application of the EU rules and the need for reform, see Deutsche Bundesbank (2022e), pp. 78 ff.



## Budgetary development of central, state and local government

### Tax revenue

#### Q2 2022

*Very strong tax revenue growth continued in Q2*

Tax revenue<sup>2</sup> increased by 17% on the year in the second quarter of 2022. This growth was similarly strong to that recorded in the first quarter and was broadly based (see the chart above and the table on p. 67): revenue from wage tax went up by 19%. This reflects a significant increase in nominal gross wages and salaries, partly as a result of the decline in short-time work. The progressive tax scale led to a disproportionately large rise in tax revenue. Another factor was that the child bonus of €150 per child had been deducted from wage tax in the second quarter of last year. Without the revenue shortfalls caused by the 2021 bonus, the growth rate would have been 6 percentage points lower. Looking at profit-related taxes, receipts from corporation tax and assessed income tax rose sharply. Advance payments for profits in the current year also continued to grow, especially in the case of corporation tax. VAT receipts likewise increased significantly (+18%).

### 2022 as a whole

The official tax estimate in May projected a rise in tax revenue of 7½% for the year as a whole in the definition excluding local government taxes. Tax cuts decided in the intervening period will reduce this growth to 4½%: for example, all employed persons are to receive an energy price allowance of €300 – at the expense of wage tax, above all in September. From June to the end of August, energy tax has also been cut to the level of the European minimum rate. Looking at wage and income tax, moreover, the basic income tax allowance and the standard allowance for employees, amongst other things, have been raised retroactively with effect from the beginning of 2022.

*Tax estimate shows significant revenue rise in 2022 – even including new tax cuts*

As things currently stand, however, the annual result is likely to be noticeably more favourable: at +17½%, the cash results in the first half of the year were considerably higher than expected. In order to match the annual result in the adjusted tax estimate, revenue in the second half of the year would now have to fall significantly on the year. This is not likely as things currently stand. Nevertheless, the year-on-year rate is likely to be far less favourable in the second half of the year than in the first half. This is because most of the above-mentioned tax cuts will cluster in the second half of 2022. In addition, year-on-year figures will then hardly be affected by the absence of coronavirus special burdens any more. Furthermore, there are plans to temporarily lower the VAT rate on gas consumption from 19% to 7%.

*Developments to date suggest a more favourable result*

## Central government budget

### Q2 2022

The central government budget finished the second quarter of 2022 in a better position

<sup>2</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not known for the quarter under review.

Tax revenue									
Type of tax	H1				Estimate for 2022 <sup>1</sup>	Q2			
	2021	2022	Year-on-year change			2021	2022	Year-on-year change	
	€ billion	€ billion	€ billion	%	Year-on-year change %	€ billion	€ billion	€ billion	%
Tax revenue, total <sup>2</sup>	347.2	407.9	+ 60.7	+ 17.5	+ 7.4	175.2	204.7	+ 29.5	+ 16.8
of which:									
Wage tax <sup>3</sup>	101.6	116.6	+ 14.9	+ 14.7	+ 8.1	50.8	60.4	+ 9.6	+ 18.9
Profit-related taxes	69.2	81.5	+ 12.2	+ 17.7	+ 0.5	33.7	41.5	+ 7.7	+ 22.9
Assessed income tax <sup>4</sup>	32.2	38.1	+ 5.9	+ 18.4	- 3.1	14.3	17.2	+ 2.8	+ 19.8
Corporation tax <sup>5</sup>	19.1	22.4	+ 3.4	+ 17.6	- 0.9	8.9	11.2	+ 2.4	+ 26.9
Non-assessed taxes on earnings	12.7	16.7	+ 4.0	+ 31.5	+ 17.7	8.5	11.6	+ 3.1	+ 36.8
Withholding tax on interest income and capital gains	5.3	4.2	- 1.1	- 20.0	- 14.3	2.1	1.4	- 0.6	- 30.0
VAT <sup>6</sup>	112.4	141.3	+ 28.9	+ 25.7	+ 12.9	57.6	67.8	+ 10.1	+ 17.6
Other consumption-related taxes <sup>7</sup>	40.9	42.3	+ 1.4	+ 3.5	+ 3.0	21.5	21.8	+ 0.4	+ 1.8

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. **1** According to official tax estimate of May 2022. **2** Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. **3** Child benefits and subsidies for supplementary private pension plans deducted from revenue. **4** Employee refunds and research grants deducted from revenue. **5** Research grants deducted from revenue. **6** VAT and import VAT. **7** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lottery, beer and fire protection.

Deutsche Bundesbank

Deficit down significantly in Q2 but still high

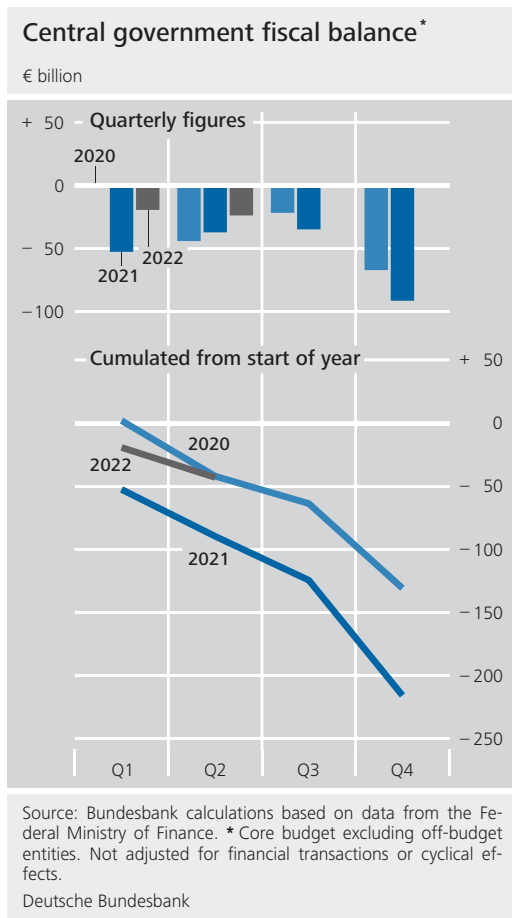
than one year earlier. However, it was still €24 billion in deficit (second quarter of 2021: €37 billion). Revenue saw a very steep rise of almost 16%, which was attributable to tax revenue developments. Expenditure was virtually unchanged. Reduced coronavirus bridging aid (-€9 billion) and lower payments to offset the deficit of the Federal Employment Agency (-€5 billion) had an alleviating effect. By contrast, other payments to the social security funds soared (+€9½ billion). This was due, in particular, to higher refunds to the health fund for pandemic-related special expenditure (e.g. public coronavirus tests). In addition, the health insurance institutions are receiving special payments this year to stabilise supplementary contribution rates. Transfers to state governments also rose sharply (+€3½ billion), especially for the temporary €9 ticket for local public transport. Interest expenditure grew only marginally owing to a one-off effect. Although central government posted additional expenditure of €4 billion on inflation-indexed debt instruments

and of €3½ billion due to discounts, it did not already record the interest expenditure due at the beginning of July in June, as it had in the preceding years.

### 2022 as a whole

From today's perspective, the central government budget deficit for the year as a whole will probably be significantly lower than planned. The 2022 budget envisages a deficit of €139 billion. Developments up to the middle of the year have been considerably more favourable, with the deficit coming to €43 billion. However, a number of factors are leading to a gloomier outlook for the second half of the year. For example, tax revenue growth is likely to be considerably weaker. This is due, not least, to the two energy price relief packages (see also p. 66 for details on tax developments). The rise in interest rates is also likely to result in further additional expenditure due to discounts. The deferred interest bookings men-

Deficit for 2022 as a whole probably significantly lower than estimated



tioned above will likewise have a burdening effect. In addition, enterprises are able to apply for transfers in the event of high energy cost increases.<sup>3</sup> By contrast, the gradual end to coronavirus-related additional expenditure, such as transfers to enterprises in response to the coronavirus pandemic and hospital compensation for vacant beds, will probably have an alleviating effect. Furthermore, spending on coronavirus tests is likely to decline, partly because central government is now only covering the costs in full in certain cases. Overall, the outlook therefore remains uncertain – partly because the government may consider new purposes for any unused borrowing authorisations. However, using emergency loans to fund non-crisis spending would be questionable. The Federal Constitutional Court is currently examining whether the advance financing of climate protection measures in the second supplementary budget for 2021 was constitutional.

## Draft budget for 2023

The Federal Government intends to resume compliance with the standard limit under the debt brake next year. Net borrowing of €17 billion is planned. In addition, it will cover a remaining funding gap of €41 billion by drawing on reserves. In total, the deficit in the draft budget for 2023 comes to €58 billion, which is €82 billion lower than the target figure for this year. However, the falling deficit is not likely to place an excessive strain on macroeconomic developments. For example, the fact that pandemic spending is coming to an end will not weigh on economic developments provided that such support is no longer needed. Moreover, the significant rise in tax revenue is largely a reflection of the growing economy rather than changes in tax law. In addition, higher net outflows from off-budget entities (resulting in deficits there) are likely to provide a counterweight. Finally, the Federal Government's plans for this year are partly on the generous side.

*Draft budget for 2023 complies with standard debt brake limit, not least by drawing on reserves*

The draft central government budget for 2023 contains provisions for burdens that have not yet been specified.

*Risk provisions in draft budget for 2023 ...*

- The draft budget estimates a global revenue shortfall of €9 billion. The government is likely to need €2½ billion of this because, from today's perspective, the Bundesbank's profit distribution is not likely to be as projected. Furthermore, revenue shortfalls will result from the announced cut to the VAT rate on gas consumption. The remaining buffer could, for example, partly offset the bracket creep experienced in 2022.
- Interest expenditure is estimated at €30 billion (compared with €16 billion planned for 2022 and an actual figure of €4 billion last

<sup>3</sup> The Federal Government also committed to capital deposits of up to €8 billion with an energy supply company. It is apparently allocating this to the Kreditanstalt für Wiederaufbau (KfW), thus initially avoiding any related burden on its own budget. See Federal Ministry for Economic Affairs and Climate Action (2022).

## Key central government budget data\*

€ billion

Item	Actual 2021	Target 2022	Draft 2023	Fiscal plan		
				2024	2025	2026
1. Expenditure <sup>1</sup>	556.6	495.8	445.2	423.7	428.6	436.3
of which:						
1.a Investment	45.8	51.5	58.4	51.7	52.1	51.9
1.b Global spending increases/cuts	–	– 6.5	– 3.7	– 5.7	– 6.2	– 5.7
2. Revenue <sup>1,2</sup>	341.0	356.2	387.2	403.4	415.6	422.3
of which:						
2.a Tax revenue <sup>3</sup>	313.5	328.4	362.3	374.5	388.1	402.3
2.b Global revenue increases/shortfalls	–	– 1.0	– 9.1	– 3.7	– 2.8	– 10.9
3. Fiscal balance (2.-1.)	–215.6	–139.6	–58.0	–20.3	–13.0	–14.1
4. Coin seigniorage	0.2	0.2	0.2	0.3	0.2	0.3
5. Withdrawal from reserves (+)		0.5	40.5	7.7		
6. Net borrowing (–) (3.+4.+5.)	–215.4	–138.9	–17.2	–12.3	–12.8	–13.8
7. Cyclical component in the budget procedure <sup>4</sup>	–12.5	–7.9	2.9	1.5	0.8	0.0
8. Balance of financial transactions	3.0	–2.8	–7.7	–0.6	0.5	0.5
9. Structural net borrowing (–) (6.-7.-8.)	–205.9	–128.2	–12.5	–13.3	–14.0	–14.3
10. Amount exceeding limit (12.-9.)	193.8	115.7	–	–	–	–
11. Memo item: Including previously relevant special funds (10.-14.)	124.8	127.8	12.7	27.4	22.6	19.0
12. Standard upper limit: structural net borrowing (0.35% of GDP) <sup>5</sup>	–12.1	–12.5	–12.5	–13.3	–14.0	–14.4
13. Structural balance (3.-7.-8.)	–206.1	–128.9	–53.2	–21.3	–14.2	–14.6
13.a As above, with estimate of potential output acc. to spring 2022 economic forecast	–202.6	–128.9	–53.2	–21.3	–14.2	–14.6
14. Balance of off-budget entities included in the debt brake before 2022 <sup>6</sup>	69.0	–12.0	–17.1	–27.4	–22.6	–19.0
14.a Climate and Transformation Fund	53.9	–6.5	–9.9	–27.4	–22.6	–19.0
14.b Relief Fund (2013 flood)	–0.2	–0.5	–0.2	.	.	.
14.c Fund to Promote Municipal Investment	–1.0	–1.2	–0.9	.	.	.
14.d Digitalisation Fund	0.2	–0.2	–2.7	.	.	.
14.e Fund for Primary School-Age Childcare Provision	0.5	–0.4	–0.4	.	.	.
14.f 2021 Relief Fund (2021 flood)	15.6	–3.2	–3.0	.	.	.
15. Balance of the Armed Forces Special Fund (from 2024: e) <sup>7</sup>	.	–0.1	–8.5	–26.0	–28.0	–31.0
16. Balance of central government budget and special funds (3.+14.+15.)	–146.6	–151.7	–83.5	–74.0	–64.0	–64.0
17. Reserves of special funds for 14.	112.2	100.2	83.1	.	.	.
18. Borrowing authorisation remaining thereafter	.	99.9	91.4	65.0	37.0	6.0
19. Central government assets in pension reserves and civil servants' pension fund <sup>8</sup>	28.1	.	.	.	.	.
20. Level of general reserves	48.2	48.2	7.7	–	–	–
21. Balance on control account	47.7	47.7	47.7	47.7	47.7	47.7
22. Total outstanding repayment amount including Armed Forces Special Fund (from 10. and 15.)	263.4	379.3	387.8	414	442	473
23. Total outstanding repayment amount from NGEU transfers <sup>e,9</sup>	14	36	54	71	89	107

\* Sources: Federal Ministry of Finance and Bundesbank calculations. For methodological notes, see Deutsche Bundesbank (2016). **1** Excluding transfers to/withdrawals from reserves and including net tax revenue (see footnote 3). **2** Excluding coin seigniorage. **3** After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and budgetary recovery assistance to federal states. **4** For 2021 provisional settlement, for 2022 according to budget plan, for the following years according to fiscal plan. **5** Based on gross domestic product (GDP) in the year before the (comprehensive) budget is prepared. **6** Budgeted figures for 2022 from borrowing plan, for 2023 ff. from Bundestags-Drucksache 20/3100. **7** Armed Forces Special Fund. Figures from 2024: estimated amount required to fulfil the NATO agreement of expenditure amounting to 2% of GDP. **8** Market values according to central government balance sheet for 2021. Continuous inflows; withdrawals from the fund planned from 2030, from reserves from 2032. **9** Actual NGEU figure for 2021 as well as budgeted figures and estimates, each multiplied by Germany's share of 25½% in EU gross national income.

year). The government is expecting higher burdens primarily from discounts, but also from inflation-indexed Federal securities.<sup>4</sup>

- Almost €10 billion is attributable to claims from guarantees, with guarantees relating to the gas supply accounting for a particularly large share.
- A global additional expenditure item of €6 billion is available for any further needs arising from the pandemic or the war in Ukraine. This is offset by a global expenditure cut, which is to be achieved by budget outturn at the latest. However, it seems realistic that the government will succeed in making the estimated savings.

*... given larger budgetary risks*

Nonetheless, there are also considerable budgetary risks at play. These are mainly due to potential energy shortages. The government and the opposition are already discussing further support measures that would require additional funds. The provisions made in the draft budget are therefore understandable. There are also risks in view of pending decisions by the Federal Constitutional Court. In addition to the matter of the emergency loans, the court is also examining the solidarity surcharge. It is possible that the Federal Government will have to find other means of funding its plans.

### Fiscal plan up to 2026 and further outlook

*Fiscal plan up to 2026 tightly calculated: significant risks on both the revenue and expenditure sides*

In the medium-term fiscal plan up to 2026, too, the government intends to comply with the standard limit under the debt brake. That said, the budget seems to have been set rather tight. This concerns, in the first instance, global revenue shortfalls. It appears that insufficient provisions have been made in this area to compensate for bracket creep.<sup>5</sup> Furthermore, the fiscal plan includes the Bundesbank's annual profit distribution (€2½ billion). As things currently stand, though, the Bundesbank is not expected to make any such transfers for some time (see p. 64). Increased spending is essentially only planned in the departmental budget

of the Ministry of Labour and Social Affairs. These increases primarily reflect higher grants to the statutory pension insurance scheme. For the other government departments, total expenditure has largely been frozen. In an environment of initially steeply rising prices, this ultimately means that real expenditure will decline considerably. However, there is considerable scope for expenditure in central government's off-budget entities.

Central government's financial situation is set to be significantly more challenging in the years following the medium-term fiscal plan. For example, considerable additional burdens will arise over the longer term if the government implements its pension policy plans (see p. 74). Furthermore, the repayment obligations for emergency loans taken out between 2020 and 2022 will apply from 2028 onwards. Repayments of European debt from the Next Generation EU (NGEU) programme will also be due then (see the table on p. 69). Taken in isolation, this will result in higher central government transfers to the EU budget. Including the Armed Forces Special Fund, repayment obligations will amount to €19 billion per year over a period of 31 years as from 2028. This will narrow future budgetary leeway accordingly. In addition, the extensive scope of the special funds is expected to expire after 2026 (see below for information on the special funds). If the government subsequently wishes to spend comparable amounts, it will have to finance these in the core budget. If defence spending is to total 2% of GDP, it will have to be over €30 billion higher per year in the core budget. A further €20 billion per year will be needed if the expenditure of the Climate and Transform-

*Central government's financial situation significantly more challenging after 2026*

<sup>4</sup> For a proposal on how the volatility of interest expenditure could be alleviated by accrual accounting of premia (and discounts) when issuing securities, see Deutsche Bundesbank (2021a).

<sup>5</sup> For an estimate of the associated shortfalls at the time of the official tax estimate of May, see Deutsche Bundesbank (2022f), p. 74. The share of the general government shortfalls reported that accrue to central government is around 45%.

ation Fund (formerly the Energy and Climate Fund) is to be stabilised beyond 2026.

### Central government's off-budget entities: Q2 2022 and outlook

*Considerable surplus overall for central government's off-budget entities in Q2*

Central government's off-budget entities recorded a surplus of €6 billion in the second quarter of 2022, following a balanced result at the same time a year earlier.<sup>6</sup> The current surplus was driven by the fund for inflation-indexed securities. Owing to higher inflation, central government made transfers of €4½ billion despite the fund incurring no expenditure. At €1½ billion, the surplus in the Economic Stabilisation Fund was somewhat higher than in the previous year. Enterprises' net repayments of coronavirus assistance loans virtually stagnated in spite of the fact that their profitability had, for the most part, improved. This could be due to the relatively favourable interest rate terms or the fact that enterprises are continuing to hold more liquidity on account of ongoing risks. The Climate Fund, by contrast, posted a deficit of €½ billion.

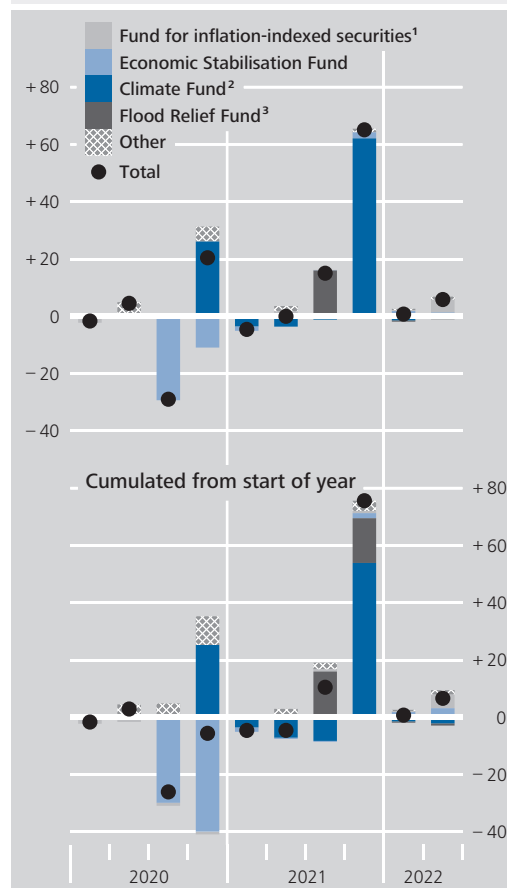
*Broadly balanced result possible for year as a whole*

For the year as a whole, the deficits and surpluses of the special funds could be broadly balanced in net terms. The Climate Fund and the 2021 Flood Relief Fund are facing deficits after transfers from central government generated a very high surplus in 2021. By contrast, the Economic Stabilisation Fund and the fund for inflation-indexed securities are likely to generate surpluses for the year as a whole, too. The debt-financed Armed Forces Fund, which was set up in June, is likely to have very limited spending this year. The government intends to use this fund to procure equipment for the Federal Armed Forces. However, such purchases will probably require a longer lead time.

In future, the deficits of the off-budget entities are expected to account for a significant share of general government deficits (see the table on p. 69). Central government has largely used the emergency loans of 2020 and 2021 to prefinance extensive off-budget entities. A recent

### Fiscal balances of central government's off-budget entities\*

€ billion, quarterly figures



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. \* Only entities using a single-entry accounting system, i.e. excluding, in particular, the bad bank FMS Wertmanagement and also SoFFin, which uses a single-entry accounting system and which refinances FMS Wertmanagement. **1** Precautionary fund for final payments of inflation-indexed Federal securities. **2** Climate and Transformation Fund. **3** Relief fund for 2021 flood.  
 Deutsche Bundesbank

addition was the Armed Forces Fund, which has a credit facility of €100 billion. Overall, the special funds shown will have a cumulative scope for deficits of around €200 billion from next year onwards. In addition, the pension re-

*Off-budget entities key drivers of general government deficit in the medium term on account of scope for borrowing and pre-funding*

<sup>6</sup> According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping. SoFFin's deficit is also factored out. It is based on funds transferred to refinance the bad bank FMS Wertmanagement. In return, the direct debt of FMS Wertmanagement, which is attributable to central government, is omitted accordingly. The names of the off-budget entities have been shortened below as follows: Climate and Transformation Fund to Climate Fund; Armed Forces Special Fund to Armed Forces Fund; precautionary fund for final payments of inflation-indexed securities to fund for inflation-indexed securities; and Relief Fund for 2021 Flood to 2021 Flood Relief Fund.

serve and the pension fund have holdings amounting to almost €30 billion. Thus far, the law has made provisions for the longer-term use of these holdings as from the next decade.

*Although only moderate deficit initially in net terms next year, ...*

Next year, the deficit of the off-budget entities is likely to remain well below that of the core budget, however. The Climate Fund is not yet required to grant any subsidies for low-emission electricity. Instead, the large balance from the previous renewable energy (EEG) levy, which is separate from both the Climate Fund and the general government sector, is set to cover this expense. However, extensive aid payments are envisaged, particularly for the purposes of reducing heating energy needs and for e-mobility. This is expected to result in a deficit of €10 billion. A deficit of €3 billion is envisaged in the 2021 Flood Relief Fund for spending on reconstruction aid. Meanwhile, a deficit of €8½ billion is planned for next year in the Armed Forces Fund, matching its level of spending. By contrast, surpluses can be expected in the case of both the special funds for pension provisions and the fund for inflation-indexed securities. In addition, repayments of coronavirus assistance to the Economic Stabilisation Fund should result in a surplus.

*... very high deficits in the Climate Fund and Armed Forces Fund thereafter*

The deficits of the off-budget entities are set to be significantly higher in the years to come. For example, the Climate Fund will begin granting subsidies in 2024 to compensate for the fact that the EEG levy on the price of electricity has expired. These are initially estimated at €10 billion. As other programme expenditure will also rise, the deficit planned in the Climate Fund will then reach €27 billion and subsequently fall toward €20 billion. If, in addition, the Armed Forces Fund intends to secure NATO defence spending of 2% of GDP, its deficit will have to increase to around €30 billion by 2026. However, there are no medium-term fiscal plans in place for this major off-budget entity or most other off-budget entities. It is crucial that central government increases transparency in this regard.

## State government budgets<sup>7</sup>

### Core budgets in Q2 2022

The core budgets of the federal states recorded a surplus of €9½ billion in the second quarter of 2022, following a deficit of €1½ billion in spring 2021 when the strain from the coronavirus pandemic was even greater.

*High surplus in Q2*

Revenue saw a steep rise of 9%. This was mainly due to strong tax growth (+12%, or +€9½ billion). Receipts from public administrations remained virtually unchanged. Central government spent less on ongoing coronavirus aid for enterprises but more on regional transport, particularly for the €9 ticket.

*Strong tax growth*

Expenditure fell slightly (-½%), while current transfers to local government rose by a steep 8% (+€2 billion). In addition, personnel expenditure saw a modest increase (+1½%). In the first quarter, it had risen steeply owing to tax-subsidised one-off payments. Other expenditure either recorded declines (some of which were substantial) or stagnated. North Rhine-Westphalia did not pay the annual grants to its universities until the second quarter. However, on aggregate, spending shortfalls predominated, especially for business aid from central government.

*Slight decline in expenditure*

### Core and off-budget entities: the year so far and 2022 as a whole

The situation of the core budgets and off-budget entities of the federal states as a whole is improving considerably. There was a surplus of €12 billion in the first quarter, representing a €19 billion increase on the previous year. The further strong improvement in core budgets in the second quarter is unlikely to be primarily due to net inflows from off-budget entities. Thus the combined result of the core and off-

*So far, significant improvement in core budgets and off-budget entities this year*

<sup>7</sup> The quarterly data on state government budgets are based on the monthly cash statistics for the core budgets. Information on the off-budget entities is only available at the end of the following quarter.



budget entities probably also picked up considerably in the spring.

*Surplus could increase in 2022 as a whole, but risks could arise given potential energy shortages*

For the year as a whole, then, the budget out-turn currently stands to be much more favourable than was expected last year (2021: +€½ billion). However, the state government budgets are likely to see more moderate growth in the second half of the year than has been the case to date, with tax revenue growth expected to tail off significantly (see p. 66). Moreover, additional expenditure resulting from higher prices is having a burdening effect. Transfers to local government are likely to gain momentum as the federal states pass on central government funds for the €9 ticket.

### Recourse to debt brake escape clauses

*High surplus in first half of the year raises doubts about need for emergency loans*

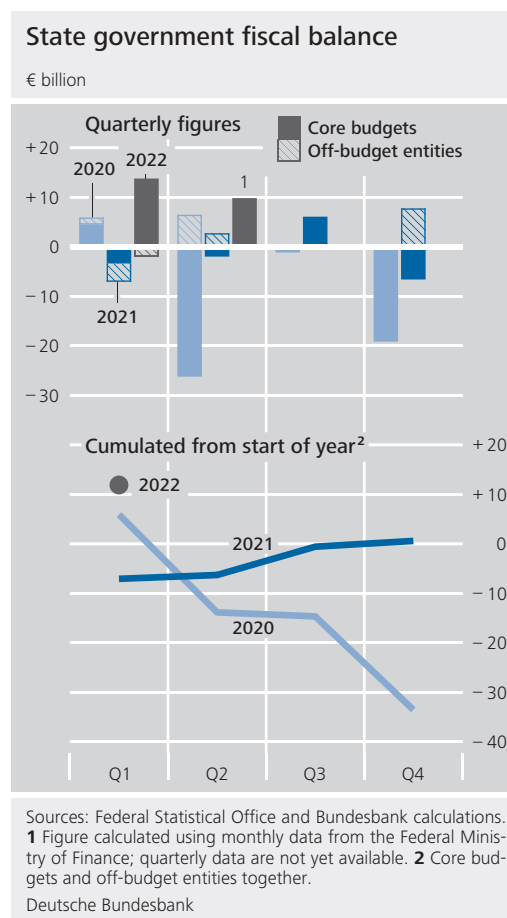
At present, there is nothing to indicate that the coronavirus pandemic this year warrants further exemption from the state government debt brakes. For one, tax revenue is well above the level expected in the last pre-crisis tax estimate for 2022. On the expenditure side, it is central government that is bearing the brunt of the coronavirus-related strains. While national assistance for enterprises and hospitals, for instance, passes through state government budgets, it does not burden them on balance. State governments do have to pay for coronavirus tests in schools, in particular. However, overall, these payments are likely to chiefly affect the first half of the year, which the federal states nonetheless closed very favourably. The individual federal states should therefore carefully consider whether the planned recourse to emergency loans is in fact required.

## ■ Social security funds

### Pension insurance scheme

#### Q2 2022

The statutory pension insurance scheme achieved a high surplus of €3 billion in the



second quarter of 2022. The financial result thus improved by €3 billion on the previous year. Total revenue increased by just over 4%. At 5½%, contribution receipts continued to rise strongly, bolstered once more by the decline in short-time work. Central government funds grew by only 1%, as they are tied to the weak wage developments of 2020.

*High quarterly surplus amid steep growth in contribution receipts ...*

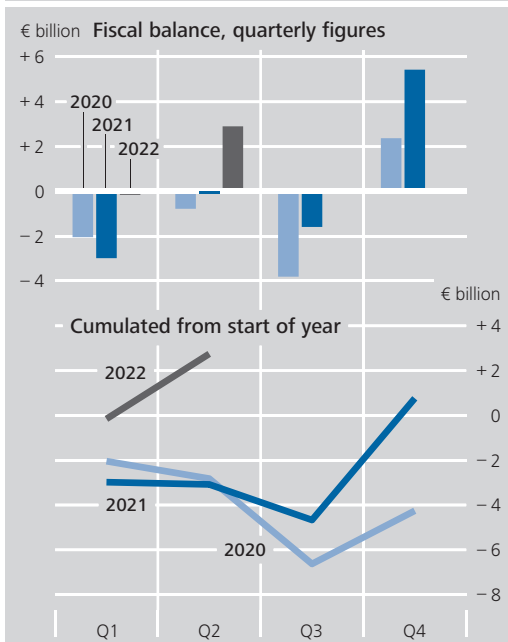
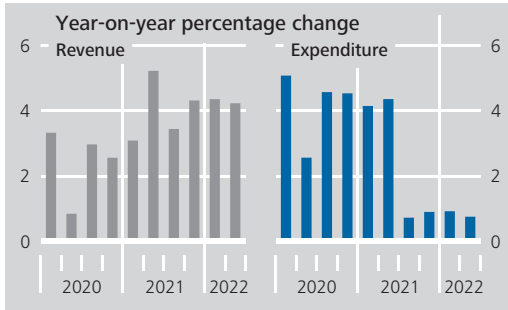
At just under 1%, the increase in expenditure was relatively minimal. This was due to the fact that pensions were not raised in western Germany in mid-2021 (whereas eastern Germany saw a rise of +0.7%). Thus far, it does not appear that (back)payments of the basic pension that was introduced in 2021 or rising pension numbers have had a marked impact.

*... and relatively low expenditure growth following small pension adjustment in mid-2021*

#### 2022 as a whole

The highly favourable financial developments seen in the first half of the year will not continue over the remainder of the year. Expend-

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



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

*Large pension adjustment accelerates expenditure growth*

iture growth in the second half of the year will be much stronger than it has been thus far. First, towards the middle of the year, pensions will rise by a sharp 5½%, averaged across Germany (+5.35% in western Germany and +6.12% in eastern Germany). This reflects the relatively high growth in actual earnings in 2021, which was accelerated by the decline in short-time work, amongst other things. Here, the reactivated catch-up factor dampened the pension adjustment by just over 1 percentage point. This factor is intended to compensate for the fact that the safeguard clause prevented a pension cut in 2021. Second, expenditure on the basic pension is expected to rise. On the

revenue side, growth in contribution receipts is currently also likely to be somewhat weaker than before.

Overall, the pension insurance scheme could thus close 2022 as a whole with a broadly balanced budget (2021: surplus of almost €1 billion). Yet, there are macroeconomic risks that could weigh on the revenue side.

### Medium and long-term outlook

A deficit is projected for 2023 as a result of the strong latest pension increase. In the medium to long term, demographic trends will increasingly weigh on the pension insurance scheme's finances. The Federal Government's plans will further exacerbate funding pressure; it intends to permanently stabilise the pension level at 48% from 2026 onwards and not to raise the statutory retirement age further after 2031. The contribution rate and central government grants would thus have to rise more sharply than already envisaged in the legal status quo.<sup>8</sup>

*Balanced result possible following favourable first half of the year*

*In the medium to long term, demographic developments will put pressure on pension finances*

## Federal Employment Agency

### Q2 2022

The Federal Employment Agency reported an almost balanced result for the second quarter of 2022.<sup>9</sup> Back in the spring of 2021, the impact of the coronavirus crisis was still much stronger, resulting in a deficit of €8 billion.

*Significantly improved result: budget almost balanced in spring 2022*

Revenue rose substantially, by 5½% overall. At 7½%, growth in contribution receipts was stronger still. The decline in short-time work had a far greater impact here than in the pension insurance scheme.

*Steep rise in contribution receipts*

<sup>8</sup> For more information on longer-term developments and reform options, see Deutsche Bundesbank (2022g).

<sup>9</sup> In the core budget, i.e. excluding the civil servants' pension fund. Transfers to the fund have been suspended since spring 2020 due to the coronavirus crisis.

*Expenditure still declining sharply, especially in the case of short-time working benefits*

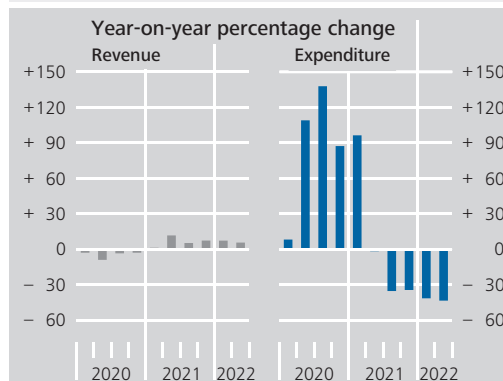
Expenditure continued to decline very sharply on the year (-43%), only slightly exceeding its pre-crisis level of spring 2019 if it is updated to reflect the increase in compensation for employees since then. In a year-on-year comparison, expenditure on unemployment benefits decreased by 19% (-€1 billion), while spending on short-time work fell by as much as 84% (-€6½ billion). Here, the continued recovery of the labour market from the effects of the coronavirus pandemic had an easing effect.

### 2022 as a whole

*Surplus possible for 2022*

From the current perspective, the finances of the Federal Employment Agency are expected to improve over the remainder of the year. Spending on short-time working benefits is also set to decline sharply in the second half of 2022, compared with the same period last year. Alongside the decrease in short-time work, the phasing-out of benefits that were previously extended by legislators on account of the pandemic will also provide relief. Expenditure on unemployment benefit I is likely to decline further on the year, too, albeit less sharply than before. As things stand today, the contribution receipts of the Federal Employment Agency should grow significantly. Overall, then, a surplus is possible for the year as a whole, assuming there are no new crisis-related burdens.

### Finances of the Federal Employment Agency\*



Source: Federal Employment Agency. \* Including transfers to the civil servants' pension fund and before payment of central government grants.  
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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 and indices 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. Central government: borrowing in the market .....	63*
13. General government: debt by creditor .....	63*
14. Maastricht debt by instrument .....	64*
15. 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 5,7	3 month EURIBOR 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change								% p.a. as a monthly average		
2020 Nov.	14.5	10.8	10.9	11.2	8.6	4.4	-0.7	-0.56	-0.52	-0.2	
Dec.	15.6	11.7	12.2	11.9	9.3	5.0	-0.5	-0.56	-0.54	-0.2	
2021 Jan.	16.4	12.2	12.5	12.3	9.4	4.8	-0.9	-0.56	-0.55	-0.2	
Feb.	16.4	12.1	12.3	11.6	9.6	4.7	-0.9	-0.56	-0.54	-0.1	
Mar.	13.7	10.2	10.1	10.6	8.6	4.0	-0.3	-0.56	-0.54	0.0	
Apr.	12.4	9.2	9.4	9.4	7.3	3.4	-0.3	-0.57	-0.54	0.1	
May	11.7	8.4	8.6	8.8	6.3	2.9	-1.0	-0.56	-0.54	0.2	
June	11.8	8.3	8.4	8.3	6.0	3.3	-0.6	-0.56	-0.54	0.2	
July	11.0	7.6	7.8	8.1	5.8	3.1	-0.5	-0.57	-0.55	0.0	
Aug.	11.1	7.8	8.0	7.8	5.5	2.8	-0.8	-0.57	-0.55	-0.1	
Sep.	11.1	7.6	7.6	7.7	5.6	3.3	-0.7	-0.57	-0.55	0.1	
Oct.	10.7	7.5	7.7	7.5	5.6	3.6	-0.3	-0.57	-0.55	0.2	
Nov.	10.0	7.1	7.3	7.3	5.8	3.7	-0.5	-0.57	-0.57	0.2	
Dec.	9.8	7.0	6.9	6.9	6.1	3.9	-0.5	-0.58	-0.58	0.1	
2022 Jan.	9.2	6.8	6.5	6.6	6.2	4.3	-0.3	-0.58	-0.56	0.4	
Feb.	9.1	6.8	6.4	6.4	6.2	4.4	-0.4	-0.58	-0.53	0.8	
Mar.	8.8	6.6	6.2	6.2	6.1	4.5	-0.7	-0.58	-0.50	0.9	
Apr.	8.2	6.3	6.1	6.0	6.4	5.0	-0.1	-0.58	-0.45	1.4	
May	7.9	6.1	5.8	5.9	6.3	5.1	0.1	-0.59	-0.39	1.7	
June	7.2	5.9	5.7	...	6.3	5.4	0.0	-0.58	-0.24	2.2	
July	...	...	...	...	...	...	...	-0.51	0.04	1.9	

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 Euro interbank offered rate. 7 See also footnotes to Table VI.4, p. 43\*. 8 GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Dollar rate	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
€ million								EUR 1 = USD ...	Q1 1999 = 100		
2020 Nov.	+ 29,820	+ 35,704	+ 37,485	- 56,374	+ 196,739	+ 11,770	- 112,040	- 2,610	1.1838	100.6	94.3
Dec.	+ 45,453	+ 39,773	+ 44,573	- 101,234	+ 280,114	- 28,792	- 107,264	+ 1,749	1.2170	101.8	95.2
2021 Jan.	+ 20,686	+ 21,755	+ 50,974	+ 54,448	+ 34,832	+ 11,070	- 48,422	- 954	1.2171	101.3	95.3
Feb.	+ 26,148	+ 33,478	+ 52,787	+ 30,274	+ 110,154	- 1,765	- 84,303	- 1,573	1.2098	100.6	94.5
Mar.	+ 38,660	+ 37,500	+ 7,643	+ 40,948	- 63,199	- 6,046	+ 36,383	- 443	1.1899	100.3	94.1
Apr.	+ 37,478	+ 28,077	+ 14,052	- 2,853	+ 39,700	+ 6,969	- 30,357	+ 593	1.1979	100.6	94.3
May	+ 15,929	+ 26,704	+ 42,495	+ 14,517	+ 90,512	- 6,940	- 56,916	+ 1,323	1.2146	100.8	94.3
June	+ 27,633	+ 31,414	+ 63,577	- 4,840	+ 41,067	- 2,298	+ 24,449	+ 5,199	1.2047	100.2	93.7
July	+ 36,848	+ 33,476	+ 40,749	+ 42,833	+ 5,012	+ 18,311	- 25,069	- 338	1.1822	99.7	93.4
Aug.	+ 21,055	+ 15,432	+ 37,205	+ 42,728	+ 34,827	+ 1,635	- 164,067	+ 122,082	1.1772	99.3	93.1
Sep.	+ 32,820	+ 20,817	+ 5,229	+ 21,333	+ 16,126	+ 4,116	- 37,749	+ 1,404	1.1770	99.4	93.3
Oct.	+ 8,547	+ 11,924	+ 30,483	+ 21,667	+ 34,957	+ 13,983	- 43,313	+ 3,190	1.1601	98.4	92.4
Nov.	+ 10,026	+ 14,562	- 2,990	+ 3,659	+ 60,386	+ 26,205	- 93,744	+ 504	1.1414	97.6	91.7
Dec.	+ 25,718	+ 10,434	- 264	+ 27,308	+ 22,896	+ 4,427	- 54,088	- 807	1.1304	97.1	91.2
2022 Jan.	- 6,787	- 9,073	+ 29,082	- 1,174	+ 73,618	+ 2,743	- 43,960	- 2,144	1.1314	96.6	91.2
Feb.	+ 407	+ 3,722	- 44	+ 31,466	- 33,167	- 3,777	+ 3,731	+ 1,703	1.1342	96.9	91.7
Mar.	+ 7,376	+ 5,113	- 15,106	- 4,310	- 73,063	- 4,280	+ 66,465	+ 82	1.1019	95.9	91.3
Apr.	- 3,602	- 1,952	- 39,165	+ 31,086	+ 12,718	+ 12,256	- 94,558	- 667	1.0819	95.2	p 89.9
May	- 15,395	+ 575	+ 13,699	+ 40,921	+ 53,600	- 2,512	- 79,498	+ 1,188	1.0579	95.6	p 90.3
June	...	...	...	...	...	...	...	...	1.0566	95.9	p 90.5
July	...	...	...	...	...	...	...	...	1.0179	94.1	p 89.0

\* 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.10 and 11, pp. 82\*/ 83\*. 2 Including employee stock options. 3 Bundesbank

calculation. Against the currencies of the EER-19 group. 4 Based on consumer price indices.

## I. Key economic data for the euro area

### 3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
2019	1.6	2.1	1.1	4.1	1.2	1.8	1.8	5.4	0.5	2.5
2020	- 6.3	- 5.7	- 3.7	- 3.0	- 2.2	- 7.8	- 9.0	6.2	- 9.0	- 3.8
2021	5.3	6.2	2.6	8.3	3.0	6.8	8.3	13.6	6.6	4.5
2021 Q1	- 0.9	0.0	- 2.3	3.7	- 1.5	1.6	- 0.8	11.4	0.3	- 0.9
Q2	14.6	15.1	10.6	12.7	7.5	19.0	15.0	19.5	17.9	10.6
Q3	3.9	5.0	1.8	8.3	3.1	3.7	11.8	10.4	3.8	5.0
Q4	4.8	5.6	1.2	8.6	3.1	4.7	7.4	13.8	5.8	3.1
2022 Q1	5.4	4.8	3.9	4.3	4.1	4.9	7.9	10.7	5.9	6.7
Q2	3.9	...	1.5	...	...	4.1	...	...	...	...
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
2019	- 0.7	4.8	- 3.2	7.1	1.6	0.5	- 0.7	7.0	- 1.1	0.8
2020	- 7.7	- 3.8	- 9.6	- 2.8	- 3.2	- 10.9	- 2.1	14.5	- 11.4	- 1.8
2021	8.0	16.8	4.7	6.8	4.1	5.9	10.2	16.4	12.2	6.5
2021 Q1	5.0	8.4	- 0.3	- 0.2	- 0.1	2.1	4.7	40.6	10.4	3.7
Q2	23.7	29.8	20.3	15.1	4.3	22.4	15.6	33.2	32.6	12.6
Q3	5.9	19.4	2.5	7.1	4.5	2.6	9.7	27.6	4.9	6.3
Q4	0.2	11.2	- 1.2	5.7	7.3	- 0.3	11.3	- 18.2	4.6	3.6
2022 Q1	- 0.3	6.4	- 1.2	4.2	3.1	0.1	4.4	- 15.0	1.4	4.0
Q2	0.5	- 5.4	p - 1.4	3.1	6.9	0.3	2.5	p - 5.7	2.0	3.6
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
2019	82.2	81.2	84.6	72.6	81.0	84.5	71.5	77.3	77.4	76.3
2020	74.5	75.6	77.3	67.6	76.9	73.8	71.0	68.7	53.4	72.0
2021	81.4	80.1	84.8	78.1	81.2	81.1	75.6	78.2	76.4	75.2
2021 Q2	80.8	79.5	85.0	77.2	82.1	80.2	74.3	73.5	75.4	74.5
Q3	83.0	80.9	86.1	78.2	81.8	82.9	77.8	80.8	77.5	76.1
Q4	82.7	81.1	85.8	83.0	82.5	82.0	77.4	81.6	77.7	77.1
2022 Q1	82.4	80.0	85.9	72.5	81.3	82.7	76.8	78.9	78.6	74.6
Q2	82.5	80.1	85.1	70.6	80.7	82.2	76.6	82.6	78.6	75.4
Q3	82.4	79.0	85.0	74.9	81.2	82.2	74.6	79.7	78.7	76.4
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
2019	7.5	5.4	3.0	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020	7.8	5.6	3.6	7.0	7.8	7.8	16.3	5.6	9.2	8.1
2021	e 7.7	e 6.3	e 3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.6
2022 Feb.	6.8	5.3	3.0	5.5	6.5	7.3	13.0	4.7	8.5	6.9
Mar.	6.7	5.2	2.9	5.5	6.4	7.3	12.6	5.0	8.3	6.7
Apr.	6.6	5.3	2.9	5.5	6.2	7.2	12.6	4.6	8.3	6.6
May	6.6	5.5	2.9	5.8	6.2	7.2	12.5	4.2	8.2	6.5
June	6.6	5.5	2.8	5.7	6.7	7.2	12.3	4.3	8.1	6.4
July	...	...	...	...	...	...	...	4.2	...	...
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2020	0.3	0.4	5 0.4	- 0.6	0.4	0.5	- 1.3	- 0.5	- 0.1	0.1
2021	2.6	3.2	5 3.2	4.5	2.1	2.1	0.6	2.4	1.9	3.2
2022 Feb.	5.9	9.5	5.5	11.6	4.4	4.2	6.3	5.7	6.2	8.8
Mar.	7.4	9.3	7.6	14.8	5.8	5.1	8.0	6.9	6.8	11.5
Apr.	7.4	9.3	7.8	19.1	5.8	5.4	9.1	7.3	6.3	13.1
May	8.1	9.9	8.7	20.1	7.1	5.8	10.5	8.3	7.3	16.8
June	8.6	10.5	8.2	22.0	8.1	6.5	11.6	9.6	8.5	19.2
July	8.9	10.4	8.5	23.2	8.0	6.8	11.3	9.6	8.4	21.3
<b>General government financial balance <sup>6</sup></b>										
As a percentage of GDP										
2019	- 0.7	- 2.0	1.5	0.1	- 0.9	- 3.1	1.1	0.5	- 1.5	- 0.6
2020	- 7.1	- 9.0	- 4.3	- 5.6	- 5.5	- 8.9	- 10.2	- 5.1	- 9.6	- 4.5
2021	- 5.1	- 5.5	- 3.7	- 2.4	- 2.6	- 6.5	- 7.4	- 1.9	- 7.2	- 7.3
<b>General government debt <sup>6</sup></b>										
As a percentage of GDP										
2019	83.8	97.7	58.9	8.6	59.6	97.4	180.7	57.2	134.1	36.7
2020	97.2	112.8	68.7	19.0	69.0	114.6	206.3	58.4	155.3	43.3
2021	95.6	108.2	69.3	18.1	65.8	112.9	193.3	56.0	150.8	44.8

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 1</b>										
Annual percentage change										
4.6	3.3	5.9	2.0	1.5	2.7	2.6	3.3	2.1	5.3	2019
- 0.1	- 1.8	- 8.3	- 3.9	- 6.7	- 8.4	- 4.4	- 4.2	- 10.8	- 5.0	2020
5.0	6.9	10.4	4.9	4.8	4.9	3.0	8.1	5.1	5.5	2021
1.6	5.2	0.1	- 2.2	- 5.0	- 5.3	0.2	1.5	- 4.5	- 2.1	2021 Q1
8.3	12.9	16.4	10.2	13.1	16.0	9.6	16.1	17.8	13.0	Q2
4.8	5.1	14.1	5.4	5.4	4.5	1.3	5.0	3.4	5.3	Q3
5.2	4.8	11.8	6.2	6.3	5.8	1.4	10.4	5.5	6.4	Q4
4.8	4.1	7.6	6.7	9.5	11.1	3.1	9.6	6.4	5.9	2022 Q1
2.0	...	...	...	...	...	1.7	8.2	6.0	...	Q2
<b>Industrial production 2</b>										
Annual percentage change										
2.9	- 3.1	1.1	- 0.9	- 0.1	- 2.2	0.5	- 2.8	0.5	4.4	2019
- 1.7	- 10.8	- 0.2	- 3.9	- 5.9	- 7.3	- 9.1	- 6.4	- 9.8	- 7.3	2020
20.0	8.4	- 0.2	5.0	11.2	3.5	10.4	9.9	7.5	6.4	2021
13.3	5.1	- 8.5	- 0.8	3.2	- 0.6	6.5	3.4	2.5	1.2	2021 Q1
25.0	24.0	14.3	10.0	24.1	24.3	35.8	24.2	27.2	21.2	Q2
17.8	3.6	- 0.0	6.8	9.7	- 3.8	0.9	6.3	1.9	4.5	Q3
23.9	2.9	- 5.4	4.4	9.6	- 1.7	4.0	7.7	1.8	1.0	Q4
23.5	0.2	- 2.0	1.9	11.1	- 2.9	- 1.7	4.0	1.7	3.8	2022 Q1
8.7	p - 1.4	p - 4.4	p 4.8	p 9.5	1.8	- 4.8	p 1.8	p 5.1	...	Q2
<b>Capacity utilisation in industry 3</b>										
As a percentage of full capacity										
77.3	80.0	77.4	84.1	86.6	78.0	87.2	84.3	80.3	63.7	2019
73.0	72.5	70.7	78.3	79.5	74.9	79.5	78.5	74.4	51.5	2020
76.7	82.0	76.8	82.4	87.1	79.2	82.2	84.5	77.8	51.3	2021
76.7	83.6	77.9	81.8	86.3	78.7	82.5	84.2	77.4	48.8	2021 Q2
77.6	83.7	78.4	83.8	89.6	78.9	81.9	85.9	77.5	50.1	Q3
78.3	81.8	75.2	83.6	88.5	80.2	82.1	85.3	79.2	55.6	Q4
77.9	81.9	62.9	84.0	88.4	81.8	82.8	86.1	78.8	55.4	2022 Q1
77.7	79.9	64.6	84.3	88.9	82.5	83.9	85.3	80.0	58.2	Q2
78.8	81.4	67.6	83.9	87.9	81.6	83.5	84.7	78.9	58.2	Q3
<b>Standardised unemployment rate 4</b>										
As a percentage of civilian labour force										
6.3	5.6	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
8.6	6.8	4.4	3.9	5.4	6.9	6.7	5.0	15.5	7.6	2020
7.1	5.4	3.6	4.2	6.2	6.6	6.9	4.8	14.8	7.5	2021
6.2	4.5	3.3	3.4	4.8	5.8	6.4	4.0	13.3	6.0	2022 Feb.
6.1	4.3	3.2	3.3	4.3	5.9	6.3	3.9	13.2	5.6	Mar.
6.2	4.2	3.2	3.2	4.3	5.9	6.2	4.0	12.8	5.2	Apr.
6.0	4.2	3.1	3.3	4.8	6.0	6.1	3.9	12.6	4.9	May
5.8	4.2	3.0	3.4	4.3	6.1	6.0	3.8	12.6	5.1	June
...	...	...	...	...	...	...	...	...	...	July
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
2.2	1.6	1.5	2.7	1.5	0.3	2.8	- 1.7	0.8	0.5	2019
1.1	0.0	0.8	1.1	1.4	- 0.1	2.0	- 0.3	- 0.3	- 1.1	2020
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
14.0	7.8	4.2	7.3	5.5	4.4	8.3	7.0	7.6	5.8	2022 Feb.
15.6	7.9	4.5	11.7	6.6	5.5	9.6	6.0	9.8	6.2	Mar.
16.6	9.0	5.4	11.2	7.1	7.4	10.9	7.4	8.3	8.6	Apr.
18.5	9.1	5.8	10.2	7.7	8.1	11.8	8.7	8.5	8.8	May
20.5	10.3	6.1	9.9	8.7	9.0	12.6	10.8	10.0	9.0	June
20.9	9.3	6.8	11.6	9.4	9.4	12.8	11.7	10.7	10.6	July
<b>General government financial balance 6</b>										
As a percentage of GDP										
0.5	- 2.3	- 0.6	1.7	- 0.6	- 0.1	- 1.3	0.4	- 3.1	1.3	2019
- 7.3	- 3.4	- 9.5	- 3.7	- 8.0	- 5.8	- 5.5	- 7.8	- 10.3	- 5.8	2020
- 1.0	0.9	- 8.0	- 2.5	- 5.9	- 2.8	- 6.2	- 5.2	- 6.9	- 1.7	2021
<b>General government debt 6</b>										
As a percentage of GDP										
35.9	22.3	40.7	48.5	70.6	116.6	48.1	65.6	98.3	91.1	2019
46.6	24.8	53.4	54.3	83.3	135.2	59.7	79.8	120.0	115.0	2020
44.3	24.4	57.0	52.1	82.8	127.4	63.1	74.7	118.4	103.6	2021

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

added between July and December 2020. 6 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								
2020 Nov.	117.4	72.8	29.0	44.6	45.3	- 30.4	91.8	122.2	4.7	13.2	- 0.5	- 10.7	2.7
Dec.	- 3.6	- 1.0	30.0	- 2.6	6.2	- 46.9	- 194.4	- 147.5	9.3	- 5.5	- 0.5	- 14.3	29.7
2021 Jan.	133.3	30.1	4.3	103.2	94.1	- 38.8	162.4	123.6	- 36.2	- 9.2	0.1	- 16.0	- 11.1
Feb.	99.8	33.8	9.0	66.0	72.7	- 14.7	28.9	43.6	- 1.2	- 5.7	- 0.5	- 2.4	7.4
Mar.	176.0	100.7	8.5	75.3	74.0	- 5.9	- 6.7	- 0.7	12.2	- 9.0	- 0.3	1.2	20.3
Apr.	55.9	13.3	8.6	42.6	29.0	- 11.4	104.5	115.9	- 36.9	- 23.9	- 0.1	- 7.5	- 5.4
May	124.9	48.3	15.2	76.6	77.6	2.6	24.5	21.8	- 23.5	- 1.2	- 0.2	- 15.1	- 6.9
June	94.5	37.2	0.8	57.3	58.6	9.2	- 74.4	- 83.6	26.8	- 6.1	- 0.4	- 4.2	37.6
July	112.9	56.0	8.1	56.8	50.3	- 4.2	74.3	78.6	3.1	- 4.7	- 0.6	9.3	- 0.9
Aug.	35.0	- 16.6	- 7.8	51.7	60.9	- 4.7	141.2	146.0	- 5.9	- 7.3	- 0.4	- 7.0	8.9
Sep.	107.4	72.9	3.7	34.4	43.2	- 40.1	- 58.2	- 18.1	16.6	- 4.5	- 0.4	8.3	13.2
Oct.	80.6	68.3	21.3	12.3	18.5	- 16.4	192.3	208.7	11.4	- 10.7	- 0.7	16.8	6.0
Nov.	156.1	89.3	- 3.6	66.8	67.5	- 26.3	15.0	41.3	- 7.0	- 10.6	- 0.7	1.8	2.5
Dec.	53.0	27.9	20.3	25.1	22.6	- 51.4	- 203.4	- 151.9	4.5	18.0	- 0.8	- 25.0	12.3
2022 Jan.	166.4	91.4	- 10.3	75.0	64.7	- 1.6	136.3	137.9	- 18.3	- 14.7	- 0.1	9.6	- 13.0
Feb.	113.2	46.7	2.0	66.5	73.8	- 14.0	83.0	97.1	- 12.3	- 8.9	- 0.4	1.6	- 4.7
Mar.	157.5	112.2	26.4	45.3	36.0	3.5	- 21.1	- 24.6	- 4.2	2.8	- 0.7	- 27.2	20.8
Apr.	110.9	96.2	20.4	14.7	4.7	- 81.2	- 57.6	23.6	5.6	- 10.7	- 0.1	- 1.3	17.7
May	108.0	65.6	- 19.3	42.4	49.8	- 56.2	39.1	95.3	- 13.6	3.0	- 3.2	- 18.7	5.4
June	111.8	77.5	- 0.6	34.3	31.2	102.1	- 5.7	- 107.8	22.3	- 4.4	- 0.3	- 0.1	27.2

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2020 Nov.	44.0	19.6	4.5	24.5	26.0	- 15.1	7.4	22.5	0.6	- 1.5	- 0.4	0.2	2.3
Dec.	- 0.9	7.5	3.6	- 8.4	- 4.6	- 107.2	- 35.1	72.1	- 7.5	- 1.3	- 0.3	- 7.1	1.2
2021 Jan.	30.1	12.1	3.1	18.1	18.1	41.7	79.7	38.0	- 11.4	- 2.9	- 0.6	- 1.6	- 6.4
Feb.	29.8	18.8	4.6	11.1	13.4	26.3	7.0	- 19.3	0.8	- 1.8	- 0.3	4.3	- 1.4
Mar.	54.1	35.8	1.8	18.3	19.5	- 61.9	1.9	63.9	3.5	- 3.5	- 0.3	7.1	0.2
Apr.	11.4	0.5	2.4	10.8	7.0	67.3	25.3	- 42.0	9.3	- 2.4	- 0.3	6.4	5.6
May	33.4	16.8	3.2	16.6	18.9	- 35.0	- 10.9	24.1	- 10.3	- 2.8	- 0.1	- 7.3	0.0
June	30.0	8.7	2.4	21.4	22.3	- 36.1	- 5.3	30.8	3.2	- 3.4	- 0.2	- 7.3	14.1
July	42.9	22.4	2.2	20.4	18.4	42.8	- 14.6	- 57.4	5.1	- 1.8	- 0.3	4.3	2.8
Aug.	28.5	16.6	1.6	11.9	15.7	- 18.0	18.2	36.2	2.0	- 0.5	- 0.2	0.9	1.9
Sep.	33.1	16.7	5.4	16.4	16.5	- 92.2	- 0.7	91.5	3.8	- 2.2	- 0.2	2.6	3.6
Oct.	37.8	34.7	7.2	3.0	- 0.6	47.0	47.6	0.7	18.6	1.4	- 0.2	15.6	1.8
Nov.	54.0	28.5	3.4	25.4	28.0	- 59.0	- 4.2	54.8	5.0	- 0.6	- 0.2	4.7	1.1
Dec.	12.8	10.9	6.8	2.0	4.7	- 122.9	- 47.1	75.8	- 2.3	9.1	- 0.2	- 13.2	2.0
2022 Jan.	40.4	31.0	1.4	9.4	7.5	111.9	72.2	- 39.7	- 4.0	- 1.1	- 0.8	12.6	- 14.8
Feb.	32.7	27.6	3.4	5.2	7.2	16.0	21.9	5.9	5.1	- 1.3	- 0.2	7.0	- 0.4
Mar.	37.0	23.3	4.1	13.7	12.9	- 44.2	- 22.2	22.0	6.1	- 2.0	- 0.2	4.1	4.2
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	29.3	23.3	- 4.6	6.0	3.6	- 23.7	- 10.2	13.6	4.7	- 2.8	- 0.2	- 3.3	10.9

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

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

## II. Overall monetary survey in the euro area

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

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2							Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				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 circulation	Overnight deposits 5							
- 98.5	52.3	0.0	129.4	125.2	152.4	11.8	140.6	- 35.2	8.1	- 0.7	1.1	3.2	2020 Nov.	
- 128.1	- 52.0	0.0	138.2	128.3	117.1	20.8	96.2	10.6	0.6	- 24.7	20.1	3.5	Dec.	
78.3	33.2	0.0	69.1	32.3	44.5	2.6	41.9	- 30.6	18.4	29.9	18.5	5.7	2021 Jan.	
30.4	5.2	0.0	52.6	65.4	71.8	7.3	64.5	- 18.0	11.6	2.8	- 30.7	13.1	Feb.	
19.6	73.2	0.0	83.2	101.6	82.6	10.5	72.2	7.3	11.7	- 18.6	- 4.7	13.3	Mar.	
- 32.3	14.2	0.0	94.5	69.1	88.9	8.5	80.4	- 27.9	8.1	15.3	8.9	6.8	Apr.	
- 8.5	48.9	0.0	110.1	115.6	116.7	13.2	103.5	- 11.7	10.7	- 4.1	- 8.9	8.1	May	
16.8	- 4.3	0.0	74.0	88.1	119.7	10.5	109.2	- 33.9	2.3	- 10.8	- 8.4	4.6	June	
0.4	- 55.8	0.0	151.2	113.5	103.3	14.6	88.6	10.5	- 0.3	17.4	22.6	7.4	July	
26.6	- 10.6	0.0	28.3	33.4	32.4	1.7	30.7	- 2.5	3.6	- 12.3	5.3	6.2	Aug.	
6.5	- 0.8	0.0	31.1	60.4	76.0	5.3	70.8	- 16.5	0.8	12.7	- 31.1	2.9	Sep.	
- 2.4	- 75.0	0.0	129.3	84.7	70.5	6.8	63.7	19.2	- 5.0	13.2	31.5	0.8	Oct.	
- 48.5	84.9	0.0	95.9	83.7	102.7	6.0	96.7	- 19.7	0.7	- 4.4	26.2	5.0	Nov.	
- 44.5	- 20.1	0.0	87.6	114.4	104.0	20.6	83.3	6.9	3.6	- 41.8	- 6.7	4.0	Dec.	
68.1	91.2	0.0	- 23.8	- 23.9	- 51.4	1.0	- 52.3	14.9	12.6	63.5	- 23.2	6.2	2022 Jan.	
44.6	26.5	0.0	39.8	70.2	77.1	9.1	68.0	- 14.9	8.0	9.4	- 37.2	2.1	Feb.	
13.7	55.1	0.0	104.1	112.8	92.7	22.5	70.1	16.1	4.0	- 21.8	- 1.8	2.0	Mar.	
- 22.1	- 71.4	0.0	91.3	57.0	52.3	11.2	41.1	2.7	2.1	28.8	20.2	12.9	Apr.	
- 28.9	45.0	0.0	55.3	65.4	71.2	7.8	63.4	- 18.1	12.3	5.5	- 11.5	4.1	May	
67.7	73.0	0.0	73.4	75.5	47.0	6.6	40.3	23.6	4.9	- 39.1	0.5	14.0	June	

