



# Monthly Report

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

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



## Overview

### Activity stagnating and inflation still too high in Germany

#### Global economy makes solid start to 2023, outlook rather subdued

*Solid start to year for global economy*

The global economy got off to a solid start in 2023. Stimuli for growth came primarily from China