### b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>										Period
	Total	of which:		Total	Components of the money stock									
		Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7				
- 12.7	3.6	1.3	3.0	37.4	49.3	- 14.3	0.3	3.3	- 0.3	- 0.3	0.9	2020 Nov.		
- 22.9	- 73.4	2.4	5.6	- 4.3	- 5.8	- 1.7	1.3	3.1	0.1	- 1.3	1.3	Dec.		
- 40.3	95.7	1.1	0.9	27.8	45.9	- 14.8	1.6	- 3.8	- 0.0	- 1.1	1.1	2021 Jan.		
15.4	29.1	2.3	1.5	10.8	20.3	- 8.5	1.2	- 2.4	- 0.0	0.3	0.3	Feb.		
- 2.3	- 38.0	2.5	2.7	29.1	24.3	- 0.6	0.1	5.0	0.5	- 0.1	0.1	Mar.		
- 7.4	71.2	0.7	2.6	5.5	13.9	- 5.2	0.7	- 3.4	- 0.1	- 0.4	0.4	Apr.		
18.8	- 44.9	3.0	2.9	34.8	27.8	2.8	0.6	1.7	- 0.1	- 0.1	2.0	May		
6.0	- 14.0	3.1	2.3	- 1.2	7.1	- 8.0	- 0.4	- 0.2	0.1	0.1	0.3	June		
- 12.0	75.2	4.2	3.7	17.4	21.2	- 4.1	- 0.3	0.6	- 0.1	- 0.1	0.1	July		
0.7	- 13.2	2.9	0.2	21.0	20.4	- 1.6	- 0.3	0.1	0.0	0.0	2.3	Aug.		
7.1	- 77.3	4.6	0.8	7.3	7.6	- 1.3	- 0.6	1.5	- 0.0	- 0.0	0.1	Sep.		
- 3.9	53.7	3.3	1.6	16.4	3.9	13.0	- 0.4	- 0.4	- 0.1	- 0.1	0.4	Oct.		
7.2	- 42.3	3.7	1.2	25.0	40.9	- 12.3	- 0.1	- 4.7	- 0.3	- 0.3	1.4	Nov.		
27.8	- 135.3	5.3	4.5	- 0.4	- 12.8	9.1	1.6	- 0.3	0.3	0.3	1.7	Dec.		
- 38.1	166.0	1.3	0.8	28.4	22.4	9.3	0.3	- 1.2	0.0	- 2.4	2.4	2022 Jan.		
2.5	14.4	3.0	2.2	26.8	23.3	1.1	0.3	1.1	0.1	0.1	0.8	Feb.		
- 0.1	- 13.2	5.8	4.2	- 0.1	- 7.4	8.4	- 1.6	0.5	0.2	- 0.1	0.1	Mar.		
- 3.0	32.9	3.4	2.3	3.7	- 3.4	10.4	- 0.4	- 2.0	- 0.2	- 0.2	0.6	Apr.		
22.5	- 30.3	3.4	2.7	15.1	22.5	- 7.4	- 1.2	0.4	0.2	0.2	0.7	May		
14.9	- 42.7	3.7	0.5	28.7	19.5	7.4	- 1.6	0.6	- 0.0	- 0.0	2.9	June		

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									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
<b>Euro area (€ billion) <sup>1</sup></b>												
2020 May	30,500.5	19,611.5	14,470.1	12,020.6	1,646.6	802.8	5,141.4	1,013.8	4,127.7	6,464.0	4,425.1	
June	30,406.4	19,761.9	14,451.9	11,982.0	1,653.7	816.1	5,310.0	1,005.3	4,304.7	6,297.2	4,347.3	
July	30,598.6	19,912.2	14,334.1	12,013.7	1,506.0	814.5	5,578.1	1,006.0	4,572.1	6,291.1	4,395.3	
Aug.	30,434.9	19,985.0	14,355.1	12,019.1	1,525.0	811.0	5,629.9	997.8	4,632.1	6,241.9	4,208.0	
Sep.	30,522.8	20,084.9	14,349.5	12,019.2	1,520.4	809.9	5,735.4	998.7	4,736.8	6,238.1	4,199.8	
Oct.	30,687.0	20,162.5	14,376.6	12,054.8	1,520.5	801.3	5,785.9	1,004.2	4,781.7	6,337.4	4,187.0	
Nov.	30,749.4	20,292.0	14,457.7	12,090.4	1,542.2	825.0	5,834.4	1,003.4	4,831.0	6,331.0	4,126.4	
Dec.	30,438.8	20,266.1	14,438.3	12,042.9	1,532.2	863.2	5,827.8	990.2	4,837.6	6,108.9	4,063.8	
2021 Jan.	30,643.8	20,387.8	14,466.2	12,067.8	1,535.8	862.6	5,921.6	999.4	4,922.1	6,299.8	3,956.2	
Feb.	30,546.3	20,463.6	14,500.5	12,090.1	1,541.1	869.3	5,963.1	992.4	4,970.6	6,300.7	3,782.0	
Mar.	30,827.0	20,653.7	14,576.8	12,185.3	1,512.6	879.0	6,076.9	993.3	5,083.5	6,360.7	3,812.6	
Apr.	30,752.9	20,667.2	14,566.6	12,169.2	1,509.7	887.7	6,100.6	1,007.2	5,093.4	6,396.3	3,689.5	
May	30,890.4	20,788.2	14,612.8	12,198.6	1,521.6	892.6	6,175.5	1,006.2	5,169.2	6,434.1	3,668.1	
June	30,991.0	20,890.7	14,652.8	12,234.6	1,530.0	888.3	6,237.8	1,004.8	5,233.1	6,400.0	3,700.3	
July	31,313.8	21,028.7	14,708.3	12,278.0	1,543.6	886.7	6,320.4	1,011.3	5,309.1	6,504.2	3,781.0	
Aug.	31,438.1	21,047.9	14,684.9	12,261.1	1,533.4	890.4	6,363.1	1,002.3	5,360.8	6,653.5	3,736.6	
Sep.	31,473.8	21,133.9	14,757.6	12,331.3	1,534.9	891.4	6,376.3	993.6	5,382.7	6,620.6	3,719.3	
Oct.	31,776.6	21,201.6	14,817.7	12,379.4	1,548.1	890.2	6,384.0	987.7	5,396.3	6,823.1	3,751.9	
Nov.	32,190.9	21,381.2	14,911.2	12,478.0	1,542.2	890.9	6,470.0	985.8	5,484.2	6,915.2	3,894.5	
Dec.	31,777.4	21,384.3	14,917.1	12,462.9	1,567.2	887.0	6,467.3	988.5	5,478.8	6,738.8	3,654.3	
2022 Jan.	32,392.9	21,552.3	15,027.3	12,590.2	1,553.2	884.0	6,524.9	999.2	5,525.8	6,909.7	3,931.0	
Feb.	32,581.1	21,611.7	15,058.4	12,628.8	1,553.6	876.0	6,553.3	991.8	5,561.5	7,007.7	3,961.7	
Mar.	32,935.4	21,735.8	15,174.8	12,721.3	1,587.4	866.1	6,561.0	1,001.4	5,559.6	6,994.9	4,204.8	
Apr.	33,587.6	21,761.4	15,251.9	12,803.6	1,597.8	850.5	6,509.5	1,011.3	5,498.2	7,082.8	4,743.4	
May	33,502.2	21,816.0	15,304.6	12,879.1	1,568.0	857.5	6,511.4	1,003.9	5,507.5	7,032.3	4,653.9	
June	33,917.7	21,882.0	15,368.2	12,959.8	1,577.9	830.5	6,513.8	1,007.0	5,506.8	7,102.6	4,933.1	
<b>German contribution (€ billion)</b>												
2020 May	7,230.4	4,666.4	3,640.1	3,167.2	215.9	257.1	1,026.2	293.8	732.5	1,326.0	1,238.1	
June	7,225.3	4,692.6	3,641.6	3,164.7	220.4	256.6	1,051.0	291.5	759.6	1,304.2	1,228.5	
July	7,267.6	4,718.8	3,634.9	3,175.5	202.7	256.7	1,083.9	293.4	790.5	1,282.9	1,265.8	
Aug.	7,167.3	4,723.0	3,642.2	3,180.7	202.9	258.6	1,080.8	287.4	793.3	1,268.8	1,175.5	
Sep.	7,236.4	4,749.2	3,647.1	3,184.0	204.9	258.1	1,102.1	289.7	812.4	1,293.8	1,193.4	
Oct.	7,257.1	4,801.4	3,670.3	3,200.4	210.7	259.3	1,131.1	292.0	839.1	1,278.8	1,176.8	
Nov.	7,240.5	4,841.7	3,688.6	3,213.7	214.3	260.6	1,153.1	290.2	862.9	1,261.9	1,136.9	
Dec.	7,172.5	4,839.4	3,695.5	3,216.4	214.7	264.5	1,143.9	286.4	857.4	1,224.1	1,109.1	
2021 Jan.	7,220.7	4,865.5	3,705.9	3,224.4	216.4	265.1	1,159.6	286.5	873.1	1,307.6	1,047.6	
Feb.	7,182.0	4,885.0	3,724.3	3,238.8	217.4	268.1	1,160.7	283.8	877.0	1,305.0	991.9	
Mar.	7,233.5	4,939.8	3,761.1	3,273.4	217.3	270.4	1,178.7	282.6	896.1	1,315.4	978.3	
Apr.	7,228.4	4,946.1	3,760.5	3,270.3	217.6	272.6	1,185.6	285.7	899.9	1,333.6	948.6	
May	7,228.0	4,977.5	3,777.2	3,283.3	219.5	274.4	1,200.3	283.4	916.9	1,329.8	920.7	
June	7,277.1	5,009.8	3,786.4	3,290.4	220.8	275.2	1,223.4	282.3	941.1	1,325.1	942.1	
July	7,362.7	5,062.4	3,808.5	3,310.2	221.9	276.4	1,253.9	284.4	969.5	1,317.4	982.9	
Aug.	7,395.2	5,087.3	3,824.6	3,325.1	221.4	278.1	1,262.8	280.8	982.0	1,336.0	971.9	
Sep.	7,398.6	5,110.8	3,840.8	3,336.4	224.7	279.7	1,270.1	280.7	989.4	1,335.1	952.6	
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	5,320.0	4,057.2	3,535.9	237.8	283.5	1,262.8	282.5	980.3	1,466.0	1,627.5	

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

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

## II. Overall monetary survey in the euro area

Liabilities												
Deposits of non-banks (non-MFIs) in the euro area												
Currency in circulation <sup>4</sup>			Enterprises and households									
	Total	of which: in euro <sup>5</sup>	Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>		End of month		
					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>												
1,293.5	14,302.8	13,164.0	13,264.9	8,009.7	779.7	188.4	1,881.9	2,363.7	41.4	2020	May	
1,306.6	14,478.2	13,208.9	13,310.8	8,066.5	763.6	186.8	1,877.8	2,375.5	40.6		June	
1,320.9	14,592.9	13,276.6	13,363.7	8,090.1	783.2	186.3	1,882.5	2,381.1	40.4		July	
1,326.8	14,668.1	13,304.3	13,391.2	8,117.1	767.8	184.4	1,892.0	2,390.0	40.0		Aug.	
1,330.3	14,758.4	13,361.0	13,467.6	8,175.8	781.0	195.4	1,883.6	2,392.0	39.8		Sep.	
1,338.1	14,814.8	13,431.7	13,545.6	8,266.0	783.3	181.9	1,880.4	2,394.6	39.4		Oct.	
1,349.9	14,813.0	13,527.2	13,621.6	8,358.3	756.5	179.6	1,885.7	2,402.5	39.0		Nov.	
1,370.7	14,772.9	13,620.6	13,728.8	8,459.6	772.0	176.9	1,877.6	2,404.2	38.5		Dec.	
1,373.3	14,873.9	13,631.3	13,752.9	8,505.4	743.9	173.8	1,870.6	2,421.0	38.1	2021	Jan.	
1,380.6	14,957.8	13,678.6	13,807.8	8,569.6	733.7	169.2	1,865.1	2,432.5	37.7		Feb.	
1,391.1	15,076.4	13,757.0	13,913.7	8,654.9	753.5	164.3	1,858.8	2,444.8	37.4		Mar.	
1,399.6	15,061.0	13,775.3	13,936.1	8,727.0	731.8	159.5	1,827.5	2,453.0	37.3		Apr.	
1,412.8	15,147.4	13,870.8	14,018.1	8,811.1	724.4	155.5	1,826.2	2,463.6	37.1		May	
1,423.2	15,241.8	13,943.4	14,091.3	8,917.7	698.2	150.4	1,822.0	2,466.2	36.8		June	
1,437.6	15,335.4	14,017.2	14,185.7	9,006.7	705.9	153.6	1,817.0	2,466.2	36.3		July	
1,439.2	15,386.3	14,039.3	14,196.7	9,030.0	707.3	151.2	1,809.9	2,462.4	35.9		Aug.	
1,444.5	15,442.5	14,075.3	14,239.7	9,092.9	701.1	140.0	1,806.7	2,463.3	35.6		Sep.	
1,450.3	15,504.6	14,139.4	14,312.3	9,166.1	709.0	148.0	1,795.5	2,458.8	34.9		Oct.	
1,456.3	15,518.4	14,188.5	14,345.4	9,224.1	697.5	143.3	1,786.3	2,459.8	34.3		Nov.	
1,477.0	15,579.6	14,310.0	14,464.4	9,316.4	714.5	131.3	1,805.2	2,463.5	33.6		Dec.	
1,477.9	15,624.9	14,265.1	14,457.1	9,294.6	707.9	135.3	1,808.3	2,478.2	32.9	2022	Jan.	
1,487.0	15,723.9	14,315.8	14,498.4	9,357.2	688.6	134.3	1,799.5	2,486.2	32.7		Feb.	
1,509.6	15,840.4	14,415.6	14,599.9	9,439.8	703.7	123.5	1,809.7	2,491.1	32.2		Mar.	
1,520.7	15,875.2	14,463.4	14,653.1	9,493.4	709.3	123.4	1,801.8	2,493.0	32.1		Apr.	
1,528.5	15,893.3	14,510.6	14,683.8	9,539.3	686.6	120.3	1,803.0	2,505.6	29.0		May	
1,535.1	16,039.2	14,574.7	14,751.0	9,581.2	705.9	123.6	1,800.4	2,511.2	28.7		June	
<b>German contribution (€ billion)</b>												
291.8	4,080.7	3,885.8	3,710.9	2,396.9	158.3	29.0	563.6	532.5	30.7	2020	May	
296.5	4,132.2	3,873.6	3,711.6	2,408.7	152.1	29.6	559.0	532.6	29.7		June	
300.4	4,170.7	3,880.3	3,716.8	2,409.9	163.5	30.0	552.8	531.5	29.2		July	
301.3	4,202.4	3,889.9	3,720.2	2,419.2	159.3	30.1	551.3	531.6	28.8		Aug.	
301.9	4,235.6	3,905.7	3,745.0	2,445.3	160.3	30.3	549.2	531.5	28.4		Sep.	
303.6	4,245.3	3,935.3	3,781.4	2,476.4	165.4	30.5	549.7	531.5	28.0		Oct.	
306.6	4,260.2	3,961.8	3,804.4	2,507.7	157.7	30.6	549.0	531.8	27.6		Nov.	
312.2	4,228.5	3,954.1	3,801.5	2,500.9	160.3	31.0	548.8	533.1	27.3		Dec.	
313.1	4,218.7	3,980.7	3,829.7	2,541.7	147.0	31.0	548.5	534.8	26.8	2021	Jan.	
314.6	4,245.1	3,990.0	3,837.4	2,555.8	141.0	31.1	547.0	536.0	26.4		Feb.	
317.3	4,264.3	4,011.8	3,863.4	2,579.8	145.1	31.7	544.6	536.1	26.1		Mar.	
319.9	4,262.2	4,013.0	3,874.5	2,594.4	143.0	31.9	542.5	536.8	25.8		Apr.	
322.8	4,308.8	4,040.3	3,895.1	2,613.5	146.0	32.2	540.4	537.4	25.7		May	
325.1	4,311.0	4,035.3	3,890.5	2,619.4	139.3	31.9	537.5	537.0	25.5		June	
328.8	4,313.9	4,047.3	3,911.3	2,645.8	136.0	31.4	536.0	536.7	25.2		July	
329.0	4,333.1	4,065.2	3,923.1	2,659.1	135.6	31.3	535.7	536.4	25.0		Aug.	
329.8	4,340.5	4,064.1	3,919.8	2,662.1	132.2	31.2	533.6	535.8	24.8		Sep.	
331.4	4,354.3	4,080.9	3,950.3	2,681.4	143.0	31.1	534.8	535.5	24.6		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	4,517.2	4,194.5	4,031.8	2,787.1	127.8	30.1	532.1	532.3	22.4		June	

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)																	
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities			
End of month	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		Total	of which: Enterprises and households					Money market fund shares (net) <sup>3</sup>	Total	of which: Denominated in euro
				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>																	
2020 May	603.1	434.8	245.9	81.7	28.4	54.7	20.3	3.8	297.8	297.5	542.3	2,134.3	1,470.7				
June	726.2	441.1	259.5	82.4	24.6	51.8	19.3	3.4	254.8	254.6	556.6	2,105.0	1,453.7				
July	787.6	441.5	264.3	80.1	23.2	51.0	19.4	3.5	271.8	271.6	586.4	2,055.1	1,434.5				
Aug.	828.4	448.5	273.6	79.5	22.1	50.3	19.6	3.5	266.9	266.7	587.0	2,036.6	1,425.3				
Sep.	848.8	442.1	274.8	74.4	20.8	49.1	19.5	3.4	237.7	237.5	595.2	2,059.6	1,431.0				
Oct.	831.5	437.6	277.4	69.6	20.8	47.0	19.5	3.4	243.1	242.9	609.3	2,043.2	1,418.6				
Nov.	733.0	458.4	307.1	64.6	17.8	46.1	19.4	3.3	246.4	246.4	610.3	2,025.2	1,406.4				
Dec.	604.8	439.3	294.7	60.3	17.2	44.8	19.0	3.3	221.4	221.3	625.9	1,995.5	1,386.3				
2021 Jan.	683.2	437.8	294.4	58.9	17.4	44.1	19.2	3.8	251.6	251.5	644.4	1,990.9	1,369.7				
Feb.	713.6	436.4	296.4	54.3	19.0	43.9	19.2	3.7	254.6	254.5	613.7	2,004.4	1,369.6				
Mar.	733.1	429.6	295.4	52.1	16.4	43.2	18.9	3.7	236.5	236.5	609.1	2,005.5	1,357.4				
Apr.	709.9	424.0	293.9	48.5	16.2	42.9	18.9	3.6	251.1	251.0	617.9	1,991.6	1,350.5				
May	692.4	436.9	308.3	47.7	15.9	42.4	19.1	3.5	246.7	246.7	608.4	1,980.7	1,339.4				
June	709.3	441.2	314.0	46.6	16.3	42.0	18.8	3.5	236.5	236.5	600.0	1,984.2	1,332.5				
July	709.7	440.1	313.9	45.6	16.6	42.0	18.6	3.5	253.9	253.9	622.6	1,999.3	1,334.0				
Aug.	736.1	453.5	329.1	43.9	17.0	42.0	18.0	3.4	241.7	241.7	627.9	1,988.5	1,334.0				
Sep.	742.7	460.1	334.6	46.3	16.6	41.3	18.1	3.3	257.3	257.2	596.8	2,011.7	1,343.3				
Oct.	740.3	451.9	323.3	48.1	18.0	41.6	17.7	3.3	270.3	270.3	628.3	2,031.7	1,353.1				
Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	266.4	266.4	654.5	2,040.2	1,352.7				
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	224.7	223.5	647.7	2,016.3	1,345.8				
2022 Jan.	710.9	456.9	307.3	67.4	19.6	41.2	17.6	3.8	288.5	288.3	624.5	2,043.3	1,348.9				
Feb.	755.5	469.9	314.1	73.5	19.8	41.3	17.6	3.7	297.9	297.7	587.2	2,042.3	1,357.4				
Mar.	769.6	470.9	304.7	82.5	20.5	42.4	17.3	3.4	276.2	276.0	585.4	2,023.1	1,356.9				
Apr.	747.6	474.5	306.7	83.4	21.2	42.6	17.2	3.4	306.2	306.0	605.8	2,063.7	1,358.2				
May	718.7	490.8	316.7	88.4	22.3	43.3	16.8	3.3	311.2	311.1	594.4	2,031.6	1,334.5				
June	786.5	501.7	325.2	90.7	22.9	43.3	16.2	3.2	272.7	272.6	594.9	2,063.5	1,359.5				
<b>German contribution (€ billion)</b>																	
2020 May	116.2	253.6	108.0	72.9	22.9	46.7	2.8	0.3	2.4	2.3	1.9	543.1	305.4				
June	174.0	246.5	106.1	74.1	19.5	44.0	2.5	0.3	0.9	0.7	1.8	532.8	297.2				
July	208.5	245.3	109.6	71.4	18.3	43.2	2.5	0.3	2.1	2.0	1.6	523.3	293.3				
Aug.	229.5	252.8	118.7	71.3	17.4	42.4	2.6	0.3	1.7	1.5	1.9	517.9	291.1				
Sep.	244.7	245.8	119.4	66.0	16.5	41.1	2.5	0.3	1.3	1.1	2.0	525.3	296.1				
Oct.	224.8	239.1	119.1	61.7	16.6	39.0	2.5	0.3	1.4	1.3	2.7	519.9	296.2				
Nov.	212.1	243.7	131.6	57.3	14.0	38.0	2.5	0.2	9.1	9.1	2.4	515.5	296.1				
Dec.	189.2	237.8	131.9	52.8	13.5	36.8	2.5	0.2	12.2	12.2	2.5	503.3	290.1				
2021 Jan.	148.9	240.1	136.5	51.6	13.5	35.8	2.4	0.2	8.4	8.4	2.4	503.3	284.6				
Feb.	164.3	243.4	142.8	47.3	15.2	35.5	2.5	0.2	6.0	6.0	2.4	510.0	288.4				
Mar.	161.9	239.0	144.4	44.9	12.7	34.4	2.4	0.2	11.0	11.0	2.9	523.3	289.8				
Apr.	154.6	233.1	142.4	41.5	12.5	34.1	2.4	0.2	7.6	7.6	2.8	524.3	296.2				
May	173.3	240.3	150.8	41.0	12.5	33.4	2.4	0.2	9.2	9.2	2.2	518.0	293.2				
June	179.3	241.2	152.9	39.9	13.0	32.8	2.4	0.2	9.0	9.0	2.3	515.5	294.6				
July	167.3	235.3	148.0	38.9	13.3	32.5	2.4	0.2	9.6	9.6	2.2	518.3	295.1				
Aug.	168.1	241.8	155.7	37.3	13.9	32.4	2.4	0.2	9.7	9.7	2.2	522.4	303.1				
Sep.	175.2	245.6	158.2	39.8	13.4	31.7	2.3	0.2	11.2	11.2	2.2	530.1	305.5				
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	280.4	147.7	80.4	19.0	31.0	2.2	0.1	5.4	5.4	2.3	604.1	362.6				

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

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



## II. Overall monetary survey in the euro area

issued (net) <sup>3</sup>								Memo item:					Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of month
With maturities of			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				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>				
<b>Euro area (€ billion) <sup>1</sup></b>														
4.1	22.2	2,108.0	4,956.8	2,952.8	– 33.1	4,053.3	0.0	9,682.0	13,166.2	13,836.0	7,042.6	154.7	2020 May	
– 0.3	20.6	2,084.7	4,723.1	2,977.4	– 4.2	4,008.9	0.0	9,768.9	13,242.8	13,915.4	7,035.8	158.0	June	
– 11.9	19.9	2,047.1	4,744.5	3,017.5	– 54.6	4,064.1	0.0	9,813.1	13,308.1	14,012.0	7,042.1	159.4	July	
– 15.4	19.2	2,032.9	4,711.2	3,014.5	– 38.8	3,862.5	0.0	9,856.0	13,340.6	14,027.9	7,033.2	160.0	Aug.	
– 14.4	15.3	2,058.7	4,666.9	3,011.2	– 15.9	3,879.2	0.0	9,923.5	13,428.0	14,122.0	7,045.9	163.9	Sep.	
– 2.2	15.2	2,030.1	4,789.8	3,038.2	– 47.9	3,858.5	0.0	10,025.3	13,516.4	14,233.1	7,038.6	165.3	Oct.	
– 1.5	17.4	2,009.2	4,868.1	2,995.8	– 44.2	3,884.8	0.0	10,167.5	13,629.7	14,354.2	6,979.2	174.0	Nov.	
– 4.6	16.9	1,983.2	4,671.6	3,020.5	– 11.3	3,771.5	0.0	10,278.9	13,750.6	14,480.1	6,967.9	176.0	Dec.	
1.9	15.7	1,973.3	4,821.4	2,998.4	– 10.2	3,700.0	0.0	10,326.2	13,784.9	14,551.1	6,928.3	177.5	2021 Jan.	
13.8	16.4	1,974.2	4,872.9	2,953.0	– 10.8	3,520.1	0.0	10,398.7	13,851.2	14,604.3	6,877.6	176.8	Feb.	
– 0.7	16.9	1,989.3	4,944.3	2,967.6	– 15.9	3,580.6	0.0	10,490.2	13,964.4	14,699.0	6,899.9	173.1	Mar.	
6.5	16.6	1,968.5	4,989.3	2,948.0	– 10.5	3,484.0	0.0	10,569.9	14,021.8	14,781.1	6,827.9	173.5	Apr.	
14.8	15.9	1,950.0	4,995.9	2,968.5	– 53.4	3,476.5	0.0	10,684.4	14,134.5	14,887.0	6,827.9	176.1	May	
10.6	16.1	1,957.6	4,964.4	2,979.9	– 57.4	3,503.6	0.0	10,811.2	14,231.7	14,971.1	6,841.7	180.3	June	
16.9	17.1	1,965.4	5,051.0	3,024.8	– 38.9	3,550.3	0.0	10,914.9	14,345.4	15,122.6	6,888.9	180.9	July	
11.9	16.3	1,960.4	5,201.1	3,024.5	– 29.8	3,499.0	0.0	10,956.6	14,380.5	15,152.9	6,876.1	182.3	Aug.	
14.0	17.9	1,979.8	5,226.5	2,997.6	– 16.1	3,480.9	0.0	11,035.4	14,444.8	15,191.7	6,864.3	187.4	Sep.	
14.5	17.8	1,999.5	5,433.0	2,999.7	– 22.8	3,481.5	0.0	11,103.9	14,527.5	15,318.4	6,874.5	188.2	Oct.	
12.8	17.8	2,009.6	5,516.9	3,037.4	– 21.6	3,679.1	0.0	11,196.0	14,607.5	15,414.5	6,912.5	189.7	Nov.	
8.9	18.0	1,989.4	5,379.3	3,024.0	– 54.1	3,374.7	0.0	11,299.6	14,721.8	15,502.3	6,896.4	195.0	Dec.	
16.0	18.2	2,009.1	5,554.2	2,999.4	– 62.3	3,717.9	0.0	11,252.2	14,701.7	15,483.6	6,894.6	196.0	2022 Jan.	
25.6	5.6	2,011.2	5,642.2	2,995.0	– 55.3	3,750.3	0.0	11,331.6	14,773.3	15,523.6	6,883.3	195.0	Feb.	
27.4	5.7	1,990.0	5,626.3	3,007.8	– 80.7	3,985.9	0.0	11,425.6	14,887.8	15,629.5	6,885.5	195.1	Mar.	
32.1	15.7	2,015.9	5,764.9	2,987.4	– 67.3	4,396.5	0.0	11,494.1	14,965.6	15,744.6	6,883.2	197.2	Apr.	
28.1	15.2	1,988.3	5,815.1	2,925.8	– 81.2	4,321.0	0.0	11,559.6	15,023.5	15,791.8	6,792.7	199.0	May	
44.0	14.3	2,005.1	5,757.0	2,917.3	– 95.0	4,643.0	0.0	11,615.1	15,110.2	15,878.1	6,798.1	198.0	June	
<b>German contribution (€ billion)</b>														
14.9	7.3	520.8	917.3	756.1	– 1,003.8	1,932.8	458.5	2,505.0	3,323.2	3,349.8	1,918.3	0.0	2020 May	
14.8	7.1	510.9	939.7	769.1	– 1,074.1	1,923.1	458.1	2,514.8	3,325.2	3,349.7	1,913.0	0.0	June	
12.8	6.7	503.7	907.0	784.6	– 1,089.1	1,967.5	460.5	2,519.5	3,336.8	3,360.1	1,913.6	0.0	July	
12.0	7.2	498.7	891.2	778.4	– 1,114.7	1,888.5	464.3	2,537.9	3,350.2	3,372.9	1,899.9	0.0	Aug.	
12.4	6.7	506.2	952.4	787.3	– 1,172.8	1,905.3	467.0	2,564.6	3,371.8	3,394.2	1,912.5	0.0	Sep.	
11.1	7.0	501.8	906.4	794.7	– 1,107.6	1,894.1	469.4	2,595.4	3,403.6	3,425.7	1,913.5	0.0	Oct.	
10.0	7.1	498.4	923.3	780.2	– 1,109.5	1,859.4	470.7	2,639.3	3,433.2	3,461.8	1,893.5	0.0	Nov.	
9.0	6.6	487.7	985.7	787.5	– 1,192.0	1,844.9	473.1	2,632.8	3,426.1	3,456.4	1,888.4	0.0	Dec.	
7.8	6.8	488.7	1,026.4	778.3	– 1,113.3	1,796.5	474.2	2,678.2	3,458.5	3,483.9	1,878.3	0.0	2021 Jan.	
7.4	7.5	495.1	1,007.6	756.3	– 1,095.7	1,750.3	476.5	2,698.6	3,471.7	3,494.9	1,860.6	0.0	Feb.	
8.1	6.8	508.4	1,080.1	754.4	– 1,144.4	1,742.0	479.0	2,724.1	3,497.0	3,525.7	1,868.2	0.0	Mar.	
7.8	6.6	510.0	1,029.5	759.2	– 1,074.2	1,717.0	479.7	2,736.8	3,505.0	3,529.7	1,871.8	0.0	Apr.	
9.6	6.7	501.7	1,051.5	768.2	– 1,126.5	1,696.6	482.8	2,764.3	3,535.8	3,563.5	1,869.6	0.0	May	
9.8	6.9	498.8	1,088.8	775.4	– 1,149.4	1,724.5	485.9	2,772.3	3,535.7	3,563.7	1,870.2	0.0	June	
9.8	7.0	501.5	1,031.5	795.8	– 1,075.6	1,767.0	490.0	2,793.9	3,552.6	3,581.2	1,891.2	0.0	July	
12.7	6.5	503.2	1,068.1	793.5	– 1,088.4	1,754.6	492.9	2,814.8	3,571.7	3,602.8	1,889.9	0.0	Aug.	
13.1	7.0	510.1	1,165.5	781.6	– 1,156.2	1,723.6	497.5	2,820.3	3,575.1	3,608.5	1,881.9	0.0	Sep.	
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	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	1,317.2	743.1	– 1,255.6	2,479.8	530.5	2,934.7	3,726.5	3,759.5	1,907.7	0.0	June	

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>												
2020 July	871.3	0.8	1,401.5	0.0	3,168.2	356.0	0.0	1,365.7	671.2	703.1	2,345.9	4,067.5
Aug.												
Sep.	865.9	1.3	1,593.2	0.0	3,323.6	413.2	0.0	1,381.2	712.9	651.0	2,625.7	4,420.1
Oct.												
Nov.	864.4	1.3	1,707.8	0.0	3,475.8	460.7	0.0	1,389.1	749.0	653.5	2,797.0	4,646.8
Dec.	865.1	0.5	1,754.4	0.0	3,614.7	535.4	0.0	1,403.9	647.0	687.7	2,960.7	4,900.0
2021 Jan.	848.6	0.3	1,792.6	0.0	3,712.9	586.9	0.0	1,429.4	530.3	778.4	3,029.4	5,045.7
Feb.												
Mar.	834.9	0.4	1,792.4	0.0	3,825.1	598.0	0.0	1,433.4	595.8	667.9	3,157.7	5,189.1
Apr.	816.7	0.3	2,054.6	0.0	3,951.4	676.4	0.0	1,447.7	644.5	633.4	3,421.1	5,545.2
May												
June	809.8	0.2	2,107.0	0.0	4,092.7	706.5	0.0	1,465.8	586.7	659.1	3,591.7	5,763.9
July	821.7	0.1	2,196.0	0.0	4,244.5	736.6	0.0	1,485.8	652.3	734.5	3,653.1	5,875.5
Aug.												
Sep.	826.7	0.2	2,213.2	0.0	4,378.9	766.6	0.0	1,499.9	635.7	790.4	3,726.2	5,992.8
Oct.												
Nov.	835.1	0.2	2,209.9	0.0	4,512.3	738.5	0.0	1,507.4	671.3	833.7	3,806.5	6,052.4
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
<b>Deutsche Bundesbank</b>												
2020 July	222.1	0.5	235.2	0.0	655.9	108.2	0.0	331.5	205.0	-238.1	707.1	1,146.8
Aug.												
Sep.	212.1	0.8	284.0	0.0	692.0	136.0	0.0	336.4	239.6	-298.0	774.8	1,247.3
Oct.												
Nov.	212.1	0.7	319.5	0.0	729.0	145.5	0.0	338.1	254.7	-302.9	826.0	1,309.6
Dec.	213.0	0.3	333.9	0.0	768.7	166.6	0.0	341.2	217.9	-294.5	884.7	1,392.5
2021 Jan.	208.3	0.1	341.1	0.0	791.3	178.9	0.0	347.3	189.4	-252.8	878.0	1,404.2
Feb.												
Mar.	205.3	0.1	341.0	0.0	816.9	177.5	0.0	348.3	172.7	-298.0	962.8	1,488.6
Apr.	198.0	0.0	407.3	0.0	845.8	203.0	0.0	351.7	187.4	-300.4	1,008.9	1,563.5
May												
June	194.3	0.0	420.5	0.0	884.3	208.5	0.0	356.8	187.3	-301.9	1,046.7	1,612.0
July	197.4	0.0	434.3	0.0	918.5	204.2	0.0	362.0	206.8	-270.8	1,046.2	1,612.4
Aug.												
Sep.	199.0	0.1	436.7	0.0	950.8	210.7	0.0	365.0	204.3	-240.8	1,045.3	1,621.0
Oct.												
Nov.	200.3	0.1	439.1	0.0	978.5	204.4	0.0	367.4	217.7	-235.2	1,061.6	1,633.3
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

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>												
- 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+194.1	- 127.4	+ 379.4	+ 453.1	2020 July
- 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	- 52.1	+ 279.8	+ 352.6	Aug.
- 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Oct.
+ 0.7	- 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	-102.0	+ 34.2	+ 163.7	+ 253.2	Nov.
- 16.5	- 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	-116.7	+ 90.7	+ 68.7	+ 145.7	Dec.
- 13.7	+ 0.1	- 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	- 110.5	+ 128.3	+ 143.4	2021 Jan.
- 18.2	- 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	- 34.5	+ 263.4	+ 356.1	Feb.
- 6.9	- 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	- 57.8	+ 25.7	+ 170.6	+ 218.7	Mar.
+ 11.9	- 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	Apr.
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	- 16.6	+ 55.9	+ 73.1	+ 117.3	May
+ 8.4	± 0.0	- 3.3	± 0.0	+ 133.4	- 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	June
+ 4.1	± 0.0	- 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	- 43.0	+ 132.0	+ 36.8	+ 57.3	July
+ 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
<b>Deutsche Bundesbank</b>												
- 26.6	+ 0.4	+ 112.6	- 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	- 65.5	+ 89.0	+ 117.3	2020 July
- 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	- 59.9	+ 67.6	+ 100.5	Aug.
+ 0.0	- 0.1	+ 35.5	- 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	- 5.0	+ 51.2	+ 62.3	Oct.
+ 0.9	- 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	- 36.8	+ 8.4	+ 58.7	+ 82.9	Nov.
- 4.7	- 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	- 28.5	+ 41.7	- 6.7	+ 11.7	Dec.
- 3.0	- 0.0	- 0.1	- 0.0	+ 25.6	- 1.4	± 0.0	+ 1.0	- 16.7	- 45.2	+ 84.8	+ 84.4	2021 Jan.
- 7.3	- 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	- 2.4	+ 46.0	+ 74.9	Feb.
- 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	- 0.1	- 1.5	+ 37.9	+ 48.5	Mar.
+ 3.1	- 0.0	+ 13.8	- 0.0	+ 34.2	- 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	- 0.5	+ 0.4	Apr.
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	- 2.5	+ 29.9	- 0.9	+ 8.6	May
+ 1.3	+ 0.0	+ 2.4	- 0.0	+ 27.8	- 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	June
+ 1.0	- 0.1	+ 1.2	- 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	July
+ 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
												June
												July

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>										
2022 Jan. 14	8,594.0	559.4	496.2	218.9	277.3	26.6	10.5	10.5	–	–
21	8,600.3	559.4	495.6	218.9	276.7	26.7	10.4	10.4	–	–
28	8,622.6	559.4	496.7	219.0	277.7	26.7	10.2	10.2	–	–
Feb. 4	8,630.1	559.4	496.8	219.3	277.5	25.6	10.0	10.0	–	–
11	8,651.8	559.4	497.1	219.3	277.8	25.8	10.1	10.1	–	–
18	8,667.9	559.4	498.9	219.3	279.5	24.1	10.0	10.0	–	–
25	8,671.3	559.4	499.2	219.3	279.8	24.0	10.2	10.2	–	–
Mar. 4	8,673.0	559.4	498.2	219.3	278.9	25.4	10.4	10.4	–	–
11	8,687.0	559.4	498.9	219.4	279.5	24.7	10.4	10.4	–	–
18	8,700.0	559.5	498.4	219.3	279.0	24.6	10.6	10.6	–	–
25	8,710.6	559.5	498.7	220.4	278.4	24.9	12.4	12.4	–	–
Apr. 1	8,754.0	604.5	500.2	222.0	278.1	26.4	11.3	11.3	–	–
8	8,763.7	604.5	498.6	220.2	278.4	25.8	10.0	10.0	–	–
15	8,787.9	604.5	500.0	220.2	279.8	25.3	10.0	10.0	–	–
22	8,790.9	604.5	499.3	220.3	279.0	26.6	10.1	10.1	–	–
29	8,783.6	604.5	499.3	220.2	279.0	27.1	10.4	10.4	–	–
May 6	8,796.1	604.5	501.1	220.3	280.8	25.9	10.1	10.1	–	–
13	8,810.3	604.5	500.2	220.2	279.9	27.2	10.2	10.2	–	–
20	8,814.0	604.3	500.4	220.2	280.1	27.1	10.4	10.4	–	–
27	8,813.8	604.3	500.3	220.2	280.0	26.7	10.6	10.6	–	–
June 3	8,817.9	604.3	500.8	220.2	280.6	26.2	10.1	10.1	–	–
10	8,820.9	604.3	501.3	220.2	281.1	26.8	10.8	10.8	–	–
17	8,827.9	604.3	503.8	220.2	283.6	25.0	11.2	11.2	–	–
24	8,836.0	604.3	502.6	220.2	282.4	26.6	12.1	12.1	–	–
July 1	8,788.8	604.3	519.3	225.9	293.4	26.9	11.6	11.6	–	–
8	8,774.4	604.3	519.0	226.6	292.4	27.5	10.3	10.3	–	–
15	8,765.7	604.3	519.5	226.6	292.9	27.0	10.3	10.3	–	–
22	8,768.3	604.3	520.3	226.6	293.7	26.3	10.2	10.2	–	–
29	8,764.5	604.3	521.1	226.6	294.5	25.7	10.3	10.3	–	–
Aug. 5	8,746.0	604.3	520.5	226.6	293.9	26.8	9.8	9.8	–	–
<b>Deutsche Bundesbank</b>										
2022 Jan. 14	2,946.1	173.8	87.9	54.9	32.9	0.0	–	–	–	–
21	2,912.1	173.8	87.8	54.9	32.9	0.0	0.1	0.1	–	–
28	2,922.8	173.8	88.1	54.9	33.2	0.0	–	–	–	–
Feb. 4	2,921.6	173.8	88.4	55.1	33.3	0.0	–	–	–	–
11	2,934.4	173.8	88.9	55.1	33.7	0.0	–	–	–	–
18	2,932.3	173.8	89.0	55.1	33.9	0.0	–	–	–	–
25	2,923.7	173.8	89.0	55.1	33.9	0.0	–	–	–	–
Mar. 4	2,939.9	173.8	89.0	55.1	33.9	0.1	–	–	–	–
11	2,933.8	173.8	88.5	55.1	33.3	0.0	–	–	–	–
18	2,961.2	173.8	88.4	55.1	33.3	0.0	0.0	0.0	–	–
25	2,925.4	173.8	89.4	55.6	33.7	0.0	–	–	–	–
Apr. 1	2,972.8	187.8	90.0	56.0	34.0	0.0	–	–	–	–
8	2,950.8	187.8	89.8	56.0	33.7	0.0	–	–	–	–
15	2,952.6	187.8	89.8	56.0	33.7	0.0	–	–	–	–
22	2,945.6	187.7	89.9	56.1	33.8	0.0	–	–	–	–
29	2,952.6	187.7	90.1	56.1	34.0	0.0	–	–	–	–
May 6	2,991.6	187.7	90.3	56.1	34.2	0.0	–	–	–	–
13	2,998.1	187.7	90.3	56.1	34.2	0.0	–	–	–	–
20	2,975.2	187.6	90.3	56.1	34.2	0.0	–	–	–	–
27	2,992.4	187.6	90.3	56.1	34.3	0.0	–	–	–	–
June 3	2,992.8	187.6	90.2	56.1	34.1	0.0	–	–	–	–
10	2,975.2	187.6	90.5	56.1	34.4	0.0	0.4	0.4	–	–
17	2,999.7	187.6	90.9	56.1	34.8	0.0	0.9	0.9	–	–
24	2,968.5	187.6	91.1	56.1	35.1	0.0	1.8	1.8	–	–
July 1	3,013.1	187.6	93.6	57.7	35.9	0.0	1.5	1.5	–	–
8	2,950.0	187.6	93.4	57.7	35.8	0.0	–	–	–	–
15	2,946.9	187.6	93.3	57.7	35.7	0.0	–	–	–	–
22	2,941.3	187.6	93.4	57.7	35.7	0.0	–	–	–	–
29	2,964.1	187.6	93.1	57.6	35.5	0.0	0.1	0.1	–	–
Aug. 5	2,998.7	187.6	93.1	57.6	35.5	0.0	–	–	–	–

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

for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. <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>														
2,201.9	0.4	2,201.5	-	-	-	-	31.7	4,921.5	4,748.7	172.8	22.2	324.0	2022 Jan.	14
2,201.9	0.4	2,201.5	-	-	-	-	30.5	4,934.5	4,761.3	173.2	22.2	319.0		21
2,201.7	0.2	2,201.5	-	-	-	-	32.0	4,955.7	4,783.4	172.3	22.2	318.0		28
2,201.7	0.2	2,201.5	-	-	-	-	32.6	4,970.1	4,800.3	169.8	22.1	311.9	Feb.	4
2,201.8	0.2	2,201.5	-	-	0.1	-	27.9	4,990.8	4,820.2	170.7	22.1	316.8		11
2,201.8	0.3	2,201.5	-	-	-	-	27.3	5,008.3	4,836.9	171.5	22.1	316.0		18
2,201.9	0.4	2,201.5	-	-	-	-	27.6	5,011.1	4,839.4	171.6	22.1	315.7		25
2,201.3	0.2	2,201.1	-	-	-	-	30.1	5,018.0	4,848.7	169.2	22.1	308.0	Mar.	4
2,201.4	0.3	2,201.1	-	-	-	-	25.6	5,031.9	4,862.4	169.5	22.1	312.6		11
2,201.3	0.2	2,201.0	-	-	-	-	28.4	5,042.8	4,873.1	169.7	22.1	312.4		18
2,201.3	0.2	2,201.0	-	-	-	-	33.5	5,054.1	4,883.7	170.4	22.1	304.2		25
2,199.5	0.4	2,198.9	-	-	0.3	-	34.1	5,045.7	4,877.5	168.2	22.1	310.2	Apr.	1
2,199.3	0.4	2,198.9	-	-	0.0	-	32.4	5,061.2	4,892.6	168.6	22.1	309.9		8
2,199.4	0.5	2,198.9	-	-	0.0	-	32.8	5,082.8	4,914.1	168.6	22.1	311.0		15
2,199.3	0.5	2,198.8	-	-	0.0	-	32.0	5,082.1	4,915.3	166.8	22.1	314.9		22
2,199.6	0.7	2,198.8	-	-	-	-	28.0	5,084.0	4,919.2	164.8	22.1	308.7		29
2,199.4	0.5	2,198.8	-	-	0.0	-	30.7	5,092.8	4,927.8	165.0	22.1	309.5	May	6
2,199.3	0.5	2,198.8	-	-	-	-	29.5	5,105.9	4,940.6	165.3	22.1	311.4		13
2,199.2	0.3	2,198.8	-	-	-	-	29.9	5,114.7	4,949.4	165.3	22.1	306.0		20
2,199.5	0.7	2,198.9	-	-	-	-	28.3	5,117.1	4,952.7	164.4	22.1	305.0		27
2,199.3	0.4	2,198.9	-	-	-	-	30.7	5,119.4	4,954.5	165.0	22.1	304.9	June	3
2,199.3	0.4	2,198.8	-	-	-	-	31.9	5,121.4	4,956.1	165.3	22.1	303.0		10
2,199.5	0.7	2,198.8	-	-	-	-	36.4	5,125.1	4,959.2	165.9	22.1	300.5		17
2,199.5	0.7	2,198.8	-	-	-	-	32.2	5,130.7	4,963.7	167.0	22.1	305.9		24
2,126.1	1.5	2,124.6	-	-	-	-	34.5	5,129.1	4,963.5	165.6	21.7	315.4	July	1
2,125.6	1.0	2,124.6	-	-	0.0	-	28.4	5,123.0	4,956.9	166.1	21.7	314.6		8
2,125.5	0.9	2,124.6	-	-	-	-	28.8	5,119.3	4,953.9	165.4	21.7	309.4		15
2,125.6	1.0	2,124.6	-	-	0.0	-	27.6	5,123.3	4,956.7	166.6	21.7	309.1		22
2,125.8	1.1	2,124.7	-	-	0.0	-	30.8	5,125.6	4,958.9	166.8	21.7	299.2		29
2,125.6	0.9	2,124.7	-	-	-	-	15.2	5,117.9	4,952.2	165.7	21.7	304.2	Aug.	5
<b>Deutsche Bundesbank</b>														
422.0	0.3	421.7	-	-	0.0	-	3.4	1,031.6	1,031.6	-	4.4	1,222.9	2022 Jan.	14
422.1	0.4	421.7	-	-	0.0	-	3.1	1,034.7	1,034.7	-	4.4	1,186.0		21
421.8	0.2	421.7	-	-	0.0	-	3.3	1,041.9	1,041.9	-	4.4	1,189.4		28
421.8	0.2	421.7	-	-	0.0	-	4.3	1,048.9	1,048.9	-	4.4	1,179.8	Feb.	4
421.9	0.2	421.7	-	-	0.1	-	4.6	1,053.7	1,053.7	-	4.4	1,187.1		11
421.8	0.2	421.7	-	-	0.0	-	4.3	1,057.5	1,057.5	-	4.4	1,181.4		18
421.8	0.2	421.7	-	-	0.0	-	4.8	1,057.2	1,057.2	-	4.4	1,172.7		25
421.7	0.0	421.7	-	-	0.0	-	4.4	1,059.6	1,059.6	-	4.4	1,186.9	Mar.	4
421.7	0.0	421.7	-	-	0.0	-	4.0	1,060.1	1,060.1	-	4.4	1,181.2		11
421.7	0.0	421.7	-	-	0.0	-	7.0	1,065.6	1,065.6	-	4.4	1,200.2		18
421.7	0.0	421.7	-	-	0.0	-	5.2	1,065.9	1,065.9	-	4.4	1,165.0		25
420.3	0.1	420.2	-	-	0.0	-	5.2	1,068.4	1,068.4	-	4.4	1,196.6	Apr.	1
420.2	0.0	420.2	-	-	0.0	-	4.4	1,067.3	1,067.3	-	4.4	1,176.9		8
420.3	0.1	420.2	-	-	0.0	-	4.8	1,074.1	1,074.1	-	4.4	1,171.5		15
420.3	0.1	420.2	-	-	0.0	-	6.1	1,075.6	1,075.6	-	4.4	1,161.6		22
420.4	0.3	420.2	-	-	0.0	-	3.8	1,079.5	1,079.5	-	4.4	1,166.6		29
420.2	0.0	420.2	-	-	0.0	-	4.3	1,084.4	1,084.4	-	4.4	1,200.2	May	6
420.2	0.0	420.2	-	-	0.0	-	3.9	1,089.0	1,089.0	-	4.4	1,202.4		13
420.2	0.1	420.2	-	-	0.0	-	4.0	1,088.4	1,088.4	-	4.4	1,180.2		20
420.5	0.3	420.2	-	-	0.0	-	4.3	1,093.3	1,093.3	-	4.4	1,191.9		27
420.2	0.0	420.2	-	-	0.0	-	5.9	1,095.3	1,095.3	-	4.4	1,189.1	June	3
420.2	0.1	420.2	-	-	0.0	-	5.4	1,091.2	1,091.2	-	4.4	1,175.5		10
420.2	0.1	420.2	-	-	0.0	-	6.3	1,093.9	1,093.9	-	4.4	1,195.4		17
420.3	0.1	420.2	-	-	0.0	-	5.3	1,091.2	1,091.2	-	4.4	1,166.7		24
404.2	0.7	403.6	-	-	0.0	-	4.2	1,091.1	1,091.1	-	4.4	1,226.4	July	1
403.8	0.3	403.6	-	-	0.0	-	4.2	1,078.6	1,078.6	-	4.4	1,178.0		8
403.8	0.3	403.6	-	-	0.0	-	5.6	1,079.4	1,079.4	-	4.4	1,172.7		15
403.9	0.4	403.6	-	-	0.0	-	5.2	1,075.7	1,075.7	-	4.4	1,171.1		22
404.0	0.4	403.6	-	-	0.0	-	0.6	1,077.2	1,077.2	-	4.4	1,197.1		29
403.7	0.1	403.6	-	-	0.0	-	0.3	1,077.7	1,077.7	-	4.4	1,231.8	Aug.	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>													
2022 Jan. 14	8,594.0	1,538.8	4,599.8	3,891.5	705.4	-	-	2.8	46.9	-	720.2	574.0	146.2
21	8,600.3	1,538.5	4,623.8	3,838.8	782.4	-	-	2.7	49.3	-	739.9	588.7	151.3
28	8,622.6	1,539.1	4,598.2	3,819.0	776.8	-	-	2.4	45.6	-	818.1	656.8	161.3
Feb. 4	8,630.1	1,540.4	4,700.5	3,897.7	800.7	-	-	2.2	51.2	-	710.7	567.7	143.0
11	8,651.8	1,542.3	4,679.4	4,069.3	607.4	-	-	2.8	50.2	-	765.1	616.4	148.7
18	8,667.9	1,543.5	4,637.1	3,876.6	757.9	-	-	2.6	49.4	-	832.0	690.4	141.6
25	8,671.3	1,546.5	4,636.9	3,875.5	759.0	-	-	2.5	46.3	-	842.8	667.9	174.9
Mar. 4	8,673.0	1,556.2	4,656.7	3,855.9	798.6	-	-	2.2	56.3	-	770.1	601.2	169.0
11	8,687.0	1,565.2	4,648.0	3,836.6	809.2	-	-	2.2	49.4	-	793.6	629.0	164.6
18	8,700.0	1,569.1	4,582.1	3,992.4	587.0	-	-	2.7	48.4	-	854.2	699.4	154.7
25	8,710.6	1,571.3	4,605.9	3,839.6	763.7	-	-	2.7	52.7	-	866.3	708.2	158.2
Apr. 1	8,754.0	1,575.1	4,646.7	3,886.3	758.2	-	-	2.3	60.6	-	787.0	628.7	158.3
8	8,763.7	1,578.5	4,722.9	3,987.1	733.3	-	-	2.5	52.8	-	761.7	609.3	152.4
15	8,787.9	1,586.5	4,690.0	3,967.1	720.4	-	-	2.5	48.7	-	835.7	677.7	158.0
22	8,790.9	1,585.6	4,720.4	4,155.8	562.0	-	-	2.6	43.8	-	811.0	656.0	155.1
29	8,783.6	1,587.5	4,701.7	4,022.6	676.4	-	-	2.7	42.0	-	810.1	646.0	164.2
May 6	8,796.1	1,589.2	4,729.1	4,012.8	713.7	-	-	2.7	48.7	-	747.1	589.6	157.4
13	8,810.3	1,590.5	4,729.8	4,079.6	647.8	-	-	2.4	46.6	-	782.1	620.7	161.4
20	8,814.0	1,590.9	4,679.3	3,997.8	678.9	-	-	2.6	47.8	-	825.6	660.1	165.5
27	8,813.8	1,594.0	4,692.9	3,987.3	703.2	-	-	2.5	42.6	-	825.8	662.5	163.2
June 3	8,817.9	1,597.5	4,768.8	4,060.2	706.3	-	-	2.3	52.1	-	758.2	593.9	164.3
10	8,820.9	1,598.7	4,781.3	4,026.7	752.3	-	-	2.3	49.9	-	756.4	598.7	157.6
17	8,827.9	1,599.6	4,675.5	4,139.0	534.3	-	-	2.3	49.0	-	847.3	686.2	161.1
24	8,836.0	1,600.2	4,642.9	3,986.7	654.2	-	-	2.0	51.0	-	895.7	715.0	180.7
July 1	8,788.8	1,603.6	4,591.8	3,853.3	736.3	-	-	2.1	71.0	-	835.0	647.3	187.7
8	8,774.4	1,606.4	4,642.8	3,914.7	726.0	-	-	2.1	55.9	-	819.9	627.7	192.2
15	8,765.7	1,608.7	4,622.9	3,910.3	710.3	-	-	2.3	49.8	-	835.3	646.0	189.3
22	8,768.3	1,606.8	4,605.1	3,904.4	698.5	-	-	2.2	50.9	-	843.5	656.8	186.7
29	8,764.5	1,600.9	4,568.6	3,855.5	711.1	-	-	2.1	60.5	-	844.2	641.9	202.2
Aug. 5	8,746.0	1,595.8	4,625.6	3,959.7	664.1	-	-	1.8	53.0	-	744.3	546.8	197.5
<b>Deutsche Bundesbank</b>													
2022 Jan. 14	2,946.1	373.2	1,267.0	1,110.6	154.1	-	-	2.2	16.4	-	266.5	220.5	46.0
21	2,912.1	373.4	1,289.5	1,059.4	227.8	-	-	2.3	18.5	-	222.2	176.7	45.5
28	2,922.8	374.4	1,292.4	1,062.1	228.2	-	-	2.1	15.7	-	253.2	202.2	51.0
Feb. 4	2,921.6	374.0	1,340.7	1,094.6	244.0	-	-	2.1	16.4	-	206.4	162.7	43.8
11	2,934.4	375.4	1,335.5	1,179.8	153.4	-	-	2.3	19.7	-	227.4	185.0	42.4
18	2,932.3	375.9	1,324.7	1,100.4	222.1	-	-	2.1	17.6	-	252.2	214.2	38.0
25	2,923.7	378.0	1,304.6	1,071.0	231.4	-	-	2.1	16.4	-	266.5	201.2	65.2
Mar. 4	2,939.9	379.1	1,315.2	1,078.3	234.8	-	-	2.1	20.0	-	243.7	174.0	69.7
11	2,933.8	383.3	1,322.8	1,084.0	236.7	-	-	2.1	16.9	-	238.3	181.8	56.5
18	2,961.2	385.2	1,299.4	1,167.3	130.0	-	-	2.1	17.9	-	274.4	224.3	50.1
25	2,925.4	385.9	1,301.1	1,082.0	217.1	-	-	2.1	17.0	-	252.5	200.0	52.4
Apr. 1	2,972.8	382.2	1,347.5	1,110.7	234.6	-	-	2.2	18.7	-	230.4	181.1	49.3
8	2,950.8	383.5	1,354.0	1,136.8	215.1	-	-	2.1	16.9	-	213.9	166.4	47.5
15	2,952.6	387.4	1,324.3	1,116.8	205.3	-	-	2.1	15.3	-	248.5	201.7	46.7
22	2,945.6	387.0	1,338.7	1,215.0	121.4	-	-	2.2	14.6	-	229.7	184.6	45.0
29	2,952.6	385.0	1,335.7	1,198.1	135.5	-	-	2.2	14.0	-	223.4	178.8	44.6
May 6	2,991.6	386.7	1,350.6	1,133.7	214.6	-	-	2.3	17.1	-	216.3	169.5	46.8
13	2,998.1	388.3	1,339.4	1,136.1	201.0	-	-	2.4	17.6	-	251.7	206.1	45.7
20	2,975.2	388.6	1,323.6	1,122.3	198.9	-	-	2.4	15.9	-	240.6	197.7	42.9
27	2,992.4	390.0	1,320.3	1,116.7	201.2	-	-	2.4	16.0	-	269.1	227.3	41.8
June 3	2,992.8	388.7	1,346.6	1,132.9	211.5	-	-	2.2	18.7	-	248.9	205.6	43.4
10	2,975.2	389.7	1,329.9	1,116.1	211.5	-	-	2.3	18.1	-	252.0	209.8	42.3
17	2,999.7	390.9	1,297.9	1,181.7	114.0	-	-	2.2	17.6	-	297.8	250.7	47.1
24	2,968.5	390.9	1,295.7	1,154.4	139.3	-	-	2.0	15.5	-	284.3	231.7	52.5
July 1	3,013.1	389.1	1,322.5	1,106.4	214.0	-	-	2.1	24.8	-	277.5	218.1	59.5
8	2,950.0	390.6	1,303.6	1,087.8	213.8	-	-	2.0	21.9	-	255.1	186.8	68.3
15	2,946.9	391.6	1,280.1	1,077.7	200.3	-	-	2.1	19.1	-	275.6	212.4	63.2
22	2,941.3	389.4	1,295.5	1,080.1	213.4	-	-	2.0	21.0	-	253.9	195.1	58.8
29	2,964.1	388.3	1,285.6	1,076.5	207.1	-	-	2.0	22.2	-	245.3	175.5	69.8
Aug. 5	2,998.7	383.3	1,317.4	1,091.8	223.7	-	-	1.8	20.4	-	231.9	164.9	67.0

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at 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>										
504.4	14.1	3.9	3.9	–	178.8	322.7	–	554.8	109.6	2022 Jan. 14
466.8	14.2	3.4	3.4	–	178.8	321.2	–	554.8	109.6	21
439.3	14.5	3.6	3.6	–	178.8	320.8	–	554.8	109.6	28
446.1	13.1	3.3	3.3	–	178.8	321.1	–	554.8	109.9	Feb. 4
431.1	13.1	3.3	3.3	–	178.8	323.5	–	554.9	110.0	11
420.4	13.2	3.3	3.3	–	178.8	325.4	–	554.9	109.9	18
415.6	13.0	3.5	3.5	–	178.8	323.1	–	554.9	109.9	25
447.2	13.2	3.7	3.7	–	178.8	323.1	–	554.9	112.7	Mar. 4
444.2	12.8	3.8	3.8	–	178.8	320.6	–	554.9	115.7	11
458.3	12.3	4.2	4.2	–	178.8	322.1	–	554.9	115.7	18
427.4	11.7	5.2	5.2	–	178.8	320.8	–	554.9	115.7	25
452.5	12.5	5.4	5.4	–	180.2	319.1	–	598.9	115.9	Apr. 1
423.9	11.0	5.4	5.4	–	180.2	312.5	–	598.9	115.9	8
398.7	12.1	5.0	5.0	–	180.2	316.0	–	598.9	115.9	15
395.8	11.7	5.4	5.4	–	180.2	322.1	–	598.9	115.9	22
411.9	11.5	5.6	5.6	–	180.2	318.3	–	598.9	115.9	29
446.1	11.6	5.7	5.7	–	180.2	323.6	–	598.9	116.0	May 6
425.3	11.7	5.7	5.7	–	180.2	323.4	–	598.9	116.0	13
437.2	11.3	5.6	5.6	–	180.2	321.3	–	598.9	116.0	20
426.4	11.1	5.6	5.6	–	180.2	320.5	–	598.9	116.0	27
409.9	11.4	5.5	5.5	–	180.2	320.6	–	598.9	114.9	June 3
403.3	11.7	5.6	5.6	–	180.2	320.1	–	598.9	114.9	10
422.3	11.1	6.2	6.2	–	180.2	322.9	–	598.9	114.9	17
410.6	10.9	6.9	6.9	–	180.2	323.7	–	598.9	114.9	24
434.0	11.5	6.2	6.2	–	184.9	327.5	–	608.5	114.8	July 1
396.5	11.4	6.1	6.1	–	184.9	327.0	–	608.5	114.8	8
397.2	11.5	5.9	5.9	–	184.9	326.2	–	608.5	114.8	15
412.1	11.3	6.0	6.0	–	184.9	324.3	–	608.5	114.8	22
442.2	11.5	5.7	5.7	–	184.9	322.7	–	608.5	114.8	29
476.1	11.3	5.9	5.9	–	184.9	325.6	–	608.5	114.8	Aug. 5
<b>Deutsche Bundesbank</b>										
252.4	0.0	0.4	0.4	–	46.5	37.4	509.8	170.7	5.7	2022 Jan. 14
237.4	0.4	0.1	0.1	–	46.5	37.7	509.8	170.7	5.7	21
215.9	0.4	0.3	0.3	–	46.5	36.6	511.0	170.7	5.7	28
213.0	0.4	–0.0	–0.0	–	46.5	36.6	511.1	170.7	5.7	Feb. 4
204.3	0.4	0.2	0.2	–	46.5	37.5	511.1	170.7	5.7	11
189.5	0.4	0.4	0.4	–	46.5	37.6	511.1	170.7	5.7	18
185.8	0.4	0.4	0.4	–	46.5	37.7	511.1	170.7	5.7	25
206.4	0.4	0.4	0.4	–	46.5	37.7	514.2	170.7	5.7	Mar. 4
197.4	0.3	–0.0	–0.0	–	46.5	37.8	514.2	170.7	5.7	11
208.8	0.3	–0.0	–0.0	–	46.5	38.3	514.2	170.7	5.7	18
192.6	0.3	0.4	0.4	–	46.5	38.6	514.2	170.7	5.7	25
198.0	0.7	0.5	0.5	–	46.8	37.4	520.0	185.0	5.7	Apr. 1
186.5	0.7	0.3	0.3	–	46.8	37.6	520.0	185.0	5.7	8
181.2	0.7	0.2	0.2	–	46.8	37.7	520.0	185.0	5.7	15
179.2	0.7	0.2	0.2	–	46.8	38.2	520.0	185.0	5.7	22
194.5	0.7	0.2	0.2	–	46.8	38.4	523.3	185.0	5.7	29
220.6	0.7	0.2	0.2	–	46.8	38.6	523.3	185.0	5.7	May 6
200.8	0.5	0.2	0.2	–	46.8	38.8	523.3	185.0	5.7	13
206.0	0.5	0.1	0.1	–	46.8	39.0	523.3	185.0	5.7	20
196.4	0.5	0.1	0.1	–	46.8	39.2	523.3	185.0	5.7	27
185.8	0.5	–0.0	–0.0	–	46.8	39.3	526.8	185.0	5.7	June 3
180.9	0.5	0.3	0.3	–	46.8	39.5	526.8	185.0	5.7	10
189.8	0.5	0.7	0.7	–	46.8	40.3	526.8	185.0	5.7	17
175.9	0.5	0.9	0.9	–	46.8	40.5	526.8	185.0	5.7	24
187.7	0.6	0.1	0.1	–	48.0	39.6	530.5	187.1	5.7	July 1
166.1	0.6	0.1	0.1	–	48.0	41.0	530.5	187.1	5.7	8
167.6	0.6	–0.0	–0.0	–	48.0	40.9	530.5	187.1	5.7	15
168.5	0.4	0.2	0.2	–	48.0	41.2	530.5	187.1	5.7	22
214.6	0.4	–0.0	–0.0	–	48.0	41.7	525.2	187.1	5.7	29
237.4	0.4	0.1	0.1	–	48.0	41.8	525.2	187.1	5.7	Aug. 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			to non-banks in the home country			Enterprises and household		
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans	
<b>End of year or month</b>														
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1	
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	
2020 Sep.	9,097.4	46.1	2,657.2	2,196.9	1,926.4	270.6	460.3	320.7	139.5	4,153.9	3,696.5	3,269.8	2,968.7	
Oct.	9,124.3	46.3	2,686.7	2,226.8	1,957.0	269.8	459.9	320.9	139.0	4,181.8	3,713.6	3,283.1	2,980.6	
Nov.	9,096.0	45.7	2,684.1	2,232.1	1,965.3	266.9	452.0	313.9	138.1	4,198.6	3,723.7	3,293.3	2,991.0	
Dec.	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1	
2021 Jan.	9,150.4	44.9	2,793.5	2,309.4	2,042.2	267.2	484.1	348.8	135.3	4,195.0	3,716.6	3,302.6	2,997.8	
Feb.	9,148.1	45.5	2,824.0	2,328.8	2,060.6	268.2	495.2	361.1	134.1	4,210.4	3,731.9	3,318.5	3,011.4	
Mar.	9,261.9	45.7	2,904.5	2,419.8	2,145.0	274.8	484.8	351.2	133.6	4,245.8	3,762.0	3,347.6	3,038.5	
Apr.	9,269.2	44.9	2,935.1	2,441.4	2,168.7	272.8	493.7	360.0	133.7	4,236.4	3,756.9	3,347.0	3,036.8	
May	9,277.1	45.7	2,974.7	2,485.3	2,212.9	272.4	489.4	355.6	133.9	4,246.1	3,772.8	3,363.3	3,049.8	
June	9,293.7	46.5	2,959.9	2,469.9	2,197.4	272.5	490.0	356.7	133.3	4,253.7	3,772.0	3,370.7	3,056.9	
July	9,321.9	46.8	2,943.6	2,448.2	2,178.3	269.9	495.3	361.1	134.2	4,270.2	3,788.1	3,386.0	3,071.8	
Aug.	9,319.3	46.9	2,950.1	2,457.4	2,188.5	268.8	492.8	359.5	133.3	4,283.3	3,799.4	3,400.4	3,085.0	
Sep.	9,325.3	47.4	2,952.3	2,472.9	2,203.6	269.3	479.4	344.9	134.5	4,303.0	3,812.2	3,409.8	3,093.8	
Oct.	9,395.0	47.8	2,979.8	2,490.1	2,221.1	269.0	489.7	356.2	133.5	4,322.0	3,832.5	3,437.3	3,117.5	
Nov.	9,495.5	48.1	3,008.0	2,519.5	2,253.4	266.1	488.5	355.4	133.1	4,352.1	3,856.4	3,459.8	3,138.9	
Dec.	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 Jan.	9,717.0	47.7	3,029.2	2,522.4	2,258.2	264.2	506.8	375.0	131.8	4,378.1	3,875.3	3,484.8	3,162.4	
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	10,429.0	51.7	3,096.6	2,571.1	2,306.4	264.7	525.5	394.0	131.5	4,491.8	3,967.4	3,588.0	3,267.1	
<b>Changes <sup>3</sup></b>														
2013	- 703.6	- 0.5	- 257.1	- 249.2	- 216.5	- 32.7	- 7.9	1.6	- 9.5	13.6	16.6	23.6	21.6	
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2	
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	
2020 Oct.	25.2	0.2	29.1	29.7	30.5	- 0.8	- 0.6	0.1	- 0.7	27.6	17.3	12.9	11.3	
Nov.	12.0	- 0.6	29.0	35.8	37.2	- 1.4	- 6.8	- 6.1	- 0.8	18.6	11.3	11.2	11.5	
Dec.	- 141.5	1.8	- 59.5	- 53.6	- 51.2	- 2.4	- 5.9	- 5.8	- 0.2	- 18.3	- 13.3	4.2	2.7	
2021 Jan.	207.1	- 2.6	170.2	131.4	128.6	2.9	38.8	41.1	- 2.2	17.4	7.9	6.8	5.3	
Feb.	- 2.3	0.7	30.3	19.2	18.2	1.1	11.0	12.2	- 1.2	15.9	15.5	15.7	13.4	
Mar.	100.0	0.2	78.0	90.0	83.7	6.3	- 12.0	- 11.5	- 0.5	34.3	29.7	28.8	27.0	
Apr.	21.2	- 0.8	33.6	23.0	24.6	- 1.6	10.6	10.5	0.2	- 8.8	- 5.2	- 0.1	- 1.1	
May	10.7	0.8	38.9	44.1	44.4	- 0.3	- 5.2	- 5.5	0.3	10.4	16.0	15.7	13.0	
June	5.3	0.9	- 17.1	- 16.3	- 15.8	- 0.5	- 0.8	- 0.2	- 0.6	7.3	- 0.5	7.6	6.7	
July	26.3	0.2	- 15.0	- 19.5	- 17.5	- 2.0	4.5	4.4	0.1	17.3	16.4	15.6	15.3	
Aug.	- 3.9	0.2	6.7	9.3	10.3	- 1.0	- 2.6	- 1.7	- 0.9	13.2	11.2	14.7	13.4	
Sep.	3.0	0.4	0.1	14.4	13.9	0.5	- 14.4	- 15.6	1.3	19.8	13.0	9.4	8.8	
Oct.	70.4	0.5	27.7	17.3	17.6	- 0.3	10.5	11.4	- 1.0	19.2	20.6	28.0	24.1	
Nov.	95.5	0.3	26.6	29.2	32.2	- 3.0	- 2.5	- 2.1	- 0.5	30.6	25.2	22.1	21.0	
Dec.	- 326.2	1.6	- 218.7	- 186.4	- 183.6	- 2.8	- 32.2	- 31.2	- 1.0	- 0.9	4.7	9.4	9.1	
2022 Jan.	340.3	- 1.9	238.6	189.0	186.9	2.1	49.6	49.7	- 0.1	28.1	15.4	16.2	14.9	
Feb.	128.5	- 0.0	52.7	41.4	39.7	1.7	11.3	9.1	2.2	20.4	15.8	21.3	20.9	
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	192.3	1.7	- 25.9	- 21.4	- 19.8	- 1.6	4.5	- 3.8	- 0.7	30.8	18.4	20.9	22.5	

\* 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			Other assets <sup>1</sup>	Period
to non-banks in other Member States										Total	of which: Loans	Other assets <sup>1</sup>		
General government				Enterprises and households		General government								
Securities	Total	Loans	Securities <sup>2</sup>	Total	Total	of which: Loans	Total	Loans	Securities					
<b>End of year or month</b>														
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012	
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013	
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014	
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015	
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016	
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017	
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018	
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019	
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020	
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	
301.1	426.7	256.0	170.8	457.4	311.0	215.2	146.4	29.3	117.0	1,063.9	808.9	1,176.3	2020 Sep.	
302.5	430.5	257.3	173.2	468.2	318.6	219.6	149.5	30.2	119.3	1,049.9	793.4	1,159.6	Oct.	
302.2	430.5	256.7	173.8	474.8	325.6	222.5	149.2	29.1	120.1	1,048.0	792.3	1,119.7	Nov.	
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	Dec.	
304.9	414.0	253.3	160.7	478.4	330.8	224.5	147.6	28.7	118.9	1,087.5	834.6	1,029.5	2021 Jan.	
307.1	413.4	250.6	162.9	478.5	334.5	227.0	144.0	28.8	115.2	1,093.8	843.9	974.4	Feb.	
309.1	414.4	249.3	165.1	483.8	339.4	232.3	144.4	28.9	115.5	1,105.7	855.5	960.1	Mar.	
310.2	409.9	251.0	158.9	479.5	339.8	232.3	139.7	30.3	109.4	1,122.5	876.2	930.3	Apr.	
313.5	409.5	250.6	158.9	473.2	339.1	231.9	134.1	28.4	105.7	1,108.3	862.4	902.3	May	
313.8	401.4	249.1	152.3	481.7	339.4	231.8	142.3	28.8	113.5	1,111.0	864.8	922.5	June	
314.2	402.2	251.3	150.8	482.0	344.2	236.6	137.8	28.6	109.2	1,097.1	849.1	964.3	July	
315.4	398.9	248.0	150.9	484.0	346.1	238.8	137.9	28.3	109.6	1,084.8	839.7	954.2	Aug.	
316.0	402.4	248.3	154.1	490.7	352.5	241.7	138.2	27.9	110.3	1,087.9	840.8	934.8	Sep.	
319.9	395.1	249.7	145.4	489.5	356.0	244.3	133.4	30.3	103.2	1,134.6	889.6	910.9	Oct.	
320.9	396.5	247.8	148.8	495.7	361.6	249.6	134.1	28.5	105.6	1,137.3	892.4	950.0	Nov.	
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	Dec.	
322.4	390.6	246.9	143.6	502.7	377.7	260.4	125.0	28.5	96.5	1,171.3	925.2	1,090.8	2022 Jan.	
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	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	379.5	244.9	134.6	524.3	388.1	268.4	136.3	33.2	103.1	1,182.3	925.1	1,606.5	June	
<b>Changes <sup>3</sup></b>														
2.0	- 7.0	- 10.9	3.9	- 3.0	- 3.4	- 9.3	0.5	- 2.6	3.1	- 38.8	- 47.2	- 420.8	2013	
15.5	- 12.3	- 15.1	2.9	15.1	0.4	4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014	
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015	
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016	
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017	
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018	
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019	
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020	
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	
1.6	4.4	2.0	2.5	10.4	7.3	4.2	3.0	0.9	2.1	- 15.3	- 16.7	- 16.4	2020 Oct.	
0.3	0.2	- 0.5	0.7	7.3	7.6	3.6	- 0.3	- 1.1	0.8	6.4	6.6	- 41.4	Nov.	
1.5	- 17.5	- 4.4	- 13.2	4.9	1.9	0.3	- 6.9	0.6	- 7.4	- 36.3	- 34.4	- 29.3	Dec.	
1.5	1.1	0.9	0.2	9.5	4.1	3.2	5.3	- 0.9	6.3	84.4	83.6	- 62.3	2021 Jan.	
2.3	- 0.2	- 2.4	2.3	0.3	3.7	2.4	- 3.4	0.1	- 3.4	6.3	8.9	- 55.4	Feb.	
1.9	0.9	- 1.3	2.2	4.6	4.2	4.9	0.4	0.1	0.3	2.8	3.3	- 15.3	Mar.	
1.0	- 5.0	1.7	- 6.7	- 3.6	0.9	0.7	- 4.5	1.5	- 6.0	26.0	29.0	- 28.8	Apr.	
2.7	0.4	- 0.3	0.7	- 5.6	- 0.1	0.3	- 5.5	- 1.9	- 3.6	- 11.4	- 11.4	- 28.0	May	
0.8	- 8.1	- 1.4	- 6.7	7.8	- 0.4	- 0.6	8.2	0.4	7.7	- 5.7	- 5.3	19.9	June	
0.4	0.7	2.3	- 1.5	1.0	5.6	4.8	- 4.7	- 0.2	- 4.5	- 15.0	- 16.5	38.7	July	
1.2	- 3.4	- 3.5	0.1	1.9	1.8	2.2	0.1	- 0.3	0.4	- 13.1	- 10.0	- 10.8	Aug.	
0.6	3.6	0.3	3.2	6.8	6.3	2.9	0.5	- 0.4	0.9	0.1	- 1.5	- 17.4	Sep.	
3.9	- 7.4	1.2	- 8.7	- 1.4	3.5	2.6	- 4.8	2.3	- 7.2	47.6	49.5	- 24.6	Oct.	
1.1	3.0	- 0.9	4.0	5.5	4.8	4.4	0.6	- 1.6	2.2	- 4.5	- 3.6	42.4	Nov.	
0.3	- 4.7	- 2.6	- 2.2	- 5.6	0.9	- 5.3	- 6.5	- 0.1	- 6.3	- 45.9	- 41.0	- 62.3	Dec.	
1.3	- 0.8	1.8	- 2.6	12.7	14.8	16.0	- 2.1	0.2	- 2.2	72.3	66.7	3.3	2022 Jan.	
0.5	- 5.5	- 2.1	- 3.4	4.6	3.7	2.5	0.9	0.1	0.8	20.6	15.8	34.9	Feb.	
- 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	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	
- 1.6	- 2.5	0.4	- 2.9	12.4	3.1	6.7	9.3	1.9	7.4	0.7	- 7.9	185.0	June	

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

#### IV. Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total 1	of banks			Total	Deposits of non-banks in the home country						Deposits of non-banks		
		Total	in the home country	in other Member States		Total	Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
									of which: up to 2 years	of which: up to 3 months				
														<b>End of year or month</b>
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2	
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8	
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2	
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5	
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0	
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6	
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0	
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	
2020 Sep.	9,097.4	1,523.9	1,252.4	271.5	3,975.9	3,795.1	2,436.7	798.3	251.4	560.1	531.7	140.6	72.8	
Oct.	9,124.3	1,536.3	1,264.9	271.4	4,015.2	3,827.0	2,473.1	794.2	249.1	559.7	531.7	140.8	69.6	
Nov.	9,096.0	1,515.4	1,245.5	269.9	4,035.0	3,846.2	2,508.7	778.0	235.3	559.6	532.0	140.2	69.0	
Dec.	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0	
2021 Jan.	9,150.4	1,560.0	1,262.3	297.7	4,044.0	3,855.8	2,536.8	757.4	219.4	561.6	534.8	138.4	65.8	
Feb.	9,148.1	1,584.4	1,261.7	322.7	4,053.2	3,865.2	2,552.4	750.1	214.1	562.6	536.1	137.7	68.2	
Mar.	9,261.9	1,634.1	1,336.6	297.6	4,068.3	3,876.2	2,569.2	744.7	212.3	562.3	536.2	142.2	71.0	
Apr.	9,269.2	1,659.9	1,344.1	315.8	4,079.3	3,886.3	2,588.3	735.3	205.8	562.7	536.9	143.0	70.2	
May	9,277.1	1,661.1	1,353.0	308.1	4,103.8	3,909.2	2,614.0	732.0	205.0	563.2	537.5	146.4	70.4	
June	9,293.7	1,670.8	1,357.4	313.4	4,088.4	3,890.3	2,605.4	722.3	198.1	562.6	537.1	151.3	76.7	
July	9,321.9	1,682.5	1,362.0	320.4	4,110.8	3,918.9	2,638.6	718.3	196.7	562.0	536.8	146.4	74.0	
Aug.	9,319.3	1,686.5	1,365.8	320.7	4,119.2	3,925.6	2,648.6	715.5	194.1	561.5	536.6	147.8	74.7	
Sep.	9,325.3	1,667.9	1,354.2	313.6	4,108.9	3,913.6	2,640.2	712.7	194.3	560.7	535.9	148.8	77.1	
Oct.	9,395.0	1,690.9	1,364.7	326.2	4,140.0	3,942.6	2,657.0	725.5	206.4	560.1	535.6	151.4	78.1	
Nov.	9,495.5	1,718.6	1,374.9	343.8	4,154.1	3,956.1	2,678.9	717.4	200.2	559.8	535.5	151.4	82.5	
Dec.	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 Jan.	9,717.0	1,725.2	1,363.7	361.5	4,195.2	3,979.5	2,686.4	732.3	215.9	560.7	537.4	166.7	86.2	
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	10,429.0	1,744.3	1,384.6	359.7	4,235.1	4,008.3	2,708.7	744.9	238.2	554.7	532.4	180.5	102.7	
														<b>Changes 4</b>
2013	- 703.6	- 106.2	- 73.9	- 32.3	39.1	47.8	111.5	- 56.3	- 26.6	- 7.3	4.0	2.6	3.3	
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	0.0	
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3	
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9	
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8	
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3	
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7	
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8	
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	
2020 Oct.	25.2	12.3	12.4	- 0.1	39.1	32.1	36.4	- 3.9	- 3.3	- 0.4	- 0.0	0.1	- 3.3	
Nov.	12.0	8.2	8.4	- 0.1	25.6	20.2	36.4	- 16.0	- 13.6	- 0.1	0.3	4.1	3.9	
Dec.	- 141.5	- 25.2	- 7.9	- 17.3	- 12.3	- 8.7	0.3	- 10.0	- 8.0	1.0	1.3	- 4.8	- 11.8	
2021 Jan.	207.1	66.0	25.3	40.8	21.6	19.0	28.4	- 10.5	- 7.8	1.1	1.6	2.7	9.7	
Feb.	- 2.3	24.4	- 0.7	25.1	9.0	9.2	15.5	- 7.3	- 5.3	1.0	1.3	- 0.7	2.4	
Mar.	100.0	47.8	73.8	- 26.0	13.6	9.9	15.8	- 5.6	- 1.9	- 0.3	0.1	4.0	2.5	
Apr.	21.2	27.6	8.3	19.3	12.5	11.2	20.1	- 9.4	- 6.5	0.4	0.7	1.2	- 0.6	
May	10.7	0.6	9.1	- 8.5	24.9	23.2	26.0	- 3.2	- 0.7	0.5	0.6	3.5	0.3	
June	5.3	8.2	3.7	4.4	- 16.6	- 19.8	- 9.4	- 9.8	- 7.1	- 0.6	- 0.4	4.5	6.1	
July	26.3	14.4	7.4	7.0	22.3	28.6	33.2	- 4.1	- 1.4	- 0.6	- 0.3	- 4.9	- 3.1	
Aug.	- 3.9	3.9	3.7	0.2	7.8	6.5	9.9	- 2.8	- 2.6	- 0.5	- 0.3	0.9	0.2	
Sep.	3.0	- 19.5	- 11.7	- 7.8	- 7.3	- 8.9	- 6.5	- 1.6	0.4	- 0.8	- 0.6	0.7	2.7	
Oct.	70.4	24.1	11.2	12.9	31.1	29.1	16.8	12.9	12.1	- 0.6	- 0.4	2.5	1.1	
Nov.	95.5	26.4	9.6	16.7	12.9	12.5	21.1	- 8.4	- 6.2	- 0.3	- 0.1	- 0.3	4.2	
Dec.	- 326.2	- 90.4	- 36.3	- 54.1	- 24.3	- 24.3	- 29.6	3.9	3.7	1.4	1.6	2.4	- 11.9	
2022 Jan.	340.3	93.8	23.2	70.6	64.3	47.0	36.5	10.9	11.9	- 0.4	0.3	12.6	15.3	
Feb.	128.5	19.3	6.1	13.2	14.2	14.6	13.4	1.1	1.6	0.1	0.3	2.2	3.5	
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	192.3	- 21.9	- 9.1	- 12.8	- 0.7	- 5.0	- 9.6	6.5	8.7	- 1.8	- 1.6	4.6	5.9	

\* 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>													
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
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
65.2	21.8	2.6	2.3	40.2	39.0	1.2	2.6	1,077.3	25.6	687.1	720.4	1,108.9	2020 Sep.
68.6	25.0	2.6	2.3	47.3	46.6	1.4	2.7	1,075.1	24.6	687.8	712.4	1,093.3	Oct.
68.7	24.3	2.6	2.3	48.5	47.6	9.1	2.5	1,070.0	23.3	696.7	713.1	1,054.3	Nov.
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	Dec.
70.0	23.7	2.6	2.3	49.7	48.3	6.3	2.5	1,058.8	19.7	790.8	708.3	979.7	2021 Jan.
67.0	20.5	2.5	2.3	50.3	48.2	4.5	2.5	1,068.3	19.6	803.5	702.4	929.4	Feb.
68.7	22.0	2.5	2.3	49.9	48.9	6.7	2.9	1,090.4	21.5	833.7	712.0	913.8	Mar.
70.3	23.2	2.5	2.3	50.0	48.6	5.1	2.9	1,091.8	21.0	839.1	705.9	885.3	Apr.
73.5	26.7	2.5	2.3	48.2	46.6	6.0	2.3	1,087.7	23.5	854.7	702.7	858.8	May
72.0	25.9	2.5	2.3	46.9	45.6	4.5	2.3	1,084.6	23.8	836.9	725.4	880.7	June
69.9	22.9	2.5	2.3	45.5	44.3	6.0	2.3	1,087.2	23.5	800.0	719.2	913.9	July
70.7	24.0	2.5	2.3	45.8	44.0	7.4	2.3	1,089.9	25.5	790.7	725.0	898.4	Aug.
69.2	22.4	2.5	2.2	46.6	45.2	7.3	2.2	1,100.5	25.1	840.1	735.9	862.6	Sep.
70.9	23.4	2.4	2.2	46.1	45.2	7.4	2.2	1,118.0	24.6	866.7	729.5	840.3	Oct.
66.4	17.4	2.4	2.2	46.6	45.5	4.2	2.1	1,123.9	26.0	883.1	736.5	872.8	Nov.
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	Dec.
78.1	20.3	2.4	2.2	48.9	45.5	3.0	2.3	1,126.9	25.3	907.4	721.2	1,036.0	2022 Jan.
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	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	1,164.6	32.1	945.8	752.0	1,582.6	June
<b>Changes <sup>4</sup></b>													
- 0.5	- 2.3	- 0.3	- 0.1	- 11.3	- 10.0	- 4.1	- 3.2	- 104.9	- 17.6	- 134.1	18.9	- 417.1	2013
- 0.1	- 1.1	- 0.3	- 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	- 4.2	- 0.1	- 0.0	- 2.2	- 1.2	- 0.3	- 1.1	- 8.6	- 1.3	- 116.1	26.4	- 39.5	2016
- 10.8	- 6.4	- 4.1	- 0.1	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 2.0	- 0.6	- 0.1	- 0.1	- 0.1	- 2.1	- 0.3	- 30.0	- 5.9	- 36.0	7.4	- 10.3	2018
- 2.0	- 17.0	- 0.6	- 0.1	- 0.1	- 1.4	- 1.4	- 0.5	- 22.3	- 0.1	- 47.9	30.0	- 329.1	2019
- 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	2020
- 0.2	- 3.4	- 0.0	- 0.0	- 7.0	- 7.5	- 0.3	- 0.1	- 2.9	- 1.0	- 0.1	- 8.2	- 15.5	2020 Oct.
- 0.2	- 7.0	- 0.6	- 0.0	- 1.2	- 1.0	- 3.3	- 0.2	- 0.9	- 1.2	- 12.6	- 3.3	- 39.9	Nov.
- 7.0	- 3.1	- 6.3	- 0.0	- 1.3	- 1.0	- 0.3	- 0.0	- 9.0	- 1.9	- 71.4	- 0.7	- 23.2	Dec.
- 1.5	- 1.8	- 1.3	- 0.0	- 0.1	- 0.2	- 3.0	- 0.0	- 2.8	- 0.5	- 173.2	- 3.7	- 49.8	2021 Jan.
- 3.1	- 1.5	- 3.2	- 0.0	- 0.6	- 0.2	- 1.8	- 0.0	- 8.9	- 0.1	- 12.2	- 6.2	- 48.9	Feb.
- 1.8	- 3.2	- 1.3	- 0.0	- 0.4	- 0.8	- 2.1	- 0.5	- 15.7	- 1.7	- 24.0	- 7.1	- 10.8	Mar.
- 3.2	- 1.6	- 3.5	- 0.0	- 1.8	- 1.9	- 0.9	- 0.1	- 2.7	- 2.5	- 17.0	- 2.8	- 27.1	Apr.
- 1.6	- 1.8	- 0.9	- 0.0	- 1.3	- 1.0	- 1.5	- 0.1	- 7.7	- 0.2	- 22.7	- 20.9	- 24.6	May
- 1.8	- 0.7	- 2.7	- 0.0	- 1.4	- 1.3	- 1.5	- 0.1	- 2.3	- 0.2	- 37.2	- 5.4	- 28.5	June
- 0.7	- 1.9	- 1.0	- 0.0	- 0.3	- 0.2	- 1.4	- 0.0	- 2.2	- 2.0	- 9.9	- 5.6	- 14.9	July
- 1.9	- 1.5	- 1.6	- 0.0	- 0.8	- 1.2	- 0.1	- 0.0	- 7.0	- 0.5	- 45.5	- 10.0	- 32.4	Aug.
- 1.5	- 4.5	- 0.9	- 0.0	- 0.5	- 0.0	- 0.1	- 0.1	- 17.3	- 0.5	- 27.1	- 6.4	- 22.8	Sep.
- 14.3	- 2.7	- 6.1	- 0.0	- 0.7	- 0.4	- 3.2	- 0.1	- 1.7	- 1.4	- 11.7	- 5.9	- 40.3	Oct.
- 2.7	- 1.3	- 5.4	- 0.0	- 2.4	- 2.0	- 2.0	- 0.2	- 14.2	- 1.4	- 127.3	- 4.6	- 63.4	Nov.
- 1.3	- 2.7	- 0.5	- 0.0	- 2.5	- 2.7	- 0.5	- 0.1	- 15.0	- 1.0	- 39.4	- 3.2	- 44.2	Dec.
- 1.0	- 3.6	- 0.8	- 0.0	- 2.0	- 0.6	- 0.3	- 0.2	- 6.9	- 0.3	- 20.7	- 19.0	- 118.4	2022 Jan.
- 2.9	- 1.3	- 3.2	- 0.0	- 0.1	- 0.0	- 0.5	- 0.3	- 3.4	- 0.2	- 0.4	- 5.8	- 252.8	Apr.
- 2.9	- 1.3	- 2.5	- 0.0	- 2.0	- 0.6	- 0.4	- 0.2	- 6.4	- 1.4	- 23.9	- 1.0	- 42.4	May
- 1.3	- 0.8	- 0.0	- 0.0	- 0.4	- 0.2	- 0.1	- 0.0	- 2.4	- 6.4	- 1.1	- 17.8	- 193.5	June

<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>													
2022 Jan.	1,442	9,779.5	1,114.3	2,639.3	2,169.5	468.0	4,724.4	446.2	3,573.4	0.3	691.1	94.9	1,206.5
Feb.	1,442	9,905.7	1,142.6	2,675.9	2,203.3	470.7	4,750.0	453.5	3,587.6	0.3	694.2	94.9	1,242.3
Mar.	1,442	10,025.3	1,137.0	2,666.8	2,194.2	471.4	4,760.3	441.8	3,604.5	0.3	700.1	94.6	1,366.5
Apr.	1,441	10,333.5	1,252.2	2,589.8	2,116.4	471.2	4,780.9	454.6	3,627.3	0.4	682.1	94.6	1,615.9
May	1,439	10,321.7	1,173.6	2,675.5	2,199.3	473.8	4,801.0	458.6	3,640.1	0.3	685.3	94.5	1,577.1
June	1,432	10,491.7	1,143.9	2,695.6	2,222.0	470.5	4,835.6	467.9	3,657.7	0.3	692.3	94.9	1,721.8
<b>Commercial banks <sup>6</sup></b>													
2022 May	249	4,622.0	642.4	1,157.7	1,078.1	79.2	1,512.6	303.5	988.0	0.3	211.8	31.6	1,277.7
June	249	4,752.2	620.5	1,179.2	1,100.9	78.0	1,521.7	300.9	994.0	0.3	217.7	31.8	1,399.0
<b>Big banks <sup>7</sup></b>													
2022 May	3	2,386.1	179.4	565.1	534.7	30.4	697.2	142.8	449.9	0.0	100.4	26.2	918.2
June	3	2,419.2	186.5	573.9	544.6	29.3	702.5	137.7	451.2	0.0	109.9	26.3	930.0
<b>Regional banks and other commercial banks</b>													
2022 May	138	1,777.8	308.9	427.8	380.2	47.2	686.8	113.8	463.5	0.2	105.2	4.7	349.7
June	139	1,878.8	280.5	443.2	395.7	47.2	690.3	117.7	466.6	0.2	101.6	4.8	459.9
<b>Branches of foreign banks</b>													
2022 May	108	458.1	154.2	164.8	163.2	1.6	128.7	46.8	74.6	0.0	6.2	0.7	9.7
June	107	454.3	153.5	162.2	160.5	1.6	128.8	45.6	76.1	0.0	6.2	0.7	9.1
<b>Landesbanken</b>													
2022 May	6	907.8	118.1	248.2	197.2	50.7	423.1	45.0	336.3	0.0	38.3	8.1	110.3
June	6	916.0	108.7	251.0	200.6	50.2	428.5	51.7	334.0	0.0	38.6	8.1	119.7
<b>Savings banks</b>													
2022 May	367	1,571.8	176.3	165.7	49.9	115.6	1,190.6	50.3	960.9	-	178.9	15.2	23.9
June	364	1,566.8	168.4	165.2	49.2	115.9	1,194.1	51.6	964.5	-	177.4	15.3	23.8
<b>Credit cooperatives</b>													
2022 May	772	1,158.8	67.4	191.5	76.2	114.9	853.8	31.7	698.4	0.0	123.6	19.1	27.0
June	768	1,158.5	66.8	186.6	71.6	114.6	858.3	32.6	701.8	0.0	123.8	19.2	27.5
<b>Mortgage banks</b>													
2022 May	9	232.6	12.2	18.4	11.3	6.7	196.4	2.4	177.5	-	16.5	0.1	5.4
June	9	231.9	12.3	17.7	11.2	6.1	196.6	2.5	178.1	-	15.9	0.1	5.2
<b>Building and loan associations</b>													
2022 May	18	260.1	4.6	45.4	30.0	15.4	206.0	1.2	180.2	.	24.6	0.3	3.8
June	18	260.3	3.8	45.6	30.5	15.1	206.7	1.2	181.2	.	24.3	0.3	3.9
<b>Banks with special, development and other central support tasks</b>													
2022 May	18	1,568.7	152.4	848.7	756.6	91.3	418.5	24.6	298.8	0.0	91.5	20.1	129.0
June	18	1,606.0	163.3	850.2	758.1	90.7	429.8	27.4	304.0	0.0	94.6	20.1	142.6
<b>Memo item: Foreign banks <sup>8</sup></b>													
2022 May	141	2,093.6	339.7	596.5	563.2	33.1	618.1	135.0	378.3	0.2	100.4	3.6	535.7
June	140	2,224.1	325.5	607.6	575.5	31.8	614.8	134.2	382.5	0.2	94.3	3.6	672.6
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2022 May	33	1,635.5	185.5	431.7	400.0	31.5	489.5	88.2	303.7	0.2	94.2	2.9	526.0
June	33	1,769.8	172.0	445.4	415.0	30.2	486.0	88.7	306.4	0.2	88.2	2.9	663.5

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

Section 340e (3) sentence 1 of the German Commercial Code (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. **2** 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>														
2,462.3	773.0	1,689.2	4,365.8	2,868.1	252.6	654.0	50.0	566.7	542.8	24.3	1,222.0	569.0	1,160.3	2022 Jan.
2,500.1	780.9	1,719.2	4,399.0	2,899.0	257.2	652.0	60.1	566.7	543.1	24.1	1,233.5	569.5	1,203.6	Feb.
2,481.6	770.4	1,711.2	4,395.3	2,895.6	260.1	650.7	50.7	564.8	541.5	24.1	1,255.4	576.7	1,316.3	Mar.
2,498.2	741.2	1,756.9	4,431.3	2,907.0	287.1	649.5	62.5	563.7	540.5	23.9	1,263.1	578.7	1,562.2	Apr.
2,521.3	783.2	1,738.1	4,438.7	2,941.4	263.1	648.0	62.5	562.3	539.3	24.0	1,261.9	579.5	1,520.4	May
2,485.0	772.6	1,712.3	4,439.4	2,937.1	272.0	645.8	62.8	560.4	537.6	24.0	1,273.7	585.7	1,708.0	June
<b>Commercial banks <sup>6</sup></b>														
1,314.2	588.6	725.6	1,768.3	1,262.4	157.7	236.5	61.6	102.0	98.5	9.8	178.3	198.3	1,162.9	2022 May
1,289.6	578.1	711.5	1,754.4	1,249.1	156.6	237.3	61.8	101.6	98.1	9.7	181.4	198.3	1,328.6	June
<b>Big banks <sup>7</sup></b>														
533.1	219.0	314.1	838.4	591.9	82.3	76.5	32.3	86.7	83.8	1.1	130.9	72.4	811.3	2022 May
520.9	208.2	312.7	830.9	587.5	79.1	76.7	25.3	86.4	83.6	1.1	134.1	71.5	861.8	June
<b>Regional banks and other commercial banks</b>														
524.8	229.3	295.6	753.8	539.4	51.9	139.0	29.3	14.9	14.3	8.6	46.8	111.6	340.8	2022 May
508.9	219.6	289.3	754.4	537.3	56.5	137.2	36.5	14.8	14.2	8.5	46.9	112.3	456.3	June
<b>Branches of foreign banks</b>														
256.2	140.4	115.9	176.1	131.2	23.5	20.9	–	0.4	0.4	0.1	0.5	14.4	10.8	2022 May
259.7	150.3	109.4	169.1	124.3	21.0	23.4	–	0.4	0.4	0.1	0.5	14.6	10.5	June
<b>Landesbanken</b>														
298.7	64.2	234.5	271.8	154.9	41.1	70.2	0.7	5.6	5.6	0.0	181.7	43.1	112.5	2022 May
285.3	57.4	227.8	277.0	158.1	43.1	70.2	0.7	5.6	5.6	0.0	185.3	43.1	125.4	June
<b>Savings banks</b>														
212.8	5.1	207.7	1,157.6	846.4	11.9	13.9	–	275.4	259.9	10.0	16.2	133.3	51.9	2022 May
207.4	5.7	201.7	1,157.3	846.5	12.3	14.1	–	274.4	259.0	10.1	15.7	136.2	50.2	June
<b>Credit cooperatives</b>														
178.1	2.2	175.9	838.7	610.1	28.6	17.3	–	178.8	174.9	3.9	8.9	97.1	36.0	2022 May
177.0	2.5	174.5	838.9	610.0	29.0	17.6	–	178.4	174.5	4.0	8.9	100.2	33.5	June
<b>Mortgage banks</b>														
62.3	3.8	58.5	52.8	2.1	4.0	46.6	–	–	–	–	101.3	10.3	5.9	2022 May
61.7	3.9	57.7	53.3	2.5	4.4	46.5	–	–	–	–	100.3	10.3	6.2	June
<b>Building and loan associations</b>														
39.4	3.3	36.0	193.9	3.7	1.6	188.1	–	0.5	0.5	0.1	4.6	12.2	10.0	2022 May
39.7	3.5	36.2	193.7	3.9	1.6	187.7	–	0.5	0.5	0.1	4.5	12.2	10.1	June
<b>Banks with special, development and other central support tasks</b>														
415.8	115.9	299.9	155.6	61.7	18.3	75.5	0.3	–	–	–	770.9	85.2	141.2	2022 May
424.3	121.4	302.9	164.7	67.1	25.1	72.4	0.3	–	–	–	777.6	85.3	154.1	June
<b>Memo item: Foreign banks <sup>8</sup></b>														
728.9	375.6	353.3	700.1	527.1	54.0	95.8	9.0	20.5	20.3	2.6	44.4	86.5	533.7	2022 May
724.6	377.8	346.8	693.2	517.6	54.7	97.9	10.6	20.4	20.1	2.6	44.3	86.7	675.3	June
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
472.7	235.3	237.4	523.9	395.9	30.5	74.8	9.0	20.2	19.9	2.5	43.9	72.1	523.0	2022 May
464.9	227.5	237.4	524.1	393.3	33.7	74.6	10.6	20.0	19.8	2.5	43.8	72.1	664.8	June

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

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>														
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	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
-	23.7	78.2	1,261.6	140.5	1,121.2	0.0	13.6	3,904.5	2,542.0	773.1	561.6	27.9	34.3	2021 Jan.
-	24.0	78.2	1,260.6	138.0	1,122.5	0.0	14.2	3,913.7	2,557.5	766.1	562.6	27.5	34.3	2021 Feb.
-	24.3	78.3	1,336.0	135.4	1,200.6	0.0	14.7	3,925.8	2,575.2	761.2	562.3	27.1	34.4	2021 Mar.
-	24.5	77.7	1,343.0	136.2	1,206.8	0.0	15.1	3,935.7	2,594.6	751.6	562.8	26.8	34.4	2021 Apr.
-	24.7	78.6	1,351.9	140.0	1,211.9	0.0	15.5	3,956.3	2,620.5	746.2	563.2	26.3	34.6	2021 May
-	25.0	78.7	1,357.0	132.7	1,224.3	0.0	15.8	3,963.4	2,612.1	735.7	562.6	26.1	34.6	2021 June
-	25.1	78.1	1,360.7	136.1	1,224.5	0.0	15.9	3,964.6	2,646.0	730.7	562.0	25.9	34.5	2021 July
-	25.2	78.2	1,364.7	135.3	1,229.4	0.0	16.1	3,971.0	2,656.0	727.8	561.5	25.6	34.3	2021 Aug.
-	25.2	79.0	1,353.8	128.9	1,224.9	0.0	16.2	3,960.3	2,647.9	726.1	560.7	25.5	34.1	2021 Sep.
-	25.1	79.0	1,363.6	132.9	1,230.7	0.0	16.2	3,989.1	2,664.3	739.3	560.1	25.3	33.9	2021 Oct.
-	25.2	79.1	1,373.9	135.2	1,238.6	0.0	16.3	4,002.4	2,685.9	731.8	559.9	24.8	33.6	2021 Nov.
-	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 Dec.
-	25.7	78.6	1,363.7	137.2	1,226.5	0.0	16.4	4,025.9	2,690.9	750.0	560.8	24.2	33.9	2022 Jan.
-	25.7	78.7	1,369.7	140.5	1,229.2	0.0	16.6	4,037.8	2,704.5	748.5	560.9	23.9	33.8	2022 Feb.
-	25.8	78.7	1,367.7	137.7	1,230.1	0.0	16.5	4,033.7	2,695.6	755.2	559.0	23.9	33.8	2022 Mar.
-	25.9	78.7	1,384.4	140.6	1,243.8	0.0	16.7	4,046.7	2,705.6	759.4	557.9	23.8	33.8	2022 Apr.
-	26.2	78.6	1,393.7	142.7	1,251.0	0.0	17.1	4,056.8	2,724.3	752.1	556.6	23.8	33.6	2022 May
-	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
<b>Changes *</b>														
-	- 3.3	+ 2.4	- 79.4	- 24.1	- 55.3	+ 0.0	- 3.4	+ 40.2	+ 118.4	- 53.9	- 7.4	- 17.0	- 1.7	2013
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.4	- 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
-	+ 0.2	- 0.1	+ 24.9	+ 15.7	+ 9.2	+ 0.0	+ 0.5	+ 19.2	+ 28.9	- 10.3	+ 1.1	- 0.4	- 0.1	2021 Jan.
-	+ 0.3	+ 0.1	- 1.2	- 2.4	+ 1.2	- 0.0	+ 0.6	+ 9.1	+ 15.4	- 7.0	+ 1.0	- 0.4	- 0.0	2021 Feb.
-	+ 0.3	+ 0.1	+ 75.1	- 2.6	+ 77.7	-	+ 0.5	+ 12.2	+ 17.7	- 4.8	- 0.3	- 0.4	+ 0.1	2021 Mar.
-	+ 0.2	- 0.6	+ 7.1	+ 0.8	+ 6.3	+ 0.0	+ 0.3	+ 9.8	+ 19.6	- 9.8	+ 0.4	- 0.3	- 0.0	2021 Apr.
-	+ 0.3	+ 0.3	+ 8.9	+ 3.9	+ 5.0	-	+ 0.5	+ 20.6	+ 26.0	- 5.3	+ 0.5	- 0.5	+ 0.2	2021 May
-	+ 0.2	+ 0.1	+ 5.0	- 7.3	+ 12.3	+ 0.0	+ 0.3	- 19.8	- 8.5	- 10.5	- 0.6	- 0.2	- 0.0	2021 June
-	+ 0.1	+ 0.1	+ 6.6	+ 3.5	+ 3.1	-	+ 0.1	+ 28.2	+ 33.9	- 5.0	- 0.6	- 0.2	- 0.1	2021 July
-	+ 0.2	+ 0.1	+ 4.1	- 0.8	+ 4.9	-	+ 0.2	+ 6.4	+ 10.0	- 2.9	- 0.5	- 0.2	- 0.2	2021 Aug.
-	+ 0.0	+ 0.7	- 10.6	- 6.4	- 4.2	+ 0.0	+ 0.1	- 6.7	- 5.4	- 0.3	- 0.8	- 0.2	- 0.2	2021 Sep.
-	- 0.1	+ 0.1	+ 10.5	+ 4.0	+ 6.5	+ 0.0	+ 0.0	+ 28.8	+ 16.4	+ 13.2	- 0.6	- 0.2	- 0.2	2021 Oct.
-	+ 0.1	+ 0.1	+ 10.2	+ 2.3	+ 7.9	-	+ 0.1	+ 13.3	+ 21.5	- 7.6	- 0.2	- 0.3	- 0.3	2021 Nov.
-	+ 0.5	+ 0.1	- 35.4	- 18.0	- 17.4	- 0.0	+ 0.0	- 25.9	- 31.2	+ 4.1	+ 1.4	- 0.2	+ 0.6	2021 Dec.
-	- 0.0	- 0.6	+ 23.5	+ 18.3	+ 5.2	- 0.0	+ 0.0	+ 49.6	+ 36.3	+ 14.1	- 0.4	- 0.4	- 0.3	2022 Jan.
-	+ 0.0	+ 0.1	+ 6.0	+ 3.3	+ 2.7	- 0.0	+ 0.2	+ 11.9	+ 13.6	- 1.6	+ 0.1	- 0.2	- 0.2	2022 Feb.
-	+ 0.1	+ 0.0	- 1.9	- 2.8	+ 0.8	-	- 0.0	- 4.1	- 9.0	+ 6.6	- 1.8	+ 0.0	-	2022 Mar.
-	+ 0.2	- 0.0	+ 16.7	+ 3.0	+ 13.7	-	+ 0.2	+ 13.0	+ 9.5	+ 4.2	- 0.6	- 0.1	+ 0.0	2022 Apr.
-	+ 0.3	- 0.1	+ 9.4	+ 2.2	+ 7.2	- 0.0	+ 0.3	+ 10.1	+ 18.8	- 7.3	- 1.3	+ 0.0	- 0.2	2022 May
-	- 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

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>														
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
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
2021 Jan.	0.2	1,135.1	897.8	645.6	252.2	2.6	234.7	3.8	846.9	538.6	142.7	395.8	14.0	294.3
Feb.	0.6	1,146.4	912.7	659.6	253.1	2.2	231.5	3.8	853.6	548.2	150.4	397.7	14.7	290.7
Mar.	0.2	1,140.4	908.0	646.7	261.3	2.3	230.1	3.8	864.8	559.3	153.3	406.1	11.9	293.5
Apr.	0.2	1,172.3	943.1	680.7	262.3	2.3	227.0	3.9	855.5	555.5	152.6	402.9	13.0	287.0
May	0.2	1,157.2	928.1	669.8	258.3	2.4	226.8	3.9	846.1	550.1	147.3	402.8	11.9	284.2
June	0.4	1,159.3	930.3	666.6	263.7	2.5	226.4	3.9	855.1	551.6	146.7	404.9	10.5	293.0
July	0.4	1,139.3	910.4	651.3	259.1	1.9	227.0	3.8	867.2	565.0	158.4	406.6	13.1	289.2
Aug.	0.4	1,125.9	899.8	647.9	251.8	1.6	224.5	3.7	867.4	566.7	158.7	407.9	15.3	285.5
Sep.	0.3	1,113.1	885.7	634.6	251.1	1.1	226.3	3.6	876.0	569.3	156.6	412.7	15.1	291.6
Oct.	0.3	1,166.7	940.5	672.2	268.2	0.9	225.3	3.5	878.0	579.6	164.1	415.5	17.7	280.6
Nov.	0.3	1,164.8	940.3	674.7	265.6	0.8	223.7	3.4	888.2	585.6	164.4	421.2	14.3	288.3
Dec.	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 Jan.	0.3	1,200.2	977.7	714.1	263.6	1.2	221.3	3.5	911.6	610.7	187.0	423.7	10.3	290.7
Feb.	0.5	1,222.3	998.7	734.3	264.4	1.6	222.0	3.6	923.5	615.2	191.4	423.7	9.4	298.9
Mar.	0.5	1,224.2	999.2	729.8	269.4	1.0	224.1	3.6	906.5	597.4	171.8	425.6	10.3	298.9
Apr.	0.6	1,229.5	1,003.6	734.1	269.6	1.6	224.3	3.6	914.4	612.0	180.9	431.1	13.1	289.2
May	0.6	1,222.8	996.5	730.7	265.8	1.7	224.7	3.6	914.3	609.9	182.1	427.9	13.5	290.9
June	0.6	1,232.8	1,007.2	742.2	265.0	2.2	223.3	3.6	929.1	612.4	181.1	431.2	13.7	302.9
<b>Changes *</b>														
2013	- 0.5	- 22.7	- 26.9	- 1.3	- 25.6	+ 1.8	+ 2.4	- 0.0	- 21.2	- 33.1	- 5.8	- 27.2	- 0.7	+ 12.6
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
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
2021 Jan.	- 0.0	+ 106.1	+ 108.3	+ 110.3	- 1.9	- 0.1	- 2.1	- 0.1	+ 22.5	+ 14.5	+ 17.8	- 3.3	+ 2.7	+ 5.3
Feb.	+ 0.3	+ 11.1	+ 14.7	+ 14.0	+ 0.7	- 0.4	- 3.2	- 0.1	+ 6.3	+ 9.0	+ 7.5	+ 1.5	+ 0.7	- 3.5
Mar.	- 0.3	- 11.7	- 10.1	- 15.8	+ 5.6	+ 0.1	- 1.7	+ 0.0	+ 3.9	+ 4.9	+ 0.7	+ 4.1	- 2.8	+ 1.8
Apr.	- 0.0	+ 37.7	+ 40.7	+ 36.8	+ 3.9	- 0.1	- 2.9	+ 0.1	- 4.0	+ 0.6	+ 0.7	- 0.0	+ 1.1	- 5.6
May	+ 0.0	- 14.9	- 14.6	- 11.5	- 3.1	- 0.1	- 0.3	+ 0.0	- 7.7	- 4.2	- 4.4	+ 0.2	- 0.9	- 2.6
June	+ 0.2	- 4.1	- 3.7	- 6.3	+ 2.6	+ 0.1	- 0.5	- 0.0	+ 4.9	- 1.8	- 1.7	- 0.2	- 1.5	+ 8.2
July	+ 0.0	- 21.8	- 20.5	- 15.7	- 4.8	- 0.6	- 0.7	- 0.1	+ 12.9	+ 13.0	+ 11.7	+ 1.4	+ 2.6	- 2.8
Aug.	- 0.0	- 13.9	- 11.2	- 3.6	- 7.6	- 0.2	- 2.5	- 0.1	- 0.1	+ 1.4	+ 0.3	+ 1.1	+ 2.2	- 3.8
Sep.	- 0.1	- 18.7	- 19.8	- 17.0	- 2.9	- 0.6	+ 1.7	- 0.1	+ 10.0	+ 4.6	+ 1.2	+ 3.4	- 0.2	+ 5.6
Oct.	+ 0.0	+ 54.3	+ 55.5	+ 38.3	+ 17.3	- 0.1	- 1.1	- 0.1	+ 1.5	+ 9.9	+ 7.6	+ 2.3	+ 2.6	- 11.0
Nov.	- 0.0	- 5.7	- 3.9	+ 0.2	- 4.0	- 0.1	- 1.8	- 0.1	+ 5.4	+ 1.8	+ 1.1	+ 0.7	+ 3.4	+ 7.1
Dec.	- 0.0	- 65.7	- 64.3	- 60.9	- 3.5	- 0.5	- 0.9	+ 0.0	- 17.8	- 14.0	- 12.7	- 1.4	- 6.3	+ 2.5
2022 Jan.	+ 0.1	+ 95.8	+ 96.6	+ 97.4	- 0.8	+ 0.8	- 1.7	+ 0.1	+ 37.7	+ 36.2	+ 34.8	+ 1.4	+ 2.3	- 0.7
Feb.	+ 0.2	+ 23.2	+ 22.1	+ 20.8	+ 1.2	+ 0.4	+ 0.7	+ 0.0	+ 12.7	+ 5.2	+ 4.6	+ 0.5	- 0.8	+ 8.4
Mar.	- 0.0	- 0.0	- 1.5	- 5.8	+ 4.3	- 0.6	+ 2.1	+ 0.0	- 18.3	- 18.9	- 20.1	+ 1.2	+ 0.8	- 0.2
Apr.	+ 0.1	- 9.7	- 10.2	- 4.6	- 5.6	+ 0.6	- 0.1	+ 0.0	- 1.7	+ 6.8	+ 6.8	+ 0.0	+ 2.8	- 11.3
May	+ 0.0	- 1.1	- 1.8	- 0.1	- 1.7	+ 0.1	+ 0.5	+ 0.0	+ 3.7	+ 1.1	+ 2.2	- 1.1	+ 0.4	+ 2.2
June	+ 0.0	- 15.4	- 14.4	- 10.3	- 4.1	+ 0.5	- 1.5	+ 0.0	+ 9.7	- 1.7	- 2.3	+ 0.6	+ 0.2	+ 11.2

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

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



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)						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>														
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	-	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	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
11.3	16.5	954.9	507.8	447.0	298.5	148.5	-	279.8	145.0	134.8	69.4	65.3	0.1	2021 Jan.
11.3	16.5	987.8	520.0	467.7	318.0	149.7	-	283.4	145.2	138.3	71.5	66.8	0.1	Feb.
11.3	16.6	991.5	520.2	471.3	319.5	151.8	-	288.9	147.8	141.1	73.7	67.4	0.1	Mar.
11.3	16.5	1,008.7	522.1	486.6	343.1	143.5	-	295.8	150.7	145.0	81.0	64.1	0.1	Apr.
11.3	16.5	1,013.1	513.9	499.2	360.2	139.0	-	304.0	148.4	155.6	88.0	67.6	0.1	May
11.3	16.5	1,016.2	539.5	476.7	335.5	141.3	-	290.8	148.4	142.5	79.9	62.6	0.1	June
11.2	16.0	981.6	525.0	456.6	304.9	151.7	-	292.2	151.7	140.5	79.3	61.2	0.1	July
11.2	16.3	969.4	513.0	456.4	293.0	163.5	0.0	298.4	158.9	139.6	78.8	60.8	0.1	Aug.
11.2	16.3	1,003.9	528.2	475.8	315.7	160.1	-	306.0	164.0	142.0	81.5	60.4	0.1	Sep.
11.2	16.3	1,031.2	550.5	480.7	320.4	160.3	0.0	320.9	169.8	151.1	83.3	67.8	0.1	Oct.
11.3	16.4	1,068.2	565.4	502.8	335.0	167.9	0.0	315.5	171.3	144.2	75.5	68.7	0.1	Nov.
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	Dec.
11.1	16.1	1,098.5	635.9	462.7	321.8	140.8	0.0	339.9	177.2	162.7	82.1	80.5	0.1	2022 Jan.
11.1	16.0	1,130.4	640.4	490.0	349.8	140.2	0.0	361.2	194.5	166.7	87.0	79.7	0.1	Feb.
11.1	15.7	1,113.8	632.7	481.1	349.8	131.3	0.0	361.6	200.0	161.6	82.0	79.6	0.1	Mar.
11.1	15.7	1,113.7	600.6	513.2	381.7	131.4	0.0	384.6	201.5	183.2	102.6	80.6	0.1	Apr.
11.1	15.7	1,127.5	640.4	487.1	351.4	135.7	0.0	382.0	217.1	164.9	85.0	79.9	0.2	May
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	June
<b>Changes *</b>														
- 1.8	- 7.2	- 174.0	- 75.6	- 98.4	- 83.1	- 15.4	- 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	- 3.0	- 0.2	2013
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016
- 1.0	- 4.1	- 15.5	+ 25.2	- 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
- 0.0	- 0.8	+ 191.3	+ 78.5	+ 112.9	+ 92.4	+ 20.5	-	+ 20.1	+ 12.3	+ 7.8	+ 3.6	+ 4.2	- 0.0	2021 Jan.
- 0.0	- 0.0	+ 32.7	+ 12.2	+ 20.5	+ 19.3	+ 1.2	-	+ 3.4	+ 0.0	+ 3.4	+ 2.0	+ 1.4	- 0.0	Feb.
+ 0.1	- 0.0	- 1.8	- 2.6	+ 0.8	- 1.1	+ 1.9	-	+ 3.2	+ 1.6	+ 1.6	+ 1.3	+ 0.3	+ 0.0	Mar.
- 0.0	+ 0.0	+ 23.2	+ 4.3	+ 19.0	+ 26.8	- 7.8	-	+ 7.9	+ 3.7	+ 4.2	+ 7.3	- 3.0	+ 0.0	Apr.
+ 0.0	+ 0.0	+ 4.9	- 7.4	+ 12.2	+ 16.6	- 4.4	-	+ 8.6	- 2.2	+ 10.8	+ 7.2	+ 3.5	- 0.0	May
- 0.1	- 0.0	- 1.9	+ 23.7	- 25.6	- 27.4	+ 1.8	-	- 14.8	- 0.6	- 14.2	- 9.0	- 5.2	- 0.0	June
- 0.1	- 0.5	- 34.8	- 14.6	- 20.2	- 30.6	+ 10.4	-	+ 1.3	+ 2.9	- 1.6	- 0.3	- 1.3	+ 0.0	July
+ 0.0	+ 0.2	- 12.8	- 12.3	- 0.5	- 12.2	+ 11.7	+ 0.0	+ 5.7	+ 6.7	- 1.1	- 0.6	- 0.5	- 0.0	Aug.
- 0.0	+ 0.0	+ 30.5	+ 12.9	+ 17.6	+ 21.4	- 3.9	- 0.0	+ 6.7	+ 4.9	+ 1.7	+ 2.3	- 0.6	+ 0.0	Sep.
+ 0.0	+ 0.1	+ 27.9	+ 22.7	+ 5.2	+ 5.1	+ 0.2	+ 0.0	+ 14.7	+ 5.8	+ 9.0	+ 1.6	+ 7.4	- 0.0	Oct.
+ 0.0	+ 0.1	+ 32.3	+ 12.5	+ 19.9	+ 13.0	+ 6.9	-	- 6.3	+ 0.8	- 7.1	- 8.4	+ 1.3	- 0.0	Nov.
- 0.1	+ 0.2	- 155.0	- 110.1	- 44.9	- 34.0	- 10.9	-	- 27.7	- 29.6	+ 1.9	- 7.0	+ 8.9	+ 0.0	Dec.
+ 0.0	- 0.6	+ 180.8	+ 178.4	+ 2.4	+ 19.3	- 16.9	-	+ 50.8	+ 34.9	+ 16.0	+ 13.1	+ 2.9	-	2022 Jan.
+ 0.0	- 0.0	+ 33.4	+ 5.7	+ 27.8	+ 28.3	- 0.5	-	+ 21.2	+ 17.0	+ 4.2	+ 5.0	- 0.8	-	Feb.
- 0.1	- 0.3	- 18.3	- 8.5	- 9.8	- 0.7	- 9.1	-	- 0.1	+ 5.3	- 5.4	- 5.3	- 0.1	- 0.0	Mar.
+ 0.0	- 0.1	- 13.2	- 39.6	+ 26.4	+ 27.6	- 1.1	-	+ 19.2	- 0.6	+ 19.8	+ 19.1	+ 0.6	-	Apr.
- 0.0	+ 0.0	+ 18.7	+ 42.5	- 23.8	- 28.6	+ 4.8	-	- 1.1	+ 16.4	- 17.5	- 16.9	- 0.5	+ 0.1	May
- 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	June

#### 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>												
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9	
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0	
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-0.2	3,145.0	2,732.8	
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9	
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0	
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	
2021 Jan.	3,654.0	3,251.0	247.7	221.9	221.3	0.6	25.8	19.7	6.1	3,406.3	3,018.4	
Feb.	3,669.3	3,261.9	249.5	224.2	223.6	0.6	25.3	18.5	6.8	3,419.7	3,031.9	
Mar.	3,699.1	3,287.7	261.3	236.6	236.0	0.6	24.7	18.6	6.1	3,437.8	3,048.6	
Apr.	3,693.9	3,287.7	248.6	223.5	222.8	0.7	25.1	20.2	4.9	3,445.2	3,061.5	
May	3,709.6	3,300.4	248.7	225.4	224.6	0.8	23.3	19.5	3.8	3,460.9	3,075.1	
June	3,709.2	3,305.8	250.7	225.8	225.0	0.8	24.9	19.9	5.1	3,458.5	3,082.5	
July	3,725.3	3,323.0	248.2	221.0	220.2	0.8	27.2	21.9	5.3	3,477.1	3,102.5	
Aug.	3,736.4	3,332.9	245.0	221.1	220.4	0.7	23.9	18.9	4.9	3,491.5	3,116.8	
Sep.	3,749.8	3,342.1	247.8	224.5	223.8	0.7	23.4	19.6	3.7	3,501.9	3,123.2	
Oct.	3,770.2	3,367.1	256.5	232.5	231.9	0.6	24.0	19.5	4.4	3,513.7	3,142.9	
Nov.	3,794.0	3,386.5	255.6	232.9	232.3	0.6	22.7	17.7	5.0	3,538.4	3,164.9	
Dec.	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 Jan.	3,812.8	3,409.2	262.6	242.3	241.7	0.6	20.3	17.8	2.5	3,550.2	3,180.4	
Feb.	3,826.5	3,426.2	267.4	246.9	246.1	0.8	20.5	16.3	4.2	3,559.1	3,195.3	
Mar.	3,853.8	3,449.2	273.6	254.8	254.0	0.8	18.9	16.3	2.5	3,580.1	3,209.5	
Apr.	3,866.6	3,470.2	277.5	257.9	257.0	0.9	19.6	17.1	2.5	3,589.1	3,226.2	
May	3,886.7	3,489.1	280.1	262.5	261.5	1.0	17.6	15.4	2.2	3,606.6	3,242.6	
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	
<b>Changes *</b>												
2013	+ 4.4	+ 0.1	- 13.8	- 5.8	- 6.3	+ 0.5	- 8.0	- 7.0	- 1.1	+ 18.2	+ 17.6	
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5	
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9	
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	+ 0.2	+ 48.9	+ 79.8	
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4	
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0	
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8	
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6	
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9	
2021 Jan.	+ 6.6	+ 5.3	+ 4.4	+ 0.3	+ 0.1	+ 0.2	+ 4.2	+ 1.7	+ 2.5	+ 2.1	+ 5.2	
Feb.	+ 15.3	+ 10.9	+ 1.8	+ 2.3	+ 2.3	+ 0.0	- 0.5	- 1.2	+ 0.7	+ 13.5	+ 13.3	
Mar.	+ 29.7	+ 25.6	+ 11.2	+ 12.5	+ 12.5	- 0.0	- 1.3	+ 0.0	- 1.4	+ 18.5	+ 16.3	
Apr.	- 5.2	- 0.0	- 12.8	- 13.1	- 13.2	+ 0.1	+ 0.3	+ 1.6	- 1.2	+ 7.5	+ 13.0	
May	+ 15.6	+ 12.5	+ 0.1	+ 1.8	+ 1.7	+ 0.1	- 1.8	- 0.6	- 1.2	+ 15.5	+ 13.4	
June	- 0.4	+ 5.5	+ 2.0	+ 0.3	+ 0.4	- 0.1	+ 1.7	+ 0.4	+ 1.3	- 2.4	+ 7.3	
July	+ 16.1	+ 17.2	- 2.0	- 4.2	- 4.3	+ 0.0	+ 2.3	+ 2.0	+ 0.3	+ 18.1	+ 19.5	
Aug.	+ 10.9	+ 9.7	- 3.2	+ 0.1	+ 0.2	- 0.1	- 3.3	- 2.9	- 0.4	+ 14.1	+ 14.2	
Sep.	+ 13.5	+ 9.3	+ 3.3	+ 3.7	+ 3.8	- 0.0	- 0.5	+ 0.7	- 1.2	+ 10.2	+ 6.2	
Oct.	+ 20.5	+ 25.1	+ 8.7	+ 8.1	+ 8.2	- 0.1	+ 0.5	- 0.2	+ 0.7	+ 11.8	+ 19.8	
Nov.	+ 25.5	+ 20.5	+ 1.2	+ 2.4	+ 2.4	+ 0.0	- 1.2	- 1.8	+ 0.6	+ 24.4	+ 19.9	
Dec.	+ 4.3	+ 6.3	- 5.8	- 0.6	- 0.3	- 0.3	- 5.2	- 2.5	- 2.7	+ 10.1	+ 9.8	
2022 Jan.	+ 14.7	+ 16.5	+ 12.9	+ 10.1	+ 9.8	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 1.8	+ 5.8	
Feb.	+ 15.1	+ 18.4	+ 6.2	+ 6.0	+ 5.8	+ 0.2	+ 0.2	- 1.5	+ 1.7	+ 9.0	+ 14.9	
Mar.	+ 27.3	+ 23.0	+ 6.2	+ 7.9	+ 7.9	- 0.0	- 1.6	+ 0.1	- 1.7	+ 21.0	+ 14.2	
Apr.	+ 13.1	+ 21.4	+ 3.9	+ 3.1	+ 3.0	+ 0.1	+ 0.7	+ 0.7	+ 0.0	+ 9.3	+ 17.0	
May	+ 20.1	+ 18.8	+ 2.6	+ 4.6	+ 4.5	+ 0.0	- 2.0	- 1.7	- 0.3	+ 17.5	+ 16.4	
June	+ 19.9	+ 24.5	+ 10.8	+ 8.9	+ 9.0	- 0.1	+ 1.9	+ 1.3	+ 0.6	+ 9.1	+ 13.2	

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	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>													
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012	
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
2,776.4	307.8	2,468.6	242.0	22.5	387.9	233.6	15.3	218.3	154.3	–	1.2	2021 Jan.	
2,787.7	309.7	2,478.1	244.2	22.8	387.8	232.0	15.4	216.6	155.8	–	1.1	2021 Feb.	
2,802.4	314.5	2,487.9	246.1	23.1	389.3	230.7	15.2	215.5	158.6	–	1.1	2021 Mar.	
2,813.9	313.6	2,500.3	247.6	23.4	383.7	230.8	15.0	215.8	153.0	–	1.1	2021 Apr.	
2,825.1	311.7	2,513.5	249.9	23.6	385.9	231.1	14.9	216.2	154.8	–	1.1	2021 May	
2,831.8	310.0	2,521.8	250.7	23.9	376.0	229.2	14.7	214.5	146.8	–	1.1	2021 June	
2,851.4	310.7	2,540.8	251.0	24.0	374.6	229.5	14.9	214.6	145.1	–	1.1	2021 July	
2,864.5	311.5	2,553.1	252.2	24.2	374.7	229.1	14.7	214.4	145.6	–	1.1	2021 Aug.	
2,870.0	310.1	2,559.9	253.2	24.2	378.7	228.7	14.3	214.4	150.1	–	1.0	2021 Sep.	
2,885.5	313.5	2,572.0	257.4	24.1	370.9	230.2	14.6	215.6	140.7	–	1.0	2021 Oct.	
2,906.5	315.6	2,590.9	258.4	24.2	373.5	230.0	14.5	215.6	143.5	–	1.0	2021 Nov.	
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 Dec.	
2,920.6	312.8	2,607.8	259.8	24.7	369.8	229.1	13.9	215.2	140.7	–	1.0	2022 Jan.	
2,935.4	313.8	2,621.6	259.9	24.6	363.8	228.5	13.9	214.5	135.4	–	1.1	2022 Feb.	
2,950.1	316.1	2,633.9	259.4	24.7	370.7	228.8	13.7	215.1	141.8	–	1.1	2022 Mar.	
2,966.8	317.3	2,649.5	259.4	24.9	362.9	229.5	13.7	215.8	133.5	–	1.0	2022 Apr.	
2,983.1	319.7	2,663.4	259.5	25.1	364.0	229.1	13.7	215.4	134.9	–	1.0	2022 May	
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	
<b>Changes *</b>													
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013	
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 4.3	– 2.7	+ 7.1	+ 0.9	+ 0.1	– 3.1	– 0.8	– 0.4	– 0.5	– 2.3	–	+ 0.1	2021 Jan.	
+ 11.1	+ 1.8	+ 9.3	+ 2.1	+ 0.3	+ 0.2	– 1.3	+ 0.1	– 1.4	+ 1.5	–	– 0.0	2021 Feb.	
+ 14.4	+ 4.7	+ 9.7	+ 1.9	+ 0.3	+ 2.1	– 1.4	– 0.2	– 1.2	+ 3.5	–	– 0.0	2021 Mar.	
+ 11.5	– 0.9	+ 12.4	+ 1.5	+ 0.2	– 5.5	+ 0.1	– 0.2	+ 0.3	– 5.6	–	– 0.0	2021 Apr.	
+ 11.0	– 1.9	+ 13.0	+ 2.3	+ 0.2	+ 2.1	+ 0.3	– 0.1	+ 0.4	+ 1.8	–	+ 0.0	2021 May	
+ 6.5	– 1.7	+ 8.2	+ 0.8	+ 0.3	– 9.7	– 1.8	– 0.2	– 1.5	– 7.9	–	– 0.0	2021 June	
+ 19.2	+ 0.2	+ 19.0	+ 0.3	+ 0.1	– 1.4	+ 0.3	+ 0.2	+ 0.1	– 1.7	–	– 0.0	2021 July	
+ 13.0	+ 0.8	+ 12.3	+ 1.2	+ 0.2	– 0.1	– 0.6	– 0.1	– 0.4	+ 0.5	–	– 0.0	2021 Aug.	
+ 5.2	– 1.4	+ 6.6	+ 1.0	– 0.0	+ 4.0	– 0.4	– 0.5	+ 0.0	+ 4.4	–	+ 0.0	2021 Sep.	
+ 15.6	+ 3.5	+ 12.1	+ 4.1	– 0.1	– 7.9	+ 1.4	+ 0.3	+ 1.1	– 9.4	–	– 0.0	2021 Oct.	
+ 18.9	+ 4.4	+ 14.5	+ 1.0	+ 0.1	+ 4.4	+ 0.9	– 0.1	+ 1.0	+ 3.5	–	– 0.0	2021 Nov.	
+ 9.3	– 1.1	+ 10.4	+ 0.5	+ 0.5	+ 0.2	– 0.1	– 0.1	+ 0.0	+ 0.4	–	+ 0.0	2021 Dec.	
+ 4.9	– 1.7	+ 6.6	+ 0.8	– 0.0	– 4.0	– 0.8	– 0.4	– 0.4	– 3.2	–	– 0.0	2022 Jan.	
+ 14.8	+ 1.0	+ 13.8	+ 0.1	+ 0.0	– 6.0	– 0.7	– 0.0	– 0.6	– 5.3	–	– 0.0	2022 Feb.	
+ 14.7	+ 2.3	+ 12.4	– 0.5	+ 0.1	+ 6.8	+ 0.4	– 0.2	+ 0.6	+ 6.5	–	– 0.0	2022 Mar.	
+ 17.0	+ 1.5	+ 15.6	– 0.0	+ 0.2	– 7.7	+ 0.6	+ 0.0	+ 0.6	– 8.4	–	– 0.0	2022 Apr.	
+ 16.4	+ 2.5	+ 13.9	+ 0.1	+ 0.3	+ 1.1	– 0.4	– 0.0	– 0.3	+ 1.4	–	– 0.0	2022 May	
+ 15.1	+ 2.5	+ 12.6	– 1.9	– 0.1	– 4.1	– 0.9	– 0.0	– 0.8	– 3.2	–	– 0.0	2022 June	

#### IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2020	2,993.0	1,601.8	1,565.6	1,285.1	280.5	1,623.4	443.3	146.7	123.4	82.7	135.8	55.3	59.8	176.0
2021 June	3,056.8	1,634.6	1,619.5	1,316.7	302.8	1,654.3	461.4	142.5	122.1	85.7	135.5	56.0	57.9	182.6
Sep.	3,093.7	1,653.1	1,648.9	1,337.4	311.4	1,666.9	467.9	143.9	122.2	87.7	136.7	56.2	56.3	182.6
Dec.	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 Mar.	3,204.0	1,613.7	1,701.0	1,391.9	309.0	1,742.4	485.1	150.9	134.3	101.3	145.3	56.3	54.9	193.2
June	3,268.7	1,636.4	1,731.4	1,412.8	318.5	1,784.8	494.5	160.2	132.6	104.4	153.4	57.0	56.4	200.2
<b>Short-term lending</b>														
2020	221.2	–	8.0	–	8.0	192.1	4.6	29.0	6.9	16.0	37.0	3.6	6.1	31.6
2021 June	225.0	–	7.8	–	7.8	195.9	4.5	28.8	5.5	16.7	34.7	4.2	4.4	34.4
Sep.	223.8	–	7.8	–	7.8	193.7	4.4	30.4	5.1	17.1	35.6	4.0	4.1	34.1
Dec.	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 Mar.	254.0	–	7.0	–	7.0	224.1	4.5	36.5	14.0	19.5	39.3	3.6	4.1	38.0
June	270.5	–	7.0	–	7.0	239.5	4.6	44.7	11.6	20.1	42.2	3.9	4.3	42.2
<b>Medium-term lending</b>														
2020	310.5	–	38.5	–	38.5	230.4	18.5	30.2	5.4	14.8	19.3	4.8	15.0	51.4
2021 June	310.0	–	39.7	–	39.7	232.8	19.8	27.7	5.0	15.3	19.5	4.5	14.1	51.2
Sep.	310.1	–	40.2	–	40.2	233.3	20.2	27.8	5.2	15.8	19.3	4.5	12.3	51.7
Dec.	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 Mar.	316.1	–	40.8	–	40.8	242.2	21.0	28.9	5.6	20.0	22.0	4.2	11.7	53.1
June	322.2	–	42.0	–	42.0	249.2	22.2	29.1	5.8	21.0	22.3	4.3	13.3	53.7
<b>Long-term lending</b>														
2020	2,461.4	1,601.8	1,519.1	1,285.1	234.0	1,201.0	420.2	87.5	111.2	51.8	79.4	47.0	38.7	93.0
2021 June	2,521.8	1,634.6	1,572.0	1,316.7	255.3	1,225.5	437.2	86.0	111.6	53.7	81.3	47.3	39.4	97.0
Sep.	2,559.9	1,653.1	1,600.9	1,337.4	263.5	1,240.0	443.4	85.6	111.9	54.9	81.8	47.7	39.9	96.8
Dec.	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 Mar.	2,633.9	1,613.7	1,653.1	1,391.9	261.2	1,276.0	459.6	85.5	114.8	61.8	84.0	48.4	39.2	102.1
June	2,675.9	1,636.4	1,682.3	1,412.8	269.5	1,296.0	467.7	86.5	115.2	63.4	88.9	48.8	38.8	104.4
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2021 Q2	+ 17.9	+ 20.9	+ 30.7	+ 21.0	+ 9.7	– 3.2	+ 9.6	– 6.7	– 0.9	+ 1.1	– 3.7	+ 0.6	– 2.2	– 0.0
Q3	+ 37.1	+ 18.5	+ 29.1	+ 19.7	+ 9.4	+ 12.7	+ 6.3	+ 1.4	+ 0.1	+ 2.0	+ 0.5	+ 0.1	– 1.7	+ 1.0
Q4	+ 54.1	+ 18.0	+ 28.6	+ 18.9	+ 9.7	+ 34.9	+ 9.0	+ 2.2	+ 5.9	+ 1.5	+ 3.7	– 0.2	– 0.6	+ 3.7
2022 Q1	+ 57.9	+ 17.9	+ 22.0	+ 16.6	+ 5.3	+ 42.0	+ 7.0	+ 4.8	+ 6.3	+ 3.2	+ 4.7	+ 0.4	– 1.1	+ 8.9
Q2	+ 65.0	+ 22.2	+ 29.9	+ 20.5	+ 9.4	+ 42.7	+ 9.1	+ 9.4	– 1.7	+ 3.2	+ 8.2	+ 0.7	+ 1.5	+ 7.1
<b>Short-term lending</b>														
2021 Q2	– 11.1	–	– 0.2	–	– 0.2	– 11.6	– 0.2	– 4.6	– 0.9	– 0.1	– 4.2	+ 0.4	– 1.7	+ 0.2
Q3	– 0.3	–	– 0.1	–	– 0.1	– 1.3	– 0.1	+ 1.7	– 0.4	+ 0.4	+ 0.6	– 0.2	– 0.3	– 0.3
Q4	+ 10.3	–	– 0.2	–	– 0.2	+ 10.5	+ 0.0	+ 1.1	+ 3.9	+ 1.0	+ 0.9	– 0.6	– 0.2	+ 1.0
2022 Q1	+ 23.5	–	+ 0.1	–	+ 0.1	+ 22.7	+ 0.1	+ 4.9	+ 4.9	+ 1.6	+ 2.9	+ 0.3	+ 0.2	+ 4.4
Q2	+ 16.6	–	+ 0.0	–	+ 0.0	+ 15.4	+ 0.1	+ 8.2	– 2.4	+ 0.6	+ 2.9	+ 0.3	+ 0.2	+ 4.2
<b>Medium-term lending</b>														
2021 Q2	– 4.5	–	+ 0.8	–	+ 0.8	– 3.5	+ 0.7	– 1.5	– 0.1	+ 0.0	– 0.3	– 0.1	– 0.6	– 1.8
Q3	– 0.4	–	+ 0.6	–	+ 0.6	– 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.5	– 0.6	+ 0.0	– 1.8	+ 0.7
Q4	+ 6.8	–	+ 0.4	–	+ 0.4	+ 8.0	+ 0.5	+ 0.5	+ 0.2	+ 3.5	+ 1.6	– 0.1	+ 0.0	+ 0.5
2022 Q1	+ 1.7	–	+ 0.3	–	+ 0.3	+ 2.7	+ 0.4	+ 0.5	+ 0.3	+ 0.7	+ 1.2	– 0.0	– 0.7	+ 1.2
Q2	+ 6.4	–	+ 1.2	–	+ 1.2	+ 7.3	+ 1.2	+ 0.2	+ 0.2	+ 1.0	+ 0.3	+ 0.1	+ 1.6	+ 0.9
<b>Long-term lending</b>														
2021 Q2	+ 33.6	+ 20.9	+ 30.2	+ 21.0	+ 9.1	+ 12.0	+ 9.1	– 0.7	+ 0.1	+ 1.1	+ 0.7	+ 0.3	+ 0.2	+ 1.5
Q3	+ 37.8	+ 18.5	+ 28.6	+ 19.7	+ 8.9	+ 14.1	+ 6.0	– 0.4	+ 0.3	+ 1.1	+ 0.5	+ 0.2	+ 0.5	+ 0.6
Q4	+ 37.0	+ 18.0	+ 28.4	+ 18.9	+ 9.5	+ 16.4	+ 8.4	+ 0.6	+ 1.8	– 3.0	+ 1.2	+ 0.6	– 0.5	+ 2.2
2022 Q1	+ 32.7	+ 17.9	+ 21.5	+ 16.6	+ 4.9	+ 16.5	+ 6.5	– 0.7	+ 1.1	+ 0.9	+ 0.7	+ 0.1	– 0.6	+ 3.4
Q2	+ 42.0	+ 22.2	+ 28.7	+ 20.5	+ 8.1	+ 19.9	+ 7.9	+ 1.0	+ 0.4	+ 1.5	+ 4.9	+ 0.3	– 0.3	+ 2.1

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

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

IV. Banks

													Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period				
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	of which:	Instalment loans <sup>3</sup>				Debit balances on wage, salary and pension accounts			
	Housing enterprises	Holding companies	Other real estate activities														
<b>End of year or quarter *</b>													<b>Lending, total</b>				
843.7	286.6	53.8	204.1	464.0	47.9	1,353.4	1,118.3	235.2	177.4	6.7	16.2	4.0	2020				
872.0	296.9	58.2	208.6	473.6	48.7	1,386.3	1,154.0	232.4	174.8	6.6	16.2	4.1	2021 June				
881.4	304.0	57.5	210.5	478.3	48.9	1,410.5	1,176.6	233.9	176.4	7.0	16.3	4.3	Sep.				
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	Dec.				
906.2	315.6	66.2	209.8	489.1	49.1	1,444.9	1,211.4	233.5	184.4	7.1	16.8	4.4	2022 Mar.				
920.4	322.8	68.0	211.5	494.9	49.4	1,467.0	1,232.4	234.6	184.6	7.3	16.9	4.5	June				
													Short-term lending				
61.9	15.7	9.6	10.5	20.9	3.7	28.6	3.4	25.2	1.3	6.7	0.6	0.0	2020				
67.1	16.0	11.5	10.4	21.0	4.1	28.6	3.4	25.2	1.4	6.6	0.5	0.0	2021 June				
63.3	16.9	10.3	9.8	20.5	4.3	29.6	3.4	26.2	1.5	7.0	0.5	0.0	Sep.				
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	Dec.				
69.2	15.3	14.0	10.5	20.3	4.4	29.2	2.5	26.7	1.6	7.1	0.7	0.0	2022 Mar.				
70.5	15.9	13.7	11.1	20.8	4.5	30.3	2.5	27.9	1.7	7.3	0.7	0.0	June				
													Medium-term lending				
89.6	20.4	11.8	24.5	32.0	3.5	79.6	20.0	59.6	56.1	-	0.5	0.0	2020				
95.7	22.2	14.4	26.4	31.3	3.4	76.7	19.8	56.9	53.1	-	0.5	0.0	2021 June				
96.7	23.2	13.8	27.4	31.1	3.4	76.3	20.0	56.3	52.4	-	0.6	0.1	Sep.				
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	-	0.6	0.1	Dec.				
96.8	22.8	15.5	27.2	30.0	3.2	73.4	19.7	53.7	49.6	-	0.5	0.1	2022 Mar.				
99.8	24.1	17.1	26.6	29.9	3.2	72.5	19.8	52.7	48.6	-	0.5	0.1	June				
													Long-term lending				
692.3	250.5	32.4	169.1	411.1	40.7	1,245.3	1,094.9	150.4	120.0	-	15.1	4.0	2020				
709.2	258.7	32.3	171.8	421.3	41.1	1,281.1	1,130.8	150.3	120.3	-	15.2	4.1	2021 June				
721.3	263.9	33.3	173.3	426.7	41.2	1,304.7	1,153.3	151.4	122.6	-	15.3	4.2	Sep.				
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	Dec.				
740.2	277.5	36.8	172.1	438.8	41.4	1,342.3	1,189.2	153.1	133.2	-	15.6	4.4	2022 Mar.				
750.0	282.8	37.3	173.8	444.2	41.7	1,364.2	1,210.1	154.1	134.4	-	15.7	4.4	June				
<b>Change during quarter *</b>													<b>Lending, total</b>				
+ 8.7	+ 3.2	- 0.9	+ 4.3	+ 5.8	+ 0.4	+ 21.3	+ 21.1	+ 0.2	- 0.4	- 0.1	- 0.2	+ 0.0	2021 Q2				
+ 9.4	+ 6.5	- 0.8	+ 1.7	+ 4.2	+ 0.2	+ 24.3	+ 22.7	+ 1.6	+ 1.1	+ 0.5	+ 0.1	+ 0.1	Q3				
+ 18.8	+ 7.3	+ 4.2	+ 2.8	+ 5.2	- 0.6	+ 18.8	+ 19.6	- 0.7	- 0.1	- 0.2	+ 0.4	+ 0.1	Q4				
+ 14.9	+ 6.7	+ 2.4	+ 1.7	+ 5.0	+ 0.7	+ 15.8	+ 14.9	+ 0.9	+ 0.5	+ 0.2	+ 0.1	+ 0.0	2022 Q1				
+ 14.4	+ 7.4	+ 1.6	+ 1.8	+ 5.8	+ 0.4	+ 22.2	+ 20.8	+ 1.4	+ 0.4	+ 0.3	+ 0.1	+ 0.0	Q2				
													Short-term lending				
- 0.8	- 0.5	- 0.8	+ 0.2	+ 0.5	+ 0.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.1	- 0.1	+ 0.0	2021 Q2				
- 2.7	+ 0.9	- 1.2	- 0.6	- 0.5	+ 0.2	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.5	- 0.0	+ 0.0	Q3				
+ 3.4	- 1.1	+ 2.5	+ 0.5	- 0.6	- 0.5	- 0.3	- 0.2	- 0.1	- 0.0	- 0.2	+ 0.1	+ 0.0	Q4				
+ 3.6	+ 0.8	+ 0.9	+ 0.5	+ 0.6	+ 0.7	+ 0.6	+ 0.0	+ 0.6	+ 0.2	+ 0.2	+ 0.1	+ 0.0	2022 Q1				
+ 1.4	+ 0.6	- 0.3	+ 0.6	+ 0.4	+ 0.1	+ 1.1	- 0.1	+ 1.2	+ 0.1	+ 0.3	+ 0.0	- 0.0	Q2				
													Medium-term lending				
+ 0.8	+ 0.3	- 0.0	+ 1.2	- 0.2	- 0.2	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.1	+ 0.0	2021 Q2				
+ 0.8	+ 0.8	- 0.5	+ 0.9	- 0.2	- 0.1	- 0.4	+ 0.2	- 0.6	- 0.7	-	+ 0.1	+ 0.0	Q3				
+ 1.7	+ 1.3	+ 1.4	- 0.4	- 0.4	- 0.1	- 1.3	- 0.1	- 1.1	- 1.3	-	+ 0.0	+ 0.0	Q4				
- 0.3	- 0.3	+ 0.2	+ 0.1	- 0.1	- 0.1	- 1.0	- 0.1	- 0.9	- 0.9	-	- 0.1	- 0.0	2022 Q1				
+ 3.0	+ 1.3	+ 1.6	- 0.6	- 0.1	- 0.0	- 0.9	+ 0.1	- 1.0	- 1.1	-	+ 0.0	- 0.0	Q2				
													Long-term lending				
+ 8.8	+ 3.4	- 0.1	+ 2.9	+ 5.5	+ 0.3	+ 21.6	+ 21.0	+ 0.6	+ 0.6	-	- 0.0	+ 0.0	2021 Q2				
+ 11.3	+ 4.7	+ 1.0	+ 1.3	+ 4.9	+ 0.1	+ 23.6	+ 22.5	+ 1.2	+ 1.7	-	+ 0.1	+ 0.1	Q3				
+ 13.6	+ 7.2	+ 0.4	+ 2.7	+ 6.2	+ 0.1	+ 20.4	+ 19.9	+ 0.5	+ 1.2	-	+ 0.3	+ 0.1	Q4				
+ 11.5	+ 6.3	+ 1.2	+ 1.1	+ 4.5	+ 0.1	+ 16.2	+ 15.0	+ 1.2	+ 1.3	-	+ 0.0	+ 0.0	2022 Q1				
+ 10.0	+ 5.5	+ 0.3	+ 1.8	+ 5.4	+ 0.3	+ 22.0	+ 20.8	+ 1.3	+ 1.4	-	+ 0.1	+ 0.1	Q2				

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>	
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2		
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
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		
2021 July	3,964.6	2,646.0	730.7	155.4	575.3	47.7	527.6	562.0	25.9	34.5	14.3	1.5		
Aug.	3,971.0	2,656.0	727.8	151.2	576.7	48.1	528.5	561.5	25.6	34.3	14.3	1.5		
Sep.	3,960.3	2,647.9	726.1	152.7	573.5	47.8	525.7	560.7	25.5	34.1	14.4	1.6		
Oct.	3,989.1	2,664.3	739.3	163.6	575.7	49.1	526.6	560.1	25.3	33.9	15.3	1.4		
Nov.	4,002.4	2,685.9	731.8	157.1	574.7	49.9	524.8	559.9	24.8	33.6	15.3	0.9		
Dec.	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 Jan.	4,025.9	2,690.9	750.0	175.9	574.1	49.5	524.6	560.8	24.2	33.9	17.1	1.1		
Feb.	4,037.8	2,704.5	748.5	175.5	573.0	48.7	524.3	560.9	23.9	33.8	17.1	1.2		
Mar.	4,033.7	2,695.6	755.2	183.4	571.7	49.2	522.5	559.0	23.9	33.8	17.2	1.6		
Apr.	4,046.7	2,705.6	759.4	189.8	569.6	50.1	519.5	557.9	23.8	33.8	17.3	1.1		
May	4,056.8	2,724.3	752.1	183.3	568.7	51.2	517.5	556.6	23.8	33.6	17.1	0.8		
June	4,051.8	2,714.4	758.8	194.7	564.1	49.0	515.1	554.8	23.8	33.4	17.2	0.7		
<b>Changes *</b>													<b>End of year or month *</b>	
2020	+ 221.6	+ 273.7	- 32.7	- 15.0	- 17.7	- 4.8	- 12.9	- 14.5	- 4.9	+ 1.9	- 0.3	- 0.1		
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		
2021 July	+ 28.2	+ 33.9	- 5.0	- 2.8	- 2.2	+ 0.3	- 2.5	- 0.6	- 0.2	- 0.1	- 0.0	+ 0.6		
Aug.	+ 6.4	+ 10.0	- 2.9	- 4.2	+ 1.3	+ 0.4	+ 0.9	- 0.5	- 0.2	- 0.2	-	- 0.0		
Sep.	+ 6.7	- 5.4	- 0.3	+ 2.1	- 2.4	- 0.6	- 1.8	- 0.8	- 0.2	- 0.2	+ 0.1	+ 0.2		
Oct.	+ 28.8	+ 16.4	+ 13.2	+ 11.0	+ 2.2	+ 1.3	+ 0.9	- 0.6	- 0.2	- 0.2	+ 1.0	- 0.2		
Nov.	+ 13.3	+ 21.5	- 7.6	- 6.4	- 1.2	+ 0.8	- 2.0	- 0.2	- 0.3	- 0.3	+ 0.0	- 0.6		
Dec.	- 25.9	- 31.2	+ 4.1	+ 3.9	+ 0.2	- 0.2	+ 0.4	+ 1.4	- 0.2	+ 0.6	+ 1.8	+ 0.4		
2022 Jan.	+ 49.6	+ 36.3	+ 14.1	+ 15.0	- 0.9	- 0.2	- 0.7	- 0.4	- 0.4	- 0.3	- 0.0	- 0.2		
Feb.	+ 11.9	+ 13.6	- 1.6	- 0.4	- 1.2	- 0.8	- 0.3	+ 0.1	- 0.2	- 0.2	+ 0.1	+ 0.2		
Mar.	- 4.1	- 9.0	+ 6.6	+ 7.9	- 1.3	+ 0.5	- 1.8	+ 1.8	+ 0.0	-	+ 0.0	+ 0.3		
Apr.	+ 13.0	+ 9.5	+ 4.2	+ 6.4	- 2.2	+ 0.8	- 3.0	- 0.6	- 0.1	+ 0.0	+ 0.1	- 0.5		
May	+ 10.1	+ 18.8	- 7.3	- 6.5	- 0.9	+ 1.1	- 2.0	- 1.3	+ 0.0	- 0.2	- 0.1	- 0.2		
June	- 5.0	- 9.9	+ 6.7	+ 11.3	- 4.6	- 2.2	- 2.5	- 1.8	- 0.0	- 0.1	+ 0.1	- 0.1		
<b>Domestic government</b>													<b>End of year or month *</b>	
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2		
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
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		
2021 July	211.8	86.6	119.2	41.6	77.7	20.6	57.0	2.6	3.4	25.2	2.0	-		
Aug.	207.9	84.1	117.9	38.8	79.0	21.2	57.9	2.6	3.4	25.3	2.0	-		
Sep.	210.8	84.8	120.1	42.2	78.0	20.8	57.2	2.5	3.4	25.2	2.0	-		
Oct.	213.9	85.2	122.9	43.5	79.5	22.2	57.3	2.5	3.3	25.2	2.0	-		
Nov.	213.7	86.1	121.8	41.4	80.4	23.5	56.9	2.5	3.3	25.1	2.0	-		
Dec.	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 Jan.	233.5	88.5	139.2	59.2	80.0	24.0	56.0	2.5	3.3	25.5	2.0	-		
Feb.	237.9	91.4	140.7	61.0	79.7	23.7	56.0	2.5	3.3	25.5	2.0	-		
Mar.	241.0	85.2	150.0	69.7	80.3	24.4	56.0	2.4	3.4	25.5	2.0	-		
Apr.	243.7	86.2	151.8	70.8	80.9	25.0	55.9	2.4	3.4	25.6	2.0	-		
May	255.6	91.4	158.4	76.1	82.2	25.9	56.3	2.4	3.4	25.6	2.0	-		
June	254.9	84.8	164.2	84.6	79.7	23.3	56.3	2.4	3.5	25.4	2.0	-		
<b>Changes *</b>													<b>End of year or month *</b>	
2020	- 6.9	+ 5.7	- 11.6	- 16.5	+ 4.8	- 5.3	+ 10.1	- 0.6	- 0.4	+ 0.7	- 0.1	- 0.2		
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		
2021 July	+ 2.7	+ 5.0	- 2.2	- 2.2	+ 0.0	+ 0.3	- 0.3	- 0.0	- 0.0	- 0.0	- 0.0	- 0.2		
Aug.	- 3.9	- 2.5	- 1.4	- 2.8	+ 1.4	+ 0.5	+ 0.8	+ 0.0	- 0.0	+ 0.0	- 0.0	-		
Sep.	+ 4.3	+ 1.8	+ 2.6	+ 3.2	- 0.7	- 0.4	- 0.3	- 0.1	- 0.0	- 0.1	- 0.0	-		
Oct.	+ 3.1	+ 0.4	+ 2.9	+ 1.3	+ 1.6	+ 1.4	+ 0.2	- 0.0	- 0.0	+ 0.0	- 0.0	-		
Nov.	- 0.1	+ 0.9	- 1.0	- 2.1	+ 1.1	+ 1.3	- 0.3	- 0.0	+ 0.0	- 0.1	+ 0.0	-		
Dec.	- 3.6	- 3.7	+ 0.0	+ 0.6	- 0.6	+ 0.3	- 0.8	+ 0.0	- 0.0	+ 0.7	+ 0.0	+ 1.0		
2022 Jan.	+ 23.4	+ 6.1	+ 17.4	+ 17.3	+ 0.1	+ 0.2	- 0.1	- 0.0	-	- 0.3	- 0.0	- 1.0		
Feb.	+ 4.3	+ 2.9	+ 1.4	+ 1.7	- 0.3	- 0.2	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.0	-		
Mar.	+ 3.2	- 6.2	+ 9.4	+ 8.7	+ 0.7	+ 0.6	+ 0.1	- 0.0	+ 0.1	- 0.0	- 0.0	-		
Apr.	+ 2.7	+ 1.0	+ 1.7	+ 1.1	+ 0.6	+ 0.6	- 0.0	- 0.0	+ 0.0	+ 0.1	+ 0.0	-		
May	+ 11.5	+ 5.2	+ 6.2	+ 5.2	+ 1.0	+ 0.9	+ 0.1	- 0.0	+ 0.1	- 0.0	- 0.0	-		
June	- 0.7	- 6.6	+ 5.9	+ 8.5	- 2.6	- 2.6	- 0.0	- 0.0	+ 0.0	- 0.2	- 0.0	-		

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

1 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see 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	End of year or month *
					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>
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0	
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1	
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	
2021 July	3,752.8	2,559.4	611.4	113.8	497.7	27.1	470.6	559.5	22.4	9.3	12.3	1.5	
Aug.	3,763.1	2,571.9	610.0	112.3	497.6	27.0	470.7	559.0	22.3	9.1	12.3	1.5	
Sep.	3,749.4	2,563.1	606.0	110.5	495.5	27.0	468.5	558.2	22.1	8.9	12.4	1.6	
Oct.	3,775.1	2,579.2	616.4	120.2	496.2	27.0	469.3	557.6	22.0	8.7	13.4	1.4	
Nov.	3,788.6	2,599.8	610.0	115.7	494.3	26.3	467.9	557.4	21.4	8.5	13.3	0.9	
Dec.	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 Jan.	3,792.4	2,602.4	610.8	116.6	494.1	25.5	468.6	558.3	20.8	8.4	15.0	1.1	
Feb.	3,799.9	2,613.1	607.8	114.5	493.3	24.9	468.3	558.4	20.6	8.2	15.1	1.2	
Mar.	3,792.7	2,610.4	605.1	113.7	491.4	24.8	466.6	556.6	20.5	8.2	15.2	1.6	
Apr.	3,802.9	2,619.4	607.6	119.0	488.6	25.1	463.6	555.5	20.4	8.2	15.2	1.1	
May	3,801.2	2,632.9	593.7	107.2	486.5	25.3	461.2	554.2	20.4	8.0	15.1	0.8	
June	3,796.9	2,629.7	594.5	110.1	484.4	25.6	458.8	552.4	20.3	8.0	15.2	0.7	
<b>Changes *</b>													
2020	+ 228.5	+ 268.0	- 21.1	+ 1.5	- 22.6	+ 0.5	- 23.0	- 13.9	- 4.6	+ 1.2	- 0.2	+ 0.1	
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	
2021 July	+ 25.4	+ 28.9	- 2.7	- 0.5	- 2.2	+ 0.0	- 2.2	- 0.5	- 0.2	- 0.1	- 0.0	+ 0.8	
Aug.	+ 10.3	+ 12.4	- 1.5	- 1.5	- 0.0	- 0.1	+ 0.1	- 0.5	- 0.2	- 0.2	+ 0.0	- 0.0	
Sep.	- 11.0	- 7.2	- 2.9	- 1.1	- 1.7	- 0.2	- 1.5	- 0.8	- 0.1	- 0.2	+ 0.1	+ 0.2	
Oct.	+ 25.7	+ 16.0	+ 10.3	+ 9.7	+ 0.7	- 0.0	+ 0.7	- 0.6	- 0.2	- 0.2	+ 1.0	- 0.2	
Nov.	+ 13.5	+ 20.6	- 6.6	- 4.3	- 2.3	- 0.6	- 1.7	- 0.2	- 0.3	- 0.2	- 0.0	- 0.6	
Dec.	- 22.3	- 27.5	+ 4.1	+ 3.3	+ 0.8	- 0.5	+ 1.2	+ 1.3	- 0.2	- 0.1	+ 1.8	- 0.6	
2022 Jan.	+ 26.2	+ 30.2	- 3.3	- 2.3	- 1.0	- 0.4	- 0.6	- 0.4	- 0.4	+ 0.0	- 0.0	+ 0.8	
Feb.	+ 7.5	+ 10.7	- 3.0	- 2.1	- 0.9	- 0.6	- 0.3	+ 0.1	- 0.2	- 0.2	+ 0.0	+ 0.2	
Mar.	- 7.4	- 2.7	- 2.8	- 0.8	- 2.0	- 0.1	- 1.9	- 1.8	- 0.1	+ 0.0	+ 0.0	+ 0.3	
Apr.	+ 10.3	+ 8.5	+ 2.5	+ 5.3	- 2.8	+ 0.2	- 3.0	- 0.6	- 0.1	- 0.1	+ 0.1	- 0.5	
May	- 1.4	+ 13.5	- 13.6	- 11.7	- 1.9	+ 0.2	- 2.1	- 1.3	- 0.0	- 0.2	- 0.1	- 0.2	
June	- 4.3	- 3.2	+ 0.8	+ 2.9	- 2.1	+ 0.4	- 2.4	- 1.8	- 0.0	+ 0.0	+ 0.1	- 0.1	
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0	
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1	
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	
2021 July	1,133.9	760.0	359.6	80.7	278.9	15.4	263.6	5.7	8.5	2.3	9.6	1.5	
Aug.	1,148.4	775.4	358.9	79.9	279.0	15.3	263.7	5.7	8.5	2.3	9.5	1.5	
Sep.	1,141.4	772.1	355.1	78.1	277.0	15.5	261.5	5.7	8.5	2.3	9.6	1.6	
Oct.	1,160.1	779.7	366.3	88.4	277.9	15.6	262.3	5.7	8.4	2.3	10.6	1.4	
Nov.	1,166.2	791.7	361.1	84.3	276.7	15.5	261.3	5.5	8.0	2.3	10.5	0.9	
Dec.	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 Jan.	1,170.4	795.8	361.6	85.3	276.4	15.9	260.4	5.1	7.8	2.4	12.2	1.1	
Feb.	1,165.1	793.2	359.0	83.4	275.6	15.4	260.2	5.2	7.8	2.2	12.2	1.2	
Mar.	1,171.9	802.1	356.9	82.7	274.2	15.5	258.7	5.2	7.8	2.3	12.3	1.6	
Apr.	1,165.3	792.4	360.0	88.0	272.0	16.0	256.1	5.2	7.7	2.3	12.4	1.1	
May	1,165.6	806.0	346.7	76.4	270.4	16.3	254.1	5.1	7.7	2.3	12.3	0.8	
June	1,158.9	798.2	347.9	78.6	269.3	16.9	252.3	5.1	7.7	2.3	12.4	0.7	
<b>Changes *</b>													
2020	+ 81.0	+ 101.2	- 18.0	+ 7.0	- 25.0	- 0.4	- 24.6	- 0.8	- 1.3	- 0.0	- 0.5	+ 0.1	
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	
2021 July	+ 18.3	+ 17.4	+ 1.1	+ 3.1	- 2.0	- 0.0	- 2.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.8	
Aug.	+ 14.6	+ 15.4	- 0.8	- 0.8	+ 0.0	- 0.1	+ 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	
Sep.	- 5.4	- 2.5	- 2.9	- 1.1	- 1.8	- 0.1	- 1.6	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.2	
Oct.	+ 18.7	+ 7.7	+ 11.1	+ 10.2	+ 0.8	+ 0.1	+ 0.7	- 0.1	- 0.0	- 0.0	+ 1.0	- 0.2	
Nov.	+ 6.1	+ 11.9	- 5.4	- 3.9	- 1.5	- 0.1	- 1.4	- 0.2	- 0.2	+ 0.0	- 0.0	- 0.6	
Dec.	- 23.4	- 26.5	+ 3.3	+ 3.1	+ 0.2	+ 0.3	- 0.1	- 0.2	- 0.0	+ 0.0	+ 1.8	- 0.6	
2022 Jan.	+ 27.8	+ 30.8	- 2.6	- 2.1	- 0.5	+ 0.1	- 0.7	- 0.2	- 0.2	+ 0.0	- 0.1	+ 0.8	
Feb.	- 5.3	- 2.6	- 2.7	- 1.9	- 0.7	- 0.5	- 0.3	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.2	
Mar.	+ 6.6	+ 8.8	- 2.2	- 0.7	- 1.5	+ 0.0	- 1.6	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.3	
Apr.	- 6.6	- 9.6	+ 3.2	+ 5.4	- 2.2	+ 0.4	- 2.6	- 0.0	- 0.1	+ 0.0	+ 0.1	- 0.5	
May	- 0.5	+ 12.6	- 13.0	- 11.7	- 1.4	+ 0.3	- 1.7	- 0.0	+ 0.0	- 0.0	- 0.1	- 0.2	
June	- 6.7	- 7.8	+ 1.2	+ 2.2	- 1.1	+ 0.6	- 1.7	- 0.0	- 0.0	+ 0.1	+ 0.1	- 0.1	

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

#### IV. Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group						Total	by creditor group				
		Domestic households					Domestic non-profit institutions		Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals			Total	Total	Self-employed persons	Employees	Other individuals
	<b>End of year or month *</b>												
2019	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3	
2020	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2	
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
2022 Jan.	2,621.9	1,806.6	1,761.8	310.8	1,285.6	165.4	44.8	249.1	237.5	18.2	184.0	35.2	
Feb.	2,634.8	1,819.9	1,774.2	310.4	1,299.6	164.3	45.7	248.8	236.9	18.4	183.4	35.1	
Mar.	2,620.8	1,808.3	1,761.9	303.6	1,296.3	162.0	46.4	248.3	236.3	18.6	182.9	34.9	
Apr.	2,637.6	1,827.0	1,780.5	309.6	1,308.1	162.8	46.4	247.6	235.9	18.6	182.5	34.9	
May	2,635.6	1,827.0	1,780.3	311.6	1,308.0	160.8	46.7	247.0	235.0	18.6	181.8	34.6	
June	2,638.0	1,831.5	1,784.9	308.1	1,316.2	160.7	46.6	246.6	234.4	19.0	181.0	34.4	
	<b>Changes *</b>												
2020	+ 147.5	+ 166.9	+ 165.0	+ 26.0	+ 131.5	+ 7.5	+ 1.8	- 3.1	- 3.2	- 1.5	- 1.6	- 0.2	
2021	+ 84.7	+ 93.8	+ 90.3	+ 17.3	+ 73.7	- 0.6	+ 3.5	- 8.6	- 7.2	- 1.1	- 4.7	- 1.3	
2022 Jan.	- 1.6	- 0.5	- 0.6	+ 2.2	- 2.8	- 0.0	+ 0.1	- 0.7	- 0.3	- 0.0	- 0.2	- 0.1	
Feb.	+ 12.8	+ 13.3	+ 12.4	- 0.5	+ 14.0	- 1.1	+ 0.9	- 0.4	- 0.6	+ 0.1	- 0.6	- 0.2	
Mar.	- 14.0	- 11.6	- 12.4	- 6.8	- 3.3	- 2.3	+ 0.8	- 0.5	- 0.5	+ 0.2	- 0.5	- 0.2	
Apr.	+ 16.8	+ 18.2	+ 18.2	+ 6.0	+ 11.4	+ 0.8	+ 0.0	- 0.7	- 0.4	+ 0.0	- 0.4	+ 0.0	
May	- 0.9	+ 1.0	+ 0.8	+ 2.0	- 0.2	- 1.1	+ 0.2	- 0.6	- 0.9	-	- 0.6	- 0.3	
June	+ 2.4	+ 4.5	+ 4.6	- 3.5	+ 8.2	- 0.1	- 0.1	- 0.3	- 0.6	+ 0.4	- 0.9	- 0.1	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1							State governments				
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	<b>End of year or month *</b>												
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022 Jan.	233.5	45.5	4.4	5.0	36.0	0.1	11.7	59.3	27.1	20.2	11.3	0.6	13.8
Feb.	237.9	42.8	4.7	2.1	36.0	0.1	11.7	59.7	26.3	21.2	11.6	0.5	13.8
Mar.	241.0	42.1	4.9	1.2	36.0	0.1	11.7	61.7	23.5	26.1	11.6	0.5	13.8
Apr.	243.7	42.2	5.1	1.1	36.0	0.1	11.7	60.7	21.9	26.9	11.4	0.5	13.8
May	255.6	42.8	5.6	1.1	36.0	0.1	11.7	62.0	21.1	29.0	11.4	0.5	13.9
June	254.9	43.0	5.5	4.4	33.1	0.1	11.6	62.8	18.0	33.0	11.3	0.5	13.8
	<b>Changes *</b>												
2020	- 6.9	+ 37.3	- 0.6	+ 5.7	+ 32.2	- 0.0	- 0.3	- 7.0	+ 0.2	- 5.7	- 1.3	- 0.2	+ 1.0
2021	- 17.9	- 5.0	- 0.5	- 4.1	- 0.4	+ 0.0	+ 0.3	+ 1.0	+ 0.6	+ 2.3	- 1.8	- 0.1	+ 0.0
2022 Jan.	+ 23.4	+ 2.0	+ 0.2	+ 1.8	- 0.0	- 0.0	+ 0.0	+ 11.9	+ 5.4	+ 6.4	+ 0.0	- 0.0	- 0.3
Feb.	+ 4.3	- 2.7	+ 0.2	- 2.9	- 0.0	- 0.0	+ 0.0	+ 0.5	- 0.8	+ 1.0	+ 0.3	- 0.0	+ 0.0
Mar.	+ 3.2	- 0.6	+ 0.2	- 0.9	+ 0.0	- 0.0	+ 0.0	+ 1.9	- 2.9	+ 4.8	- 0.0	- 0.0	- 0.0
Apr.	+ 2.7	+ 0.0	+ 0.2	- 0.1	+ 0.0	- 0.0	+ 0.0	- 1.0	- 1.6	+ 0.8	- 0.3	- 0.0	+ 0.0
May	+ 11.5	+ 0.6	+ 0.6	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 1.3	- 0.8	+ 2.0	+ 0.1	- 0.0	+ 0.0
June	- 0.7	+ 0.2	- 0.2	+ 3.3	- 2.9	+ 0.0	- 0.1	+ 0.8	- 3.1	+ 4.0	- 0.1	- 0.0	- 0.0

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

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



IV. Banks

					Savings deposits <sup>3</sup>			Memo item:					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which:										
		up to and including 2 years	more than 2 years										
<b>End of year or month *</b>													
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	-	2019	
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	-	2020	
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	-	2021	
11.6	31.4	217.8	9.6	208.2	553.2	547.1	6.1	13.0	6.1	2.9	-	2022 Jan.	
11.9	31.1	217.6	9.5	208.2	553.2	547.2	6.0	12.8	6.0	2.9	-	Feb.	
11.9	31.1	217.2	9.3	207.9	551.4	545.5	5.9	12.8	6.0	2.9	-	Mar.	
11.7	31.0	216.6	9.1	207.5	550.3	544.4	5.9	12.7	5.9	2.9	-	Apr.	
12.0	30.9	216.1	9.0	207.2	549.0	543.1	5.9	12.6	5.7	2.8	-	May	
12.2	31.5	215.1	8.7	206.4	547.3	541.4	5.9	12.6	5.7	2.9	-	June	
<b>Changes *</b>													
+ 0.2	- 5.5	+ 2.4	+ 0.9	+ 1.6	- 13.0	- 12.3	- 0.7	- 3.3	+ 1.3	+ 0.2	-	2020	
- 1.4	- 8.4	- 0.2	- 1.9	+ 1.6	+ 1.4	+ 1.5	- 0.1	- 1.9	- 0.6	+ 0.2	-	2021	
- 0.4	- 0.2	- 0.4	- 0.5	+ 0.1	- 0.2	- 0.1	- 0.1	- 0.2	+ 0.0	+ 0.0	-	2022 Jan.	
+ 0.3	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	- 0.0	- 0.2	- 0.1	+ 0.0	-	Feb.	
- 0.0	- 0.1	- 0.5	- 0.2	- 0.3	- 1.8	- 1.7	- 0.1	- 0.1	+ 0.0	+ 0.0	-	Mar.	
- 0.3	- 0.1	- 0.5	- 0.2	- 0.3	- 0.6	- 0.6	- 0.0	- 0.1	- 0.1	+ 0.0	-	Apr.	
+ 0.4	- 0.1	- 0.5	- 0.1	- 0.4	- 1.3	- 1.3	- 0.0	- 0.0	- 0.2	- 0.0	-	May	
+ 0.2	+ 0.6	- 1.0	- 0.3	- 0.7	- 1.8	- 1.7	- 0.1	- 0.0	- 0.0	+ 0.0	-	June	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	-	2019
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	-	2020
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	-	2021
64.7	41.8	6.5	12.1	4.4	0.0	64.0	15.1	27.6	20.6	0.8	-	2022 Jan.
68.8	45.4	7.0	12.0	4.3	0.0	66.6	15.0	30.7	20.1	0.8	-	Feb.
67.4	43.3	7.5	12.2	4.4	0.0	69.8	13.6	34.9	20.5	0.8	-	Mar.
67.5	43.1	7.6	12.4	4.4	0.0	73.4	16.1	35.3	21.1	0.9	-	Apr.
72.4	47.9	7.0	13.1	4.4	0.0	78.4	16.8	39.0	21.7	0.9	-	May
70.1	45.2	7.2	13.2	4.4	0.0	78.9	16.0	40.0	22.0	0.9	-	June
<b>Changes *</b>												
+ 3.5	+ 5.9	- 0.6	- 1.3	- 0.5	- 0.0	- 40.8	+ 0.2	- 15.9	- 24.8	- 0.3	-	2020
+ 2.8	+ 5.6	- 2.0	- 0.2	- 0.5	-	- 16.8	- 2.2	- 13.9	- 0.6	+ 0.1	-	2021
- 6.2	- 6.6	+ 0.5	+ 0.0	- 0.0	-	+ 15.7	+ 7.1	+ 8.6	+ 0.0	- 0.0	-	2022 Jan.
+ 4.0	+ 3.6	+ 0.6	- 0.1	- 0.0	-	+ 2.5	- 0.0	+ 3.1	- 0.5	- 0.0	-	Feb.
- 1.4	- 2.1	+ 0.5	+ 0.2	+ 0.1	-	+ 3.3	- 1.5	+ 4.3	+ 0.5	+ 0.0	-	Mar.
+ 0.1	- 0.2	+ 0.1	+ 0.3	- 0.0	-	+ 3.6	+ 2.6	+ 0.4	+ 0.6	+ 0.0	-	Apr.
+ 6.0	+ 4.8	+ 0.8	+ 0.4	+ 0.0	-	+ 3.6	+ 0.7	+ 2.4	+ 0.5	- 0.0	-	May
- 2.3	- 2.6	+ 0.2	+ 0.1	+ 0.0	-	+ 0.6	- 0.7	+ 1.0	+ 0.3	- 0.0	-	June

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits <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>													
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021	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 Feb.	566.7	560.9	537.8	266.6	23.1	14.1	5.8	5.4	0.1	24.1	23.9	19.0	0.2
Mar.	564.8	559.0	536.2	265.0	22.9	13.9	5.8	5.3	0.1	24.1	23.9	19.0	0.2
Apr.	563.7	557.9	535.3	262.0	22.7	13.7	5.7	5.3	0.1	23.9	23.8	18.9	0.1
May	562.3	556.6	534.0	262.2	22.5	13.5	5.7	5.2	0.1	24.0	23.8	18.8	0.1
June	560.4	554.8	532.4	259.4	22.4	13.4	5.6	5.2	0.1	24.0	23.8	18.8	0.1
<b>Changes *</b>													
2020	- 14.8	- 14.5	- 7.2	- 24.6	- 7.3	- 6.7	- 0.3	- 0.2	.	- 5.7	- 4.9	- 3.0	- 0.7
2021	+ 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 Feb.	+ 0.0	+ 0.1	+ 0.3	+ 0.2	- 0.2	- 0.2	- 0.0	- 0.0	.	- 0.2	- 0.2	- 0.2	- 0.0
Mar.	- 1.9	- 1.8	- 1.6	- 1.5	- 0.2	- 0.2	- 0.1	- 0.0	.	+ 0.0	+ 0.0	- 0.0	- 0.0
Apr.	- 0.7	- 0.6	- 0.4	- 3.1	- 0.2	- 0.2	- 0.0	- 0.0	.	- 0.1	- 0.1	- 0.1	- 0.0
May	- 1.4	- 1.3	- 1.2	+ 0.2	- 0.1	- 0.2	- 0.1	- 0.1	.	+ 0.0	+ 0.0	- 0.0	-
June	- 1.8	- 1.8	- 1.6	- 2.8	- 0.2	- 0.1	- 0.0	- 0.0	.	- 0.0	- 0.0	- 0.0	-

\* See Table IV.2, footnote \*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.  
<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>														
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021	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 Feb.	1,199.1	102.5	14.0	330.1	92.3	101.1	3.0	17.6	4.6	1,080.4	0.5	0.4	34.4	0.1
Mar.	1,219.8	100.5	14.2	337.0	105.8	114.7	2.9	17.8	4.4	1,087.4	0.6	0.5	35.6	0.1
Apr.	1,227.1	100.1	14.3	344.7	104.2	113.1	3.0	15.2	4.5	1,098.8	0.5	0.4	36.0	0.1
May	1,226.2	98.3	15.0	339.3	100.2	109.3	2.4	16.2	4.5	1,100.7	0.4	0.4	35.7	0.1
June	1,237.2	99.0	16.2	353.3	113.3	124.4	2.3	16.8	4.1	1,096.1	0.8	0.8	36.4	0.1
<b>Changes *</b>														
2020	- 20.5	- 5.2	- 0.8	- 54.1	- 22.3	- 22.2	- 1.1	+ 0.2	- 1.1	+ 1.5	+ 0.3	+ 0.2	+ 2.1	- 0.0
2021	+ 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 Feb.	+ 11.4	- 2.2	- 0.6	- 6.1	- 1.9	- 1.5	+ 0.8	- 0.2	+ 0.0	+ 13.1	- 0.2	- 0.1	+ 0.0	-
Mar.	+ 20.8	- 2.0	+ 0.3	+ 6.9	+ 13.4	+ 13.6	- 0.1	+ 0.2	- 0.2	+ 7.0	+ 0.1	+ 0.1	+ 1.2	-
Apr.	+ 7.3	- 0.4	+ 0.0	+ 7.7	- 1.5	- 1.6	+ 0.1	- 2.6	+ 0.1	+ 11.4	- 0.1	- 0.1	+ 0.4	-
May	- 1.0	- 1.8	+ 0.4	- 5.4	- 4.1	- 3.8	- 0.6	+ 0.9	+ 0.1	+ 1.9	- 0.0	- 0.0	- 0.3	-
June	+ 11.1	+ 0.6	+ 1.3	+ 14.1	+ 13.2	+ 15.1	- 0.0	+ 0.6	- 0.4	- 4.7	+ 0.4	+ 0.4	+ 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.  
<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>																
2021	18	253.2	30.0	0.0	15.7	10.1	130.5	36.7	26.5	3.0	30.1	184.4	9.2	4.2	12.4	71.4
2022 Apr.	18	257.1	32.4	0.0	15.4	10.1	132.1	38.3	25.0	3.0	34.2	184.6	9.1	4.1	12.2	6.4
May	18	260.1	34.7	0.0	15.4	10.1	132.6	38.7	24.6	3.0	36.4	184.8	9.2	4.6	12.2	7.6
June	18	260.3	34.3	0.0	15.1	10.1	133.2	39.0	24.3	3.0	36.7	184.3	9.5	4.5	12.2	8.0
<b>Private building and loan associations</b>																
2022 Apr.	10	180.7	17.1	–	6.9	7.4	103.0	32.5	11.1	1.7	31.3	119.8	8.7	4.1	8.3	4.0
May	10	183.5	19.5	–	6.9	7.4	103.3	32.9	10.8	1.7	33.5	119.9	8.7	4.6	8.3	4.5
June	10	183.6	19.2	–	6.7	7.4	103.7	33.1	10.5	1.7	33.5	119.6	9.0	4.5	8.3	5.0
<b>Public building and loan associations</b>																
2022 Apr.	8	76.4	15.3	0.0	8.5	2.7	29.2	5.8	13.8	1.3	2.9	64.9	0.4	–	3.9	2.5
May	8	76.6	15.2	0.0	8.5	2.7	29.3	5.9	13.8	1.3	2.9	64.8	0.5	–	3.9	3.1
June	8	76.7	15.1	0.0	8.4	2.7	29.5	5.9	13.8	1.3	3.2	64.7	0.5	–	3.9	3.0

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <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>																
2021	27.7	2.0	9.1	52.3	27.7	47.1	18.3	4.0	4.2	3.4	24.7	18.6	6.3	6.1	4.9	0.1
2022 Apr.	2.2	0.0	0.8	4.7	2.6	4.1	1.7	0.4	0.4	0.4	2.0	20.0	6.6	0.5	...	0.0
May	2.6	0.1	0.8	4.9	2.7	4.3	1.7	0.3	0.4	0.3	2.2	20.0	6.7	0.5	...	0.0
June	2.2	0.1	0.8	4.7	2.8	4.6	2.0	0.4	0.4	0.3	2.1	19.5	6.7	0.4	...	0.0
<b>Private building and loan associations</b>																
2022 Apr.	1.4	0.0	0.4	3.3	1.9	3.2	1.3	0.3	0.3	0.3	1.5	14.3	3.5	0.4	...	0.0
May	1.6	0.0	0.4	3.4	1.6	3.2	1.2	0.3	0.3	0.2	1.7	14.2	3.5	0.4	...	0.0
June	1.4	0.1	0.4	3.6	2.1	3.4	1.5	0.3	0.3	0.2	1.6	14.0	3.6	0.3	...	0.0
<b>Public building and loan associations</b>																
2022 Apr.	0.8	0.0	0.3	1.3	0.8	1.0	0.4	0.1	0.1	0.1	0.5	5.6	3.1	0.1	...	0.0
May	1.0	0.0	0.5	1.5	1.0	1.1	0.5	0.1	0.1	0.1	0.5	5.8	3.3	0.1	...	0.0
June	0.8	0.0	0.4	1.1	0.7	1.2	0.5	0.1	0.1	0.1	0.5	5.5	3.1	0.1	...	0.0

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

risks. <sup>9</sup> 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. <sup>10</sup> For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". <sup>11</sup> Including housing bonuses credited. <sup>12</sup> Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. <sup>13</sup> 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			
<b>Foreign branches</b>															
														<b>End of year or month *</b>	
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
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
2021 Aug.	50	204	1,537.2	448.2	434.3	273.1	161.2	13.9	489.2	407.3	13.2	394.1	81.9	599.8	437.4
Sep.	50	205	1,518.6	452.9	439.1	279.3	159.8	13.8	485.2	404.4	13.1	391.3	80.8	580.5	415.3
Oct.	52	207	1,552.0	495.3	481.3	310.3	171.0	13.9	497.7	417.4	13.3	404.1	80.3	559.0	402.4
Nov.	50	204	1,595.0	495.2	481.1	306.5	174.6	14.2	506.4	425.8	13.0	412.7	80.6	593.4	436.9
Dec.	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 Jan.	50	209	1,618.8	563.0	548.5	366.5	181.9	14.6	537.7	460.1	13.1	447.0	77.6	518.1	378.0
Feb.	50	209	1,634.4	566.4	551.9	379.5	172.4	14.5	539.7	464.4	13.2	451.1	75.3	528.3	384.8
Mar.	50	208	1,674.9	564.7	550.5	369.7	180.8	14.2	540.1	461.4	13.5	447.9	78.7	570.1	421.1
Apr.	50	208	1,784.0	556.5	542.2	370.7	171.5	14.3	552.8	474.5	13.3	461.2	78.3	674.7	529.5
May	50	208	1,759.2	551.2	537.3	369.0	168.3	13.9	554.0	477.6	13.1	464.5	76.4	653.9	514.9
<b>Changes *</b>															
2020	- 2	+ 9	+ 104.2	- 20.3	- 15.5	- 2.8	- 12.7	- 4.8	+ 0.2	- 1.0	- 5.4	+ 4.4	+ 1.2	+ 164.2	+ 179.6
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
2021 Sep.	-	+ 1	- 19.8	+ 2.9	+ 3.1	+ 6.1	- 3.1	- 0.1	- 8.8	- 7.0	- 0.1	- 6.9	- 1.8	- 20.4	- 24.3
Oct.	+ 2	+ 2	+ 33.7	+ 42.6	+ 42.5	+ 31.0	+ 11.5	+ 0.1	+ 13.0	+ 13.4	+ 0.2	+ 13.2	- 0.3	- 21.2	- 12.6
Nov.	- 2	- 3	+ 43.0	- 2.3	- 2.5	- 3.7	+ 1.2	+ 0.2	+ 4.4	+ 5.0	- 0.2	+ 5.2	- 0.6	+ 33.0	+ 32.3
Dec.	+ 1	+ 3	- 90.4	- 24.0	- 23.2	- 8.6	- 14.6	- 0.8	- 9.2	- 7.0	- 0.1	- 6.8	- 2.2	- 57.3	- 32.5
2022 Jan.	- 1	+ 2	+ 113.7	+ 90.4	+ 89.2	+ 68.7	+ 20.5	+ 1.2	+ 36.3	+ 37.6	+ 0.2	+ 37.4	- 1.4	- 18.6	- 27.9
Feb.	-	-	+ 15.8	+ 3.8	+ 3.9	+ 13.0	- 9.0	- 0.1	+ 3.3	+ 5.4	+ 0.1	+ 5.3	- 2.1	+ 10.4	+ 7.1
Mar.	-	- 1	+ 40.1	- 2.0	- 1.7	- 9.9	+ 8.1	- 0.3	- 1.0	- 4.3	+ 0.2	- 4.6	+ 3.3	+ 41.5	+ 35.7
Apr.	-	-	+ 106.5	- 13.1	- 13.1	+ 1.0	- 14.2	+ 0.1	- 1.3	+ 0.7	- 0.1	+ 0.8	- 2.0	+ 102.0	+ 104.5
May	-	-	- 24.0	- 3.4	- 3.0	- 1.6	- 1.5	- 0.4	+ 6.5	+ 7.8	- 0.3	+ 8.1	- 1.3	- 19.9	- 13.4
<b>Foreign subsidiaries</b>															
														<b>End of year or month *</b>	
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	0.0
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
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
2021 Aug.	12	35	236.6	44.0	39.1	18.9	20.2	5.0	137.7	113.5	12.1	101.5	24.2	54.8	0.0
Sep.	13	36	244.6	51.9	47.1	21.9	25.2	4.8	138.5	114.5	12.2	102.3	24.0	54.1	0.0
Oct.	12	35	246.1	50.9	45.9	24.3	21.6	5.0	138.5	115.4	12.5	102.9	23.1	56.6	0.0
Nov.	12	35	247.1	52.9	46.7	24.0	22.8	6.2	138.5	115.4	12.6	102.8	23.1	55.7	0.0
Dec.	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 Jan.	12	35	245.1	45.9	40.9	20.1	20.8	5.0	140.6	117.5	12.7	104.8	23.1	58.5	0.0
Feb.	12	35	245.7	46.2	41.4	21.1	20.3	4.8	140.6	117.7	12.7	105.0	22.9	58.9	0.0
Mar.	12	35	249.3	45.9	40.9	20.6	20.3	5.0	143.4	119.7	12.9	106.8	23.7	60.0	0.0
Apr.	12	35	253.6	49.4	44.1	21.5	22.6	5.3	145.3	121.6	12.8	108.8	23.7	58.8	0.0
May	12	35	256.5	48.5	43.6	19.6	24.1	4.9	147.7	123.9	13.2	110.8	23.8	60.2	0.0
<b>Changes *</b>															
2020	- 3	- 5	- 0.8	- 5.3	- 5.0	- 1.0	- 4.0	- 0.3	+ 3.3	+ 0.8	- 1.3	+ 2.1	+ 2.4	+ 1.2	± 0.0
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
2021 Sep.	+ 1	+ 1	+ 7.0	+ 7.3	+ 7.6	+ 3.0	+ 4.6	- 0.3	+ 0.4	+ 0.5	+ 0.1	+ 0.4	- 0.2	- 0.7	± 0.0
Oct.	- 1	- 1	+ 1.5	- 0.9	- 1.1	+ 2.4	- 3.6	+ 0.2	- 0.0	+ 0.9	+ 0.3	+ 0.5	- 0.9	+ 2.5	± 0.0
Nov.	-	-	- 0.2	+ 1.3	+ 0.3	- 0.4	+ 0.6	+ 1.0	- 0.6	- 0.6	+ 0.1	- 0.7	+ 0.0	- 0.9	± 0.0
Dec.	-	-	- 1.4	- 2.3	- 2.4	- 3.2	+ 0.8	+ 0.1	+ 0.9	+ 0.8	+ 0.0	+ 0.7	+ 0.1	- 0.0	± 0.0
2022 Jan.	-	-	- 1.9	- 5.0	- 3.9	- 0.7	- 3.0	- 1.4	+ 0.7	+ 0.8	+ 0.0	+ 0.8	- 0.1	+ 2.6	± 0.0
Feb.	-	-	+ 0.8	+ 0.4	+ 0.6	+ 1.0	- 0.4	- 0.2	+ 0.1	+ 0.3	+ 0.0	+ 0.3	- 0.2	+ 0.3	± 0.0
Mar.	-	-	+ 3.2	- 0.5	- 0.7	- 0.5	- 0.2	+ 0.2	+ 2.6	+ 1.8	+ 0.2	+ 1.6	+ 0.8	+ 1.1	± 0.0
Apr.	-	-	+ 1.4	+ 2.0	+ 2.1	+ 1.0	+ 1.1	- 0.1	+ 0.5	+ 0.6	- 0.1	+ 0.6	- 0.0	- 1.1	± 0.0
May	-	-	+ 4.0	- 0.3	- 0.1	- 1.9	+ 1.9	- 0.3	+ 2.9	+ 2.8	+ 0.3	+ 2.5	+ 0.1	+ 1.4	± 0.0

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

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

IV. Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)				Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
Total	Total	German banks	Foreign banks	Total	German non-banks 4							Foreign non-banks		
					Total	Shortterm	Medium and longterm							
<b>End of year or month *</b>												<b>Foreign branches</b>		
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020	
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	
932.9	624.6	438.7	185.9	308.3	8.5	7.0	1.5	299.8	81.6	51.3	471.3	436.0	2021 Aug.	
937.3	618.3	432.9	185.4	319.0	9.6	7.8	1.8	309.4	81.1	51.6	448.6	414.2	Sep.	
982.8	654.6	469.2	185.4	328.2	9.0	7.2	1.8	319.2	83.7	51.7	433.8	401.3	Oct.	
988.0	655.8	458.2	197.6	332.2	8.9	7.1	1.8	323.3	82.6	51.9	472.4	435.9	Nov.	
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	Dec.	
1,066.8	659.1	457.3	201.8	407.7	9.5	7.7	1.8	398.2	86.1	51.8	414.1	377.6	2022 Jan.	
1,079.5	664.5	466.8	197.6	415.0	9.8	8.1	1.7	405.2	82.7	51.8	420.4	383.8	Feb.	
1,087.0	663.1	462.8	200.3	423.9	10.7	9.0	1.7	413.2	80.7	52.3	454.9	418.8	Mar.	
1,075.8	655.6	453.6	202.0	420.1	10.5	8.7	1.8	409.7	88.6	53.3	566.4	526.8	Apr.	
1,059.1	633.0	437.3	195.7	426.1	10.5	8.7	1.7	415.6	90.4	52.9	556.8	512.4	May	
<b>Changes *</b>														
- 9.2	- 13.3	- 21.4	+ 8.1	+ 4.1	- 1.0	+ 0.3	- 1.4	+ 5.1	- 28.1	- 3.5	+ 157.6	+ 162.0	2020	
+ 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	
+ 1.8	- 8.7	- 5.8	- 2.9	+ 10.5	+ 1.1	+ 0.8	+ 0.3	+ 9.4	- 1.6	+ 0.3	- 22.9	- 21.8	2021 Sep.	
+ 46.0	+ 36.8	+ 36.3	+ 0.5	+ 9.2	- 0.6	- 0.6	- 0.0	+ 9.8	+ 2.9	+ 0.1	- 14.8	- 12.9	Oct.	
+ 3.4	- 0.4	- 9.6	+ 9.2	+ 3.9	- 0.1	- 0.1	+ 0.0	+ 4.0	- 2.4	+ 0.3	+ 38.6	+ 34.6	Nov.	
- 37.8	- 17.3	+ 3.0	- 20.3	- 20.5	- 0.8	- 0.8	- 0.0	- 19.7	- 17.5	- 0.7	- 34.5	- 32.5	Dec.	
+ 114.7	+ 18.7	- 4.0	+ 22.7	+ 96.0	+ 1.4	+ 1.4	+ 0.0	+ 94.6	+ 20.4	+ 0.6	- 23.8	- 25.8	2022 Jan.	
+ 13.3	+ 6.0	+ 9.6	- 3.6	+ 7.3	+ 0.3	+ 0.4	- 0.1	+ 7.0	- 3.2	+ 0.0	+ 6.3	+ 6.3	Feb.	
+ 7.0	- 1.8	- 4.0	+ 2.2	+ 8.8	+ 0.9	+ 0.9	+ 0.0	+ 7.9	- 2.4	+ 0.5	+ 34.5	+ 35.0	Mar.	
- 15.2	- 11.0	- 9.2	- 1.8	- 4.2	- 0.2	- 0.3	+ 0.1	- 4.0	+ 5.3	+ 0.9	+ 108.8	+ 108.0	Apr.	
- 10.4	- 16.5	- 12.5	- 4.1	+ 6.2	- 0.0	+ 0.0	- 0.0	+ 6.2	+ 2.7	- 0.4	- 13.3	- 14.4	May	
<b>End of year or month *</b>												<b>Foreign subsidiaries</b>		
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	0.0	2019	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020	
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	
169.8	58.2	31.1	27.1	111.6	6.6	4.2	2.4	105.0	17.5	20.8	28.6	0.0	2021 Aug.	
175.4	61.5	30.0	31.5	113.9	6.6	4.2	2.4	107.3	18.4	20.7	30.0	0.0	Sep.	
177.6	63.8	32.8	31.0	113.8	6.9	4.5	2.4	106.9	17.9	20.4	30.1	0.0	Oct.	
177.5	62.6	31.1	31.5	114.9	7.0	4.6	2.4	107.9	17.5	20.3	31.7	0.0	Nov.	
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	Dec.	
179.6	64.8	33.2	31.7	114.7	7.2	4.8	2.4	107.5	15.9	19.9	29.8	0.0	2022 Jan.	
180.9	66.3	33.7	32.7	114.5	7.4	5.0	2.4	107.1	15.8	19.8	29.3	0.0	Feb.	
184.0	66.5	34.2	32.3	117.5	7.5	5.1	2.4	110.0	15.7	19.8	29.8	0.0	Mar.	
187.8	70.6	36.1	34.4	117.2	7.2	4.8	2.4	110.0	15.5	19.9	30.3	0.0	Apr.	
190.9	70.3	36.3	34.1	120.5	7.2	4.8	2.4	113.3	15.3	20.1	30.2	0.0	May	
<b>Changes *</b>														
+ 1.4	- 7.3	- 2.5	- 4.8	+ 8.7	+ 0.0	+ 0.3	- 0.3	+ 8.7	+ 0.6	- 1.8	- 1.0	± 0.0	2020	
+ 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	
+ 4.9	+ 3.0	- 1.0	+ 4.0	+ 1.9	+ 0.0	+ 0.0	- 0.0	+ 1.9	+ 0.9	- 0.0	+ 1.2	± 0.0	2021 Sep.	
+ 2.3	+ 2.3	+ 2.7	- 0.4	- 0.0	+ 0.3	+ 0.3	+ 0.0	- 0.3	- 0.5	- 0.3	+ 0.1	± 0.0	Oct.	
- 1.0	- 1.6	- 1.6	+ 0.1	+ 0.6	+ 0.1	+ 0.1	+ 0.0	+ 0.4	- 0.4	- 0.0	+ 1.2	± 0.0	Nov.	
+ 0.9	+ 1.5	+ 1.9	- 0.3	- 0.6	+ 0.2	+ 0.3	- 0.0	- 0.9	- 1.2	- 0.0	- 1.2	± 0.0	Dec.	
+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 0.0	- 0.1	- 0.1	+ 0.0	+ 0.1	- 0.5	- 0.5	- 1.2	± 0.0	2022 Jan.	
+ 1.5	+ 1.6	+ 0.5	+ 1.1	- 0.1	+ 0.2	+ 0.2	- 0.0	- 0.4	- 0.1	- 0.1	- 0.5	± 0.0	Feb.	
+ 2.8	+ 0.1	+ 0.5	- 0.5	+ 2.7	+ 0.0	+ 0.1	- 0.0	+ 2.7	- 0.1	+ 0.1	+ 0.4	± 0.0	Mar.	
+ 1.6	+ 3.1	+ 1.9	+ 1.2	- 1.5	- 0.2	- 0.2	- 0.0	- 1.2	- 0.2	+ 0.1	- 0.1	± 0.0	Apr.	
+ 3.8	+ 0.1	+ 0.1	- 0.0	+ 3.7	- 0.0	- 0.0	+ 0.0	+ 3.8	- 0.2	+ 0.2	+ 0.1	± 0.0	May	

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022 June	16,121.0	161.2	160.9	3,943.3	3,782.5	0.0
July <sup>p</sup>	16,174.7	161.7	161.4	...	...	...
Aug.	.	.	.	.	.	.

### 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 <sup>6</sup>	Deficiencies <sup>7</sup>
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022 June	4,408,722	27.3	44,087	43,948	1,109,718	1,065,770	0
July <sup>p</sup>	4,437,392	27.4	44,374	44,236	...	...	...
Aug.	.	.	.	.	.	.	.

#### 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
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022 June	9,539	6,977	3,000	14,053	8,112	94	2,173
July	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.

#### 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
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022 June	3,191,196	14,042	534,721	559,709	109,056
July	.	.	.	.	.
Aug.	.	.	.	.	.

<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					
2005 Dec. 6	1.25	-	2.25	3.25	2011 Apr. 13	0.50	1.25	-	2.00	2002 Jan. 1	2.57	2009 Jan. 1	1.62
2006 Mar. 8	1.50	-	2.50	3.50	July 13	0.75	1.50	-	2.25	July 1	2.47	2009 Jan. 1	1.62
June 15	1.75	-	2.75	3.75	Nov. 9	0.50	1.25	-	2.00	July 1	1.97	2011 July 1	0.37
Aug. 9	2.00	-	3.00	4.00	Dec. 14	0.25	1.00	-	1.75	2003 Jan. 1	1.22	2011 July 1	0.37
Oct. 11	2.25	-	3.25	4.25	2012 July 11	0.00	0.75	-	1.50	July 1	1.14	2012 Jan. 1	0.12
Dec. 13	2.50	-	3.50	4.50	2013 May 8	0.00	0.50	-	1.00	2004 Jan. 1	1.13	2013 Jan. 1	-0.13
2007 Mar. 14	2.75	-	3.75	4.75	Nov. 13	0.00	0.25	-	0.75	July 1	1.21	2013 Jan. 1	-0.38
June 13	3.00	-	4.00	5.00	2014 June 11	-0.10	0.15	-	0.40	2005 Jan. 1	1.17	2014 Jan. 1	-0.63
2008 July 9	3.25	-	4.25	5.25	Sep. 10	-0.20	0.05	-	0.30	July 1	1.37	2014 Jan. 1	-0.73
Oct. 8	2.75	-	3.75	4.75	2015 Dec. 9	-0.30	0.05	-	0.30	2006 Jan. 1	1.95	2015 Jan. 1	-0.83
Oct. 9	3.25	3.75	-	4.25	2016 Mar. 16	-0.40	0.00	-	0.25	July 1	2.70	2016 July 1	-0.88
Nov. 12	2.75	3.25	-	3.75	2019 Sep. 18	-0.50	0.00	-	0.25	2007 Jan. 1	3.19		
Dec. 10	2.00	2.50	-	3.00	2022 Jul. 27	0.00	0.50	-	0.75	July 1	3.19		
2009 Jan. 21	1.00	2.00	-	3.00									
Mar. 11	0.50	1.50	-	2.50									
Apr. 8	0.25	1.25	-	2.25									
May 13	0.25	1.00	-	1.75									

1 Pursuant to Section 247 of the Civil Code.

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

Date of Settlement	Bid amount € 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>								
2022 Jul. 6		1 041	1 041	0,00	-	-	-	7
Jul. 13		916	916	0,00	-	-	-	7
Jul. 20		976	976	0,00	-	-	-	7
Jul. 27		1077	1077	0,00	-	-	-	7
Aug. 3		864	864	0,00	-	-	-	7
Aug. 10		907	907	0,00	-	-	-	7
Aug. 17		823	823	0,00	-	-	-	7
<b>Long-term refinancing operations</b>								
2022 Jun. 30		401	401	2 ...	-	-	-	91
Jul. 28		173	173	2 ...	-	-	-	91

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

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

### 3. Money market rates, by month \*

% per annum

Monthly average	€STR 1	EONIA 1	EURIBOR 2				
			One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2022 Jan.	-0.578	.	-0.58	-0.57	-0.56	-0.53	-0.48
Feb.	-0.577	.	-0.57	-0.55	-0.53	-0.48	-0.34
Mar.	-0.579	.	-0.57	-0.54	-0.50	-0.42	-0.24
Apr.	-0.584	.	-0.57	-0.54	-0.45	-0.31	0.01
May	-0.585	.	-0.57	-0.55	-0.39	-0.14	0.29
June	-0.582	.	-0.57	-0.53	-0.24	0.16	0.85
July	-0.511	.	-0.46	-0.31	0.04	0.47	0.99

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

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

## VI. Interest rates

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

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2021 June	0.23	48,834	0.95	220,118	-0.23	71,148	0.88	21,464
July	0.23	45,300	0.94	219,790	-0.23	69,514	0.82	20,964
Aug.	0.22	44,901	0.93	219,708	-0.26	68,741	0.81	21,058
Sep.	0.23	44,268	0.93	219,587	-0.28	69,338	0.78	21,227
Oct.	0.23	43,497	0.92	219,456	-0.29	75,404	0.77	22,443
Nov.	0.22	42,503	0.91	219,058	-0.30	70,830	0.76	22,793
Dec.	0.18	41,979	0.91	220,289	-0.37	75,038	0.74	22,966
2022 Jan.	0.18	41,157	0.90	220,225	-0.31	72,404	0.73	23,078
Feb.	0.18	40,586	0.90	220,056	-0.30	71,560	0.71	23,680
Mar.	0.17	40,201	0.89	219,655	-0.28	68,341	0.74	24,011
Apr.	0.18	39,503	0.88	219,264	-0.27	73,001	0.73	23,471
May	0.19	39,659	0.87	218,855	-0.20	65,198	0.73	23,335
June	0.19	39,702	0.87	218,155	-0.10	66,307	0.78	23,397

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
2021 June	1.91	4,485	1.54	26,949	1.85	1,399,549	6.60	45,343	3.33	81,846	3.35	323,511
July	1.92	4,642	1.53	26,996	1.83	1,410,004	6.53	44,338	3.33	81,734	3.34	325,291
Aug.	1.94	4,581	1.52	27,041	1.82	1,418,884	6.60	44,785	3.33	81,447	3.32	325,890
Sep.	1.94	4,521	1.52	27,117	1.80	1,427,271	6.67	45,750	3.32	81,133	3.32	325,265
Oct.	1.97	4,623	1.52	27,324	1.79	1,436,840	6.59	44,700	3.32	80,768	3.30	326,197
Nov.	2.08	3,680	1.52	26,929	1.77	1,446,574	6.53	44,871	3.32	79,066	3.30	328,130
Dec.	2.02	3,547	1.52	26,755	1.75	1,454,553	6.60	44,914	3.32	78,679	3.28	327,421
2022 Jan.	2.02	3,690	1.52	26,583	1.74	1,457,059	6.69	44,473	3.32	78,019	3.27	328,346
Feb.	2.02	3,559	1.52	26,620	1.73	1,464,103	6.61	44,903	3.32	77,521	3.26	328,991
Mar.	2.10	3,620	1.53	26,670	1.71	1,473,852	6.59	46,226	3.33	77,518	3.25	328,996
Apr.	2.08	3,636	1.54	26,766	1.71	1,483,015	6.52	45,715	3.33	77,073	3.25	329,959
May	2.15	3,584	1.55	26,874	1.70	1,492,093	6.51	46,567	3.33	76,658	3.25	330,295
June	2.19	3,573	1.58	26,896	1.70	1,499,975	6.59	47,773	3.36	76,319	3.27	330,204

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
2021 June	2.01	149,474	1.65	193,910	1.67	801,420
July	1.94	148,978	1.64	194,327	1.65	808,937
Aug.	1.94	148,766	1.63	196,065	1.64	811,706
Sep.	1.97	149,784	1.64	194,697	1.63	811,174
Oct.	1.92	158,326	1.63	197,964	1.62	813,714
Nov.	1.91	156,340	1.58	203,103	1.61	819,855
Dec.	1.82	161,611	1.56	202,457	1.59	822,730
2022 Jan.	1.81	166,574	1.57	202,813	1.58	824,650
Feb.	1.80	172,663	1.56	202,563	1.58	830,564
Mar.	1.90	179,074	1.58	204,001	1.57	832,210
Apr.	1.91	180,007	1.58	206,200	1.57	838,405
May	1.87	184,783	1.62	208,824	1.58	842,912
June	1.94	189,803	1.65	213,469	1.64	846,529

\* 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
2021 June	-0.01	1,788,689	-0.04	2,957	0.23	310	0.28	566	0.09	536,727	0.16	25,503
July	-0.01	1,800,235	0.02	2,414	0.28	401	0.29	695	0.08	536,463	0.16	25,216
Aug.	-0.01	1,797,331	0.02	2,315	0.25	278	0.34	558	0.08	536,145	0.16	24,993
Sep.	-0.01	1,791,879	-0.01	2,254	0.26	241	0.34	513	0.08	535,555	0.15	24,780
Oct.	-0.01	1,800,411	0.06	1,944	0.25	228	0.39	474	0.08	535,197	0.15	24,558
Nov.	-0.01	1,808,547	0.09	1,879	0.21	266	0.48	650	0.08	535,140	0.15	24,329
Dec.	-0.01	1,806,993	-0.07	2,327	0.20	204	0.51	721	0.08	536,715	0.14	24,116
2022 Jan.	-0.01	1,806,352	0.11	2,132	0.22	363	0.36	642	0.08	537,038	0.14	23,363
Feb.	-0.02	1,819,881	0.06	2,167	0.25	226	0.33	564	0.07	537,327	0.13	23,136
Mar.	-0.02	1,808,690	0.12	2,044	0.28	258	0.38	824	0.07	535,696	0.13	22,897
Apr.	-0.02	1,826,796	0.14	1,974	0.39	292	0.46	694	0.07	534,800	0.13	22,686
May	-0.02	1,827,315	0.14	2,052	0.52	574	0.66	1,023	0.07	533,590	0.14	22,562
June	-0.02	1,831,760	0.17	2,490	0.71	357	0.80	891	0.08	531,946	0.14	22,408

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
2021 June	-0.12	569,903	-0.50	64,520	-0.14	278	0.20	200
July	-0.12	581,879	-0.48	57,334	-0.22	322	0.09	168
Aug.	-0.13	589,698	-0.50	47,074	-0.17	174	0.07	699
Sep.	-0.12	590,408	-0.50	48,685	x	x	0.11	333
Oct.	-0.13	598,979	-0.51	70,382	-0.21	214	0.19	1,102
Nov.	-0.13	604,607	-0.52	47,155	-0.16	619	0.25	732
Dec.	-0.14	585,718	-0.58	43,578	-0.07	836	0.19	1,004
2022 Jan.	-0.14	596,648	-0.50	38,323	-0.18	311	0.28	1,033
Feb.	-0.14	594,874	-0.48	30,745	0.03	234	0.63	1,123
Mar.	-0.15	607,552	-0.50	42,187	0.09	417	1.09	1,069
Apr.	-0.15	600,726	-0.49	42,722	0.37	633	1.12	182
May	-0.15	609,181	-0.44	41,476	0.44	1,240	1.35	513
June	-0.15	600,607	-0.36	43,089	0.91	687	2.27	742

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.
2021 June	5.52	5.40	8,979	6.25	1,741	7.20	359	4.23	3,090	5.94	5,530
July	5.55	5.47	9,279	6.30	1,924	7.15	386	4.26	3,014	5.98	5,880
Aug.	5.54	5.44	8,696	6.29	1,747	7.54	340	4.30	2,828	5.89	5,528
Sep.	5.54	5.46	8,474	6.28	1,669	7.59	323	4.29	2,783	5.94	5,368
Oct.	5.58	5.50	8,375	6.30	1,660	7.55	345	4.34	2,677	5.95	5,353
Nov.	5.46	5.43	8,076	6.17	1,524	7.24	408	4.34	2,691	5.88	4,976
Dec.	5.35	5.36	6,927	6.04	1,221	6.75	465	4.31	2,445	5.84	4,017
2022 Jan.	5.53	5.54	8,604	6.19	1,862	7.29	383	4.29	2,643	6.01	5,578
Feb.	5.41	5.45	8,372	6.14	1,641	7.31	378	4.28	2,652	5.90	5,343
Mar.	5.34	5.38	10,208	6.24	1,935	7.28	397	4.08	3,481	5.97	6,330
Apr.	5.70	5.64	8,523	6.35	1,682	7.93	316	4.46	2,654	6.08	5,553
May	5.81	5.77	9,788	6.51	1,924	8.04	332	4.56	3,067	6.24	6,390
June	5.99	5.95	9,510	6.78	1,927	8.50	306	4.66	3,053	6.46	6,150

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>											
2021 June	1.63	5,170	1.53	1,119	1.55	2,198	2.26	702	1.51	2,270	
July	1.68	4,950	1.50	1,428	1.71	1,920	2.09	732	1.52	2,298	
Aug.	1.74	4,101	1.60	806	1.88	1,594	2.17	612	1.48	1,895	
Sep.	1.65	4,401	1.46	951	1.72	1,950	1.99	626	1.47	1,825	
Oct.	1.69	4,327	1.54	1,068	1.79	1,792	2.23	631	1.42	1,904	
Nov.	1.68	4,433	1.39	847	1.65	1,759	2.42	704	1.44	1,970	
Dec.	1.64	5,757	1.48	1,144	1.58	2,326	2.45	860	1.44	2,571	
2022 Jan.	1.62	4,552	1.48	1,288	1.54	1,914	2.32	622	1.49	2,016	
Feb.	1.76	4,173	1.60	859	1.69	1,560	2.55	514	1.62	2,099	
Mar.	1.87	5,992	1.61	1,247	1.70	2,149	2.43	724	1.85	3,119	
Apr.	2.03	4,980	1.70	1,170	1.82	1,829	2.33	760	2.10	2,391	
May	2.32	4,277	2.03	913	1.84	1,387	2.89	628	2.46	2,262	
June	2.39	5,033	1.96	1,195	1.81	1,990	3.04	717	2.68	2,326	
<b>of which: Loans to sole proprietors</b>											
2021 June	1.70	3,581	.	.	1.64	1,516	2.38	508	1.52	1,557	
July	1.71	3,514	.	.	1.75	1,339	2.10	587	1.53	1,588	
Aug.	1.89	2,666	.	.	2.05	1,045	2.35	441	1.57	1,180	
Sep.	1.72	2,879	.	.	1.76	1,259	2.21	444	1.49	1,176	
Oct.	1.75	2,884	.	.	1.84	1,193	2.17	514	1.46	1,177	
Nov.	1.83	2,674	.	.	1.83	1,076	2.47	461	1.56	1,137	
Dec.	1.73	3,787	.	.	1.76	1,495	2.48	564	1.47	1,728	
2022 Jan.	1.71	2,950	.	.	1.64	1,227	2.38	455	1.54	1,268	
Feb.	1.88	2,728	.	.	1.92	970	2.68	380	1.64	1,378	
Mar.	1.96	3,879	.	.	1.84	1,414	2.58	512	1.88	1,953	
Apr.	2.13	3,210	.	.	1.92	1,079	2.42	577	2.16	1,554	
May	2.40	2,886	.	.	2.00	928	2.95	493	2.48	1,465	
June	2.50	3,459	.	.	2.06	1,239	3.13	538	2.62	1,682	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>													
2021 June	1.34	1.29	25,161	1.34	3,327	1.74	2,374	1.33	1,775	1.12	9,196	1.33	11,815
July	1.36	1.31	25,121	1.36	3,808	1.76	2,686	1.32	1,649	1.14	9,216	1.34	11,570
Aug.	1.31	1.27	22,735	1.32	3,095	1.78	2,324	1.37	1,514	1.10	7,975	1.28	10,922
Sep.	1.31	1.26	22,232	1.33	2,986	1.80	2,204	1.33	1,451	1.09	7,631	1.27	10,946
Oct.	1.32	1.28	22,630	1.29	3,683	1.79	2,353	1.33	1,613	1.10	8,013	1.29	10,650
Nov.	1.36	1.32	22,516	1.31	3,079	1.83	2,022	1.43	1,564	1.15	8,171	1.33	10,759
Dec.	1.37	1.32	23,851	1.27	3,446	1.80	2,383	1.39	1,661	1.16	8,614	1.34	11,194
2022 Jan.	1.39	1.35	25,085	1.33	4,969	1.83	2,527	1.35	1,706	1.19	8,661	1.37	12,191
Feb.	1.49	1.45	26,299	1.43	4,706	1.86	2,270	1.45	1,606	1.29	9,322	1.48	13,100
Mar.	1.69	1.65	32,270	1.63	6,216	1.93	2,704	1.65	1,987	1.50	11,809	1.71	15,770
Apr.	1.98	1.94	25,813	1.90	4,946	2.01	2,323	1.88	1,703	1.81	10,024	2.04	11,763
May	2.29	2.25	27,272	2.20	4,758	2.10	2,491	2.10	1,834	2.12	10,907	2.42	12,041
June	2.62	2.57	22,990	2.46	3,897	2.19	2,461	2.45	1,663	2.46	8,659	2.77	10,208
<b>of which: Collateralised loans <sup>11</sup></b>													
2021 June	.	1.23	10,630	.	.	1.69	836	1.14	793	1.06	4,071	1.29	4,930
July	.	1.25	10,467	.	.	1.66	934	1.15	749	1.08	3,906	1.33	4,878
Aug.	.	1.21	9,407	.	.	1.67	821	1.21	665	1.03	3,442	1.25	4,479
Sep.	.	1.20	9,471	.	.	1.67	802	1.13	664	1.03	3,299	1.24	4,706
Oct.	.	1.20	9,766	.	.	1.70	874	1.16	746	1.02	3,569	1.25	4,577
Nov.	.	1.23	9,668	.	.	1.72	708	1.22	685	1.08	3,670	1.29	4,605
Dec.	.	1.25	10,265	.	.	1.70	783	1.22	727	1.09	3,784	1.31	4,971
2022 Jan.	.	1.28	11,005	.	.	1.75	942	1.18	861	1.13	4,087	1.33	5,115
Feb.	.	1.37	11,593	.	.	1.74	749	1.28	826	1.24	4,366	1.43	5,652
Mar.	.	1.57	14,566	.	.	1.80	936	1.54	974	1.46	5,637	1.64	7,019
Apr.	.	1.86	11,672	.	.	1.88	804	1.71	831	1.77	4,658	1.96	5,379
May	.	2.20	12,086	.	.	1.96	839	2.08	856	2.11	5,030	2.34	5,361
June	.	2.49	10,285	.	.	2.08	865	2.37	774	2.41	4,073	2.67	4,573

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	
2021 June	7.23	35,815	7.05	28,056	15.55	3,938	2.86	72,488	2.87	72,184		
July	7.11	35,046	6.90	27,102	15.54	3,987	2.75	73,098	2.76	72,788		
Aug.	7.12	35,662	6.99	27,343	15.58	4,039	2.79	72,942	2.80	72,622		
Sep.	7.19	36,720	7.06	28,404	15.53	4,098	2.79	74,750	2.81	74,389		
Oct.	7.10	35,633	6.94	27,535	15.02	4,109	2.81	75,550	2.83	75,182		
Nov.	7.01	36,013	6.90	27,565	15.01	4,153	2.77	76,312	2.79	75,909		
Dec.	7.11	36,163	6.93	28,124	14.94	4,165	2.73	76,261	2.75	75,914		
2022 Jan.	7.20	36,030	6.97	28,433	14.97	4,110	2.61	81,598	2.62	81,290		
Feb.	7.08	36,335	6.95	28,225	14.96	4,103	2.62	85,173	2.63	84,843		
Mar.	7.14	37,360	7.02	29,314	14.94	4,076	2.71	87,104	2.72	86,709		
Apr.	7.00	36,819	6.91	28,444	14.96	4,100	2.65	88,202	2.66	87,834		
May	6.96	37,636	6.98	28,730	14.89	4,143	2.63	89,402	2.65	88,972		
June	7.01	38,871	7.02	30,006	14.84	4,191	2.66	93,227	2.67	92,796		

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>																		
2021 June	1.28	83,129	1.29	27,883	1.93	9,481	2.37	1,409	1.54	1,734	1.19	52,578	0.78	6,948	1.28	10,979		
July	1.35	70,171	1.42	20,858	1.84	9,608	2.26	1,403	1.52	1,753	1.30	41,858	1.29	3,934	1.00	11,615		
Aug.	1.33	54,047	1.58	14,739	1.79	7,827	2.31	1,094	1.44	1,308	1.25	33,740	1.14	3,001	1.08	7,077		
Sep.	1.36	69,341	1.33	23,411	1.83	9,309	2.39	1,198	1.48	1,245	1.28	45,311	1.44	4,339	1.06	7,939		
Oct.	1.21	71,404	1.32	20,386	1.76	9,149	2.38	1,247	1.50	1,242	1.08	48,160	1.43	2,573	1.07	9,033		
Nov.	1.18	75,363	1.34	18,828	1.85	9,681	2.35	1,402	1.44	1,474	1.03	48,548	0.95	4,444	1.16	9,814		
Dec.	1.20	105,525	1.32	29,572	1.94	10,348	2.28	1,529	1.45	1,817	1.05	71,028	1.40	5,515	1.18	15,288		
2022 Jan.	1.29	64,813	1.26	21,030	1.80	8,812	2.39	1,280	1.53	1,443	1.14	44,620	1.49	1,821	1.27	6,837		
Feb.	1.32	66,898	1.22	18,910	1.78	9,056	2.55	1,205	1.63	1,445	1.13	42,295	1.71	3,088	1.42	9,809		
Mar.	1.50	99,725	1.39	29,044	1.78	10,692	2.54	1,571	1.83	1,981	1.38	68,399	1.77	5,314	1.65	11,768		
Apr.	1.53	74,483	1.51	19,771	1.82	9,033	2.63	1,388	2.19	1,883	1.31	47,761	1.79	3,673	1.91	10,745		
May	1.49	78,588	1.73	18,948	1.82	9,416	2.82	1,358	2.31	1,703	1.17	53,228	2.65	3,419	2.16	9,464		
June	2.19	123,647	1.58	28,803	1.88	10,561	2.97	1,465	2.59	1,483	2.16	94,435	2.35	4,558	2.43	11,145		
<b>of which: Collateralised loans <sup>11</sup></b>																		
2021 June	1.36	13,761	.	.	1.79	410	1.84	109	1.20	444	1.35	8,365	1.38	1,110	1.35	3,323		
July	1.41	10,857	.	.	1.68	445	1.57	117	1.24	404	1.56	6,539	1.30	933	1.02	2,419		
Aug.	1.45	7,709	.	.	1.81	328	1.76	85	1.18	308	1.55	4,191	1.69	819	1.09	1,978		
Sep.	1.35	11,637	.	.	1.71	405	2.14	61	1.17	284	1.35	7,760	1.92	827	1.06	2,300		
Oct.	1.29	10,023	.	.	1.72	371	1.87	78	1.24	298	1.46	5,810	1.90	660	0.73	2,806		
Nov.	1.34	8,064	.	.	1.76	359	1.60	96	1.19	382	1.43	4,537	1.36	704	1.08	1,986		
Dec.	1.27	18,534	.	.	1.69	438	1.93	113	1.23	430	1.20	11,302	1.73	1,948	1.18	4,303		
2022 Jan.	1.25	10,159	.	.	1.66	371	1.54	102	1.35	406	1.19	7,044	1.20	386	1.37	1,850		
Feb.	1.60	9,498	.	.	1.66	296	1.98	87	1.37	318	1.63	4,798	1.85	1,166	1.46	2,833		
Mar.	1.40	14,380	.	.	1.71	503	2.07	120	1.63	444	1.15	9,349	2.56	1,117	1.63	2,847		
Apr.	1.72	9,355	.	.	1.92	325	2.15	113	1.93	481	1.53	5,242	1.68	817	2.07	2,377		
May	2.02	9,121	.	.	1.95	385	2.43	114	2.20	461	1.81	5,246	3.02	726	2.14	2,189		
June	1.90	13,721	.	.	1.89	490	2.69	127	2.43	458	1.49	8,720	2.72	1,076	2.72	2,850		

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 <sup>4</sup></b>										
2019 Q3	2,492.5	333.0	468.5	357.2	398.2	768.3	4.6	58.8	38.0	66.0
Q4	2,473.9	317.5	448.2	355.6	407.3	778.3	3.6	64.9	39.8	58.8
2020 Q1	2,426.8	318.2	452.0	364.1	383.1	738.2	4.5	68.5	38.6	59.6
Q2	2,517.5	317.0	460.5	371.9	409.4	788.7	4.3	68.5	38.7	58.5
Q3	2,547.1	311.1	472.9	373.8	411.3	809.5	4.4	67.1	39.0	58.0
Q4	2,587.4	301.7	478.9	370.6	425.4	841.0	4.7	68.1	38.2	58.7
2021 Q1	2,575.3	292.4	466.8	361.7	437.8	844.7	3.9	72.0	38.9	57.2
Q2	2,591.4	280.5	466.5	361.3	449.6	864.5	3.4	72.6	39.0	54.1
Q3	2,633.2	271.8	471.3	358.3	464.4	882.1	3.3	87.9	38.4	55.8
Q4	2,649.9	261.4	468.7	355.1	472.9	903.3	3.2	85.1	40.8	59.4
2022 Q1	2,543.0	245.0	441.0	333.9	471.4	860.4	2.7	87.9	41.1	59.6
<b>Life insurance</b>										
2019 Q3	1,350.1	205.3	242.5	225.2	57.9	563.6	3.1	10.4	20.9	21.0
Q4	1,325.2	194.8	227.6	217.6	61.1	570.4	2.4	13.7	21.1	16.5
2020 Q1	1,295.7	191.4	231.0	220.6	62.0	538.1	2.2	13.9	20.3	16.3
Q2	1,347.1	192.3	234.4	223.6	64.4	577.0	2.8	13.7	20.3	18.5
Q3	1,369.2	188.4	241.6	225.7	66.1	592.6	3.0	13.6	20.6	17.6
Q4	1,395.8	183.5	242.7	229.9	70.2	616.5	3.3	14.3	20.8	14.5
2021 Q1	1,361.2	170.4	231.5	219.6	74.3	614.3	2.1	14.2	21.5	13.2
Q2	1,371.7	164.4	231.3	219.4	78.0	627.2	2.0	14.1	21.5	13.8
Q3	1,386.6	159.1	232.2	214.8	87.7	642.8	1.9	13.4	20.8	13.8
Q4	1,400.8	152.4	232.7	211.8	93.5	658.0	1.7	14.6	21.9	14.3
2022 Q1	1,313.0	137.6	211.8	193.6	99.9	619.5	0.9	13.9	22.1	13.8
<b>Non-life insurance</b>										
2019 Q3	682.6	116.9	135.3	79.9	80.6	189.4	0.4	38.8	11.3	30.0
Q4	673.5	111.2	130.4	79.6	83.6	193.3	0.4	36.2	12.2	26.7
2020 Q1	669.3	111.1	131.3	79.8	80.0	186.9	0.3	38.7	12.0	29.3
Q2	685.4	111.8	134.4	82.4	81.1	197.0	0.4	39.5	12.1	26.7
Q3	693.0	109.3	137.6	83.3	82.7	203.1	0.4	38.5	12.1	26.3
Q4	703.1	105.9	139.5	84.5	85.1	210.2	0.5	37.6	12.7	27.3
2021 Q1	716.8	108.1	139.5	83.6	88.7	215.1	0.4	40.0	12.8	28.6
Q2	720.3	103.3	140.4	83.5	90.6	221.6	0.4	40.4	12.8	27.3
Q3	727.5	98.8	140.2	83.8	93.9	223.3	0.4	46.6	12.9	27.8
Q4	732.4	94.7	139.9	84.8	97.8	227.8	0.3	44.7	14.0	28.4
2022 Q1	721.8	91.9	134.1	81.0	98.9	224.7	0.2	46.1	14.0	30.8
<b>Reinsurance <sup>5</sup></b>										
2019 Q3	459.9	10.8	90.7	52.1	259.6	15.3	1.0	9.6	5.9	15.0
Q4	475.2	11.5	90.2	58.3	262.6	14.5	0.8	15.1	6.6	15.6
2020 Q1	461.7	15.7	89.8	63.7	241.0	13.3	1.9	15.9	6.3	14.1
Q2	485.0	12.9	91.7	65.9	264.0	14.6	1.1	15.2	6.3	13.3
Q3	485.0	13.5	93.7	64.9	262.6	13.7	1.0	15.0	6.3	14.2
Q4	488.5	12.3	96.7	56.3	270.2	14.3	1.0	16.3	4.7	16.9
2021 Q1	497.3	13.9	95.8	58.5	274.7	15.4	1.4	17.7	4.7	15.3
Q2	499.4	12.8	94.8	58.4	280.9	15.6	1.0	18.1	4.6	13.1
Q3	519.0	13.9	98.9	59.6	282.7	16.1	1.0	28.0	4.7	14.2
Q4	516.7	14.3	96.1	58.6	281.6	17.5	1.1	25.9	4.9	16.6
2022 Q1	508.2	15.5	95.1	59.3	272.6	16.3	1.6	27.9	5.0	15.0
<b>Pension funds <sup>6</sup></b>										
2019 Q3	726.5	85.6	80.7	31.0	36.5	415.5	–	8.6	46.7	22.0
Q4	735.8	85.2	79.6	31.1	38.7	421.1	–	8.8	48.9	22.3
2020 Q1	601.0	92.2	56.8	48.9	9.4	362.0	0.1	11.3	17.6	2.7
Q2	626.0	91.8	58.8	49.8	9.8	383.4	0.1	11.3	18.3	2.8
Q3	638.5	91.1	59.6	50.2	10.1	394.7	0.2	11.6	18.5	2.5
Q4	662.9	88.9	60.6	49.5	10.3	419.5	0.2	11.9	18.8	3.1
2021 Q1	664.3	86.2	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	11.3	445.1	0.1	12.1	17.8	2.3
Q3	689.8	82.9	60.4	48.8	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.8	82.1	60.0	48.7	11.3	473.5	0.1	12.4	18.4	3.2
2022 Q1	687.6	76.4	56.9	46.3	12.1	462.5	0.0	12.9	18.4	2.1

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. <sup>2</sup> Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds

as of 2020 Q1 fair values, previously book values. <sup>3</sup> Including reinsurance recoverables and claims of pension funds on pension managers. <sup>4</sup> Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. <sup>5</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>6</sup> The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. <sup>7</sup> Change in data sources.

## 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>4</sup>
					Total <sup>2</sup>	Life/ pension entitlements <sup>3</sup>	Non-life			
<b>Insurance corporations</b>										
2019 Q3	2,492.5	31.7	69.3	488.5	1,769.4	1,543.0	226.4	2.2	131.5	–
Q4	2,473.9	31.7	75.8	515.3	1,714.9	1,499.6	215.3	1.9	134.4	–
2020 Q1	2,426.8	31.8	82.4	464.3	1,721.8	1,483.2	238.6	2.4	124.1	–
Q2	2,517.5	33.1	82.2	505.3	1,767.6	1,527.7	239.9	1.9	127.3	–
Q3	2,547.1	34.3	80.0	515.7	1,785.5	1,549.1	236.4	1.7	129.9	–
Q4	2,587.4	36.6	79.7	540.4	1,799.0	1,579.2	219.8	1.6	130.2	–
2021 Q1	2,575.3	34.8	81.4	551.7	1,778.7	1,541.3	237.4	2.5	126.2	–
Q2	2,591.4	33.0	81.3	558.9	1,793.7	1,556.4	237.3	2.2	122.2	–
Q3	2,633.2	35.4	82.8	567.3	1,818.0	1,569.1	248.9	2.5	127.0	–
Q4	2,649.9	36.1	82.0	579.7	1,821.1	1,578.4	242.7	2.5	128.6	–
2022 Q1	2,543.0	34.4	82.2	565.5	1,728.6	1,474.6	254.0	4.0	128.3	–
<b>Life insurance</b>										
2019 Q3	1,350.1	3.7	15.6	116.0	1,171.9	1,171.9	–	0.6	42.4	–
Q4	1,325.2	3.6	19.1	127.6	1,129.7	1,129.7	–	0.5	44.7	–
2020 Q1	1,295.7	3.6	19.3	114.2	1,117.8	1,117.8	–	0.6	40.3	–
Q2	1,347.1	3.8	19.2	129.8	1,150.3	1,150.3	–	0.5	43.4	–
Q3	1,369.2	3.9	19.5	136.8	1,164.7	1,164.7	–	0.5	43.7	–
Q4	1,395.8	3.9	20.7	142.8	1,185.6	1,185.6	–	0.5	42.2	–
2021 Q1	1,361.2	3.3	19.9	143.1	1,154.3	1,154.3	–	1.0	39.6	–
Q2	1,371.7	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	37.9	–
Q3	1,386.6	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	38.4	–
Q4	1,400.8	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	42.2	–
2022 Q1	1,313.0	3.2	19.9	142.8	1,103.6	1,103.6	–	1.4	42.1	–
<b>Non-life insurance</b>										
2019 Q3	682.6	1.2	9.1	149.7	471.9	354.8	117.1	0.1	50.6	–
Q4	673.5	1.2	9.3	153.7	457.2	349.4	107.8	0.1	52.0	–
2020 Q1	669.3	1.3	9.8	141.9	468.2	344.4	123.8	0.1	48.0	–
Q2	685.4	1.3	9.5	149.3	478.1	355.6	122.5	0.1	47.1	–
Q3	693.0	1.2	9.6	151.9	482.1	362.3	119.8	0.1	48.1	–
Q4	703.1	1.3	9.7	157.9	482.9	368.7	114.2	0.0	51.2	–
2021 Q1	716.8	1.2	10.6	162.8	491.6	362.6	129.0	0.1	50.5	–
Q2	720.3	1.2	10.5	166.4	493.6	366.3	127.3	0.1	48.4	–
Q3	727.5	1.2	10.5	169.2	499.0	367.9	131.2	0.2	47.5	–
Q4	732.4	1.4	10.8	176.2	493.0	367.6	125.4	0.2	50.9	–
2022 Q1	721.8	1.3	11.8	174.3	484.0	347.2	136.8	0.3	50.1	–
<b>Reinsurance <sup>5</sup></b>										
2019 Q3	459.9	26.8	44.7	222.8	125.6	16.3	109.3	1.5	38.5	–
Q4	475.2	26.9	47.4	234.0	128.0	20.6	107.5	1.3	37.7	–
2020 Q1	461.7	26.9	53.3	208.1	135.9	21.0	114.9	1.7	35.8	–
Q2	485.0	28.1	53.5	226.2	139.1	21.8	117.4	1.3	36.8	–
Q3	485.0	29.2	50.9	227.0	138.7	22.1	116.6	1.0	38.1	–
Q4	488.5	31.4	49.3	239.6	130.4	24.8	105.6	1.0	36.7	–
2021 Q1	497.3	30.2	50.9	245.8	132.8	24.4	108.4	1.4	36.2	–
Q2	499.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	35.9	–
Q3	519.0	30.9	53.0	250.1	142.7	24.9	117.8	1.3	41.1	–
Q4	516.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	35.5	–
2022 Q1	508.2	30.0	50.4	248.4	140.9	23.8	117.2	2.3	36.1	–
<b>Pension funds <sup>6</sup></b>										
2019 Q3	726.5	–	8.2	8.4	628.2	628.2	–	–	2.9	78.9
Q4	735.8	–	8.4	8.6	638.0	638.0	–	–	3.7	77.1
2020 Q1 <sup>7</sup>	601.0	–	1.6	22.6	497.5	496.9	–	0.3	8.8	70.3
Q2	626.0	–	1.6	25.6	507.3	506.7	–	0.3	8.9	82.4
Q3	638.5	–	1.6	27.3	511.4	510.8	–	0.3	8.9	88.9
Q4	662.9	–	1.6	28.4	528.5	527.9	–	0.3	9.0	95.1
2021 Q1	664.3	–	1.6	28.8	529.3	528.1	–	0.3	8.6	95.8
Q2	683.2	–	1.8	31.1	536.5	534.8	–	0.2	9.3	104.3
Q3	689.8	–	1.8	31.5	541.1	538.9	–	0.2	9.3	106.0
Q4	709.8	–	1.9	31.8	560.5	557.6	–	0.1	9.2	106.4
2022 Q1	687.6	–	1.4	28.7	555.1	552.2	–	0.1	7.3	95.0

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 as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. <sup>2</sup> 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> Own funds correspond to the sum of "Net worth" and "Shares and other equity". <sup>5</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>6</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>7</sup> Change in data sources.

## 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>
2010	146,620	- 1,212	- 7,621	24,044	- 17,635	147,831	- 92,682	- 103,271	22,967	172,986	53,938
2011	33,649	- 13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379
2014	64,775	- 31,962	- 47,404	- 1,330	16,776	96,737	50,408	- 12,124	- 11,951	74,483	14,366
2015	33,024	- 36,010	- 65,778	26,762	3,006	69,034	116,493	- 66,330	121,164	61,659	- 83,471
2016	71,380	27,429	19,177	18,265	- 10,012	43,951	164,148	- 58,012	187,500	34,660	- 92,768
2017	54,840	11,563	1,096	7,112	3,356	43,277	137,907	- 71,454	161,012	48,349	- 83,067
2018	64,682	16,630	33,251	12,433	- 29,055	48,052	93,103	- 24,417	67,328	50,192	- 28,421
2019	136,117	68,536	29,254	32,505	6,778	67,581	59,013	8,059	2,408	48,546	77,104
2020	437,976	374,034	14,462	88,703	270,870	63,941	274,979	- 18,955	226,887	29,138	162,996
2021	283,684	221,648	31,941	19,754	169,953	62,036	310,838	- 41,852	245,198	107,492	- 27,154
2021 July	13,168	3,091	- 9,235	3,715	8,611	10,077	30,955	- 5,500	25,087	11,368	- 17,787
Aug.	27,503	34,709	6,868	1,227	26,615	- 7,206	11,907	- 5,337	17,312	- 68	15,596
Sep.	27,619	17,160	12,855	8,183	- 3,878	10,460	32,908	6,387	17,663	8,858	- 5,289
Oct.	103	3,176	7,354	- 7,515	3,337	- 3,073	9,377	- 17,904	20,765	6,517	- 9,275
Nov.	39,728	31,488	6,574	8,351	16,563	8,241	34,851	- 529	23,375	12,005	4,877
Dec.	- 39,780	- 23,893	- 17,511	- 8,944	2,561	- 15,886	- 1,271	- 9,420	14,137	- 5,988	- 38,509
2022 Jan.	50,489	25,937	10,503	6,559	8,876	24,552	41,057	- 2,870	14,990	28,936	9,432
Feb.	32,161	27,538	10,579	3,056	13,902	4,624	25,309	8,057	14,793	2,459	6,852
Mar.	62,464	43,108	22,778	7,972	12,358	19,356	46,054	6,811	10,709	28,535	16,409
Apr.	- 17,449	- 2,238	- 3,167	707	222	- 15,211	- 2,311	- 16,927	13,068	1,548	- 15,138
May	23,669	23,911	4,066	4,901	14,944	- 242	25,954	5,485	14,400	6,069	- 2,285
June	23,261	12,721	5,507	- 1,563	8,777	10,540	17,150	8,471	- 2,289	10,967	6,111

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>		Residents			
					Total <sup>10</sup>	Credit insti- tutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360	
2011	25,833	21,713	4,120	40,804	670	40,134	14,971	
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851	
2014	43,501	18,778	24,723	43,950	17,203	26,747	449	
2015	44,165	7,668	36,497	34,437	- 5,421	39,858	9,728	
2016	30,896	4,409	26,487	31,037	- 5,143	36,180	141	
2017	51,571	15,570	36,001	49,913	7,031	42,882	1,658	
2018	54,883	16,188	38,695	83,107	- 11,184	94,291	28,224	
2019	46,021	9,076	36,945	33,675	- 1,119	34,794	12,346	
2020	83,859	17,771	66,088	115,960	27	115,933	32,101	
2021	125,541	49,066	76,475	124,105	10,869	113,236	1,436	
2021 July	6,139	825	5,314	3,849	- 74	3,923	2,290	
Aug.	11,293	4,667	6,626	11,585	204	11,381	291	
Sep.	13,516	4,660	8,855	15,099	3,374	11,725	1,583	
Oct.	10,042	5,498	4,544	15,060	1,401	13,659	5,018	
Nov.	6,393	2,367	4,026	15,628	2,698	12,930	9,235	
Dec.	13,692	10,698	2,995	6,987	- 1,848	8,835	6,705	
2022 Jan.	6,155	396	5,760	9,711	2,076	7,635	3,556	
Feb.	- 5,455	628	6,084	- 4,539	- 1,599	2,940	916	
Mar.	9,478	359	9,119	14,188	- 1,736	15,924	4,710	
Apr.	6,207	150	6,056	9,419	477	8,942	3,212	
May	3,197	1,411	1,786	3,880	1,600	2,280	684	
June	- 834	894	- 1,727	610	3,308	3,918	1,444	

**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>								
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 <sup>6</sup>	1,870,084	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
2021 Oct.	135,102	61,412	4,207	530	48,932	7,744	8,280	65,411
Nov.	129,342	59,684	2,153	1,000	47,873	8,658	10,898	58,759
Dec.	83,511	37,389	2,675	1,707	28,987	4,020	5,058	41,064
2022 Jan.	136,066	69,054	11,165	1,510	50,426	5,953	13,257	53,754
Feb.	123,858	67,336	5,174	1,364	54,198	6,600	9,451	47,071
Mar.	168,436	85,551	5,602	875	72,212	6,862	16,473	66,412
Apr.	129,238	68,828	3,091	140	59,957	5,640	8,317	52,093
May	139,081	71,010	3,777	1,809	60,594	4,830	15,238	52,833
June	141,110	74,367	5,929	770	62,377	5,291	12,335	54,408
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>								
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 <sup>6</sup>	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
2021 Oct.	44,782	17,278	3,528	30	11,600	2,121	2,151	25,353
Nov.	29,324	9,512	1,705	500	4,165	3,142	5,667	14,145
Dec.	15,792	4,714	1,625	1,150	1,258	680	1,259	9,820
2022 Jan.	50,605	25,823	9,165	1,510	12,587	2,561	3,583	21,200
Feb.	41,368	22,391	3,487	1,364	14,364	3,175	2,101	16,876
Mar.	44,448	17,785	3,236	300	11,718	2,532	6,408	20,255
Apr.	28,734	13,879	1,926	50	10,089	1,814	1,050	13,805
May	33,822	12,448	3,173	1,264	6,238	1,774	4,423	16,950
June	37,850	7,522	2,681	500	2,342	1,999	4,128	26,200
<b>Net sales <sup>5</sup></b>								
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289
2012	85,298	100,198	4,177	41,660	3,259	51,099	6,401	21,298
2013	140,017	125,932	17,364	37,778	4,027	66,760	1,394	15,479
2014	34,020	56,899	6,313	23,856	862	25,869	10,497	12,383
2015	65,147	77,273	9,271	9,754	2,758	74,028	25,300	13,174
2016 <sup>3</sup>	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 <sup>3</sup>	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	5,564	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
2021 Oct.	9,819	7,037	2,418	536	3,831	1,325	513	2,269
Nov.	35,511	6,760	2,052	221	6,788	1,803	5,562	23,189
Dec.	27,509	13,602	1,753	179	11,559	3,618	6,028	7,878
2022 Jan.	10,739	12,647	6,459	397	5,370	1,214	5,409	7,317
Feb.	18,055	10,554	2,870	869	7,435	619	924	6,577
Mar.	41,894	23,733	2,097	250	20,258	1,128	7,541	10,620
Apr.	16,610	4,444	720	310	4,339	515	1,343	10,823
May	24,352	3,706	685	1,774	1,967	721	3,607	17,039
June	8,834	3,365	1,839	150	1,840	464	411	5,880

\* 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		
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 <sup>4</sup>	3,545,200	1,174,817	183,980	55,959	687,710	247,169	379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2021 Oct.	3,761,389	1,250,677	202,470	63,409	730,167	254,631	413,813	2,096,898
Nov.	3,805,409	1,262,369	200,532	63,672	741,009	257,157	420,551	2,122,489
Dec.	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022 Jan.	3,793,633	1,267,273	208,867	63,110	739,737	255,559	420,487	2,105,873
Feb.	3,805,493	1,277,071	211,728	63,984	746,531	254,828	416,380	2,112,042
Mar.	3,851,703	1,302,963	213,413	64,234	769,133	256,182	424,584	2,124,156
Apr.	3,852,737	1,311,841	214,466	63,960	776,662	256,752	424,036	2,116,860
May	3,870,199	1,309,630	214,981	65,720	773,798	255,131	427,139	2,133,430
June	3,888,872	1,319,868	216,994	65,910	781,469	255,496	427,384	2,141,620

#### Breakdown by remaining period to maturity <sup>3</sup>

	1 237 429	467 562	57 903	27 728	311 983	69 947	76 957	692 910
bis unter 2	1 237 429	467 562	57 903	27 728	311 983	69 947	76 957	692 910
2 bis unter 4	717 304	319 682	56 800	15 436	189 628	57 818	84 189	313 433
4 bis unter 6	561 612	218 319	44 809	10 021	112 114	51 375	62 466	280 827
6 bis unter 8	386 108	124 238	33 969	5 956	62 626	21 687	44 085	217 785
8 bis unter 10	296 953	85 286	10 735	2 265	49 955	22 329	26 917	184 751
10 bis unter 15	239 955	59 615	7 686	4 056	37 145	10 728	37 556	142 784
15 bis unter 20	102 644	15 337	4 135	359	8 717	2 126	13 737	73 570
20 und darüber	346 866	29 830	956	88	9 300	19 485	81 477	235 559

#### Position at end-May 2022

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Sectoral reclassification of debt securities. <sup>2</sup> Adjustments due to the change in the country of residence of the issuers or debt securities. <sup>3</sup> 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. <sup>4</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.

### 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				
2011	177,167	2,570	6,390	552	462	—	552	—	762	—	3,532	924,214
2012	178,617	1,449	3,046	129	570	—	478	—	594	—	2,411	1,150,188
2013	171,741	—	6,879	2,971	718	—	1,432	—	619	—	8,992	1,432,658
2014	177,097	—	5,356	5,332	1,265	—	465	—	1,044	—	1,446	1,478,063
2015	177,416	—	319	4,634	397	—	599	—	1,394	—	2,535	1,614,442
2016	176,355	—	1,062	3,272	319	—	953	—	2,165	—	1,865	1,676,397
2017	178,828	—	2,471	3,894	776	—	457	—	661	—	1,615	1,933,733
2018	180,187	—	1,357	3,670	716	—	1,055	—	1,111	—	946	1,634,155
2019	183,461	—	1,673	2,411	2,419	—	858	—	65	—	2,775	1,950,224
2020	181,881	—	2,872	1,877	219	—	2,051	—	460	—	2,635	1,963,588
2021	186,580	—	4,152	9,561	672	—	326	—	212	—	5,578	2,301,942
2021 Oct.	188,444	—	2,127	2,166	16	—	—	—	4	—	35	2,267,343
Nov.	188,352	—	109	85	—	—	6	—	5	—	1	2,198,231
Dec.	186,580	—	2,595	524	16	—	—	—	201	—	106	2,301,942
2022 Jan.	186,830	—	250	341	0	—	2	—	9	—	23	2,211,900
Feb.	186,737	—	110	64	9	—	40	—	11	—	76	2,060,901
Mar.	186,993	—	256	260	91	—	—	—	0	—	25	2,076,514
Apr.	186,971	—	25	47	1	—	—	—	0	—	4	19
May	187,056	—	84	215	42	—	0	—	0	—	0	172
June	187,396	—	340	138	29	—	—	—	108	—	47	1,744,789

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

AG. <sup>3</sup> Methodological changes since October 2019. <sup>4</sup> Changes due to statistical adjustments.



## VIII. Capital market

### 5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1								Price indices 2,3			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of 9 to 10 years 4	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 to 10 years 4								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000	
2010	2.5	2.4	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.3	1.3	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.0	1.2	0.9	1.7	2.9	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2018	0.4	0.3	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2019	–	0.1	–	0.2	–	0.3	0.1	0.3	143.72	111.32	575.80	13,249.01
2020	–	0.2	–	0.4	–	0.5	–	0.0	146.15	113.14	586.72	13,718.78
2021	–	0.1	–	0.3	–	0.4	–	0.1	144.23	108.88	654.20	15,884.86
2022 Feb.	0.4	0.2	0.1	0.2	0.2	0.6	0.8	1.7	141.55	105.86	593.56	14,461.02
Mar.	0.6	0.3	0.2	0.3	0.3	0.8	1.0	2.1	138.06	102.90	583.63	14,414.75
Apr.	1.1	0.8	0.7	0.7	0.7	1.4	1.5	2.5	135.85	99.80	564.54	14,097.88
May	1.3	1.0	0.9	1.0	1.0	1.6	1.7	3.0	135.30	97.98	561.04	14,388.35
June	1.9	1.5	1.4	1.4	1.4	2.1	2.3	3.8	133.21	96.13	494.98	12,783.77
July	1.5	1.2	1.0	1.1	1.1	1.9	2.0	3.7	137.14	100.13	519.98	13,484.05

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

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

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

Period	€ million																			
	Sales								Purchases											
	Sales = total purchases	Open-end domestic mutual funds 1 (sales receipts)							Residents											
		Total	Mutual funds open to the general public				Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3		Non-residents 5							
Total			of which:	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	–	694	47,050	1,984	7,035				
2012	111,236	89,942	2,084	–	1,036	97	3,450	87,859	21,293	114,676	–	3,062	–	1,562	117,738	22,855	–	3,437		
2013	123,736	91,337	9,184	–	574	5,596	3,376	82,153	32,400	117,028	771	–	100	116,257	32,300	6,710				
2014	140,233	97,711	3,998	–	473	862	1,000	93,713	42,521	144,075	819	–	1,745	143,256	44,266	–	3,840			
2015	181,889	146,136	30,420	–	318	22,345	3,636	115,716	35,753	174,018	7,362	–	494	166,656	35,259	–	7,871			
2016	156,985	119,369	21,301	–	342	11,131	7,384	98,068	37,615	163,934	2,877	–	3,172	161,057	40,787	–	6,947			
2017	153,756	94,921	29,560	–	235	21,970	4,406	65,361	58,834	156,282	4,938	–	1,048	151,344	57,786	–	2,526			
2018	132,033	103,694	15,279	–	377	4,166	6,168	88,415	28,339	138,713	2,979	–	2,306	135,734	30,645	–	6,680			
2019	176,254	122,546	17,032	–	447	5,097	10,580	105,514	53,708	180,772	2,719	–	812	178,053	54,520	–	4,519			
2020	178,613	116,028	19,193	–	42	11,343	8,795	96,835	62,585	176,751	336	–	1,656	176,415	64,241	–	1,862			
2021	261,295	157,861	41,016	–	482	31,023	7,841	116,845	103,434	264,055	13,154	–	254	250,901	103,180	–	2,760			
2021 Dec.	48,350	34,875	3,380	–	121	2,182	751	31,495	13,475	49,676	1,186	–	704	48,490	14,179	–	1,326			
2022 Jan.	23,418	16,969	5,142	–	25	3,876	1,164	11,827	6,448	22,780	1,178	–	120	21,602	6,328	–	638			
Feb.	10,925	12,223	–	910	–	1,364	296	13,132	–	1,298	11,212	–	107	10,686	–	1,191	–	287		
Mar.	5,368	6,548	–	299	–	1,082	596	6,847	–	1,180	7,930	–	132	–	244	8,062	–	936	–	2,562
Apr.	11,416	9,302	2,398	–	288	1,900	676	6,904	2,113	10,952	–	154	–	393	10,798	1,720	–	463		
May	5,606	5,058	1,045	–	251	380	381	4,013	548	4,981	–	132	–	434	5,113	982	–	625		
June	3,063	4,539	–	191	–	8	–	428	389	4,730	–	1,476	–	72	3,723	–	1,404	–	525	

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	2019	2020	2021	2021					2022
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Acquisition of financial assets</b>									
Currency and deposits	17.93	96.81	40.12	3.69	21.81	- 25.36	19.57	24.11	14.83
Debt securities	- 2.37	2.99	3.11	- 0.20	- 1.53	1.90	1.58	1.16	0.62
Short-term debt securities	- 1.29	1.27	2.27	- 0.18	0.12	0.77	0.26	1.12	0.39
Long-term debt securities	- 1.08	1.72	0.85	- 0.02	- 1.65	1.13	1.32	0.05	0.23
Memo item:									
Debt securities of domestic sectors	- 0.58	1.38	1.34	0.10	- 0.64	0.87	1.75	- 0.64	0.34
Non-financial corporations	- 0.49	- 0.17	0.74	- 0.48	- 0.10	0.62	0.59	- 0.57	0.17
Financial corporations	- 0.64	0.12	1.08	0.09	- 0.55	0.48	0.58	0.56	0.44
General government	- 0.43	1.44	- 0.48	0.49	- 0.20	- 0.24	0.58	- 0.63	- 0.27
Debt securities of the rest of the world	- 1.79	1.61	1.78	- 0.30	- 0.88	1.03	- 0.17	1.80	0.28
Loans	- 1.49	- 9.65	50.00	9.65	- 0.38	6.35	13.40	30.64	5.36
Short-term loans	12.60	- 7.30	38.01	6.11	- 3.95	7.92	11.48	22.56	- 2.72
Long-term loans	- 14.09	- 2.36	11.99	3.55	3.57	- 1.57	1.92	8.08	8.08
Memo item:									
Loans to domestic sectors	- 26.04	- 1.15	9.49	3.89	- 6.40	- 0.14	0.03	16.01	7.85
Non-financial corporations	- 28.14	- 12.27	7.11	- 4.90	- 1.66	- 3.40	- 1.21	13.38	2.44
Financial corporations	1.86	10.57	2.38	8.65	- 4.75	3.26	1.24	2.63	5.41
General government	0.24	0.55	0.00	0.14	0.00	0.00	0.00	0.00	0.00
Loans to the rest of the world	24.55	- 8.51	40.51	5.77	6.02	6.49	13.37	14.63	- 2.49
Equity and investment fund shares	115.72	110.36	152.30	12.05	45.95	36.54	27.00	42.81	46.14
Equity	106.72	97.59	130.52	6.14	42.12	29.62	24.27	34.52	44.09
Listed shares of domestic sectors	6.18	- 77.97	15.33	- 67.75	12.08	4.92	- 18.27	16.59	6.03
Non-financial corporations	4.62	- 78.06	16.89	- 68.34	12.08	5.32	- 18.80	18.30	5.58
Financial corporations	1.55	0.09	- 1.56	0.60	0.01	- 0.41	0.54	- 1.70	0.46
Listed shares of the rest of the world	7.26	6.63	5.69	4.09	0.72	- 1.61	5.37	1.20	0.14
Other equity <sup>1</sup>	93.28	168.92	109.51	69.80	29.32	26.31	37.16	16.73	37.92
Investment fund shares	9.00	12.77	21.78	5.91	3.83	6.92	2.74	8.29	2.05
Money market fund shares	1.78	3.79	0.66	1.34	- 0.47	- 0.19	- 0.41	1.73	- 1.22
Non-MMF investment fund shares	7.22	8.99	21.12	4.57	4.31	7.11	3.15	6.56	3.26
Insurance technical reserves	1.81	2.76	2.87	0.80	0.78	0.80	0.61	0.68	- 0.11
Financial derivatives	- 0.62	- 27.52	15.95	- 11.28	13.93	2.31	0.45	- 0.73	18.66
Other accounts receivable	- 64.82	48.81	81.88	50.68	19.72	- 6.81	11.76	57.21	2.69
<b>Total</b>	<b>66.15</b>	<b>224.57</b>	<b>346.24</b>	<b>65.38</b>	<b>100.28</b>	<b>15.72</b>	<b>74.37</b>	<b>155.88</b>	<b>88.19</b>
<b>External financing</b>									
Debt securities	20.52	36.89	20.86	- 3.93	2.77	8.92	10.29	- 1.12	10.95
Short-term securities	4.88	- 4.40	2.51	- 5.42	- 1.19	1.23	3.50	- 1.02	3.85
Long-term securities	15.64	41.29	18.35	1.49	3.96	7.69	6.79	- 0.10	7.10
Memo item:									
Debt securities of domestic sectors	6.61	18.12	9.17	0.05	1.96	3.29	2.14	1.78	5.64
Non-financial corporations	0.49	- 0.17	0.74	- 0.48	0.10	0.62	0.59	- 0.57	0.17
Financial corporations	5.31	19.86	9.12	1.18	1.98	2.76	1.78	2.61	5.34
General government	0.47	- 0.22	0.09	0.01	0.14	0.03	0.02	- 0.10	- 0.01
Households	0.34	- 1.35	- 0.78	- 0.65	- 0.26	- 0.12	- 0.26	- 0.15	0.14
Debt securities of the rest of the world	13.91	18.77	11.70	- 3.98	0.81	5.63	8.15	- 2.89	5.31
Loans	82.74	79.12	91.65	9.41	31.98	- 10.47	20.51	49.63	39.28
Short-term loans	26.32	- 12.02	47.43	- 0.25	26.83	- 7.56	12.61	15.56	34.87
Long-term loans	56.42	91.14	44.22	9.65	5.16	- 2.91	7.90	34.07	4.42
Memo item:									
Loans from domestic sectors	29.49	31.20	65.39	- 0.78	35.31	- 13.90	6.89	37.09	39.29
Non-financial corporations	- 28.14	- 12.27	7.11	- 4.90	- 1.66	- 3.40	- 1.21	13.38	2.44
Financial corporations	56.99	7.63	43.57	- 7.64	34.35	- 15.53	5.48	19.27	36.90
General government	0.64	35.83	14.71	11.76	2.62	5.02	2.62	4.45	- 0.05
Loans from the rest of the world	53.25	47.92	26.26	10.19	- 3.33	3.43	13.61	12.55	- 0.01
Equity	11.69	60.37	61.44	21.89	14.63	8.50	17.93	20.38	3.11
Listed shares of domestic sectors	- 24.77	- 62.25	26.38	- 66.70	15.28	8.02	- 21.41	24.50	12.94
Non-financial corporations	4.62	- 78.06	16.89	- 68.34	12.08	5.32	- 18.80	18.30	5.58
Financial corporations	- 33.41	3.47	- 2.37	1.40	0.02	1.52	- 3.23	- 0.68	5.19
General government	- 0.01	0.26	- 0.09	- 0.01	- 0.07	- 0.07	- 0.00	0.04	0.18
Households	4.03	12.08	11.96	0.25	3.25	1.25	0.63	6.84	1.99
Listed shares of the rest of the world	- 1.16	10.09	18.94	1.68	- 4.97	- 1.16	31.69	- 6.62	- 12.78
Other equity <sup>1</sup>	37.61	112.54	16.11	86.91	4.32	1.64	7.65	2.50	2.95
Insurance technical reserves	7.55	5.84	5.84	1.46	1.46	1.46	1.46	1.46	1.46
Financial derivatives and employee stock options	- 1.38	0.54	14.32	1.26	1.27	8.20	3.93	0.93	0.37
Other accounts payable	8.21	15.29	154.58	22.40	50.12	10.08	31.35	63.03	29.03
<b>Total</b>	<b>129.32</b>	<b>198.05</b>	<b>348.69</b>	<b>52.48</b>	<b>102.22</b>	<b>26.69</b>	<b>85.46</b>	<b>134.31</b>	<b>84.21</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	2019	2020	2021	2020	2021				2022
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Financial assets</b>									
Currency and deposits	578.6	717.6	721.9	717.6	713.7	693.5	706.4	721.9	726.8
Debt securities	49.6	51.5	54.6	51.5	49.9	51.9	53.5	54.6	53.7
Short-term debt securities	3.7	4.8	7.4	4.8	5.0	5.9	6.2	7.4	7.9
Long-term debt securities	45.9	46.7	47.2	46.7	44.9	46.0	47.3	47.2	45.9
Memo item:									
Debt securities of domestic sectors	21.1	22.1	23.3	22.1	21.4	22.3	24.0	23.3	23.0
Non-financial corporations	5.0	4.7	5.3	4.7	4.7	5.3	5.9	5.3	5.2
Financial corporations	13.6	13.4	14.5	13.4	12.9	13.4	14.0	14.5	14.6
General government	2.6	4.0	3.5	4.0	3.8	3.6	4.1	3.5	3.2
Debt securities of the rest of the world	28.4	29.4	31.3	29.4	28.5	29.6	29.5	31.3	30.8
Loans	731.9	725.0	778.0	725.0	726.4	732.4	746.9	778.0	784.9
Short-term loans	568.5	566.1	605.1	566.1	562.7	570.5	582.7	605.1	603.6
Long-term loans	163.5	158.8	172.9	158.8	163.7	161.9	164.2	172.9	181.3
Memo item:									
Loans to domestic sectors	414.5	413.3	422.8	413.3	406.9	406.8	406.8	422.8	430.7
Non-financial corporations	339.9	327.6	334.7	327.6	325.9	322.5	321.3	334.7	337.2
Financial corporations	67.3	77.8	80.2	77.8	73.1	76.3	77.6	80.2	85.6
General government	7.3	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Loans to the rest of the world	317.4	311.7	355.2	311.7	319.5	325.6	340.1	355.2	354.2
Equity and investment fund shares	2,439.7	2,534.2	2,889.9	2,534.2	2,701.1	2,788.2	2,844.7	2,889.9	2,815.9
Equity	2,249.7	2,329.5	2,649.7	2,329.5	2,488.7	2,564.1	2,617.3	2,649.7	2,583.7
Listed shares of domestic sectors	342.0	307.0	393.0	307.0	359.4	383.5	371.5	393.0	350.1
Non-financial corporations	332.9	298.9	384.9	298.9	350.9	375.0	361.7	384.9	342.4
Financial corporations	9.0	8.1	8.0	8.1	8.5	8.5	9.8	8.0	7.7
Listed shares of the rest of the world	52.2	68.1	73.5	68.1	72.5	70.2	72.6	73.5	69.5
Other equity <sup>1</sup>	1,855.5	1,954.4	2,183.2	1,954.4	2,056.8	2,110.3	2,173.2	2,183.2	2,164.1
Investment fund shares	190.0	204.7	240.2	204.7	212.4	224.1	227.5	240.2	232.2
Money market fund shares	3.2	7.0	7.6	7.0	6.5	6.3	5.9	7.6	6.4
Non-MMF investment fund shares	186.8	197.7	232.6	197.7	205.9	217.8	221.6	232.6	225.8
Insurance technical reserves	59.2	62.1	64.8	62.1	62.8	63.6	64.1	64.8	64.8
Financial derivatives	31.6	31.1	26.0	31.1	30.9	52.0	106.6	26.0	147.9
Other accounts receivable	1,251.2	1,236.0	1,450.3	1,236.0	1,344.9	1,336.3	1,386.4	1,450.3	1,494.0
<b>Total</b>	<b>5,141.7</b>	<b>5,357.5</b>	<b>5,985.5</b>	<b>5,357.5</b>	<b>5,629.7</b>	<b>5,717.8</b>	<b>5,908.6</b>	<b>5,985.5</b>	<b>6,088.1</b>
<b>Liabilities</b>									
Debt securities	204.7	238.3	252.3	238.3	239.5	249.3	256.1	252.3	245.3
Short-term securities	11.9	7.1	9.6	7.1	5.9	7.2	10.6	9.6	13.4
Long-term securities	192.9	231.2	242.7	231.2	233.6	242.1	245.5	242.7	231.8
Memo item:									
Debt securities of domestic sectors	77.7	96.0	100.6	96.0	95.6	99.5	99.7	100.6	98.6
Non-financial corporations	5.0	4.7	5.3	4.7	4.7	5.3	5.9	5.3	5.2
Financial corporations	57.8	78.1	83.2	78.1	78.0	81.2	81.2	83.2	81.8
General government	0.6	0.4	0.4	0.4	0.5	0.5	0.5	0.4	0.4
Households	14.4	12.8	11.8	12.8	12.5	12.5	12.1	11.8	11.2
Debt securities of the rest of the world	127.0	142.3	151.7	142.3	143.9	149.8	156.4	151.7	146.6
Loans	2,178.5	2,251.6	2,353.2	2,251.6	2,292.2	2,278.4	2,301.9	2,353.2	2,397.8
Short-term loans	831.3	813.1	864.2	813.1	842.6	834.7	847.8	864.2	900.7
Long-term loans	1,347.2	1,438.4	1,489.0	1,438.4	1,449.6	1,443.6	1,454.1	1,489.0	1,497.1
Memo item:									
Loans from domestic sectors	1,357.9	1,385.9	1,452.3	1,385.9	1,425.0	1,408.8	1,416.4	1,452.3	1,495.4
Non-financial corporations	339.9	327.6	334.7	327.6	325.9	322.5	321.3	334.7	337.2
Financial corporations	967.7	970.9	1,016.2	970.9	1,009.5	991.5	997.8	1,016.2	1,056.9
General government	50.4	87.4	101.5	87.4	89.6	94.7	97.3	101.5	101.4
Loans from the rest of the world	820.6	865.7	900.9	865.7	867.2	869.6	885.5	900.9	902.4
Equity	3,096.8	3,260.9	3,689.0	3,260.9	3,522.5	3,640.3	3,645.9	3,689.0	3,391.9
Listed shares of domestic sectors	734.1	739.9	924.8	739.9	848.8	896.1	882.4	924.8	840.0
Non-financial corporations	332.9	298.9	384.9	298.9	350.9	375.0	361.7	384.9	342.4
Financial corporations	158.0	171.9	210.2	171.9	193.0	202.9	196.9	210.2	194.3
General government	51.8	56.3	69.9	56.3	67.3	71.8	70.6	69.9	70.0
Households	191.3	212.8	259.7	212.8	237.6	246.3	253.2	259.7	233.2
Listed shares of the rest of the world	958.6	995.6	1,126.3	995.6	1,081.5	1,125.8	1,119.2	1,126.3	984.0
Other equity <sup>1</sup>	1,404.2	1,525.5	1,637.9	1,525.5	1,592.3	1,618.4	1,644.2	1,637.9	1,567.9
Insurance technical reserves	277.3	283.1	289.0	283.1	284.6	286.1	287.5	289.0	290.4
Financial derivatives and employee stock options	68.8	83.3	47.7	83.3	57.2	76.5	128.7	47.7	136.7
Other accounts payable	1,302.0	1,285.7	1,538.3	1,285.7	1,388.4	1,375.8	1,454.9	1,538.3	1,581.0
<b>Total</b>	<b>7,128.2</b>	<b>7,402.9</b>	<b>8,169.5</b>	<b>7,402.9</b>	<b>7,784.4</b>	<b>7,906.3</b>	<b>8,075.0</b>	<b>8,169.5</b>	<b>8,043.2</b>

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

## IX. Financial accounts

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

€ billion

Item	2019	2020	2021	2021					2022
				Q4	Q1	Q2	Q3	Q4	Q1
<b>Acquisition of financial assets</b>									
Currency and deposits	146.74	213.23	145.52	75.28	48.30	53.09	12.09	32.05	9.29
Currency	35.26	61.86	59.79	16.47	12.66	16.45	14.97	15.70	13.47
Deposits	111.49	151.36	85.74	58.82	35.64	36.63	- 2.87	16.34	- 4.17
Transferable deposits	111.01	165.34	90.84	56.20	34.10	37.70	2.69	16.35	- 0.99
Time deposits	5.95	1.29	- 4.97	2.52	0.06	- 1.06	- 3.76	- 0.21	- 1.12
Savings deposits (including savings certificates)	- 5.47	- 15.26	- 0.13	0.10	1.48	- 0.01	- 1.81	0.20	- 2.07
Debt securities	- 1.86	- 5.94	- 5.89	- 3.18	- 2.66	- 1.30	- 1.32	- 0.62	2.79
Short-term debt securities	- 0.53	0.08	0.31	- 0.16	0.16	0.22	- 0.10	0.03	- 0.04
Long-term debt securities	- 1.34	- 6.02	- 6.20	- 3.03	- 2.82	- 1.52	- 1.22	- 0.64	2.83
Memo item:									
Debt securities of domestic sectors	- 2.93	- 2.56	- 3.70	- 1.79	- 1.07	- 1.26	- 0.99	- 0.39	2.26
Non-financial corporations	0.21	- 1.32	- 0.83	- 0.62	- 0.28	- 0.13	- 0.25	- 0.16	0.08
Financial corporations	- 2.23	- 1.26	- 2.57	- 1.02	- 0.67	- 1.02	- 0.66	- 0.23	2.34
General government	- 0.92	0.02	- 0.30	- 0.15	- 0.12	- 0.11	- 0.08	0.00	- 0.16
Debt securities of the rest of the world	1.07	- 3.38	- 2.19	- 1.39	- 1.59	- 0.04	- 0.33	- 0.23	0.53
Equity and investment fund shares	49.20	90.18	136.53	21.48	28.09	31.66	34.68	42.10	30.51
Equity	18.92	48.53	31.74	7.73	2.60	7.28	7.57	14.30	7.79
Listed shares of domestic sectors	6.61	16.05	14.21	- 0.35	3.39	2.20	2.34	6.29	2.71
Non-financial corporations	3.52	11.92	12.64	0.33	3.12	1.58	1.82	6.12	1.97
Financial corporations	3.09	4.14	1.58	- 0.68	0.27	0.62	0.52	0.17	0.74
Listed shares of the rest of the world	7.45	23.28	10.86	6.44	- 1.72	3.54	3.77	5.26	3.44
Other equity <sup>1</sup>	4.86	9.19	6.68	1.64	0.92	1.54	1.46	2.76	1.64
Investment fund shares	30.28	41.65	104.79	13.75	25.50	24.38	27.11	27.80	22.72
Money market fund shares	- 0.32	0.09	0.18	- 0.29	0.09	- 0.07	- 0.01	0.18	- 0.02
Non-MMF investment fund shares	30.60	41.56	104.61	14.04	25.41	24.46	27.12	27.62	22.74
Non-life insurance technical reserves and provision for calls under standardised guarantees	17.95	18.34	20.31	1.73	5.40	5.58	3.73	5.60	5.67
Life insurance and annuity entitlements	37.76	47.65	51.92	13.04	16.40	11.14	13.30	11.07	13.15
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.31	33.74	27.34	9.78	6.00	4.34	5.03	11.98	5.43
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>	- 14.28	- 10.38	- 1.26	- 17.41	21.43	- 3.27	6.74	- 26.16	17.47
<b>Total</b>	<b>272.82</b>	<b>386.81</b>	<b>374.48</b>	<b>100.72</b>	<b>122.96</b>	<b>101.24</b>	<b>74.26</b>	<b>76.02</b>	<b>84.32</b>
<b>External financing</b>									
Loans	82.57	83.92	98.64	25.15	16.73	27.53	30.68	23.70	20.36
Short-term loans	1.02	- 5.61	0.86	- 1.12	0.47	0.79	1.21	- 1.61	0.66
Long-term loans	81.55	89.52	97.78	26.27	16.26	26.74	29.47	25.31	19.69
Memo item:									
Mortgage loans	68.58	85.69	100.36	25.51	18.69	26.54	29.34	25.78	19.22
Consumer loans	14.42	- 4.29	- 0.89	- 0.66	- 1.14	- 0.09	2.38	- 2.04	0.23
Entrepreneurial loans	- 0.43	2.51	- 0.82	0.29	- 0.82	1.08	- 1.04	- 0.04	0.91
Memo item:									
Loans from monetary financial institutions	73.41	83.17	94.32	22.37	14.85	27.19	28.38	23.91	20.70
Loans from financial corporations other than MFIs	9.16	0.75	4.32	2.78	1.89	0.34	2.30	- 0.21	- 0.35
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	0.01
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.73	0.01	0.90	- 0.38	0.01	0.01	0.25	0.63	- 0.95
<b>Total</b>	<b>83.30</b>	<b>83.93</b>	<b>99.54</b>	<b>24.77</b>	<b>16.74</b>	<b>27.54</b>	<b>30.93</b>	<b>24.33</b>	<b>19.40</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	2019	2020	2021	2022					2022
				Q4	Q1	Q2	Q3	Q4	
<b>Financial assets</b>									
Currency and deposits	2,647.4	2,860.3	3,005.1	2,860.3	2,908.7	2,961.8	2,973.1	3,005.1	3,014.1
Currency	262.6	324.4	384.2	324.4	337.1	353.6	368.5	384.2	397.7
Deposits	2,384.8	2,535.8	2,620.9	2,535.8	2,571.6	2,608.3	2,604.6	2,620.9	2,616.4
Transferable deposits	1,509.1	1,674.1	1,764.4	1,674.1	1,708.3	1,746.0	1,748.1	1,764.4	1,763.5
Time deposits	301.6	302.8	297.7	302.8	302.9	301.9	297.9	297.7	296.3
Savings deposits (including savings certificates)	574.2	558.9	558.8	558.9	560.4	560.4	558.6	558.8	556.7
Debt securities	121.4	113.3	109.6	113.3	112.8	111.6	110.1	109.6	109.4
Short-term debt securities	1.6	1.6	1.8	1.6	1.7	1.9	1.8	1.8	1.7
Long-term debt securities	119.8	111.7	107.8	111.7	111.0	109.7	108.3	107.8	107.7
Memo item:									
Debt securities of domestic sectors	81.5	76.7	75.3	76.7	77.3	76.5	75.3	75.3	75.2
Non-financial corporations	12.4	10.9	9.8	10.9	10.5	10.5	10.2	9.8	9.4
Financial corporations	66.6	63.3	63.2	63.3	64.4	63.7	62.9	63.2	63.8
General government	2.5	2.6	2.2	2.6	2.4	2.3	2.2	2.2	2.0
Debt securities of the rest of the world	39.9	36.5	34.3	36.5	35.4	35.1	34.8	34.3	34.2
Equity and investment fund shares	1,388.2	1,541.0	1,901.6	1,541.0	1,659.4	1,746.3	1,794.3	1,901.6	1,839.9
Equity	708.0	806.4	969.1	806.4	868.6	904.8	923.8	969.1	926.5
Listed shares of domestic sectors	223.9	243.3	296.0	243.3	271.7	280.0	287.1	296.0	271.0
Non-financial corporations	182.3	204.0	250.4	204.0	228.2	236.9	244.3	250.4	224.7
Financial corporations	41.6	39.2	45.6	39.2	43.4	43.1	42.7	45.6	46.3
Listed shares of the rest of the world	136.3	180.6	249.3	180.6	199.5	216.5	223.3	249.3	240.9
Other equity <sup>1</sup>	347.8	382.6	423.8	382.6	397.4	408.2	413.4	423.8	414.7
Investment fund shares	680.3	734.6	932.5	734.6	790.7	841.5	870.5	932.5	913.4
Money market fund shares	2.3	2.3	2.5	2.3	2.4	2.3	2.3	2.5	2.5
Non-MMF investment fund shares	678.0	732.2	930.0	732.2	788.3	839.2	868.2	930.0	910.9
Non-life insurance technical reserves and provision for calls under standardised guarantees	393.8	412.2	432.5	412.2	417.6	423.2	426.9	432.5	438.2
Life insurance and annuity entitlements	1,069.1	1,112.1	1,162.2	1,112.1	1,128.0	1,138.7	1,151.6	1,162.2	1,175.5
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	924.5	956.8	986.2	956.8	962.8	967.2	972.2	986.2	985.6
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>	29.6	27.9	27.5	27.9	27.8	28.2	28.5	27.5	25.8
<b>Total</b>	<b>6,574.1</b>	<b>7,023.6</b>	<b>7,624.7</b>	<b>7,023.6</b>	<b>7,217.1</b>	<b>7,377.0</b>	<b>7,456.6</b>	<b>7,624.7</b>	<b>7,588.4</b>
<b>Liabilities</b>									
Loans	1,837.9	1,924.6	2,023.5	1,924.6	1,939.6	1,969.5	2,000.5	2,023.5	2,041.2
Short-term loans	59.0	53.2	53.0	53.2	53.6	54.4	55.6	53.0	53.7
Long-term loans	1,778.9	1,871.3	1,970.5	1,871.3	1,886.0	1,915.1	1,944.9	1,970.5	1,987.6
Memo item:									
Mortgage loans	1,358.7	1,448.2	1,548.5	1,448.2	1,464.8	1,493.8	1,523.0	1,548.5	1,565.3
Consumer loans	231.4	226.1	224.5	226.1	224.6	224.4	226.7	224.5	224.9
Entrepreneurial loans	247.7	250.2	250.5	250.2	250.2	251.2	250.8	250.5	251.1
Memo item:									
Loans from monetary financial institutions	1,741.6	1,824.6	1,920.3	1,824.6	1,839.8	1,867.3	1,896.1	1,920.3	1,941.0
Loans from financial corporations other than MFIs	96.3	99.9	103.2	99.9	99.8	102.2	104.4	103.2	100.2
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	19.9	19.4	19.1	19.4	20.6	19.5	19.8	19.1	20.5
<b>Total</b>	<b>1,857.7</b>	<b>1,943.9</b>	<b>2,042.6</b>	<b>1,943.9</b>	<b>1,960.2</b>	<b>1,989.0</b>	<b>2,020.3</b>	<b>2,042.6</b>	<b>2,061.8</b>

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

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
<b>Deficit/surplus<sup>1</sup></b>										
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.3
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3
2018 P	+ 64.4	+ 21.1	+ 11.7	+ 15.6	+ 16.0	+ 1.9	+ 0.6	+ 0.3	+ 0.5	+ 0.5
2019 P	+ 51.1	+ 22.0	+ 13.8	+ 6.1	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2020 P	- 145.2	- 86.4	- 30.1	+ 6.3	- 35.0	- 4.3	- 2.6	- 0.9	+ 0.2	- 1.0
2021 pe	- 130.8	- 142.4	+ 3.3	+ 4.0	- 4.3	- 3.7	- 4.0	+ 0.1	+ 0.1	+ 0.1
2020 H1 P	- 47.8	- 26.9	- 9.2	+ 0.8	- 12.5	- 2.9	- 1.6	- 0.6	+ 0.0	- 0.8
H2 P	- 97.4	- 59.5	- 20.9	+ 5.5	- 22.5	- 5.6	- 3.4	- 1.2	+ 0.3	- 1.3
2021 H1 pe	- 74.3	- 59.5	- 3.5	+ 1.4	- 12.7	- 4.3	- 3.5	- 0.2	+ 0.1	- 0.7
H2 pe	- 56.5	- 82.9	+ 6.8	+ 2.6	+ 17.0	- 3.0	- 4.5	+ 0.4	+ 0.1	+ 0.9
<b>Debt level<sup>2</sup></b>										
<b>End of year or quarter</b>										
2016	2,161.5	1,365.6	642.3	166.2	1.2	69.0	43.6	20.5	5.3	0.0
2017	2,111.4	1,349.9	614.9	162.7	0.8	64.6	41.3	18.8	5.0	0.0
2018 P	2,062.6	1,322.9	600.8	155.1	0.7	61.2	39.3	17.8	4.6	0.0
2019 P	2,045.7	1,299.7	609.8	152.9	0.7	58.9	37.4	17.6	4.4	0.0
2020 P	2,314.1	1,512.9	660.6	154.1	7.4	68.7	44.9	19.6	4.6	0.2
2021 P	2,475.8	1,666.4	669.0	154.7	0.3	69.3	46.7	18.7	4.3	0.0
2020 Q1 P	2,090.1	1,327.5	623.1	153.4	0.8	60.1	38.1	17.9	4.4	0.0
Q2 P	2,259.6	1,473.7	645.1	153.6	1.0	66.4	43.3	19.0	4.5	0.0
Q3 P	2,333.1	1,536.7	655.6	154.7	4.6	69.0	45.5	19.4	4.6	0.1
Q4 P	2,314.1	1,512.9	660.6	154.1	7.4	68.7	44.9	19.6	4.6	0.2
2021 Q1 P	2,345.0	1,538.6	665.6	154.2	16.2	69.9	45.8	19.8	4.6	0.5
Q2 P	2,398.8	1,588.7	669.6	155.5	21.2	69.6	46.1	19.4	4.5	0.6
Q3 P	2,432.5	1,616.7	674.8	155.1	24.2	69.3	46.1	19.2	4.4	0.7
Q4 P	2,475.8	1,666.4	669.0	154.7	0.3	69.3	46.7	18.7	4.3	0.0
2022 Q1 P	2,482.5	1,671.2	668.0	157.2	3.1	68.2	45.9	18.4	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. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue			Expenditure							Deficit/surplus	Memo item: Total tax burden <sup>1</sup>	
	Total	of which:		Total	of which:								
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other				
<b>€ billion</b>													
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4
2017	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 P	1,557.3	808.2	572.6	176.5	1,492.8	805.6	260.3	176.2	78.4	31.1	141.3	+ 64.4	1,387.8
2019 P	1,613.8	834.4	598.2	181.2	1,562.7	846.6	272.7	184.2	83.7	27.3	148.3	+ 51.1	1,439.7
2020 P	1,566.9	782.1	607.9	176.9	1,712.1	905.2	284.1	209.8	90.9	21.0	201.2	- 145.2	1,397.0
2021 pe	1,711.1	888.2	633.3	189.6	1,841.9	938.0	294.0	229.9	92.1	21.8	266.0	- 130.8	1,529.0
<b>As a percentage of GDP</b>													
2016	45.5	23.6	16.7	5.2	44.4	24.1	7.7	5.2	2.2	1.2	4.1	+ 1.2	40.5
2017	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 P	46.2	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.2	+ 1.9	41.2
2019 P	46.5	24.0	17.2	5.2	45.0	24.4	7.9	5.3	2.4	0.8	4.3	+ 1.5	41.5
2020 P	46.5	23.2	18.1	5.3	50.8	26.9	8.4	6.2	2.7	0.6	6.0	- 4.3	41.5
2021 pe	47.9	24.9	17.7	5.3	51.6	26.3	8.2	6.4	2.6	0.6	7.5	- 3.7	42.8
<b>Percentage growth rates</b>													
2016	+ 4.5	+ 4.8	+ 4.6	+ 2.9	+ 4.1	+ 4.5	+ 3.3	+ 6.2	+ 5.6	- 11.7	+ 4.9	.	+ 4.7
2017	+ 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 P	+ 4.7	+ 4.5	+ 4.2	+ 7.5	+ 3.4	+ 2.7	+ 3.9	+ 3.9	+ 9.5	- 8.0	+ 6.3	.	+ 4.4
2019 P	+ 3.6	+ 3.2	+ 4.5	+ 2.7	+ 4.7	+ 5.1	+ 4.8	+ 4.5	+ 6.8	- 12.2	+ 5.0	.	+ 3.7
2020 P	- 2.9	- 6.3	+ 1.6	- 2.4	+ 9.6	+ 6.9	+ 4.2	+ 13.9	+ 8.7	- 23.4	+ 35.7	.	- 3.0
2021 pe	+ 9.2	+ 13.6	+ 4.2	+ 7.2	+ 7.6	+ 3.6	+ 3.5	+ 9.6	+ 1.3	+ 4.0	+ 32.3	.	+ 9.5

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

## X. Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue <sup>6</sup>	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total <sup>4</sup>	of which:		Total <sup>4</sup>	of which: <sup>3</sup>											
		Taxes	Finan- cial transac- tions <sup>5</sup>		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions <sup>5</sup>							
2015 P	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 P	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 P	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 P	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.2	642.5	+ 13.6	1,490.7	1,430.9	+ 59.8
2019 P	1,010.3	799.4	11.2	975.5	285.9	349.7	33.6	62.9	16.8	+ 34.8	685.0	676.7	+ 8.3	1,573.8	1,530.8	+ 43.0
2020 P	946.9	739.9	13.9	1,108.0	299.5	422.8	25.9	69.2	59.9	- 161.1	719.5	747.8	- 28.3	1,518.8	1,708.1	- 189.3
2021 P	1,101.6	833.3	24.9	1,240.4	310.6	530.9	21.0	69.5	26.2	- 138.9	769.2	775.2	- 6.0	1,698.3	1,843.2	- 144.9
2019 Q1 P	240.9	192.7	2.5	227.7	68.3	88.5	11.5	10.2	3.3	+ 13.2	163.3	166.4	- 3.1	374.3	364.1	+ 10.2
Q2 P	256.3	201.7	2.0	236.1	70.1	87.0	12.2	13.0	2.6	+ 20.1	169.9	168.4	+ 1.5	396.1	374.5	+ 21.6
Q3 P	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	- 1.5	384.0	376.9	+ 7.1
Q4 P	269.1	210.6	3.2	272.2	76.1	87.5	5.1	22.5	7.7	- 3.1	181.9	172.6	+ 9.3	420.7	414.5	+ 6.2
2020 Q1 P	244.8	197.5	2.5	236.4	72.9	90.5	11.9	12.0	2.6	+ 8.4	168.3	175.7	- 7.4	380.0	379.1	+ 0.9
Q2 P	211.9	158.0	2.7	271.8	72.2	119.1	8.6	15.4	3.4	- 59.8	175.9	187.0	- 11.1	354.5	425.4	- 70.9
Q3 P	227.8	181.4	4.0	282.3	72.4	102.0	1.4	18.3	34.3	- 54.5	181.1	195.0	- 13.9	370.1	438.5	- 68.4
Q4 P	259.3	202.0	4.5	315.4	81.4	109.1	5.9	22.8	19.6	- 56.1	186.0	189.6	- 3.5	410.6	470.2	- 59.6
2021 Q1 P	237.1	185.3	4.3	297.0	75.5	130.8	7.3	11.1	14.6	- 59.9	182.4	196.3	- 13.9	381.5	455.3	- 73.8
Q2 P	270.6	195.7	7.5	300.8	74.8	126.8	10.7	15.2	10.5	- 30.2	185.9	197.0	- 11.1	417.7	459.0	- 41.2
Q3 P	270.9	210.7	7.4	290.2	75.8	117.5	- 0.4	16.5	10.4	- 19.3	183.4	191.9	- 8.6	413.5	441.4	- 27.8
Q4 P	328.0	237.8	6.1	342.9	84.1	148.1	3.1	26.4	- 9.4	- 14.9	197.3	190.4	+ 6.9	487.7	495.7	- 8.0
2022 Q1 P	277.4	213.9	5.0	278.4	79.6	116.3	5.5	11.9	7.0	- 1.0	193.8	199.8	- 6.0	429.4	436.5	- 7.1

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

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

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2015 P	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 P	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 P	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2018 P	374.4	363.5	+ 10.9	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
2019 P	382.5	369.2	+ 13.3	437.2	419.6	+ 17.6	284.2	278.1	+ 6.1
2020 P	341.4	472.1	- 130.7	456.4	489.4	- 33.0	297.0	294.6	+ 2.4
2021 P	370.3	585.9	- 215.6	513.1	508.9	+ 4.2	309.9	304.8	+ 5.1
2019 Q1 P	84.7	86.1	- 1.4	105.7	96.7	+ 8.9	58.2	63.2	- 4.9
Q2 P	97.7	90.3	+ 7.4	106.0	100.2	+ 5.8	70.6	65.9	+ 4.7
Q3 P	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	- 0.1
Q4 P	106.9	101.5	+ 5.4	115.5	118.4	- 2.9	84.5	78.4	+ 6.0
2020 Q1 P	92.3	90.4	+ 1.9	105.6	99.7	+ 5.9	57.9	67.7	- 9.8
Q2 P	70.8	114.8	- 44.0	108.2	128.0	- 19.8	69.4	69.4	+ 0.1
Q3 P	83.7	105.4	- 21.7	112.9	113.7	- 0.8	67.5	72.6	- 5.1
Q4 P	94.5	161.5	- 67.0	127.4	146.3	- 18.9	100.3	83.5	+ 16.8
2021 Q1 P	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2 P	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3 P	93.9	128.7	- 34.7	125.9	120.2	+ 5.7	74.6	74.9	- 0.3
Q4 P	115.1	206.3	- 91.2	145.6	144.5	+ 1.2	97.6	87.0	+ 10.6
2022 Q1 P	94.7	114.0	- 19.3	134.6	122.7	+ 11.9	68.4	73.8	- 5.4

Source: Bundesbank calculations based on Federal Statistical Office data. <sup>1</sup> Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not in-

cluded here. <sup>2</sup> Including the local authority level of the city states Berlin, Bremen and Hamburg. <sup>3</sup> Quarterly data of core budgets and off-budget entities which are assigned to the general government sector.

## X. Public finances in Germany

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

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares <sup>4</sup>	Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2015	673,276	580,485	308,849	240,698	30,938	93,003	-	212	27,241
2016	705,797	606,965	316,854	260,837	29,273	98,648	+	186	27,836
2017	734,540	629,458	336,730	271,046	21,682	105,158	-	76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998
2020	739,911	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
2020 Q1	198,375	168,123	83,086	75,420	9,617	18,875	+	11,377	6,855
Q2	158,161	135,185	68,653	59,557	6,974	25,107	-	2,131	6,997
Q3	182,202	156,397	78,502	72,613	5,282	25,234	+	571	9,705
Q4	201,173	172,564	83,140	78,475	10,949	38,700	-	10,090	6,709
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	...	190,982	94,153	86,852	9,977	...	...	...	11,576
2021 June	.	68,159	34,809	31,309	2,041	.	.	.	2,479
2022 June	.	86,884	43,540	39,996	3,348	.	.	.	6,313

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

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

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

€ million

Period	Joint taxes											Central government taxes <sup>9</sup>	State government taxes <sup>9</sup>	EU customs duties	Memo item: Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Value added taxes (VAT) <sup>7</sup>			Local business tax transfers <sup>8</sup>					
		Total	Wage tax <sup>3</sup>	Assessed income tax <sup>4</sup>	Corporation tax <sup>5</sup>	Investment income tax <sup>6</sup>	Total	Domestic VAT	Import VAT						
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802	
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345	
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,376	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	
2020 Q1	181,374	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,139	13,251	
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175	
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910	
Q4	186,334	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,234	13,770	
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	
2021 June	73,759	45,695	18,426	14,247	7,632	5,391	16,578	13,615	2,962	3	8,515	2,575	393	5,600	
2022 June	93,193	54,978	20,949	16,152	9,871	8,005	25,754	14,864	10,890	5	9,340	2,551	566	6,309	

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 2021: 45.1:51.2:3.7. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2021: 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 <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax <sup>2</sup>	Real property taxes
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
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
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	12,971	8,842	3,895
Q3	9,985	4,365	3,978	2,817	2,366	1,499	506	414	3,730	2,262	509	283	14,690	10,242	4,095
Q4	14,566	5,145	4,487	2,365	2,101	1,768	715	513	4,234	2,203	567	254	16,584	12,997	3,283
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
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	...	...	...
2021 June	3,180	1,559	1,336	760	881	521	145	132	1,445	847	196	87	.	.	.
2022 June	3,281	2,235	1,192	814	835	592	173	220	1,519	733	209	90	.	.	.

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

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

€ million

Period	Revenue <sup>1,2</sup>			Expenditure <sup>1,2</sup>			Deficit/surplus	Assets <sup>1,4</sup>					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits <sup>5</sup>	Securities	Equity interests, mortgages and other loans <sup>6</sup>	Real estate	
		Contributions <sup>3</sup>	Payments from central government		Pension payments	Pensioners' health insurance							
2015	276,129	194,486	80,464	277,717	236,634	16,705	- 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	- 3,887	39,880	38,196	1,286	344	55	3,901
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
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	- 646	39,432	37,637	1,474	263	57	4,001
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996
Q3	80,305	56,637	23,481	82,716	70,633	5,330	- 2,411	38,386	36,876	1,183	271	56	3,995
Q4	86,756	63,133	23,413	82,849	70,674	5,333	+ 3,907	42,945	40,539	2,074	276	56	3,987
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	- 2,045	40,840	38,636	1,848	300	56	3,966
Q2	82,098	57,515	24,413	82,875	70,889	5,346	- 777	39,779	37,975	1,446	304	55	3,949
Q3	82,689	58,109	24,418	86,497	74,054	5,591	- 3,808	36,898	35,197	1,333	313	55	3,925
Q4	88,978	64,375	24,412	86,605	73,879	5,576	+ 2,373	39,847	38,186	1,286	321	55	3,916
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	- 2,982	36,888	35,326	1,166	342	54	3,887
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

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

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

## X. Public finances in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit- offsetting grant or loan from central govern- ment
	Total <sup>1</sup>	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Government funds		Unemploy- ment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re- integration payment	Insolvency benefit payment	Adminis- trative expendi- ture <sup>5</sup>		
2015	35,159	29,941	1,333	-	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	-
2016	36,352	31,186	1,114	-	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	-
2017	37,819	32,501	882	-	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	-
2018	39,335	34,172	622	-	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	-
2019	35,285	29,851	638	-	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	-
2020	33,678	28,236	630	-	61,013	20,617	22,719	7,384	.	1,214	6,076	- 27,335	6,913
2021	35,830	29,571	1,302	-	57,570	19,460	21,003	7,475	.	493	6,080	- 21,739	16,935
2019 Q1	8,369	7,027	148	-	8,597	3,969	403	1,818	.	179	1,450	- 228	-
Q2	8,685	7,440	156	-	8,136	3,673	204	1,832	.	243	1,475	+ 549	-
Q3	8,650	7,263	162	-	7,829	3,682	68	1,711	.	190	1,510	+ 821	-
Q4	9,581	8,121	172	-	8,592	3,685	98	1,941	.	230	1,816	+ 989	-
2020 Q1	8,123	6,851	153	-	9,301	4,469	392	1,934	.	235	1,470	- 1,179	-
Q2	7,906	6,691	151	-	17,005	4,869	7,977	1,793	.	254	1,407	- 9,099	-
Q3	8,350	6,934	153	-	18,619	5,737	8,637	1,701	.	472	1,414	- 10,269	-
Q4	9,299	7,760	174	-	16,088	5,543	5,712	1,957	.	251	1,785	- 6,789	6,913
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	-

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

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

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

€ million

Period	Revenue <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions <sup>2</sup>	Central govern- ment funds <sup>3</sup>		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment <sup>4</sup>	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture <sup>5</sup>	
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	- 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	- 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,075	16,335	20,163	16,612	11,735	- 5,332
2019 Q1	59,809	55,622	3,625	62,485	19,586	9,947	10,386	3,738	4,106	3,649	2,707	- 2,676
Q2	62,121	57,858	3,625	62,858	19,210	10,127	10,421	3,821	4,289	3,535	2,774	- 736
Q3	62,143	57,763	3,625	62,716	19,109	10,229	10,278	3,630	4,467	3,558	2,804	- 573
Q4	67,094	61,884	3,625	64,075	19,497	10,353	10,455	3,821	4,713	3,659	2,975	+ 3,019
2020 Q1	61,949	57,419	3,625	66,438	20,049	11,086	10,806	3,804	4,470	4,061	2,816	- 4,489
Q2	68,108	58,096	9,359	69,487	17,674	10,492	10,908	3,389	3,986	4,143	2,980	- 1,378
Q3	70,130	59,403	10,151	71,063	20,913	10,567	11,642	3,774	4,852	3,829	2,970	- 934
Q4	68,645	62,672	4,805	67,987	19,887	10,729	11,019	3,891	4,725	3,920	3,039	+ 658
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
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

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

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

## X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1					Deficit/ surplus		
	Total	of which: Contributions 2	Total	of which:						
				Non-cash care benefits 3	Inpatient care total 4	Nursing benefit	Contributions to pension insur- ance scheme 5		Administrative expenditure	
2015	30,825	30,751	29,101	4,626	13,003	6,410	960	1,273	+	1,723
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
2019 Q1	11,123	10,938	10,728	2,060	4,082	2,833	547	437	+	396
Q2	11,795	11,620	10,812	2,012	4,132	2,868	588	449	+	983
Q3	11,734	11,557	11,159	2,098	4,234	2,972	598	450	+	576
Q4	12,592	12,413	11,252	2,062	4,243	3,064	626	433	+	1,339
2020 Q1	11,693	11,473	11,444	2,186	4,214	3,067	633	489	+	249
Q2	11,921	11,732	11,816	2,051	4,015	3,173	664	468	+	105
Q3	13,924	11,938	12,890	2,263	4,087	3,249	682	500	+	1,033
Q4	13,079	12,746	12,927	2,306	4,177	3,403	716	481	+	152
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	-	1,251
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

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

ance contributions). 3 Data revision in 2014. 4 From 2014, also including benefits for short-term care and daytime/night-time nursing care, inter alia. 5 For non-professional carers.

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

€ million

Period	Total new borrowing 1		of which: Change in money market loans	Change in money market deposits 3
	Gross 2	Net		
2015	+ 167,655	- 16,386	- 5,884	- 1,916
2016	+ 182,486	- 11,331	- 2,332	- 16,791
2017	+ 171,906	+ 4,531	+ 11,823	+ 2,897
2018	+ 167,231	- 16,248	- 91	- 1,670
2019	+ 185,070	+ 63	+ 8,044	- 914
2020	+ 456,828	+ 217,904	+ 24,181	- 3,399
2019 Q1	+ 56,654	+ 3,281	- 2,172	- 1,199
Q2	+ 48,545	+ 5,491	- 279	+ 7,227
Q3	+ 48,053	+ 4,030	+ 176	- 5,093
Q4	+ 31,817	- 12,738	- 5,768	- 1,849
2020 Q1	+ 65,656	+ 31,296	+ 9,236	+ 1,698
Q2	+ 185,560	+ 126,585	+ 31,212	- 7,314
Q3	+ 159,067	+ 80,783	+ 6,080	+ 588
Q4	+ 46,545	- 20,760	- 10,187	+ 1,629
2021 Q1	+ 109,953	+ 42,045	- 11,737	- 4,708
Q2	+ 146,852	+ 57,601	+ 3,463	+ 1,576

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

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

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors p€
		Bundes- bank	Domestic MFIs p€	Other do- mestic fi- nancial cor- porations p€	Other domestic creditors 1	
2015	2,177,231	85,952	607,446	217,604	52,453	1,213,776
2016	2,161,540	205,391	585,446	211,797	48,631	1,110,275
2017	2,111,360	319,159	538,801	180,145	45,109	1,028,146
2018	2,062,629	364,731	495,374	186,399	44,129	971,995
2019	2,045,744	366,562	464,612	183,741	48,740	982,089
2020 P	2,314,090	522,392	492,545	191,497	53,629	1,054,027
2021 P	2,475,776	716,004	493,773	191,386	46,195	1,028,418
2019 Q1	2,072,772	359,884	483,567	185,767	44,244	999,309
Q2	2,063,198	361,032	475,693	184,077	43,358	999,037
Q3	2,080,195	358,813	473,766	185,300	49,755	1,012,562
Q4	2,045,744	366,562	464,612	183,741	48,740	982,089
2020 Q1 P	2,090,099	371,076	481,651	186,021	49,824	1,001,527
Q2 P	2,259,576	424,141	546,446	186,616	49,949	1,052,424
Q3 P	2,333,149	468,723	517,114	189,832	51,775	1,105,704
Q4 P	2,314,090	522,392	492,545	191,497	53,629	1,054,027
2021 Q1 P	2,345,044	561,443	476,087	190,467	52,141	1,064,906
Q2 P	2,398,790	620,472	477,542	190,219	44,004	1,066,553
Q3 P	2,432,545	669,659	481,474	191,940	45,707	1,043,766
Q4 P	2,475,776	716,004	493,773	191,386	46,195	1,028,418
2022 Q1 P	2,482,516	737,978	470,276	193,266	44,405	1,036,590

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

## X. Public finances in Germany

### 14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	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>Total</b>								
<b>General government</b>								
2015	2,177,231	13,949	65,676	1,499,010	90,350	508,246	.	.
2016	2,161,540	15,491	69,715	1,483,871	96,254	496,208	.	.
2017	2,111,360	14,298	48,789	1,484,462	87,799	476,012	.	.
2018	2,062,629	14,680	52,572	1,456,160	77,296	461,919	.	.
2019 Q1	2,072,772	15,512	64,218	1,460,634	72,005	460,402	.	.
Q2	2,063,198	12,719	56,256	1,463,027	75,284	455,911	.	.
Q3	2,080,195	17,438	62,602	1,465,529	79,918	454,709	.	.
Q4	2,045,744	14,449	49,180	1,458,540	69,289	454,286	.	.
2020 Q1 P	2,090,099	11,410	70,912	1,472,222	85,137	450,418	.	.
Q2 P	2,259,576	13,120	122,225	1,533,857	142,708	447,666	.	.
Q3 P	2,333,149	11,886	180,445	1,582,574	111,480	446,764	.	.
Q4 P	2,314,090	14,486	163,401	1,593,586	94,288	448,330	.	.
2021 Q1 P	2,345,044	12,200	180,788	1,637,903	69,739	444,414	.	.
Q2 P	2,398,790	12,901	175,436	1,690,507	76,438	443,508	.	.
Q3 P	2,432,545	13,319	183,243	1,712,600	79,614	443,770	.	.
Q4 P	2,475,776	17,743	183,990	1,731,270	101,870	440,902	.	.
2022 Q1 P	2,482,516	15,655	172,294	1,776,631	75,228	442,708	.	.
<b>Central government</b>								
2015	1,371,933	13,949	49,512	1,138,951	45,256	124,265	1,062	13,667
2016	1,365,579	15,491	55,208	1,123,853	50,004	121,022	556	8,567
2017	1,349,945	14,298	36,297	1,131,896	47,761	119,693	1,131	10,618
2018	1,322,905	14,680	42,246	1,107,140	42,057	116,782	933	9,975
2019 Q1	1,324,377	15,512	50,032	1,102,604	39,185	117,044	809	11,583
Q2	1,320,239	12,719	42,752	1,109,057	38,950	116,761	835	13,862
Q3	1,327,958	17,438	48,934	1,105,439	39,067	117,080	704	13,849
Q4	1,299,726	14,449	38,480	1,101,866	28,617	116,314	605	10,301
2020 Q1 P	1,327,548	11,410	56,680	1,103,934	38,714	116,809	605	8,125
Q2 P	1,473,720	13,120	109,221	1,139,510	95,489	116,381	585	7,037
Q3 P	1,536,666	11,886	166,564	1,178,687	62,933	116,596	605	11,731
Q4 P	1,512,917	14,486	154,498	1,180,683	46,811	116,439	609	14,545
2021 Q1 P	1,538,572	12,200	167,484	1,212,495	29,838	116,553	632	22,956
Q2 P	1,588,734	12,901	165,373	1,259,206	35,008	116,247	631	29,479
Q3 P	1,616,738	13,319	170,961	1,280,586	35,984	115,888	677	31,417
Q4 P	1,666,432	17,743	176,427	1,300,416	56,836	115,010	656	7,975
2022 Q1 P	1,671,160	15,655	155,117	1,340,340	40,788	119,260	534	10,488
<b>State government</b>								
2015	659,521	–	16,169	362,376	23,349	257,627	15,867	2,348
2016	642,291	–	14,515	361,996	20,482	245,298	11,273	1,694
2017	614,926	–	12,543	354,688	19,628	228,067	14,038	2,046
2018	600,776	–	10,332	351,994	18,864	219,587	14,035	1,891
2019 Q1	612,478	–	14,190	361,293	19,374	217,621	15,229	2,004
Q2	610,700	–	13,508	357,571	24,784	214,838	17,631	1,887
Q3	620,694	–	13,671	363,723	29,765	213,535	17,755	1,957
Q4	609,828	–	10,703	360,495	25,768	212,862	14,934	1,826
2020 Q1 P	623,096	–	14,234	372,021	28,582	208,260	12,297	1,783
Q2 P	645,075	–	13,006	398,404	28,298	205,368	11,070	2,085
Q3 P	655,581	–	13,882	408,310	29,662	203,728	11,717	2,090
Q4 P	660,572	–	8,904	417,307	30,371	203,991	11,946	1,411
2021 Q1 P	665,620	–	13,305	430,103	23,404	198,808	11,023	2,018
Q2 P	669,596	–	10,064	436,434	25,197	197,901	12,637	2,073
Q3 P	674,769	–	12,284	437,437	26,603	198,446	11,555	2,151
Q4 P	668,951	–	7,564	436,157	29,084	196,146	12,305	1,684
2022 Q1 P	667,953	–	17,178	441,837	16,981	191,956	11,661	1,970
<b>Local government</b>								
2015	163,439	–	–	2,047	27,474	133,918	2,143	463
2016	166,174	–	–	2,404	27,002	136,768	1,819	431
2017	162,745	–	–	3,082	24,572	135,091	1,881	466
2018	155,127	–	1	3,046	20,425	131,655	1,884	497
2019 Q1	153,387	–	1	2,960	18,857	131,570	2,139	498
Q2	152,014	–	–	2,961	18,814	130,239	2,016	525
Q3	151,489	–	–	3,016	18,574	129,899	2,065	555
Q4	152,891	–	–	2,996	19,079	130,816	1,856	532
2020 Q1 P	153,423	–	–	3,128	19,734	130,560	1,825	508
Q2 P	153,556	–	–	3,094	19,718	130,744	2,085	350
Q3 P	154,685	–	–	2,961	20,596	131,128	2,107	339
Q4 P	154,054	–	–	3,366	18,137	132,551	1,406	330
2021 Q1 P	154,202	–	–	3,121	17,429	133,652	2,020	345
Q2 P	155,485	–	–	3,121	18,467	133,897	2,090	348
Q3 P	155,050	–	–	3,000	18,077	133,973	2,156	344
Q4 P	154,717	–	–	3,171	17,203	134,343	1,695	348
2022 Q1 P	157,227	–	–	3,054	18,201	135,972	1,973	363

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>	
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>Social security funds</b>							
2015	1,502	–	–	537	965	91	2,685
2016	1,232	–	–	562	670	89	3,044
2017	807	–	–	262	545	15	3,934
2018	690	–	–	388	302	16	4,506
2019 Q1	723	–	–	453	270	16	4,110
Q2	742	–	–	557	185	16	4,224
Q3	594	–	–	391	203	16	4,179
Q4	711	–	–	375	336	16	4,753
2020 Q1 P	775	–	–	287	488	16	4,328
Q2 P	980	–	–	581	399	16	4,284
Q3 P	4,602	–	–	4,210	392	3,956	4,226
Q4 P	7,439	–	–	7,128	311	6,931	4,606
2021 Q1 P	16,179	–	–	15,985	194	15,853	4,209
Q2 P	21,194	–	–	20,995	199	20,860	4,318
Q3 P	24,248	–	–	24,053	195	23,872	4,348
Q4 P	333	–	–	111	222	–	4,650
2022 Q1 P	3,064	–	–	2,863	201	2,720	4,067

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

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

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities									Loans <sup>1</sup>	
	Total <sup>1</sup>	of which: <sup>3</sup>	Total <sup>1</sup>	of which: <sup>3</sup>					Federal Treasury notes (Schätze) <sup>5</sup>	Treasury discount paper (Bubills) <sup>6</sup>	Federal savings notes		
				Federal day bond	Federal bonds (Bunds)	Federal notes (Boblis)	Inflation-linked Federal bonds (Bunds) <sup>4</sup>	Inflation-linked Federal notes (Boblis) <sup>4</sup>					Capital indexation of inflation-linked securities
2007	987,909	6,675	–	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	203,467
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,026
2017	1,349,945	14,298	966	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,455
2018	1,322,905	14,680	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,839
2019	1,299,726	14,449	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,931
2020 P	1,512,917	14,486	–	1,335,181	808,300	183,046	58,279	–	3,692	98,543	113,141	–	163,250
2021 P	1,666,432	17,743	–	1,476,843	909,276	195,654	65,390	–	6,722	103,936	153,978	–	171,846
2019 Q1	1,324,377	15,512	902	1,152,636	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,229
Q2	1,320,239	12,719	852	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	–	155,711
Q3	1,327,958	17,438	822	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	156,147
Q4	1,299,726	14,449	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	–	144,931
2020 Q1 P	1,327,548	11,410	–	1,160,614	721,343	182,095	71,028	–	5,310	91,084	23,572	–	155,524
Q2 P	1,473,720	13,120	–	1,248,731	774,587	178,329	56,061	–	3,752	95,622	79,987	–	211,869
Q3 P	1,536,666	11,886	–	1,345,251	796,338	191,388	57,144	–	3,737	99,276	127,478	–	179,529
Q4 P	1,512,917	14,486	–	1,335,181	808,300	183,046	58,279	–	3,692	98,543	113,141	–	163,250
2021 Q1 P	1,538,572	12,200	–	1,379,979	821,254	194,571	60,687	–	3,857	103,910	134,800	–	146,392
Q2 P	1,588,734	12,901	–	1,424,579	873,345	189,048	62,569	–	5,056	104,997	139,451	–	151,255
Q3 P	1,616,738	13,319	–	1,451,547	884,358	203,353	63,851	–	5,456	105,398	146,533	–	151,872
Q4 P	1,666,432	17,743	–	1,476,843	909,276	195,654	65,390	–	6,722	103,936	153,978	–	171,846
2022 Q1 P	1,671,160	15,655	–	1,495,458	930,351	209,424	67,776	–	7,809	108,702	140,427	–	160,048

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

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

## XI. Economic conditions in Germany

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

Item	2020			2021			2022						
	2019	2020	2021	2019	2020	2021	2020		2021		2022		
	Index 2015=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>At constant prices, chained</b>													
<b>I. Origin of domestic product</b>													
Production sector (excluding construction)	108.0	98.0	101.9	- 1.6	- 9.3	4.1	- 9.5	- 1.4	- 1.9	20.1	2.7	- 1.7	- 0.3
Construction	104.2	108.2	106.3	0.4	3.8	- 1.7	- 1.8	9.0	- 4.4	3.0	1.6	- 6.4	2.2
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.1	103.5	106.8	3.3	- 5.2	3.2	- 2.7	- 2.9	- 7.5	12.6	3.7	4.8	8.7
Information and communication	120.7	119.5	123.3	3.8	- 1.0	3.2	- 1.1	0.5	0.5	6.5	2.9	3.3	3.9
Financial and insurance activities	95.3	95.8	95.4	1.3	0.5	- 0.4	1.3	- 0.4	- 1.4	- 0.7	- 0.1	0.6	3.6
Real estate activities	102.7	102.3	103.2	0.9	- 0.4	0.9	0.2	- 0.4	0.2	1.8	0.8	0.9	0.6
Business services <sup>1</sup>	110.7	102.5	108.1	0.1	- 7.4	5.5	- 8.2	- 6.9	- 5.7	12.4	9.4	7.2	7.6
Public services, education and health	107.0	103.5	106.7	1.8	- 3.2	3.1	0.0	- 3.8	- 3.3	10.6	3.1	2.9	4.3
Other services	103.3	92.5	93.3	1.9	-10.5	0.8	- 3.9	-16.0	-10.4	8.4	2.3	5.1	8.5
Gross value added	107.3	102.1	105.0	1.0	- 4.9	2.9	- 3.9	- 2.4	- 3.5	10.9	3.3	1.7	3.6
Gross domestic product <sup>2</sup>	107.2	102.3	105.3	1.1	- 4.6	2.9	- 3.6	- 1.9	- 3.0	10.8	2.8	1.8	4.0
<b>II. Use of domestic product</b>													
Private consumption <sup>3</sup>	107.0	100.8	101.1	1.6	- 5.9	0.3	- 3.4	- 5.7	- 9.4	6.4	1.6	3.3	8.5
Government consumption	110.0	113.9	117.2	3.0	3.5	2.9	4.0	4.2	2.4	6.4	2.0	1.1	1.8
Machinery and equipment	113.1	100.5	103.8	1.0	-11.2	3.3	- 9.5	- 2.9	0.6	20.8	- 2.0	- 2.8	0.4
Premises	108.7	111.4	111.5	1.1	2.5	0.0	- 0.6	5.1	- 1.9	4.4	0.5	- 3.0	2.2
Other investment <sup>4</sup>	119.9	121.1	121.9	5.5	1.0	0.7	0.3	1.3	- 2.0	2.9	1.0	0.8	1.2
Changes in inventories <sup>5,6</sup>	.	.	.	- 0.1	- 0.9	1.1	- 1.9	- 1.3	0.5	0.2	1.9	1.6	0.9
Domestic demand	109.5	105.2	107.6	1.8	- 4.0	2.3	- 3.7	- 3.3	- 4.3	7.2	3.4	3.2	6.0
Net exports <sup>6</sup>	.	.	.	- 0.7	- 0.8	0.8	- 0.1	1.2	1.0	3.8	- 0.4	- 1.1	- 1.6
Exports	111.2	100.8	110.5	1.1	- 9.3	9.6	- 9.1	- 3.1	- 0.2	28.2	7.4	6.9	2.9
Imports	117.5	107.4	117.2	2.9	- 8.6	9.1	-10.1	- 6.4	- 2.9	20.6	9.5	11.2	7.2
Gross domestic product <sup>2</sup>	107.2	102.3	105.3	1.1	- 4.6	2.9	- 3.6	- 1.9	- 3.0	10.8	2.8	1.8	4.0
<b>At current prices (€ billion)</b>													
<b>III. Use of domestic product</b>													
Private consumption <sup>3</sup>	1,802.9	1,708.0	1,766.6	2.9	- 5.3	3.4	- 3.7	- 5.6	- 7.7	8.3	5.6	8.0	13.8
Government consumption	705.2	754.6	800.3	5.2	7.0	6.1	7.3	7.7	6.5	7.0	5.7	5.1	6.9
Machinery and equipment	241.1	216.9	228.4	2.4	-10.0	5.3	- 8.3	- 1.9	2.0	22.7	- 0.2	- 0.1	4.4
Premises	364.1	380.1	411.6	5.4	4.4	8.3	0.0	5.7	- 0.1	9.5	12.7	10.5	17.4
Other investment <sup>4</sup>	137.0	138.9	141.5	6.9	1.4	1.9	0.6	1.7	- 0.9	4.1	2.2	2.0	3.3
Changes in inventories <sup>5</sup>	26.8	-23.7	29.9	.	.	.	.	.	.	.	.	.	.
Domestic use	3,277.1	3,174.8	3,378.3	3.7	- 3.1	6.4	- 3.4	- 3.0	- 2.7	9.7	8.9	10.0	12.2
Net exports	196.2	192.8	192.4	.	.	.	.	.	.	.	.	.	.
Exports	1,619.4	1,462.1	1,690.6	1.7	- 9.7	15.6	- 9.9	- 3.8	0.8	33.4	15.0	17.0	14.8
Imports	1,423.2	1,269.3	1,498.2	2.7	-10.8	18.0	-12.5	- 8.1	- 2.1	30.0	20.4	26.8	25.7
Gross domestic product <sup>2</sup>	3,473.4	3,367.6	3,570.6	3.1	- 3.0	6.0	- 2.7	- 1.3	- 1.3	11.9	7.3	6.8	8.0
<b>IV. Prices (2015=100)</b>													
Private consumption	105.1	105.8	109.0	1.3	0.6	3.1	- 0.3	0.1	1.8	1.7	3.9	4.6	5.0
Gross domestic product	107.0	108.8	112.1	2.1	1.6	3.0	1.0	0.6	1.8	1.0	4.3	4.9	3.9
Terms of trade	100.8	102.9	100.3	0.7	2.0	- 2.5	1.8	1.2	0.3	- 3.5	- 2.5	- 4.0	- 4.8
<b>V. Distribution of national income</b>													
Compensation of employees	1,855.5	1,852.1	1,921.4	4.6	- 0.2	3.7	- 0.7	0.4	- 0.5	5.4	4.9	4.9	6.6
Entrepreneurial and property income	752.7	676.1	778.5	- 1.5	-10.2	15.1	- 7.4	- 2.2	2.3	42.3	12.8	12.6	1.6
National income	2,608.2	2,528.2	2,699.9	2.8	- 3.1	6.8	- 2.8	- 0.3	0.4	13.6	7.2	6.8	5.1
Memo item: Gross national income	3,586.0	3,461.3	3,677.8	3.2	- 3.5	6.3	- 3.4	- 1.7	- 1.2	11.8	7.8	7.2	8.8

Source: Federal Statistical Office; figures computed in May 2022. <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 institu-

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

## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers	
<b>2015 = 100</b>												
% of total 1	100	14,04	6,37	79,59	29,45	36,98	2,27	10,89	10,31	9,95	12,73	14,16
Period												
2018	105.3	109.0	97.4	105.3	105.5	104.6	106.2	106.9	107.4	109.0	106.5	99.9
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	116.1	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	87.1	96.6	102.7	90.5	103.6	99.1	98.9	108.7	95.9	73.9
2021 Q2	99.0	118.1	81.8	97.0	105.3	90.2	103.0	96.5	101.6	108.7	95.4	74.8
Q3	96.9	119.4	80.6	94.2	102.3	85.1	101.9	101.6	97.9	109.0	94.7	61.7
Q4	101.5	124.8	93.5	97.9	98.9	95.1	108.7	102.8	95.9	109.5	102.2	74.3
2022 Q1	96.0	98.7	95.2	95.6	103.2	87.4	104.0	100.9	98.7	109.9	90.5	73.2
Q2	97.5	114.9	82.2	95.6	101.6	88.9	104.9	99.9	98.0	110.1	93.1	74.1
2021 June	100.5	121.0	77.2	98.7	106.1	91.4	106.8	101.5	103.4	111.9	98.9	71.6
July 2	100.4	123.7	77.8	98.1	105.6	91.0	102.3	101.0	101.3	109.7	97.9	73.6
Aug. 2	90.1	112.7	80.2	86.9	97.8	74.5	91.5	98.3	91.2	104.6	86.5	46.0
Sep.	100.1	121.8	83.7	97.6	103.6	89.7	111.8	105.5	101.2	112.8	99.6	65.6
Oct.	102.1	123.8	92.1	99.0	104.5	91.7	112.9	106.2	101.5	110.5	96.3	73.4
Nov.	105.8	127.4	93.1	103.0	104.5	99.7	114.5	107.8	103.4	113.1	101.8	83.9
Dec.	96.5	123.2	95.2	91.8	87.8	93.9	98.8	94.3	82.7	104.9	108.4	65.5
2022 Jan.	90.1	82.4	98.5	90.7	100.0	81.4	96.5	95.8	94.1	103.2	81.9	70.4
Feb.	94.9	97.1	94.5	94.5	101.2	87.9	105.0	96.7	97.5	107.8	89.0	78.5
Mar.	103.0	116.7	92.6	101.5	108.4	92.9	110.6	110.2	104.4	118.6	100.7	70.6
Apr. x	96.3	114.1	89.0	93.8	101.5	85.6	105.1	98.5	97.3	107.5	88.9	70.7
May x	96.1	113.0	80.6	94.3	101.0	87.2	102.6	98.5	97.3	108.6	90.9	73.2
June x,p	100.0	117.5	77.1	98.7	102.4	94.0	106.9	102.8	99.3	114.1	99.5	78.5
<b>Annual percentage change</b>												
2018	+ 0.9	+ 0.3	- 1.5	+ 1.2	+ 0.6	+ 1.0	- 0.7	+ 3.8	+ 1.1	+ 1.9	+ 2.3	- 1.6
2019	- 2.3	+ 3.4	- 7.2	- 2.9	- 3.5	- 1.9	± 0.0	- 5.5	- 4.3	- 2.3	- 2.9	- 5.0
2020	- 7.7	+ 3.0	- 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	+ 3.2	+ 4.8	+ 8.2	+ 2.6	+ 6.1	+ 2.0	+ 9.2	+ 10.4	+ 7.2	- 2.6
2021 Q2	+ 16.9	+ 1.9	+ 12.4	+ 21.0	+ 23.0	+ 25.0	+ 22.1	+ 4.9	+ 28.9	+ 23.1	+ 17.3	+ 57.9
Q3	+ 2.3	+ 0.8	+ 2.2	+ 2.6	+ 8.4	+ 2.9	+ 4.0	+ 3.7	+ 9.2	+ 12.3	+ 9.3	- 21.9
Q4	- 1.8	- 4.6	+ 1.9	- 1.5	+ 0.7	- 4.9	+ 2.1	+ 3.8	+ 0.4	+ 4.0	+ 3.7	- 19.4
2022 Q1	- 0.4	+ 4.2	+ 3.1	- 1.5	- 0.8	- 4.6	+ 3.2	+ 5.5	- 1.5	+ 2.4	- 0.8	- 13.7
Q2	- 1.6	- 2.7	+ 0.5	- 1.5	- 3.5	- 1.4	+ 1.8	+ 3.6	- 3.6	+ 1.2	- 2.4	- 0.9
2021 June	+ 6.0	- 0.7	+ 4.5	+ 7.6	+ 18.0	+ 0.1	+ 9.9	+ 4.9	+ 20.2	+ 18.4	+ 2.5	- 9.5
July 2	+ 5.7	+ 3.2	+ 2.6	+ 6.5	+ 13.2	+ 1.7	+ 10.2	+ 3.6	+ 17.2	+ 16.2	+ 13.2	- 13.5
Aug. 2	+ 1.8	- 0.9	- 0.5	+ 2.6	+ 7.4	- 2.7	- 0.1	+ 4.9	+ 6.4	+ 11.6	+ 9.8	- 24.0
Sep.	- 0.6	± 0.0	+ 4.6	- 1.1	+ 4.9	- 7.2	+ 2.1	+ 2.7	+ 4.4	+ 9.3	+ 5.3	- 28.4
Oct.	- 1.1	- 0.6	+ 0.8	- 1.4	+ 1.8	- 5.8	+ 3.9	+ 3.3	+ 2.5	+ 5.7	+ 6.6	- 23.6
Nov.	- 1.9	- 2.3	+ 1.4	- 2.1	+ 0.3	- 6.3	+ 0.1	+ 6.1	+ 0.3	+ 1.8	+ 3.0	- 20.5
Dec.	- 2.4	- 10.3	+ 3.4	- 0.9	- 0.1	- 2.4	+ 2.4	+ 1.8	- 1.9	+ 4.7	+ 1.7	- 12.3
2022 Jan.	+ 1.2	+ 9.4	+ 0.8	± 0.0	- 0.3	- 1.3	+ 1.2	+ 4.6	- 0.4	+ 2.8	+ 1.2	- 8.0
Feb.	+ 2.7	+ 9.7	+ 8.9	+ 1.1	+ 1.8	- 2.0	+ 6.3	+ 8.4	+ 0.9	+ 3.3	+ 0.7	- 6.9
Mar.	- 4.5	- 3.1	+ 0.1	- 5.1	- 3.6	- 9.5	+ 2.3	+ 3.9	- 4.5	+ 1.2	- 3.5	- 24.4
Apr. x	- 2.5	- 1.7	+ 2.4	- 3.0	- 2.9	- 6.8	+ 3.2	+ 7.9	- 3.8	+ 0.3	- 5.8	- 13.1
May x	- 1.7	- 3.6	- 1.0	- 1.5	- 4.1	- 0.2	+ 2.3	+ 1.9	- 3.1	+ 1.4	- 2.0	+ 2.5
June x,p	- 0.5	- 2.9	- 0.1	± 0.0	- 3.5	+ 2.8	+ 0.1	+ 1.3	- 4.0	+ 2.0	+ 0.6	+ 9.6

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). 1 Share of gross value added at factor cost of the production sector in the base year 2015. 2 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		Consumer goods		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	2015 = 100	Annual percentage change	
<b>Total</b>													
2018	110.5	+ 1.7	111.5	+ 1.9	110.0	+ 1.4	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8	
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.2	107.0	- 2.7	123.3	+ 3.7	101.7	- 5.0	
2020	97.2	- 7.3	97.9	- 5.4	95.6	- 9.3	105.8	- 1.1	124.4	+ 0.9	99.6	- 2.1	
2021	119.3	+ 22.7	124.6	+ 27.3	116.3	+ 21.7	117.4	+ 11.0	146.5	+ 17.8	107.9	+ 8.3	
2021 June	126.6	+ 31.7	127.6	+ 48.4	125.4	+ 22.9	132.1	+ 33.6	151.3	+ 31.7	125.7	+ 34.3	
July	128.1	+ 33.0	127.9	+ 35.5	128.5	+ 33.3	127.3	+ 20.8	151.0	+ 25.5	119.5	+ 18.9	
Aug.	106.4	+ 16.5	115.6	+ 28.7	100.1	+ 10.6	111.2	+ 6.5	135.4	+ 9.1	103.3	+ 5.5	
Sep.	122.6	+ 17.7	124.2	+ 22.1	122.6	+ 17.0	113.9	+ 2.2	139.1	- 5.0	105.7	+ 5.7	
Oct.	117.2	+ 7.4	124.9	+ 15.3	112.2	+ 2.7	119.8	+ 7.5	141.9	- 2.1	112.5	+ 12.2	
Nov.	125.3	+ 10.2	132.9	+ 16.6	120.8	+ 6.1	124.5	+ 13.0	149.6	+ 8.2	116.2	+ 15.0	
Dec.	123.7	+ 13.9	120.2	+ 18.2	126.9	+ 11.7	114.5	+ 11.6	148.9	+ 13.4	103.2	+ 10.7	
2022 Jan.	131.2	+ 19.7	143.7	+ 19.2	124.1	+ 20.8	127.5	+ 16.1	152.9	+ 8.1	119.2	+ 19.8	
Feb.	128.3	+ 15.4	136.7	+ 16.3	122.6	+ 14.0	132.5	+ 21.0	149.8	+ 14.3	126.9	+ 23.8	
Mar.	140.1	+ 8.2	152.7	+ 13.3	131.4	+ 3.4	146.5	+ 19.4	182.6	+ 23.3	134.7	+ 17.8	
Apr.	125.1	+ 6.5	143.5	+ 13.5	111.9	- 0.9	139.1	+ 26.3	185.7	+ 14.2	123.7	+ 33.3	
May	123.9	+ 8.8	139.3	+ 13.2	113.5	+ 4.7	130.9	+ 14.9	178.2	+ 13.4	115.4	+ 15.9	
June p	129.4	+ 2.2	142.9	+ 12.0	120.1	- 4.2	137.1	+ 3.8	169.8	+ 12.2	126.3	+ 0.5	
<b>From the domestic market</b>													
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	- 1.1	103.0	+ 1.4	114.7	+ 5.5	98.9	- 0.4	
2019	101.2	- 5.6	99.1	- 8.7	103.0	- 3.4	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7	
2020	94.9	- 6.2	94.1	- 5.0	95.2	- 7.6	98.0	- 3.2	105.5	- 9.2	95.4	- 0.8	
2021	115.5	+ 21.7	119.6	+ 27.1	113.1	+ 18.8	108.0	+ 10.2	114.8	+ 8.8	105.6	+ 10.7	
2021 June	127.7	+ 22.4	125.1	+ 53.9	130.5	+ 3.7	124.0	+ 36.0	117.1	+ 16.6	126.3	+ 43.4	
July	128.7	+ 35.2	126.1	+ 34.7	132.1	+ 37.6	121.3	+ 22.4	116.0	+ 11.0	123.1	+ 26.5	
Aug.	104.5	+ 18.1	111.5	+ 26.4	98.4	+ 13.1	106.0	+ 6.0	110.9	- 0.4	104.4	+ 8.5	
Sep.	110.0	+ 10.6	117.9	+ 23.6	104.3	+ 1.6	103.0	+ 1.3	106.1	- 15.3	102.0	+ 8.9	
Oct.	115.6	+ 10.6	123.1	+ 15.3	110.0	+ 7.2	110.4	+ 5.6	106.7	- 10.8	111.7	+ 12.4	
Nov.	119.4	+ 9.3	126.7	+ 11.8	113.8	+ 7.1	115.4	+ 10.3	117.6	- 5.4	114.6	+ 17.1	
Dec.	119.1	+ 21.3	111.4	+ 17.3	127.7	+ 25.1	105.5	+ 16.1	101.9	- 2.0	106.7	+ 23.4	
2022 Jan.	122.2	+ 18.4	137.7	+ 21.0	109.9	+ 15.7	116.5	+ 20.1	106.0	- 4.5	120.1	+ 30.1	
Feb.	123.4	+ 14.4	132.1	+ 17.2	116.0	+ 10.6	122.9	+ 22.5	115.6	+ 5.2	125.4	+ 29.1	
Mar.	137.4	+ 8.6	148.2	+ 13.7	128.9	+ 2.5	132.0	+ 20.7	135.9	+ 3.6	130.7	+ 28.1	
Apr.	124.8	+ 12.6	139.8	+ 19.3	110.5	+ 3.7	135.2	+ 32.2	134.0	+ 4.5	135.6	+ 45.0	
May	123.2	+ 9.7	136.5	+ 15.0	112.6	+ 3.7	118.5	+ 17.6	141.8	+ 16.7	110.6	+ 17.9	
June p	126.6	- 0.9	137.6	+ 10.0	117.2	- 10.2	127.1	+ 2.5	131.9	+ 12.6	125.5	- 0.6	
<b>From abroad</b>													
2018	113.0	+ 2.9	114.6	+ 2.4	112.0	+ 2.8	115.5	+ 6.1	122.2	- 0.5	113.4	+ 8.5	
2019	107.6	- 4.8	108.3	- 5.5	106.9	- 4.6	111.5	- 3.5	129.1	+ 5.6	105.9	- 6.6	
2020	98.9	- 8.1	102.0	- 5.8	95.9	- 10.3	111.8	+ 0.3	139.5	+ 8.1	102.8	- 2.9	
2021	122.2	+ 23.6	130.1	+ 27.5	118.1	+ 23.1	124.8	+ 11.6	171.9	+ 23.2	109.6	+ 6.6	
2021 June	125.8	+ 40.1	130.2	+ 43.1	122.4	+ 39.7	138.3	+ 32.0	178.8	+ 41.2	125.2	+ 28.0	
July	127.7	+ 31.4	129.9	+ 36.3	126.3	+ 30.6	131.9	+ 19.7	179.1	+ 34.7	116.7	+ 13.4	
Aug.	107.9	+ 15.5	120.1	+ 31.3	101.1	+ 9.2	115.2	+ 6.9	155.2	+ 15.5	102.4	+ 3.2	
Sep.	132.1	+ 22.5	131.1	+ 20.7	133.7	+ 26.0	122.4	+ 2.8	165.7	+ 1.5	108.5	+ 3.4	
Oct.	118.5	+ 5.2	126.8	+ 15.3	113.5	+ 0.1	127.0	+ 8.8	170.2	+ 2.9	113.1	+ 12.0	
Nov.	129.8	+ 10.8	139.5	+ 21.5	125.0	+ 5.5	131.5	+ 14.8	175.4	+ 17.4	117.4	+ 13.6	
Dec.	127.1	+ 9.2	129.7	+ 19.1	126.4	+ 4.8	121.5	+ 8.8	186.8	+ 21.9	100.5	+ 2.1	
2022 Jan.	138.1	+ 20.7	150.1	+ 17.4	132.6	+ 23.6	136.1	+ 13.6	190.6	+ 14.9	118.5	+ 12.9	
Feb.	132.0	+ 16.1	141.6	+ 15.4	126.5	+ 15.9	140.0	+ 20.1	177.4	+ 19.8	128.0	+ 20.1	
Mar.	142.1	+ 7.8	157.6	+ 13.0	132.9	+ 3.9	157.8	+ 18.6	220.2	+ 36.2	137.7	+ 11.3	
Apr.	125.3	+ 2.3	147.5	+ 8.1	112.8	- 3.3	142.1	+ 22.3	227.3	+ 19.5	114.6	+ 24.2	
May	124.4	+ 8.0	142.4	+ 11.3	114.0	+ 5.4	140.6	+ 13.4	207.5	+ 11.6	119.1	+ 14.4	
June p	131.6	+ 4.6	148.6	+ 14.1	121.9	- 0.4	144.8	+ 4.7	200.3	+ 12.0	126.9	+ 1.4	

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		Industrial clients		Public sector <sup>2</sup>						
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change		
2018	135.1	+ 10.4	131.7	+ 7.0	137.1	+ 11.4	128.7	+ 4.2	125.2	+ 2.7	138.9	+ 14.2	136.1	+ 13.6	132.6	+ 6.1	
2019	146.2	+ 8.2	145.3	+ 10.3	150.4	+ 9.7	142.5	+ 10.7	138.8	+ 10.9	147.2	+ 6.0	148.1	+ 8.8	141.3	+ 6.6	
2020	145.6	- 0.4	144.2	- 0.8	160.8	+ 6.9	130.3	- 8.6	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	+ 20.2	158.7	+ 12.2	153.0	+ 3.9	161.6	+ 15.8	146.7	+ 2.4	
2021 May	159.0	+ 14.7	163.0	+ 31.8	184.2	+ 26.3	146.7	+ 42.6	154.1	+ 20.6	154.2	- 1.2	150.8	+ 24.2	152.9	- 0.8	
June	164.6	- 1.8	165.2	+ 7.9	177.5	+ 7.6	160.4	+ 15.0	142.6	- 13.5	164.0	- 11.2	166.7	+ 15.4	154.5	- 21.2	
July	160.0	+ 7.2	168.4	+ 10.6	179.1	+ 12.9	163.7	+ 19.2	150.5	- 19.2	150.2	+ 2.9	158.6	+ 15.9	149.9	- 5.0	
Aug.	158.9	+ 16.4	162.5	+ 20.5	167.1	+ 5.4	163.3	+ 43.4	144.0	+ 6.4	154.8	+ 11.9	158.5	+ 21.9	154.4	+ 18.4	
Sep.	181.0	+ 19.3	189.0	+ 20.2	191.5	+ 10.0	193.2	+ 36.9	165.4	+ 1.9	171.7	+ 18.3	192.9	+ 31.9	161.1	+ 11.5	
Oct.	158.7	+ 11.3	168.8	+ 11.7	169.1	- 7.2	171.7	+ 35.1	157.2	+ 13.9	146.8	+ 10.7	171.6	+ 21.3	137.5	+ 15.0	
Nov.	145.3	+ 4.1	143.0	- 2.7	159.5	- 5.0	132.6	+ 0.3	127.3	- 4.6	148.0	+ 13.0	159.5	+ 10.9	120.4	+ 2.4	
Dec.	185.3	+ 24.3	205.7	+ 41.1	196.2	+ 3.5	173.7	+ 50.3	356.7	+ 213.4	161.6	+ 5.7	186.9	+ 38.2	176.8	+ 25.9	
2022 Jan.	142.8	+ 6.9	145.4	+ 4.1	165.7	+ 13.7	134.0	- 8.1	121.0	+ 24.2	139.9	+ 10.7	149.1	- 1.0	121.7	+ 14.1	
Feb.	155.7	+ 8.7	161.0	+ 8.1	176.0	+ 9.1	158.3	+ 7.5	121.8	+ 6.7	149.5	+ 9.4	165.3	+ 15.3	132.4	+ 0.2	
Mar.	209.6	+ 32.7	208.8	+ 32.9	219.4	+ 25.1	201.7	+ 42.4	200.5	+ 29.6	210.4	+ 32.3	217.4	+ 44.0	194.6	+ 25.2	
Apr.	164.2	+ 2.5	157.6	- 0.4	178.1	- 3.8	142.5	+ 2.2	146.2	+ 4.5	171.9	+ 5.9	153.9	+ 3.9	167.5	+ 5.5	
May	175.9	+ 10.6	172.4	+ 5.8	182.1	- 1.1	163.4	+ 11.4	173.9	+ 12.8	180.1	+ 16.8	170.8	+ 13.3	178.0	+ 16.4	

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		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices				
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			
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	- 2.3	107.1	+ 0.8	103.0	± 0.0	112.5	+ 4.5	127.7	+ 6.0
2019	114.9	+ 3.8	110.9	+ 3.2	112.1	+ 2.3	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 4.0	118.7	+ 5.5	138.4	+ 8.4
2020	121.4	+ 5.7	115.9	+ 4.5	121.2	+ 8.1	81.9	- 23.2	106.9	- 1.8	117.1	+ 9.3	125.5	+ 5.7	169.0	+ 22.1
2021 <sup>3</sup>	124.9	+ 2.9	116.9	+ 0.9	121.9	+ 0.6	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.4	+ 7.9	191.4	+ 13.3
2021 June	130.1	+ 7.3	122.1	+ 5.3	122.6	+ 2.9	113.0	+ 18.1	97.8	- 5.0	125.1	+ 2.4	132.4	+ 9.8	184.2	+ 13.4
July	126.2	+ 2.6	118.3	+ 0.6	120.4	+ 1.0	104.0	+ 5.9	102.1	- 6.4	121.4	- 3.4	136.5	+ 10.1	161.3	+ 3.1
Aug.	123.3	+ 2.3	115.6	+ 0.4	115.2	- 4.8	100.5	+ 9.7	101.8	- 2.4	116.8	- 0.4	132.8	+ 10.7	169.6	+ 9.1
Sep.	121.3	+ 1.5	113.0	- 0.7	112.5	- 1.1	100.1	- 0.7	100.6	- 3.7	113.1	- 4.2	132.1	+ 7.1	171.6	+ 6.5
Oct.	130.5	+ 0.9	120.9	- 1.7	119.6	- 2.3	114.4	+ 4.8	108.5	- 10.6	124.4	- 4.4	143.3	+ 10.1	192.4	+ 5.4
Nov.	138.3	+ 1.0	128.2	- 1.8	121.2	- 1.9	104.5	+ 15.5	132.7	- 14.4	128.1	- 9.0	144.1	+ 7.1	233.4	+ 2.1
Dec.	144.9	+ 4.4	133.8	+ 1.1	138.6	- 1.0	98.7	+ 41.8	143.0	+ 5.7	124.0	+ 3.5	150.0	+ 4.5	218.8	- 0.3
2022 Jan.	118.2	+ 14.0	108.7	+ 10.2	113.5	- 1.8	70.4	+ 262.9	103.5	+ 64.8	105.1	+ 75.8	135.4	+ 5.8	183.7	- 1.7
Feb.	116.2	+ 10.8	105.8	+ 6.8	111.8	- 1.9	71.1	+ 218.8	90.5	+ 43.4	109.2	+ 54.5	129.3	+ 0.3	171.7	- 3.7
Mar.	136.1	+ 5.2	121.2	- 0.8	130.3	- 1.3	90.4	+ 54.0	95.9	+ 8.6	132.9	+ 10.2	142.9	+ 5.0	193.6	- 6.3
Apr.	129.9	+ 7.3	114.4	+ 0.7	124.9	+ 0.6	98.1	+ 150.9	89.8	+ 29.6	127.5	+ 19.2	135.8	+ 3.2	182.3	- 5.8
May	131.9	+ 5.1	114.6	- 2.5	125.5	- 1.3	107.1	+ 72.2	84.8	+ 14.1	127.5	+ 12.5	136.5	+ 6.1	182.9	- 8.4
June	129.4	- 0.5	111.8	- 8.4	125.0	+ 2.0	105.1	- 7.0	89.7	- 8.3	118.5	- 5.3	138.2	+ 4.4	174.1	- 5.5

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

stores, stalls and markets. <sup>3</sup> As of January 2021 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 Thousands	Annual percentage change	of which:			Total	of which:		Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
					Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced					
															Production sector
Thousands	Annual percentage change	Thousands	Annual percentage change	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands				
2017	44,251	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	7	855	5.7	731
2018	44,866	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340		802	5.2	796
2019	45,276	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	8	827	5.0	774
2020	44,914	- 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	44,980	+ 0.1	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613		999	5.7	706
2019 Q2	45,239	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	2,227	8	778	4.9	795
Q3	45,386	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276		827	5.0	794
Q4	45,565	+ 0.7	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204		811	4.8	729
2020 Q1	45,133	+ 0.5	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385		960	5.2	683
Q2	44,723	- 1.1	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770		1,154	6.0	593
Q3	44,809	- 1.3	33,424	- 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904		1,266	6.3	583
Q4	44,993	- 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	44,514	- 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	44,812	+ 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	45,157	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545		920	5.5	774
Q4	45,437	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341		802	5.1	804
2022 Q1	45,173	+ 1.5	34,241	+ 2.0	9,348	23,942	715	4,060	...	9	785		2,417	5.3	818
Q2	45,476	+ 1.5	...	...	...	...	...	...	...	...	2,311		777	5.0	864
2019 Mar.	44,980	+ 1.2	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301		850	5.1	797
Apr.	45,143	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229		795	4.9	796
May	45,268	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	2,236	8	772	4.9	792
June	45,306	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216		766	4.9	798
July	45,320	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275		825	5.0	799
Aug.	45,314	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319		848	5.1	795
Sep.	45,523	+ 0.8	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234		808	4.9	787
Oct.	45,598	+ 0.8	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204		795	4.8	764
Nov.	45,627	+ 0.7	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180		800	4.8	736
Dec.	45,469	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227		838	4.9	687
2020 Jan.	45,154	+ 0.6	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426		985	5.3	668
Feb.	45,169	+ 0.6	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396		971	5.3	690
Mar.	45,077	+ 0.2	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335		925	5.1	691
Apr.	44,808	- 0.7	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644		1,093	5.8	626
May	44,672	- 1.3	33,328	- 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813		1,172	6.1	584
June	44,688	- 1.4	33,323	- 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853		1,197	6.2	570
July	44,699	- 1.4	33,233	- 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910		1,258	6.3	573
Aug.	44,737	- 1.3	33,482	- 0.4	9,367	23,218	642	4,266	2,557	2,537	2,955		1,302	6.4	584
Sep.	44,990	- 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.	45,030	- 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.	44,873	- 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.	44,489	- 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.	44,486	- 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.	44,567	- 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.	44,676	- 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	44,796	+ 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	44,963	+ 0.6	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614		961	5.7	693
July	45,027	+ 0.7	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590		956	5.6	744
Aug.	45,096	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578		940	5.6	779
Sep.	45,347	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465		864	5.4	799
Oct.	45,434	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377		814	5.2	809
Nov.	45,490	+ 1.0	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317		789	5.1	808
Dec.	45,386	+ 1.1	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330		803	5.1	794
2022 Jan.	45,111	+ 1.4	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462		903	5.4	792
Feb.	45,157	+ 1.5	34,238	+ 2.1	9,345	23,937	719	4,045	...	9	804		884	5.3	822
Mar.	45,250	+ 1.5	34,334	+ 2.1	9,369	23,999	720	4,058	...	9	705		835	5.1	839
Apr.	45,370	+ 1.6	34,363	+ 2.0	9,366	24,033	713	4,086	...	9	429		800	5.0	852
May	45,485	+ 1.5	34,427	+ 2.0	9,373	24,078	718	4,119	...	9	328		771	4.9	865
June	45,573	+ 1.4	...	...	...	...	...	...	...	...	2,363		761	5.2	877
July	...	...	...	...	...	...	...	...	...	...	2,470		801	5.4	881

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

Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Unadjusted figures estimated by the Federal Employment Agency. In 2020 and 2021, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.9% for persons solely in jobs exempt from social contributions, and by a maximum of 28.1% for cyclically induced short-time work. **10** Initial preliminary estimate by the Federal Statistical Office. **11** From May 2022, calculated on the basis of new labour force figures.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices							Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agri- cultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which:				of which: Actual rents for housing	Exports					Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>	
		Food <sup>1,2</sup>	Non- energy industrial goods <sup>1</sup>	Energy <sup>1</sup>	Services <sup>1</sup>										
	2015 = 100											2020 = 100			
<b>Index level</b>															
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	174.1	99.9	
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.5	102.4	101.7	150.2	98.7	
2020	7 105.8	7 110.9	7 104.1	7 99.0	7 106.9	7 107.6	7 105.8	7 117.0	7 103.8	7 108.0	7 101.7	7 97.3	7 100.0	7 100.0	
2021	7 109.2	7 114.1	7 106.7	7 109.0	7 109.0	7 109.0	7 109.1	7 127.0	7 114.7	7 117.5	7 107.4	7 110.4	7 220.7	7 137.6	
2020 Sep.	7 105.8	7 109.9	7 103.6	7 96.9	7 108.0	7 107.8	7 105.8		7 103.6	7 103.5	7 101.3	7 96.8	7 97.1	7 103.5	
Oct.	7 105.8	7 110.2	7 103.9	7 97.0	7 107.6	7 108.0	7 105.9		7 103.7	7 103.8	7 101.4	7 97.1	7 103.3	7 104.9	
Nov.	7 104.7	7 110.3	7 104.0	7 96.0	7 105.5	7 108.1	7 105.0	7 116.0	7 103.9	7 103.9	7 101.8	7 97.6	7 109.5	7 107.1	
Dec.	7 105.3	7 109.9	7 103.4	7 97.4	7 106.9	7 108.2	7 105.5		7 104.7	7 104.2	7 101.9	7 98.2	7 121.8	7 112.3	
2021 Jan.	106.8	112.3	105.1	102.6	106.9	108.4	106.3		106.2	106.8	102.8	100.1	141.6	120.6	
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	108.9	103.3	101.8	146.0	124.7	
Mar.	107.9	113.1	105.7	106.2	107.6	108.6	107.5		107.9	114.0	104.1	103.6	150.3	130.4	
Apr.	108.4	114.5	105.8	106.1	108.3	108.7	108.2		108.8	115.9	104.9	105.0	154.1	134.3	
May	108.7	114.2	106.3	106.7	108.7	108.9	108.7	125.1	110.4	118.5	105.6	106.8	168.3	144.9	
June	109.1	114.1	106.5	107.6	109.1	108.9	109.1		111.8	117.7	106.4	108.5	183.0	142.3	
July	7 109.7	7 114.4	7 106.4	7 109.0	7 110.2	7 109.1	7 110.1		7 113.9	7 117.2	7 107.7	7 110.9	7 204.8	7 141.9	
Aug.	7 109.8	7 114.4	7 106.5	7 109.4	7 110.3	7 109.2	7 110.1	7 129.4	7 115.6	7 118.7	7 108.5	7 112.4	7 217.6	7 138.9	
Sep.	7 110.1	7 114.4	7 107.6	7 110.1	7 109.9	7 109.3	7 110.1		7 118.3	7 117.4	7 109.5	7 113.9	7 256.1	7 136.3	
Oct.	7 110.7	7 114.5	7 108.0	7 114.6	7 110.0	7 109.5	7 110.7		7 122.8	7 120.7	7 111.0	7 118.2	7 352.7	7 143.0	
Nov.	7 111.0	7 114.9	7 108.4	7 116.7	7 109.5	7 109.5	7 110.5	7 132.2	7 123.8	7 125.6	7 111.9	7 121.7	7 304.4	7 143.0	
Dec.	7 111.3	7 115.7	7 108.6	7 115.0	7 110.3	7 109.6	7 111.1		7 130.0	7 127.2	7 113.0	7 121.8	7 352.9	7 148.3	
2022 Jan.	112.3	117.2	108.4	123.7	109.8	109.9	111.5		132.8	129.2	115.0	127.0	327.8	157.0	
Feb.	113.3	118.2	109.1	127.4	110.2	110.0	112.5	138.1	134.6	133.4	116.1	128.6	336.0	166.5	
Mar.	116.1	119.1	110.4	146.1	110.6	110.2	115.3		141.2	153.6	120.7	135.9	504.2	185.4	
Apr.	116.9	122.2	111.3	142.7	111.7	110.4	116.2		145.2	162.3	121.7	138.3	407.8	184.8	
May	118.2	124.2	112.3	146.7	112.0	110.6	117.3	147.9	147.5	160.7	122.4	139.5	366.8	178.9	
June	118.1	125.4	112.5	147.8	111.0	110.8	117.4		148.4	157.6	123.5	140.9	389.3	169.6	
July	119.0	127.6	112.6	147.8	112.1	110.9	118.4		...	...	...	...	449.8	158.0	
<b>Annual percentage change</b>															
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.4	+ 0.3	
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.3	+ 0.5	- 1.0	- 13.7	- 1.2	
2020	7 + 0.4	7 + 2.3	7 - 0.1	7 - 4.5	7 + 1.2	+ 1.4	7 + 0.5	7 + 1.4	- 1.0	- 3.1	- 0.7	- 4.3	- 33.4	+ 1.0	
2021	7 + 3.2	7 + 2.9	7 + 2.5	7 + 10.1	7 + 2.0	+ 1.3	7 + 3.1	7 + 8.6	+ 10.5	7 + 8.8	+ 5.6	+ 13.5	+ 120.7	+ 37.6	
2020 Sep.	7 - 0.4	7 + 1.0	7 - 1.1	7 - 6.6	7 + 1.0	+ 1.3	7 - 0.2		- 1.0	- 5.8	- 1.1	- 4.3	- 32.3	+ 5.9	
Oct.	7 - 0.5	7 + 1.5	7 - 1.0	7 - 6.6	7 + 0.7	+ 1.3	7 - 0.2		- 0.7	- 5.9	- 1.0	- 3.9	- 29.1	+ 7.0	
Nov.	7 - 0.7	7 + 1.2	7 - 1.1	7 - 7.4	7 + 0.6	+ 1.3	7 - 0.3	7 - 0.3	- 0.5	- 7.2	- 0.6	- 3.8	- 28.0	+ 8.4	
Dec.	7 - 0.7	7 + 0.6	7 - 1.6	7 - 6.0	7 + 0.8	+ 1.3	7 - 0.3		+ 0.2	- 8.9	- 0.6	- 3.4	- 20.8	+ 11.1	
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	- 2.2	+ 2.5	+ 1.3	+ 1.0		+ 0.9	- 5.7	+ 0.1	- 1.2	- 2.2	+ 17.7	
Feb.	+ 1.6	+ 1.6	+ 1.2	+ 0.2	+ 2.0	+ 1.3	+ 1.3	+ 2.9	+ 1.9	- 4.6	+ 0.7	+ 1.4	+ 15.9	+ 24.6	
Mar.	+ 2.0	+ 1.9	+ 0.5	+ 4.5	+ 2.0	+ 1.2	+ 1.7		+ 3.7	+ 0.3	+ 2.2	+ 6.9	+ 79.1	+ 36.1	
Apr.	+ 2.1	+ 2.0	+ 0.4	+ 7.6	+ 1.5	+ 1.2	+ 2.0		+ 5.2	+ 2.8	+ 3.3	+ 10.3	+ 128.3	+ 45.0	
May	+ 2.4	+ 1.5	+ 0.9	+ 9.5	+ 1.9	+ 1.3	+ 2.5	+ 5.7	+ 7.2	+ 8.6	+ 4.2	+ 11.8	+ 127.4	+ 56.0	
June	+ 2.1	+ 1.2	+ 1.6	+ 9.0	+ 0.9	+ 1.2	+ 2.3		+ 8.5	+ 7.0	+ 5.0	+ 12.9	+ 113.0	+ 51.2	
July	7 + 3.1	7 + 3.8	7 + 3.8	7 + 11.2	7 + 0.7	+ 1.3	7 + 3.8		+ 10.4	7 + 9.0	+ 6.3	+ 15.0	+ 126.0	+ 48.1	
Aug.	7 + 3.4	7 + 3.9	7 + 3.8	7 + 12.1	7 + 1.2	+ 1.3	7 + 3.9	7 + 11.8	+ 12.0	7 + 13.3	+ 7.2	+ 16.5	+ 127.1	+ 41.2	
Sep.	7 + 4.1	7 + 4.1	7 + 3.9	7 + 13.6	7 + 1.8	+ 1.4	7 + 4.1		+ 14.2	7 + 13.4	+ 8.1	+ 17.7	+ 163.7	+ 31.7	
Oct.	7 + 4.6	7 + 3.9	7 + 3.9	7 + 18.1	7 + 2.2	+ 1.4	7 + 4.5		+ 18.4	+ 16.3	+ 9.5	+ 21.7	+ 241.4	+ 36.3	
Nov.	7 + 6.0	7 + 4.2	7 + 4.2	7 + 21.6	7 + 3.8	+ 1.3	7 + 5.2	7 + 14.0	+ 19.2	+ 20.9	+ 9.9	+ 24.7	+ 178.0	+ 33.5	
Dec.	7 + 5.7	7 + 5.3	7 + 5.0	7 + 18.1	7 + 3.2	+ 1.3	7 + 5.3		+ 24.2	+ 22.1	+ 10.9	+ 24.0	+ 189.7	+ 32.1	
2022 Jan.	+ 5.1	+ 4.4	+ 3.1	+ 20.6	+ 2.7	+ 1.4	+ 4.9		+ 25.0	+ 21.0	+ 11.9	+ 26.9	+ 131.5	+ 30.2	
Feb.	+ 5.5	+ 4.6	+ 3.4	+ 22.4	+ 2.7	+ 1.4	+ 5.1	+ 13.9	+ 25.9	+ 22.5	+ 12.4	+ 26.3	+ 130.1	+ 33.5	
Mar.	+ 7.6	+ 5.3	+ 4.4	+ 37.6	+ 2.8	+ 1.5	+ 7.3		+ 30.9	+ 34.7	+ 15.9	+ 31.2	+ 235.5	+ 42.2	
Apr.	+ 7.8	+ 6.7	+ 5.2	+ 34.5	+ 3.1	+ 1.6	+ 7.4		+ 33.5	+ 40.0	+ 16.0	+ 31.7	+ 164.6	+ 37.6	
May	+ 8.7	+ 8.8	+ 5.6	+ 37.5	+ 3.0	+ 1.6	+ 7.9	+ 18.2	+ 33.6	+ 35.6	+ 15.9	+ 30.6	+ 117.9	+ 23.5	
June	+ 8.2	+ 9.9	+ 5.6	+ 37.4	+ 1.7	+ 1.7	+ 7.6		+ 32.7	+ 33.9	+ 16.1	+ 29.9	+ 112.7	+ 19.2	
July	+ 8.5	+ 11.5	+ 5.8	+ 35.6	+ 1.7	+ 1.6	+ 7.5		...	...	...	...	+ 119.6	+ 11.3	

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. <sup>1</sup> 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> For the eu-

ro area, in euro. <sup>5</sup> Coal, crude oil (Brent) and natural gas. <sup>6</sup> Food, beverages and tobacco as well as industrial raw materials. <sup>7</sup> Influenced by a temporary reduction of value added tax between July and December 2020. <sup>8</sup> From September 2021 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
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,395.4	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	1,462.6	4.8	976.3	4.7	454.3	2.8	1,430.6	4.1	1,975.8	3.7	223.7	10.3	11.3
2019	1,524.1	4.2	1,022.0	4.7	474.4	4.4	1,496.4	4.6	2,021.6	2.3	218.7	- 2.2	10.8
2020	1,514.1	- 0.7	1,021.3	- 0.1	518.8	9.4	1,540.1	2.9	2,035.1	0.7	327.1	49.6	16.1
2021	1,572.0	3.8	1,065.3	4.3	529.2	2.0	1,594.5	3.5	2,078.4	2.1	311.8	- 4.7	15.0
2020 Q4	417.9	0.1	282.1	1.1	131.3	10.4	413.3	3.9	514.9	0.7	78.9	60.6	15.3
2021 Q1	361.8	- 1.2	245.0	- 0.5	136.2	8.9	381.2	2.6	516.3	- 0.8	113.7	35.1	22.0
Q2	377.4	6.1	251.3	7.0	134.0	2.7	385.3	5.5	509.9	3.7	83.0	- 14.8	16.3
Q3	393.5	5.2	272.2	5.5	130.5	- 1.2	402.7	3.2	520.4	2.4	54.2	- 18.5	10.4
Q4	439.3	5.1	296.7	5.2	128.5	- 2.1	425.2	2.9	531.8	3.3	60.8	- 22.9	11.4
2022 Q1	388.4	7.4	261.7	6.8	131.9	- 3.1	393.6	3.3	536.6	3.9	78.2	- 31.2	14.6

Source: Federal Statistical Office; figures computed in May 2022. \* Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus monetary

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

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

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.6	2.8	97.2	2.9
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.3	2.3	102.5	2.5
2017	104.5	2.2	104.5	2.2	104.5	2.3	104.7	2.4	105.1	2.6
2018	107.6	3.0	107.5	3.0	107.5	2.8	107.6	2.8	108.5	3.2
2019	110.7	2.9	110.6	2.8	110.1	2.5	110.2	2.4	111.7	3.0
2020	112.9	2.0	112.9	2.1	112.2	1.9	112.3	1.9	111.5	- 0.1
2021	114.7	1.6	114.6	1.6	114.1	1.7	114.1	1.6	115.5	3.6
2021 Q1	106.0	1.4	106.0	1.4	106.1	1.5	113.4	1.5	107.4	0.1
Q2	107.7	2.3	107.6	2.3	106.8	1.4	113.9	1.5	111.4	5.7
Q3	117.8	1.0	117.7	1.0	116.4	1.4	114.2	1.5	115.4	4.3
Q4	127.3	1.6	127.2	1.6	127.2	2.4	114.7	1.8	127.6	3.9
2022 Q1	110.7	4.4	110.6	4.4	107.8	1.6	115.2	1.6	113.4	5.5
Q2	109.8	2.0	109.7	1.9	109.0	2.1	116.3	2.1	.	.
2021 Dec.	109.5	- 0.3	109.5	- 0.3	109.2	1.8	114.8	1.8	.	.
2022 Jan.	108.4	2.2	108.3	2.2	107.7	1.5	115.2	1.6	.	.
Feb.	110.4	4.2	110.3	4.1	107.8	1.6	115.2	1.6	.	.
Mar.	113.5	6.9	113.4	6.9	107.8	1.6	115.3	1.6	.	.
Apr.	109.5	2.2	109.4	2.2	109.2	2.1	116.1	2.0	.	.
May	111.1	4.2	111.0	4.2	109.1	2.2	116.4	2.2	.	.
June	108.8	- 0.4	108.7	- 0.4	108.9	2.1	116.4	2.2	.	.

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

retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 2022.

## 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:			Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>			Total	Long-term		Short-term	
													of which: Financial debt	Total	Financial debt	Trade payables
<b>Total (€ billion)</b>																
2018 <sup>3</sup>	2,589.0	1,536.7	540.8	610.8	288.5	1,052.3	249.5	234.7	172.6	789.8	1,799.2	925.7	558.7	873.4	257.5	205.0
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	607.5	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.3	857.0	304.4	196.1
2021 <sup>P</sup>	3,292.0	1,971.6	680.1	773.9	368.6	1,320.4	272.1	338.2	269.6	994.4	2,297.6	1,206.9	772.1	1,090.7	310.4	238.0
2020 H1	2,891.4	1,800.9	625.0	734.0	319.7	1,090.5	257.6	216.4	220.7	793.7	2,097.7	1,183.8	754.2	913.9	335.5	179.7
H2	2,850.0	1,797.3	607.5	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.3	857.0	304.4	196.1
2021 H1	3,017.6	1,877.0	649.3	745.0	343.7	1,140.6	256.2	273.2	240.8	906.9	2,110.7	1,178.6	751.9	932.1	297.4	206.9
H2 <sup>P</sup>	3,292.0	1,971.6	680.1	773.9	368.6	1,320.4	272.1	338.2	269.6	994.4	2,297.6	1,206.9	772.1	1,090.7	310.4	238.0
As a percentage of total assets																
2018 <sup>3</sup>	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	10.0	7.9
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.2	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 <sup>P</sup>	100.0	59.9	20.7	23.5	11.2	40.1	8.3	10.3	8.2	30.2	69.8	36.7	23.5	33.1	9.4	7.2
2020 H1	100.0	62.3	21.6	25.4	11.1	37.7	8.9	7.5	7.6	27.5	72.6	40.9	26.1	31.6	11.6	6.2
H2	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 H1	100.0	62.2	21.5	24.7	11.4	37.8	8.5	9.1	8.0	30.1	70.0	39.1	24.9	30.9	9.9	6.9
H2 <sup>P</sup>	100.0	59.9	20.7	23.5	11.2	40.1	8.3	10.3	8.2	30.2	69.8	36.7	23.5	33.1	9.4	7.2
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																
2018 <sup>3</sup>	2,149.3	1,215.4	388.1	472.9	277.5	933.9	234.5	188.6	139.2	636.7	1,512.6	760.2	442.4	752.3	236.2	152.5
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	399.0	543.5	320.0	910.1	228.7	179.5	187.9	636.2	1,628.7	904.7	536.9	724.0	267.3	149.8
2021 <sup>P</sup>	2,626.3	1,479.3	441.7	573.9	347.4	1,147.0	254.4	281.7	212.3	764.7	1,861.6	918.5	548.5	943.1	274.9	184.0
2020 H1	2,304.8	1,351.9	406.4	547.1	303.3	952.9	243.9	171.5	171.3	614.6	1,690.2	912.1	548.4	778.0	294.6	137.0
H2	2,265.0	1,354.9	399.0	543.5	320.0	910.1	228.7	179.5	187.9	636.2	1,628.7	904.7	536.9	724.0	267.3	149.8
2021 H1	2,392.8	1,398.3	416.6	551.0	322.5	994.6	240.6	221.9	192.4	703.5	1,689.4	892.3	532.0	797.1	261.3	162.1
H2 <sup>P</sup>	2,626.3	1,479.3	441.7	573.9	347.4	1,147.0	254.4	281.7	212.3	764.7	1,861.6	918.5	548.5	943.1	274.9	184.0
As a percentage of total assets																
2018 <sup>3</sup>	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	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 <sup>P</sup>	100.0	56.3	16.8	21.9	13.2	43.7	9.7	10.7	8.1	29.1	70.9	35.0	20.9	35.9	10.5	7.0
2020 H1	100.0	58.7	17.6	23.7	13.2	41.3	10.6	7.4	7.4	26.7	73.3	39.6	23.8	33.8	12.8	6.0
H2	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 H1	100.0	58.4	17.4	23.0	13.5	41.6	10.1	9.3	8.0	29.4	70.6	37.3	22.2	33.3	10.9	6.8
H2 <sup>P</sup>	100.0	56.3	16.8	21.9	13.2	43.7	9.7	10.7	8.1	29.1	70.9	35.0	20.9	35.9	10.5	7.0
<b>Groups with a focus on the services sector (€ billion)</b>																
2018 <sup>3</sup>	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
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 <sup>P</sup>	665.7	492.2	238.5	200.0	21.3	173.5	17.7	56.5	57.3	229.7	436.0	288.4	223.6	147.6	35.5	53.9
2020 H1	586.6	449.0	218.7	186.8	16.3	137.6	13.7	44.9	49.4	179.1	407.6	271.7	205.7	135.9	40.9	42.6
H2	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 H1	624.7	478.7	232.6	194.1	21.2	146.1	15.5	51.4	48.4	203.4	421.3	286.4	219.9	135.0	36.1	44.8
H2 <sup>P</sup>	665.7	492.2	238.5	200.0	21.3	173.5	17.7	56.5	57.3	229.7	436.0	288.4	223.6	147.6	35.5	53.9
As a percentage of total assets																
2018 <sup>3</sup>	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
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 <sup>P</sup>	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.5	8.6	34.5	65.5	43.3	33.6	22.2	5.3	8.1
2020 H1	100.0	76.5	37.3	31.9	2.8	23.5	2.3	7.7	8.4	30.5	69.5	46.3	35.1	23.2	7.0	7.3
H2	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 H1	100.0	76.6	37.2	31.1	3.4	23.4	2.5	8.2	7.8	32.6	67.4	45.8	35.2	21.6	5.8	7.2
H2 <sup>P</sup>	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.5	8.6	34.5	65.5	43.3	33.6	22.2	5.3	8.1

\* 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. In some cases revised. Excluding groups engaged in real estate activities. <sup>1</sup> Including cash

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

## XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) 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>																
2014	1,564.3	1.0	198.7	5.0	12.7	0.5	5.9	10.3	17.4	109.3	8.6	7.0	0.5	1.9	6.2	11.1
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 <sup>p</sup>	1,994.7	20.4	297.9	37.8	14.9	1.9	7.8	13.4	19.9	161.7	212.8	8.1	5.0	2.9	8.2	12.2
2017 H1	843.9	6.7	125.7	14.6	14.9	1.0	5.7	10.1	17.1	78.4	29.6	9.3	1.6	1.8	5.8	11.6
H2	878.5	3.5	117.4	14.6	13.4	1.3	6.9	12.0	19.2	63.0	38.2	7.2	1.8	3.2	7.4	12.4
2018 H1 <sup>6</sup>	848.2	-0.1	120.8	-2.1	14.2	-0.3	5.1	10.6	18.2	72.7	-5.3	8.6	-0.5	1.7	6.4	12.5
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	8.7	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 <sup>p</sup>	1,075.6	20.4	146.6	8.2	13.6	-1.5	8.4	13.2	20.8	77.2	73.3	7.2	2.2	2.9	7.8	13.4
<b>Groups with a focus on the production sector<sup>5</sup></b>																
2014	1,220.0	1.0	152.2	5.9	12.5	0.6	5.8	10.1	15.5	85.2	9.8	7.0	0.6	1.7	6.0	10.6
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 <sup>p</sup>	1,585.8	22.4	209.0	46.0	13.2	2.1	7.9	12.8	17.9	118.8	326.0	7.5	5.4	2.8	7.8	11.1
2017 H1	695.1	7.3	101.5	18.7	14.6	1.4	6.0	10.1	16.1	66.3	37.3	9.5	2.1	2.3	5.8	10.8
H2	701.4	3.7	86.0	14.2	12.3	1.1	7.0	11.7	16.9	46.2	45.5	6.6	1.9	3.6	7.2	10.8
2018 H1 <sup>6</sup>	681.9	-0.1	94.9	-3.4	13.9	-0.5	7.0	10.9	16.7	60.0	-5.9	8.8	-0.6	2.9	6.8	11.5
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	19.7	4.1	1.1	0.3	6.0	10.5
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 <sup>p</sup>	854.2	21.1	97.9	3.9	11.5	-1.9	7.8	12.4	17.5	52.1	81.1	6.1	2.1	2.7	7.0	11.5
<b>Groups with a focus on the services sector</b>																
2014	344.2	0.8	46.5	1.8	13.5	0.1	6.0	12.3	22.6	24.1	4.3	7.0	0.2	2.6	6.3	13.7
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 <sup>6</sup>	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
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 <sup>p</sup>	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
2017 H1	148.8	4.6	24.2	0.4	16.2	-0.6	5.2	9.8	21.0	12.1	0.3	8.2	-0.3	1.2	5.6	14.5
H2	177.1	2.5	31.5	15.6	17.8	2.0	6.6	12.5	24.6	16.8	21.6	9.5	1.5	2.9	7.8	17.9
2018 H1 <sup>6</sup>	166.3	0.2	25.9	2.8	15.6	0.4	3.8	9.5	22.7	12.6	-1.9	7.6	-0.2	-0.9	4.7	15.3
H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	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 <sup>p</sup>	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

\* 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. In some cases revised. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of

the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From H1 2018 or 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	2019	2020	2021	2021		2022			
				Q3	Q4	Q1	March	April	May
I. Current Account	+ 277,849	+ 216,998	+ 301,548	+ 90,723	+ 44,291	+ 996	+ 7,376	- 3,602	- 15,395
1. Goods									
Receipts	2,390,756	2,187,668	2,504,403	622,455	671,475	677,718	254,014	233,572	255,194
Expenditure	2,083,527	1,845,143	2,218,825	552,729	634,554	677,956	248,901	235,525	254,619
Balance	+ 307,230	+ 342,526	+ 285,573	+ 69,725	+ 36,920	- 238	+ 5,113	- 1,952	+ 575
2. Services									
Receipts	1,018,798	866,556	1,001,378	265,110	291,195	270,187	95,948	93,033	96,536
Expenditure	982,729	865,180	906,156	230,845	272,115	240,719	84,842	80,433	84,298
Balance	+ 36,070	+ 1,374	+ 95,222	+ 34,265	+ 19,080	+ 29,467	+ 11,106	+ 12,600	+ 12,237
3. Primary income									
Receipts	855,383	715,559	810,638	185,984	216,559	201,556	70,979	69,732	68,240
Expenditure	772,766	684,183	732,386	165,168	188,135	187,755	69,148	72,299	84,495
Balance	+ 82,620	+ 31,376	+ 78,251	+ 20,816	+ 28,425	+ 13,801	+ 1,831	- 2,567	- 16,256
4. Secondary income									
Receipts	123,291	126,638	154,464	36,660	42,817	37,515	14,314	12,285	12,972
Expenditure	271,356	284,911	311,965	70,743	82,951	79,549	24,988	23,968	24,924
Balance	- 148,066	- 158,271	- 157,503	- 34,084	- 40,135	- 42,034	- 10,674	- 11,683	- 11,952
II. Capital account	- 26,857	- 3,086	+ 41,311	+ 13,895	+ 12,929	+ 7,339	+ 2,507	+ 2,458	+ 1,782
III. Financial account <sup>1</sup>	+ 244,341	+ 194,663	+ 341,940	+ 83,183	+ 27,229	+ 13,932	- 15,106	- 39,165	+ 13,699
1. Direct investment	+ 86,091	- 200,794	+ 292,022	+ 106,894	+ 52,634	+ 25,982	- 4,310	+ 31,086	+ 40,921
By resident units abroad the euro area	+ 46,496	- 137,138	+ 148,889	+ 44,551	- 16,014	+ 48,447	- 18,779	+ 49,287	+ 25,418
By non-resident units of the euro area	- 39,596	+ 63,654	- 143,130	- 62,341	- 68,646	+ 22,465	- 14,469	+ 18,201	- 15,503
2. Portfolio investment	- 104,930	+ 538,328	+ 427,270	+ 55,965	+ 118,239	- 32,612	- 73,063	+ 12,718	+ 53,600
By resident units abroad the euro area	+ 423,918	+ 686,807	+ 772,132	+ 126,214	+ 140,645	- 20,994	- 42,958	- 52,019	- 44,970
Equity and investment fund shares	+ 58,261	+ 319,347	+ 352,979	+ 44,352	+ 24,505	- 18,689	- 39,562	- 5,006	- 36,687
Short-term debt securities	+ 6,565	+ 121,088	+ 116,846	- 8,476	+ 82,623	- 59,212	- 19,369	- 50,590	- 4,488
Long-term debt securities	+ 359,093	+ 246,368	+ 302,307	+ 90,339	+ 33,517	+ 56,906	+ 15,973	+ 3,577	- 3,795
By non-resident units of the euro area	+ 528,848	+ 148,479	+ 344,863	+ 70,250	+ 22,405	+ 11,617	+ 30,105	- 64,737	- 98,569
Equity and investment fund shares	+ 283,968	+ 163,535	+ 519,946	+ 129,618	+ 145,570	- 63,928	- 32,656	+ 1,794	- 48,168
Short-term debt securities	- 26,090	+ 112,497	+ 40,042	+ 13,859	- 81,475	+ 81,563	+ 42,778	- 23,123	- 22,904
Long-term debt securities	+ 270,967	- 127,553	- 215,125	- 73,227	- 41,690	- 6,018	+ 19,983	- 43,408	- 27,498
3. Financial derivatives and employee stock options	+ 7,673	+ 29,703	+ 69,667	+ 24,062	+ 44,615	- 5,314	- 4,280	+ 12,256	- 2,512
4. Other investment	+ 249,506	- 185,599	- 577,196	- 226,885	- 191,145	+ 26,236	+ 66,465	- 94,558	- 79,498
Eurosysteem	+ 144,207	- 203,619	- 442,880	- 166,708	- 357,069	+ 184,196	- 51,924	+ 57,915	- 33,473
General government MFIs <sup>2</sup>	+ 5,268	- 16,333	- 72,593	- 45,934	+ 3,119	+ 2,062	- 1,264	- 24,119	- 2,432
Enterprises and households	+ 186,982	+ 20,405	- 125,367	- 33,112	+ 183,971	- 233,851	+ 43,938	- 114,431	- 22,765
5. Reserve assets	+ 5,998	+ 13,026	+ 130,180	+ 123,148	+ 2,887	- 359	+ 82	- 667	+ 1,188
IV. Net errors and omissions	- 6,652	- 19,252	- 918	- 21,436	- 29,991	+ 5,597	- 24,989	- 38,022	+ 27,312

\* 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 Eurosystem.

## 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 <sup>2</sup>	Financial account <sup>3</sup>		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions <sup>4</sup>
		Total	of which: Supplementary trade items <sup>1</sup>							
2007	+ 171,493	+ 201,728	- 1,183	- 32,465	+ 35,620	- 33,390	- 1,597	+ 183,169	+ 953	+ 13,273
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	+ 413	+ 151,417	+ 1,297	- 43,882
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224
2014	+ 210,906	+ 219,629	- 14,296	- 25,303	+ 57,752	- 41,172	+ 2,936	+ 240,258	- 2,564	+ 26,416
2015	+ 260,286	+ 248,394	- 15,405	- 18,516	+ 69,262	- 38,854	- 48	+ 234,392	- 2,213	- 25,845
2016	+ 266,689	+ 252,409	- 19,921	- 20,987	+ 76,199	- 40,931	+ 2,142	+ 261,123	+ 1,686	- 7,708
2017	+ 255,814	+ 255,077	- 13,613	- 23,994	+ 76,404	- 51,673	- 2,936	+ 276,697	- 1,269	+ 23,819
2018	+ 267,729	+ 221,983	- 22,985	- 15,806	+ 111,890	- 50,338	+ 580	+ 246,928	+ 392	- 21,381
2019	+ 262,903	+ 215,456	- 30,887	- 18,100	+ 115,359	- 49,811	- 887	+ 186,317	+ 544	- 75,700
2020	+ 238,741	+ 189,963	- 7,246	+ 2,725	+ 98,780	- 52,727	- 5,829	+ 216,515	- 51	- 16,397
2021	+ 264,981	+ 192,150	+ 3,091	+ 314	+ 126,606	- 54,090	- 1,376	+ 314,750	+ 31,892	+ 51,145
2019 Q3	+ 64,013	+ 57,726	- 7,447	- 11,912	+ 30,937	- 12,738	+ 235	+ 19,657	- 349	- 44,590
Q4	+ 68,030	+ 49,432	- 11,400	- 3,126	+ 35,102	- 13,378	+ 1,412	+ 83,477	- 576	+ 16,860
2020 Q1	+ 62,570	+ 52,090	- 2,656	- 2,238	+ 27,396	- 14,679	- 608	+ 33,152	+ 133	- 28,810
Q2	+ 37,621	+ 28,076	- 1,806	+ 5,190	+ 13,563	- 9,209	+ 55	+ 25,747	+ 243	- 11,929
Q3	+ 62,788	+ 55,716	- 695	- 5,827	+ 23,501	- 10,601	- 1,493	+ 65,414	- 1,276	+ 4,118
Q4	+ 75,762	+ 54,082	- 2,089	+ 5,599	+ 34,320	- 18,238	- 3,783	+ 92,203	+ 848	+ 20,223
2021 Q1	+ 75,009	+ 57,190	+ 1,200	+ 3,281	+ 31,814	- 17,276	- 331	+ 106,919	+ 385	+ 32,241
Q2	+ 63,932	+ 47,133	- 194	+ 6,401	+ 18,624	- 8,225	- 1,788	+ 84,594	+ 58	+ 22,450
Q3	+ 61,165	+ 49,076	- 34	- 8,160	+ 34,277	- 14,029	+ 1,745	+ 36,922	+ 31,199	- 25,987
Q4	+ 64,875	+ 38,751	+ 2,119	- 1,208	+ 41,892	- 14,560	+ 1,002	+ 86,314	+ 250	+ 22,441
2022 Q1	+ 52,344	+ 34,305	+ 3,802	- 2,468	+ 36,895	- 16,388	- 1,865	+ 94,003	+ 2,200	+ 43,524
Q2	+ 24,774	+ 27,355	+ 11,535	- 7,134	+ 16,153	- 11,600	- 4,334	+ 49,449	+ 597	+ 29,008
2020 Jan.	+ 15,929	+ 14,031	- 905	- 859	+ 10,181	- 7,423	+ 198	+ 3,819	+ 898	- 12,309
Feb.	+ 21,309	+ 19,874	- 1,884	- 1,316	+ 7,135	- 4,383	- 101	+ 15,791	+ 750	- 5,418
Mar.	+ 25,331	+ 18,185	+ 133	- 62	+ 10,080	- 2,872	- 706	+ 13,542	- 1,514	- 11,083
Apr.	+ 10,787	+ 4,530	- 102	+ 1,675	+ 9,003	- 4,421	+ 110	+ 11,487	+ 950	+ 589
May	+ 6,134	+ 8,575	+ 87	+ 1,110	+ 23	- 3,573	- 9	+ 2,095	+ 33	- 4,029
June	+ 20,700	+ 14,971	- 1,791	+ 2,406	+ 4,538	- 1,214	- 47	+ 12,165	- 740	- 8,489
July	+ 20,883	+ 20,319	- 330	- 2,709	+ 7,024	- 3,751	- 1,005	+ 14,644	- 611	- 5,234
Aug.	+ 16,852	+ 13,976	+ 38	- 2,543	+ 8,850	- 3,432	+ 412	+ 30,512	- 611	+ 13,248
Sep.	+ 25,053	+ 21,421	- 404	- 575	+ 7,627	- 3,419	- 900	+ 20,258	- 53	- 3,895
Oct.	+ 24,773	+ 20,389	- 415	+ 782	+ 8,128	- 4,527	- 1,386	+ 25,983	+ 140	+ 2,596
Nov.	+ 22,799	+ 18,384	+ 164	+ 2,120	+ 9,835	- 7,541	- 2,266	+ 23,695	+ 89	+ 3,162
Dec.	+ 28,191	+ 15,308	- 1,838	+ 2,697	+ 16,356	- 6,171	- 132	+ 42,524	+ 618	+ 14,466
2021 Jan.	+ 20,394	+ 14,733	+ 301	+ 896	+ 11,006	- 6,241	- 458	+ 22,458	+ 743	+ 2,522
Feb.	+ 20,814	+ 18,248	+ 44	+ 1,159	+ 9,016	- 7,609	- 1,461	+ 52,644	+ 102	+ 33,291
Mar.	+ 33,801	+ 24,208	+ 855	+ 1,227	+ 11,792	- 3,427	+ 1,588	+ 31,817	- 460	- 3,572
Apr.	+ 23,029	+ 15,866	+ 83	+ 3,051	+ 7,812	- 3,701	- 700	+ 35,418	- 251	+ 13,090
May	+ 15,757	+ 14,492	- 160	+ 2,344	+ 644	- 1,724	- 375	+ 14,146	+ 211	- 1,235
June	+ 25,147	+ 16,775	- 117	+ 1,005	+ 10,167	- 2,800	- 713	+ 35,029	+ 98	+ 10,595
July	+ 20,669	+ 18,645	- 451	- 2,511	+ 9,907	- 5,372	- 626	+ 5,325	+ 102	- 14,718
Aug.	+ 16,987	+ 12,859	+ 645	- 3,543	+ 11,922	- 4,251	+ 493	+ 20,653	+ 31,254	+ 3,173
Sep.	+ 23,509	+ 17,573	- 229	- 2,105	+ 12,447	- 4,406	+ 1,877	+ 10,944	- 158	- 14,442
Oct.	+ 19,141	+ 15,259	+ 1,117	- 2,802	+ 11,783	- 5,099	+ 416	+ 21,714	+ 261	+ 2,157
Nov.	+ 21,329	+ 14,820	+ 893	+ 71	+ 12,021	- 5,582	- 1,153	+ 48,411	+ 963	+ 28,235
Dec.	+ 24,405	+ 8,672	+ 109	+ 1,523	+ 18,088	- 3,878	- 265	+ 16,190	- 974	- 7,951
2022 Jan.	+ 12,519	+ 5,831	+ 1,230	- 338	+ 13,100	- 6,074	- 104	+ 55,703	+ 309	+ 43,288
Feb.	+ 21,057	+ 15,649	+ 2,346	+ 414	+ 10,415	- 5,421	- 1,297	+ 28,963	+ 1,161	+ 9,203
Mar.	+ 18,768	+ 12,824	+ 225	- 2,543	+ 13,380	- 4,893	- 464	+ 9,337	+ 730	- 8,967
Apr.	+ 8,979	+ 4,343	+ 2,759	- 1,170	+ 10,497	- 4,691	- 1,272	+ 4,556	+ 83	- 3,151
May	- 375	+ 9,094	+ 4,324	- 2,569	- 5,854	- 1,046	- 2,772	- 921	+ 161	+ 2,226
June <sup>p</sup>	+ 16,171	+ 13,918	+ 4,452	- 3,395	+ 11,511	- 5,862	- 290	+ 45,814	+ 353	+ 29,933

<sup>1</sup> 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. <sup>2</sup> Including net acquisition/disposal of non-produced non-financial assets.

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



## 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		2019	2020	2021	2022					
					Jan.	Feb.	Mar.	Apr.	May	June
All countries <sup>1</sup>	Exports	1,328,152	1,206,928	1,375,658	110,836	123,234	138,050	122,608	133,313	135,873
	Imports	1,104,141	1,026,502	1,203,174	106,184	112,327	130,396	121,788	130,658	128,249
	Balance	+ 224,010	+ 180,427	+ 172,484	+ 4,652	+ 10,907	+ 7,654	+ 820	+ 2,655	+ 7,623
I. European countries	Exports	902,831	824,921	945,989	76,750	85,200	93,357	84,301	90,387	92,164
	Imports	747,692	682,477	803,949	68,772	76,680	85,978	79,068	83,277	82,910
	Balance	+ 155,140	+ 142,444	+ 142,040	+ 7,978	+ 8,520	+ 7,378	+ 5,232	+ 7,110	+ 9,254
1. EU Member States (27)	Exports	698,257	635,741	747,249	60,260	67,858	74,950	67,913	72,870	74,565
	Imports	593,251	546,655	638,663	51,269	59,182	64,840	59,364	64,667	64,433
	Balance	+ 105,006	+ 89,087	+ 108,586	+ 8,991	+ 8,676	+ 10,109	+ 8,549	+ 8,203	+ 10,131
Euro area (19) countries	Exports	492,308	441,853	518,913	42,258	47,245	51,826	47,609	50,718	51,885
	Imports	409,863	371,211	438,683	35,609	41,279	44,942	41,236	44,455	44,363
	Balance	+ 82,445	+ 70,643	+ 80,229	+ 6,649	+ 5,966	+ 6,884	+ 6,373	+ 6,263	+ 7,522
of which:										
Austria	Exports	66,076	60,118	71,914	5,891	6,496	7,548	7,198	7,278	7,621
	Imports	44,059	40,454	47,558	3,741	4,463	4,934	4,823	5,133	4,928
	Balance	+ 22,017	+ 19,663	+ 24,355	+ 2,150	+ 2,034	+ 2,614	+ 2,375	+ 2,145	+ 2,692
Belgium and Luxembourg	Exports	52,006	48,824	57,403	4,675	5,378	6,019	5,275	5,414	5,794
	Imports	46,322	39,584	55,342	4,302	4,794	5,606	4,958	5,827	5,746
	Balance	+ 5,683	+ 9,240	+ 2,061	+ 374	+ 584	+ 412	+ 317	- 414	+ 48
France	Exports	106,564	90,910	102,130	8,394	9,139	10,149	9,096	9,898	10,213
	Imports	66,199	56,364	62,057	4,916	5,569	6,269	5,576	5,975	6,493
	Balance	+ 40,364	+ 34,546	+ 40,073	+ 3,478	+ 3,570	+ 3,880	+ 3,520	+ 3,923	+ 3,721
Italy	Exports	67,887	60,634	75,308	6,024	7,070	7,818	7,336	7,627	7,432
	Imports	57,100	53,906	65,384	4,646	6,068	6,555	5,923	6,445	6,450
	Balance	+ 10,786	+ 6,728	+ 9,923	+ 1,379	+ 1,002	+ 1,263	+ 1,413	+ 1,183	+ 982
Netherlands	Exports	91,528	84,579	100,449	8,204	9,089	9,287	8,857	9,471	9,455
	Imports	97,816	87,024	105,510	9,689	9,556	10,798	10,132	10,468	10,829
	Balance	- 6,288	- 2,445	- 5,061	- 1,485	- 468	- 1,511	- 1,275	- 997	- 1,374
Spain	Exports	44,218	37,618	43,693	3,620	3,944	4,200	3,854	4,416	4,047
	Imports	33,126	31,281	34,263	2,823	3,430	3,406	2,983	3,440	3,173
	Balance	+ 11,092	+ 6,337	+ 9,430	+ 797	+ 514	+ 794	+ 870	+ 976	+ 873
Other EU Member States	Exports	205,949	193,888	228,336	18,001	20,613	23,124	20,305	22,152	22,679
	Imports	183,387	175,444	199,979	15,659	17,903	19,898	18,128	20,212	20,071
	Balance	+ 22,561	+ 18,444	+ 28,356	+ 2,342	+ 2,710	+ 3,225	+ 2,176	+ 1,940	+ 2,609
2. Other European countries	Exports	204,575	189,180	198,740	16,490	17,342	18,407	16,387	17,517	17,599
	Imports	154,441	135,822	165,286	17,503	17,498	21,138	19,704	18,610	18,476
	Balance	+ 50,134	+ 53,358	+ 33,454	- 1,013	- 156	- 2,731	- 3,317	- 1,093	- 877
of which:										
Switzerland	Exports	56,345	56,265	60,617	5,220	5,387	6,468	5,370	6,020	5,928
	Imports	45,824	45,556	48,885	3,985	4,494	5,218	4,798	4,712	4,531
	Balance	+ 10,521	+ 10,708	+ 11,731	+ 1,236	+ 892	+ 1,249	+ 572	+ 1,308	+ 1,397
United Kingdom	Exports	79,166	67,086	65,348	5,457	5,839	6,561	6,119	5,980	6,051
	Imports	38,397	35,018	32,177	2,694	2,555	3,660	3,489	3,346	2,845
	Balance	+ 40,770	+ 32,068	+ 33,171	+ 2,763	+ 3,284	+ 2,901	+ 2,630	+ 2,634	+ 3,206
II. Non-European countries	Exports	421,728	380,292	427,496	33,861	37,800	44,348	37,895	42,455	43,208
	Imports	355,390	343,270	398,343	37,345	35,565	44,300	42,578	47,208	45,167
	Balance	+ 66,338	+ 37,022	+ 29,153	- 3,484	+ 2,235	+ 48	- 4,683	- 4,753	- 1,960
1. Africa	Exports	23,627	20,086	23,111	1,802	1,918	2,290	1,909	2,193	2,304
	Imports	24,475	18,758	26,036	2,207	2,152	3,184	2,924	2,963	3,134
	Balance	- 848	+ 1,328	- 2,925	- 405	- 233	- 894	- 1,015	- 770	- 829
2. America	Exports	165,602	141,375	167,737	13,574	14,874	18,325	16,366	18,254	18,941
	Imports	100,007	94,005	101,275	8,601	8,292	10,826	9,686	10,964	11,808
	Balance	+ 65,595	+ 47,370	+ 66,463	+ 4,973	+ 6,583	+ 7,499	+ 6,680	+ 7,290	+ 7,133
of which:										
United States	Exports	118,680	103,476	122,038	9,964	10,937	13,822	11,920	13,439	14,300
	Imports	71,334	67,694	72,132	6,079	6,042	7,531	6,732	7,795	8,397
	Balance	+ 47,346	+ 35,782	+ 49,906	+ 3,885	+ 4,895	+ 6,290	+ 5,188	+ 5,644	+ 5,903
3. Asia	Exports	221,278	208,146	224,993	17,474	19,917	22,436	18,438	20,806	20,951
	Imports	227,036	226,646	266,849	25,946	24,721	29,594	29,432	32,432	29,440
	Balance	- 5,759	- 18,500	- 41,856	- 8,473	- 4,803	- 7,158	- 10,994	- 11,625	- 8,489
of which:										
Middle East	Exports	28,663	25,882	26,112	1,950	2,201	2,517	1,981	2,218	2,454
	Imports	7,460	6,721	7,506	571	700	733	956	1,036	1,057
	Balance	+ 21,202	+ 19,161	+ 18,606	+ 1,378	+ 1,501	+ 1,784	+ 1,025	+ 1,182	+ 1,397
Japan	Exports	20,662	17,396	18,238	1,557	1,737	1,916	1,611	1,675	1,642
	Imports	23,904	21,427	23,486	1,855	1,932	2,111	2,085	2,219	2,078
	Balance	- 3,243	- 4,032	- 5,248	- 298	- 195	- 196	- 474	- 544	- 435
People's Republic of China <sup>2</sup>	Exports	95,984	95,840	103,690	7,918	9,064	10,445	8,251	9,207	9,098
	Imports	110,054	117,373	142,277	14,631	13,532	16,689	16,710	17,176	16,275
	Balance	- 14,070	- 21,533	- 38,587	- 6,714	- 4,468	- 6,244	- 8,458	- 7,969	- 7,177
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	54,164	50,590	55,241	4,501	4,985	5,429	4,784	5,434	5,570
	Imports	51,748	48,222	55,401	5,173	5,031	5,531	5,318	7,255	5,699
	Balance	+ 2,416	+ 2,368	- 160	- 671	- 46	- 102	- 534	- 1,821	- 129
4. Oceania and polar regions	Exports	11,221	10,685	11,655	1,011	1,090	1,297	1,182	1,202	1,011
	Imports	3,872	3,861	4,183	591	401	696	536	850	785
	Balance	+ 7,349	+ 6,824	+ 7,472	+ 420	+ 689	+ 601	+ 646	+ 352	+ 226

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

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

## XII. External sector

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

€ million

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>			
2017	- 23,994	- 3,679	- 43,558	+ 9,613	+ 14,903	- 8,188	- 1,065	+ 2,177	+ 1,139	+ 76,669	- 1,403
2018	- 15,806	- 2,044	- 44,543	+ 10,060	+ 17,219	- 7,060	+ 723	+ 3,322	+ 671	+ 112,223	- 1,004
2019	- 18,100	- 72	- 45,947	+ 10,999	+ 18,299	- 9,697	- 2,984	+ 3,489	+ 846	+ 115,462	- 949
2020	+ 2,725	- 9,392	- 14,678	+ 10,239	+ 17,546	- 7,107	- 4,382	+ 3,363	+ 3,234	+ 97,017	- 1,471
2021	+ 314	- 12,067	- 21,924	+ 8,737	+ 31,878	- 7,515	- 8,523	+ 3,513	+ 2,605	+ 126,146	- 2,145
2020 Q4	+ 5,599	- 2,902	- 98	+ 2,713	+ 4,880	- 928	- 1,007	+ 668	+ 1,067	+ 29,998	+ 3,255
2021 Q1	+ 3,281	- 3,183	- 13	+ 2,251	+ 5,756	- 2,478	- 1,436	+ 884	+ 1,324	+ 31,487	- 997
Q2	+ 6,401	- 2,075	- 2,151	+ 2,589	+ 8,007	- 1,329	- 1,164	+ 914	+ 494	+ 21,077	- 2,947
Q3	- 8,160	- 2,259	- 14,130	+ 1,221	+ 9,080	- 2,169	- 2,331	+ 946	- 77	+ 35,585	- 1,232
Q4	- 1,208	- 4,551	- 5,629	+ 2,676	+ 9,035	- 1,539	- 3,592	+ 769	+ 864	+ 37,996	+ 3,031
2022 Q1	- 2,468	- 5,551	- 4,636	+ 2,301	+ 7,619	- 3,220	- 1,746	+ 949	+ 1,233	+ 36,924	- 1,262
Q2	- 7,134	- 1,461	- 12,055	+ 2,831	+ 6,071	- 1,857	- 2,811	+ 947	+ 322	+ 19,623	- 3,791
2021 Aug.	- 3,543	- 438	- 5,364	- 418	+ 2,818	- 334	- 621	+ 303	- 26	+ 12,356	- 408
Sep.	- 2,105	- 861	- 5,532	+ 753	+ 3,543	- 552	- 469	+ 353	- 8	+ 12,871	- 416
Oct.	- 2,802	- 1,157	- 3,543	+ 1,115	+ 2,593	- 637	- 1,813	+ 285	+ 248	+ 12,006	- 472
Nov.	+ 71	- 1,122	- 1,354	+ 646	+ 3,318	- 830	- 1,478	+ 182	+ 252	+ 12,184	- 415
Dec.	+ 1,523	- 2,272	- 733	+ 915	+ 3,125	- 72	- 301	+ 302	+ 364	+ 13,807	+ 3,918
2022 Jan.	- 338	- 1,741	- 1,141	+ 894	+ 2,714	- 1,340	- 458	+ 311	+ 437	+ 13,068	- 405
Feb.	+ 414	- 1,844	- 1,249	+ 714	+ 2,773	- 875	- 232	+ 322	+ 434	+ 10,396	- 415
Mar.	- 2,543	- 1,966	- 2,246	+ 694	+ 2,132	- 1,005	- 1,056	+ 317	+ 361	+ 13,460	- 441
Apr.	- 1,170	- 805	- 2,247	+ 912	+ 2,189	- 1,203	- 707	+ 288	+ 68	+ 11,054	- 625
May	- 2,569	- 576	- 3,777	+ 847	+ 1,854	- 718	- 1,028	+ 303	+ 102	+ 3,546	- 2,410
June P	- 3,395	- 80	- 6,032	+ 1,072	+ 2,028	+ 64	- 1,076	+ 355	+ 153	+ 12,115	- 757

<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				
2017	- 51,673	- 23,191	- 9,851	+ 9,665	- 28,482	.	+ 4,613	- 2,936	+ 926	- 3,863
2018	- 50,338	- 28,710	- 10,186	+ 10,230	- 21,627	.	+ 5,142	+ 580	+ 3,349	- 2,769
2019	- 49,811	- 28,986	- 10,728	+ 11,742	- 20,825	.	+ 5,431	- 887	+ 3,028	- 3,915
2020	- 52,727	- 34,127	- 12,239	+ 10,929	- 18,600	.	+ 5,908	- 5,829	+ 380	- 6,209
2021	- 54,090	- 32,567	- 7,039	+ 11,982	- 21,523	.	+ 6,170	- 1,376	+ 3,191	- 4,567
2020 Q4	- 18,238	- 13,375	- 4,391	+ 1,752	- 4,863	+ 1,482	+ 1,477	- 3,783	+ 295	- 4,078
2021 Q1	- 17,276	- 11,088	+ 327	+ 2,297	- 6,188	.	+ 1,543	+ 331	+ 123	- 454
Q2	- 8,225	- 3,644	- 1,113	+ 5,341	- 4,582	.	+ 1,543	- 1,788	- 1,578	- 211
Q3	- 14,029	- 8,787	- 2,834	+ 2,199	- 5,242	.	+ 1,543	+ 1,745	+ 2,918	- 1,173
Q4	- 14,560	- 9,048	- 3,420	+ 2,144	- 5,511	+ 1,548	+ 1,543	+ 1,002	+ 1,728	- 2,730
2022 Q1	- 16,388	- 10,040	- 2,369	+ 2,410	- 6,348	.	+ 1,598	- 1,865	- 1,885	+ 20
Q2	- 11,600	- 5,341	- 2,729	+ 7,260	- 6,259	+ 1,602	+ 1,598	- 4,334	- 3,259	- 1,075
2021 Aug.	- 4,251	- 2,813	- 277	+ 410	- 1,438	+ 515	+ 514	+ 493	+ 686	- 192
Sep.	- 4,406	- 2,512	- 240	+ 1,077	- 1,894	.	+ 514	+ 1,877	+ 2,440	- 563
Oct.	- 5,099	- 3,257	- 122	+ 472	- 1,843	+ 516	+ 514	+ 416	+ 786	- 370
Nov.	- 5,582	- 3,691	- 743	+ 347	- 1,892	+ 516	+ 514	- 1,153	+ 513	- 640
Dec.	- 3,878	- 2,101	- 2,555	+ 1,325	- 1,777	+ 516	+ 514	- 265	+ 1,455	- 1,720
2022 Jan.	- 6,074	- 4,295	- 1,394	+ 454	- 1,779	.	+ 533	- 104	- 291	+ 187
Feb.	- 5,421	- 3,893	- 829	+ 940	- 1,527	+ 534	+ 533	- 1,297	- 1,257	- 40
Mar.	- 4,893	- 1,852	- 145	+ 1,016	- 3,041	+ 537	+ 533	- 464	- 337	- 127
Apr.	- 4,691	- 2,728	- 426	+ 1,060	- 1,963	+ 534	+ 533	- 1,272	- 790	- 482
May	- 1,046	+ 1,349	- 488	+ 4,973	- 2,396	+ 534	+ 533	- 2,772	- 2,363	- 409
June P	- 5,862	- 3,962	- 1,815	+ 1,226	- 1,900	+ 535	+ 533	- 290	- 106	- 184

<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	2019	2020	2021	2021		2022			
				Q3	Q4	Q1	April	May	June P
I. Net domestic investment abroad (increase: +)	+ 251,072	+ 739,081	+ 844,810	+ 147,616	+ 276,086	+ 204,882	+ 13,112	+ 27,489	+ 71,054
1. Direct investment	+ 139,279	+ 119,458	+ 163,651	+ 43,555	+ 38,791	+ 44,793	+ 28,757	+ 9,761	+ 16,259
Equity	+ 116,157	+ 90,170	+ 113,012	+ 35,950	+ 11,956	+ 29,186	+ 10,067	+ 8,791	+ 9,768
of which:									
Reinvestment of earnings <sup>1</sup>	+ 40,785	+ 21,039	+ 55,475	+ 17,913	+ 7,203	+ 20,797	+ 5,381	+ 3,698	+ 4,880
Debt instruments	+ 23,122	+ 29,288	+ 50,638	+ 7,606	+ 26,835	+ 15,607	+ 18,690	+ 969	+ 6,492
2. Portfolio investment	+ 134,961	+ 191,740	+ 221,477	+ 55,285	+ 42,049	+ 59,730	- 7,268	+ 1,845	+ 6,877
Shares <sup>2</sup>	+ 13,672	+ 65,214	+ 56,007	+ 19,786	+ 12,910	+ 7,228	+ 5,830	+ 1,539	- 2,187
Investment fund shares <sup>3</sup>	+ 53,708	+ 62,585	+ 103,434	+ 22,168	+ 39,858	+ 3,970	+ 2,113	+ 548	- 1,476
Short-term <sup>4</sup>									
debt securities	+ 7,424	+ 3,852	- 6,256	+ 7,639	- 10,366	+ 1,329	+ 1,978	- 4,594	- 2
Long-term <sup>5</sup>									
debt securities	+ 60,157	+ 60,089	+ 68,292	+ 5,692	- 353	+ 47,202	- 17,189	+ 4,351	+ 10,542
3. Financial derivatives and employee stock options <sup>6</sup>	+ 24,544	+ 96,276	+ 60,977	+ 10,230	+ 18,916	+ 10,566	+ 7,401	- 894	+ 7,424
4. Other investment <sup>7</sup>	- 47,168	+ 331,659	+ 366,813	+ 7,347	+ 176,081	+ 87,593	- 15,860	+ 16,617	+ 40,140
MFIs <sup>8</sup>	+ 9,256	- 4,522	+ 112,866	- 31,971	- 15,065	+ 139,954	- 3,536	- 593	- 15,300
Short-term	- 8,901	+ 3,526	+ 99,548	- 23,041	- 26,717	+ 131,275	+ 2,069	+ 2,500	- 11,936
Long-term	+ 18,157	- 8,048	+ 13,318	- 8,931	+ 11,652	+ 8,679	- 5,604	- 3,093	- 3,364
Enterprises and households <sup>9</sup>	+ 14,348	+ 90,994	+ 138,858	+ 24,931	+ 44,797	+ 45,131	+ 25,287	- 3,854	+ 1,930
Short-term	+ 793	+ 45,448	+ 124,088	+ 17,622	+ 46,917	+ 43,566	+ 22,520	- 4,969	- 54
Long-term	+ 13,555	+ 45,545	+ 14,770	+ 7,309	- 2,119	+ 1,565	+ 2,767	+ 1,115	+ 1,984
General government	+ 144	+ 2,076	- 8,305	- 724	+ 756	- 5,842	- 1,792	- 3,631	- 5,289
Short-term	+ 3,357	+ 3,461	- 7,502	- 456	+ 1,061	- 5,362	- 1,658	- 3,638	- 4,884
Long-term	- 3,213	- 1,385	- 803	- 268	- 305	- 480	- 134	+ 7	- 405
Bundesbank	- 70,915	+ 243,112	+ 123,394	+ 15,111	+ 145,592	- 91,650	- 35,820	+ 24,695	+ 58,799
5. Reserve assets	- 544	- 51	+ 31,892	+ 31,199	+ 250	+ 2,200	+ 83	+ 161	+ 353
II. Net foreign investment in the reporting country (increase: +)	+ 64,756	+ 522,566	+ 530,060	+ 110,694	+ 189,772	+ 110,879	+ 8,556	+ 28,410	+ 25,240
1. Direct investment	+ 63,683	+ 122,929	+ 61,833	+ 19,265	+ 5,884	+ 40,074	+ 15,966	- 6,995	+ 7,749
Equity	+ 23,492	+ 43,862	+ 36,972	+ 5,379	+ 9,840	+ 4,684	+ 685	+ 3,335	+ 2,079
of which:									
Reinvestment of earnings <sup>1</sup>	- 492	+ 1,880	+ 4,787	+ 3,003	+ 1,952	+ 3,284	+ 874	- 513	+ 1,047
Debt instruments	+ 40,192	+ 79,068	+ 24,861	+ 13,887	- 3,956	+ 35,390	+ 15,281	- 10,331	+ 5,670
2. Portfolio investment	+ 65,309	+ 148,877	- 33,617	- 8,155	- 53,336	+ 21,283	- 18,391	- 2,350	+ 5,080
Shares <sup>2</sup>	- 7,275	- 15,982	- 3,703	+ 420	- 7,583	- 9,199	- 3,716	- 690	- 1,556
Investment fund shares <sup>3</sup>	- 4,519	+ 1,862	- 2,760	- 1,096	- 2,847	- 2,211	+ 463	+ 625	+ 525
Short-term <sup>4</sup>									
debt securities	+ 14,400	+ 83,707	+ 25,027	+ 9,532	- 6,073	- 5,244	- 7,485	- 7,046	+ 7,458
Long-term <sup>5</sup>									
debt securities	+ 62,704	+ 79,290	- 52,181	- 17,011	- 36,833	+ 37,937	- 7,653	+ 4,761	- 1,346
3. Other investment <sup>7</sup>	- 64,237	+ 250,760	+ 501,843	+ 99,584	+ 237,225	+ 49,522	+ 10,982	+ 37,756	+ 12,410
MFIs <sup>8</sup>	- 10,214	+ 108,323	+ 159,384	- 2,854	- 114,455	+ 266,244	+ 5,613	+ 17,906	- 17,408
Short-term	- 20,978	+ 74,805	+ 115,401	- 19,087	- 127,741	+ 290,964	+ 6,103	+ 13,731	- 17,283
Long-term	+ 10,764	+ 33,517	+ 43,984	+ 16,233	+ 13,286	- 24,720	- 490	+ 4,175	- 125
Enterprises and households <sup>9</sup>	+ 43,978	+ 39,313	+ 120,200	+ 27,460	+ 89,278	- 14,909	+ 25,042	+ 4,273	+ 10,013
Short-term	+ 11,681	+ 18,361	+ 115,536	+ 25,692	+ 80,436	- 17,519	+ 23,315	+ 4,351	+ 10,422
Long-term	+ 32,297	+ 20,952	+ 4,663	+ 1,768	+ 8,842	+ 2,610	+ 1,727	- 79	- 410
General government	+ 1,620	- 7,817	- 4,537	- 140	- 246	- 641	- 66	+ 37	- 609
Short-term	+ 1,424	- 7,664	- 2,186	- 156	- 661	+ 2,078	- 161	+ 17	- 617
Long-term	+ 196	- 153	- 2,351	+ 15	+ 416	- 2,719	+ 94	+ 19	+ 8
Bundesbank	- 99,621	+ 110,941	+ 226,796	+ 75,117	+ 262,648	- 201,172	- 19,608	+ 15,541	+ 20,414
III. Net financial account (net lending: +/net borrowing: -)	+ 186,317	+ 216,515	+ 314,750	+ 36,922	+ 86,314	+ 94,003	+ 4,556	- 921	+ 45,814

<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 3a, 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	
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670	
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065	
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	–	
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	–	
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	–	
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	14,691	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334	
2020 Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	577,011	529,022	
Mar.	1,218,815	213,722	158,677	14,812	5,965	34,268	952,781	935,126	52,312	617,919	600,896	
Apr.	1,214,851	226,903	170,359	14,935	6,857	34,753	934,333	918,814	53,615	616,319	598,532	
May	1,209,328	223,125	167,780	14,650	6,787	33,908	931,521	916,145	54,682	612,403	596,925	
June	1,294,167	226,135	170,728	14,603	6,955	33,849	1,012,982	995,083	55,050	618,825	675,342	
July	1,323,691	233,547	180,400	14,179	7,465	31,503	1,034,282	1,019,214	55,862	599,189	724,503	
Aug.	1,358,137	230,309	177,973	14,129	7,423	30,784	1,071,521	1,056,231	56,307	600,390	757,747	
Sep.	1,414,933	227,150	173,979	14,293	7,632	31,246	1,131,686	1,115,189	56,097	649,781	765,151	
Oct.	1,346,367	227,767	174,433	14,346	7,656	31,332	1,061,498	1,047,327	57,102	619,445	726,922	
Nov.	1,347,202	212,286	159,737	14,193	7,535	30,820	1,078,270	1,060,263	56,647	625,921	721,282	
Dec.	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898	
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	31,190	1,072,140	1,054,994	56,921	638,042	710,879	
Feb.	1,328,303	210,619	157,313	14,119	8,047	31,140	1,060,378	1,043,746	57,306	616,473	711,830	
Mar.	1,364,046	209,400	155,323	14,367	7,966	31,744	1,098,486	1,081,989	56,160	647,647	716,400	
Apr.	1,307,161	210,799	158,143	14,085	7,836	30,735	1,041,472	1,024,734	54,890	604,863	702,299	
May	1,370,231	221,201	168,678	14,037	7,809	30,677	1,093,721	1,076,918	55,309	621,827	748,404	
June	1,384,834	213,600	159,995	14,326	8,094	31,184	1,115,447	1,101,897	55,787	670,632	714,202	
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	14,091	8,174	31,720	1,053,653	1,037,259	56,327	699,773	660,949	
Sep.	1,431,909	246,908	160,943	14,606	8,267	32,092	1,130,558	1,115,126	54,443	746,128	685,781	
Oct.	1,388,160	250,340	164,602	14,719	8,449	31,570	1,083,141	1,066,604	54,678	735,595	652,564	
Nov.	1,456,861	258,815	170,460	14,675	8,405	33,575	1,142,719	1,127,545	55,327	773,217	683,644	
Dec.	1,592,822	261,387	173,821	14,691	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	14,931	8,504	33,168	1,163,561	1,149,868	54,168	807,889	671,805	
Feb.	1,491,552	273,726	184,255	14,854	8,711	33,905	1,164,098	1,149,722	53,729	774,786	716,766	
Mar.	1,516,744	277,782	187,779	14,375	8,663	33,965	1,184,501	1,169,952	54,462	808,690	708,055	
Apr.	1,491,558	288,953	196,274	14,617	8,799	35,263	1,148,681	1,135,400	53,923	790,221	701,337	
May	1,505,419	278,174	186,481	14,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	700,240	
June	1,566,099	281,157	187,573	14,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	739,819	
July	1,514,570	280,910	185,950	14,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	703,689	

\* 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>														
2018	933,849	234,970	698,880	466,225	232,654	217,969	14,686	1,232,594	146,575	1,086,019	879,752	206,267	135,214	71,053
2019	963,967	227,688	736,279	502,594	233,685	217,370	16,314	1,305,705	167,656	1,138,048	927,650	210,399	134,768	75,630
2020	1,021,200	248,779	772,421	544,059	228,362	211,891	16,471	1,394,364	171,998	1,222,366	1,012,503	209,863	129,098	80,766
2021	1,152,509	260,321	892,188	604,424	287,764	270,847	16,917	1,548,984	218,886	1,330,098	1,066,016	264,082	175,351	88,730
2022 Jan.	1,182,691	270,790	911,902	621,146	290,756	273,635	17,121	1,578,209	219,558	1,358,651	1,089,067	269,583	179,085	90,498
Feb.	1,197,848	268,435	929,412	620,512	308,901	280,714	28,187	1,567,699	214,946	1,352,753	1,072,422	280,331	180,331	99,999
Mar.	1,215,926	280,049	935,878	614,010	321,868	293,304	28,564	1,575,472	200,446	1,375,026	1,081,713	293,313	193,098	100,215
Apr.	1,266,969	290,472	976,498	651,264	325,234	296,190	29,044	1,629,738	212,997	1,416,741	1,123,694	293,047	189,904	103,142
May	1,258,386	278,294	980,092	649,343	330,749	301,007	29,741	1,619,688	207,553	1,412,135	1,114,726	297,409	193,823	103,586
June p	1,272,427	256,769	1,015,658	669,895	345,763	315,489	30,274	1,641,545	192,443	1,449,102	1,134,627	314,475	210,435	104,040
<b>EU Member States (27 excl. GB)</b>														
2018	544,009	177,064	366,944	274,402	92,542	84,191	8,351	801,772	88,161	713,611	631,814	81,798	61,161	20,637
2019	572,324	176,847	395,476	304,605	90,871	82,120	8,752	836,863	91,122	745,740	660,385	85,355	62,692	22,664
2020	609,449	187,703	421,746	332,983	88,763	79,780	8,983	884,904	95,716	789,188	702,991	86,197	61,357	24,841
2021	660,768	198,911	461,857	350,591	111,266	102,689	8,578	978,060	153,424	824,636	713,878	110,758	84,237	26,521
2022 Jan.	671,660	215,565	456,095	345,388	110,707	102,134	8,572	971,933	142,339	829,594	722,051	107,544	80,084	27,460
Feb.	681,358	211,676	469,682	348,920	120,762	108,053	12,709	973,954	142,276	831,677	716,073	115,604	84,901	30,703
Mar.	699,393	215,782	483,611	355,742	127,869	115,140	12,729	981,025	136,454	844,571	725,830	118,742	88,163	30,579
Apr.	728,052	231,393	496,659	365,832	130,827	118,000	12,827	996,555	136,904	859,651	740,339	119,311	87,983	31,328
May	722,157	220,735	501,423	366,255	135,167	122,235	12,933	999,363	134,322	865,041	740,291	124,749	93,032	31,717
June p	721,781	201,579	520,203	378,096	142,107	128,847	13,260	1,009,735	131,264	878,471	743,955	134,516	102,948	31,568
<b>Extra-EU Member States (27 incl. GB)</b>														
2018	389,841	57,905	331,935	191,823	140,112	133,777	6,335	430,822	58,415	372,408	247,939	124,469	74,053	50,416
2019	391,643	50,841	340,803	197,989	142,814	135,251	7,563	468,842	76,534	392,308	267,265	125,043	72,077	52,967
2020	411,751	61,076	350,675	211,076	139,599	132,112	7,487	509,460	76,282	433,178	309,512	123,666	67,741	55,925
2021	491,741	61,410	430,331	253,833	176,498	168,158	8,340	570,924	65,462	505,463	352,138	153,324	91,115	62,210
2022 Jan.	511,031	55,225	455,806	275,758	180,049	171,500	8,549	606,275	77,219	529,056	367,017	162,039	99,001	63,038
Feb.	516,490	56,579	459,911	271,591	188,139	172,661	15,478	593,744	72,670	521,074	356,349	164,725	95,429	69,297
Mar.	516,534	64,267	452,267	258,268	193,999	178,164	15,835	594,446	63,991	530,455	355,883	174,572	104,935	69,636
Apr.	538,918	59,079	479,839	285,432	194,407	178,190	16,217	633,183	76,093	557,090	383,355	173,735	101,921	71,814
May	536,228	57,559	478,669	283,088	195,581	178,773	16,809	620,325	73,231	547,095	374,435	172,660	100,791	71,868
June p	550,646	55,190	495,455	291,799	203,656	186,642	17,014	631,809	61,178	570,631	390,672	179,959	107,487	72,472
<b>Euro area (19)</b>														
2018	467,428	156,887	310,542	238,963	71,579	64,295	7,283	735,094	68,959	666,136	601,205	64,931	49,138	15,792
2019	493,062	158,102	334,960	264,834	70,127	62,531	7,595	761,144	70,561	690,584	624,607	65,977	48,775	17,202
2020	522,933	166,846	356,087	287,662	68,425	60,750	7,674	799,046	74,101	724,945	658,931	66,014	47,100	18,914
2021	553,838	176,279	377,560	289,330	88,230	80,844	7,386	896,256	131,735	764,521	675,868	88,653	68,232	20,421
2022 Jan.	575,958	197,224	378,734	291,435	87,300	79,960	7,339	891,509	121,646	769,863	685,108	84,755	63,633	21,122
Feb.	583,733	192,153	391,581	295,971	95,610	84,169	11,441	893,089	121,854	771,235	679,362	91,874	67,627	24,247
Mar.	596,153	195,325	400,828	299,564	101,264	89,818	11,446	897,685	116,893	780,793	686,158	94,635	70,651	23,984
Apr.	628,773	213,684	415,090	310,796	104,294	92,824	11,470	914,122	116,900	797,222	701,576	95,646	71,124	24,522
May	622,482	203,996	418,485	310,720	107,765	96,127	11,638	914,240	112,775	801,465	701,507	99,958	75,219	24,740
June p	616,948	186,043	430,905	315,942	114,963	103,023	11,940	923,330	112,177	811,153	701,635	109,518	85,042	24,476
<b>Extra-Euro area (19)</b>														
2018	466,421	78,083	388,338	227,262	161,076	153,673	7,403	497,500	77,617	419,883	278,548	141,336	86,075	55,260
2019	470,905	69,586	401,319	237,761	163,558	154,839	8,719	544,560	97,096	447,465	303,043	144,422	85,993	58,428
2020	498,267	81,933	416,334	256,397	159,937	151,141	8,796	595,318	97,897	497,421	353,572	143,849	81,997	61,852
2021	598,671	84,042	514,629	315,094	199,535	190,003	9,532	652,728	87,151	565,577	390,148	175,429	107,119	68,309
2022 Jan.	606,733	73,566	533,167	329,711	203,456	193,674	9,782	686,699	97,912	588,788	403,959	184,829	115,452	69,377
Feb.	614,115	76,283	537,832	324,541	213,291	196,545	16,746	674,609	93,092	581,516	393,606	188,456	112,704	75,752
Mar.	619,773	84,723	535,050	314,445	220,604	203,486	17,118	677,787	83,553	594,234	395,555	198,679	122,447	76,231
Apr.	638,196	76,788	561,408	340,468	220,940	203,366	17,574	715,616	96,097	619,519	422,118	197,400	118,780	78,620
May	635,904	74,297	561,607	338,623	222,984	204,881	18,103	705,448	94,778	610,670	413,220	197,451	118,605	78,846
June p	655,479	70,726	584,753	353,953	230,800	212,466	18,334	718,215	80,266	637,949	432,992	204,957	125,393	79,564

\* 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
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2021 Mar.	1.5444	1.4970	7.7465	7.4363	129.38	10.1469	10.1692	1.1065	0.85873	1.1899
Apr.	1.5544	1.4975	7.8051	7.4367	130.49	10.0376	10.1620	1.1031	0.86527	1.1979
May	1.5653	1.4732	7.8109	7.4362	132.57	10.0931	10.1471	1.0968	0.86258	1.2146
June	1.5761	1.4713	7.7391	7.4364	132.63	10.1444	10.1172	1.0940	0.85872	1.2047
July	1.5926	1.4806	7.6536	7.4373	130.35	10.3767	10.1979	1.0856	0.85613	1.1822
Aug.	1.6118	1.4827	7.6237	7.4369	129.28	10.4195	10.2157	1.0762	0.85287	1.1772
Sep.	1.6087	1.4910	7.6007	7.4361	129.66	10.1861	10.1710	1.0857	0.85683	1.1770
Oct.	1.5669	1.4436	7.4500	7.4398	131.21	9.8143	10.0557	1.0708	0.84694	1.1601
Nov.	1.5615	1.4339	7.2927	7.4373	130.12	9.9661	10.0459	1.0522	0.84786	1.1414
Dec.	1.5781	1.4463	7.1993	7.4362	128.80	10.1308	10.2726	1.0408	0.84875	1.1304
2022 Jan.	1.5770	1.4282	7.1922	7.4411	130.01	10.0070	10.3579	1.0401	0.83503	1.1314
Feb.	1.5825	1.4422	7.1957	7.4408	130.66	10.0544	10.5342	1.0461	0.83787	1.1342
Mar.	1.4946	1.3950	6.9916	7.4404	130.71	9.7367	10.5463	1.0245	0.83638	1.1019
Apr.	1.4663	1.3652	6.9605	7.4391	136.61	9.6191	10.3175	1.0211	0.83655	1.0819
May	1.4995	1.3588	7.0830	7.4405	136.24	10.1453	10.4956	1.0355	0.84969	1.0579
June	1.5044	1.3537	7.0734	7.4392	141.57	10.2972	10.6005	1.0245	0.85759	1.0566
July	1.4856	1.3180	6.8538	7.4426	139.17	10.1823	10.5752	0.9876	0.84955	1.0179

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

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

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

## XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 1				EER-42 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	26 selected industrial countries 4			37 countries 5	26 selected industrial countries 4	37 countries 5	60 countries 6
							Total	of which:					
						Euro area countries	Non-euro area countries						
1999	96.2	96.2	96.1	96.2	96.6	96.0	97.9	99.6	95.9	97.7	98.3	98.1	97.8
2000	87.1	86.9	86.2	85.6	88.1	86.2	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.6	87.2	86.7	84.5	90.2	86.9	91.7	96.6	86.0	90.5	93.0	91.7	91.0
2002	89.8	90.2	89.8	88.0	94.5	90.5	92.4	95.7	88.5	91.1	93.5	92.2	91.9
2003	100.4	101.4	100.8	99.0	106.4	101.6	95.9	94.8	97.6	95.3	97.0	96.7	96.8
2004	104.2	105.2	103.8	102.2	110.9	105.4	96.2	93.6	100.0	95.6	98.5	98.2	98.4
2005	102.8	103.9	101.8	100.5	109.0	102.9	94.8	92.0	98.8	93.3	98.4	97.1	96.7
2006	102.8	103.9	101.2	99.3	109.1	102.3	93.5	90.4	98.2	91.6	98.6	96.7	96.0
2007	106.3	106.8	103.3	101.0	112.7	104.5	94.5	89.6	102.0	92.0	100.9	98.3	97.3
2008	110.1	109.7	105.5	104.8	117.4	106.9	94.9	88.3	105.2	91.3	102.4	98.4	97.5
2009	111.6	110.6	106.7	108.5	120.5	108.0	95.2	89.2	104.7	92.0	101.9	98.6	97.9
2010	104.4	102.9	98.5	100.9	111.9	99.0	92.5	88.7	98.2	88.2	98.8	94.3	92.5
2011	104.2	101.9	96.7	99.3	112.7	98.5	92.1	88.5	97.6	87.4	98.2	93.5	91.9
2012	98.5	96.7	91.1	93.6	107.5	93.7	90.1	88.3	92.5	84.7	95.9	90.5	88.9
2013	102.0	99.8	94.1	96.5	112.2	96.8	92.3	88.8	97.5	86.7	98.1	92.3	90.9
2014	102.3	99.1	94.0	96.6	114.5	97.1	92.9	89.6	97.7	87.4	98.2	92.5	91.5
2015	92.5	89.5	85.5	86.0	106.1	88.6	89.8	90.3	88.9	83.6	94.4	87.8	86.9
2016	95.2	91.4	87.8	p 87.3	110.1	90.6	90.7	90.7	90.4	84.9	95.0	88.8	88.1
2017	97.4	93.4	88.9	p 88.0	112.4	91.8	91.9	90.9	93.3	85.7	96.3	89.9	88.9
2018	99.9	95.5	90.5	p 89.6	117.3	95.0	93.2	91.0	96.4	86.7	97.7	91.2	90.8
2019	98.1	93.1	88.7	p 87.1	115.4	92.4	92.2	91.2	93.5	85.8	96.4	89.9	89.4
2020	99.6	93.5	89.4	p 87.7	119.4	93.9	92.1	91.3	93.3	86.2	96.4	90.1	90.2
2021	99.6	93.4	p 88.6	p 86.1	120.8	94.2	93.3	91.8	95.4	86.6	97.4	90.7	91.0
2020 Feb.	96.2	90.5	88.0	p 87.0	113.5	89.8	91.7	91.4	92.0	85.4	95.5	88.7	88.0
2020 Mar.	98.8	93.0			117.8	93.1					96.3	90.0	89.9
2020 Apr.	98.1	92.5			117.5	93.0					96.1	90.1	90.2
2020 May	98.3	92.6	88.6	p 87.5	117.5	92.9	91.3	91.2	91.3	85.8	96.4	90.2	90.3
2020 June	99.7	93.8			119.1	94.0					97.0	90.8	90.8
2020 July	100.4	94.3			120.3	94.7					96.0	90.0	90.2
2020 Aug.	101.5	94.9	90.3	p 88.5	122.4	95.8	92.7	91.3	94.6	86.9	97.0	90.7	91.2
2020 Sep.	101.5	94.9			122.4	95.8					96.8	90.6	91.1
2020 Oct.	101.3	94.8			122.4	95.7					96.7	90.5	91.0
2020 Nov.	100.6	94.3	90.5	p 87.9	121.6	95.2	93.0	91.3	95.4	86.8	96.5	90.1	90.5
2020 Dec.	101.8	95.2			122.9	96.0					97.0	90.5	90.9
2021 Jan.	101.3	95.3			122.4	96.0					98.0	91.4	91.7
2021 Feb.	100.6	94.5	90.0	p 88.0	121.5	95.1	93.2	91.5	95.5	86.8	98.0	91.3	91.5
2021 Mar.	100.3	94.1			121.2	94.8					97.7	91.1	91.4
2021 Apr.	100.6	94.3			121.9	95.2					97.8	91.2	91.6
2021 May	100.8	94.3	89.3	p 86.4	122.3	95.2	93.0	91.1	95.7	86.4	98.1	91.4	91.8
2021 June	100.2	93.7			121.5	94.5					98.0	91.2	91.5
2021 July	99.7	93.4			120.8	94.1					97.6	91.0	91.2
2021 Aug.	99.3	93.1	p 88.7	p 85.7	120.4	93.8	93.8	92.2	96.0	87.1	97.3	90.6	90.9
2021 Sep.	99.4	93.3			120.4	93.8					97.3	90.7	90.8
2021 Oct.	98.4	92.4			119.5	93.1					96.6	90.0	90.2
2021 Nov.	97.6	91.7	p 86.5	p 84.3	118.8	92.6	93.3	92.4	94.5	86.4	96.2	89.5	89.8
2021 Dec.	97.1	91.2			119.0	92.5					95.8	89.0	89.5
2022 Jan.	96.6	91.2			118.6	p 92.3					96.0	89.0	p 89.5
2022 Feb.	96.9	91.7	p 84.6	p 83.1	118.9	p 92.7	92.1	91.4	92.9	84.9	96.1	89.1	p 89.5
2022 Mar.	95.9	91.3			118.4	p 92.8					96.3	89.5	p 90.0
2022 Apr.	95.2	p 89.9			116.4	p 90.4					96.2	p 89.0	p 88.9
2022 May	95.6	p 90.3	...	...	116.2	p 90.2	...	...	...	...	96.6	p 89.6	p 89.3
2022 June	95.9	p 90.5			116.5	p 90.3					p 95.7	p 88.8	p 88.5
2022 July	94.1	p 89.0			114.6	p 88.9					p 94.9	p 88.0	p 87.6

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). 1 The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. 2 Includes countries belonging to the group EER-19 and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico,

Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. The ECB suspends 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) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. 5 Euro area countries (current composition) and countries belonging to the group EER-19. 6 Euro area countries (current composition) and countries belonging to the group EER-42.





## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

A list of the articles published in the period from 2010 to 2021 is available on the Bundesbank's website.

### Monthly Report articles

#### October 2021

- State government finances in 2020: deficit due to temporary effects of pandemic, escape clauses also used to build reserves
- The global economy during the coronavirus pandemic
- What do households in Germany think about the digital euro? First results from surveys and interviews
- The regulation of remuneration at credit institutions

#### November 2021

- The current economic situation in Germany

#### December 2021

- Outlook for the German economy for 2022 to 2024
- German enterprises' profitability and financing in 2020

#### January 2022

- Changes in the secured money market
- Climate change and climate policy: analytical requirements and options from a central bank perspective
- Scenario-based equity valuation effects induced by greenhouse gas emissions

#### February 2022

- The current economic situation in Germany

#### March 2022

- Monetary policy in a prolonged period of low interest rates – a discussion of the concept of the reversal rate
- German balance of payments in 2021

#### April 2022

- Potential macroeconomic consequences of the war in Ukraine – simulations based on a severe risk scenario

- Development of the debt situation in the euro area private non-financial sector since the outbreak of the COVID-19 pandemic
- Central government’s debt brake: options for stability-oriented further development
- Demand for euro banknotes issued by the Bundesbank: current developments

#### **May 2022**

- The current economic situation in Germany

#### **June 2022**

- Outlook for the German economy for 2022 to 2024
- Pension insurance scheme: long-term scenarios and reform options
- Inflation-induced bracket creep in the income tax scale
- Public finances in the euro area: current developments and challenges
- The Bundesbank’s surveys of firms – applications for assessing the financial situation in the corporate sector

#### **July 2022**

- Distributional Wealth Accounts for households in Germany – results and use cases
- Factors influencing international portfolio flows
- Cross-border interoperability of central bank digital currency
- Government debt in the euro area: developments in creditor structure

#### **August 2022**

- The current economic situation in Germany

## **■ Statistical Series\***

### **Banks**

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

### **Corporate financial statements**

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

### **Economic activity and prices**

- Seasonally adjusted business statistics, monthly

### **Exchange rates**

- Exchange rate statistics, monthly

### **External sector**

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

### **Macroeconomic accounting systems**

- Financial accounts, June

### **Money and capital markets**

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

## **■ Special Statistical Publications**

- 1 Banking statistics guidelines, January 2022<sup>1,2</sup>
- 2 Banking statistics, customer classification, January 2022<sup>2</sup>

3	Aufbau der bankstatistischen Tabellen, July 2013 <sup>1,2</sup>	16/2022	What moves markets?
7	Notes on the coding list for the balance of payments statistics, September 2013	17/2022	Would households understand average inflation targeting?
<b>■ Special Publications</b>		18/2022	Time inconsistency and overdraft use: Evidence from transaction data and behavioral measurement experiments
	Makro-ökonomisches Mehr-Länder-Modell, November 1996 <sup>1</sup>		
	Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 <sup>1</sup>	19/2022	The impact of German public support transfers on firm finance – Evidence from the Covid-19 crisis
	Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 <sup>1</sup>	20/2022	Foreign exchange interventions and their impact on expectations: Evidence from the USD/ILS options market
	The market for German Federal securities, May 2000		
	Macro-Econometric Multi-Country Model: MEMMOD, June 2000	21/2022	Monetary policy and endogenous financial crises
	Bundesbank Act, September 2002		
	Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 <sup>1</sup>	22/2022	The augmented bank balance-sheet channel of monetary policy
	Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 <sup>1</sup>	23/2022	Pulling ourselves up by our bootstraps: the greenhouse gas value of products, enterprises and industries
	European economic and monetary union, April 2008	24/2022	CDS market structure and bond spreads
	Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 <sup>1</sup>	25/2022	Carbon pricing, border adjustment and climate clubs: An assessment with EMuSe
<b>■ Discussion Papers<sup>o</sup></b>		26/2022	Spending effects of child-related fiscal transfers
	15/2022		
	Financial crises and shadow banks: A quantitative analysis		

27/2022

The impact of weight shifts on inflation: Evidence for the euro area HICP

28/2022

Smart or smash? The effect of financial sanctions on trade in goods and services

29/2022

Information transmission between banks and the market for corporate control

30/2022

Loan pricing in internal capital markets and the impact of the two-tier system – Finance groups in Germany

31/2022

A review of some recent developments in the modelling and seasonal adjustment of infra-monthly time series

## ■ 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.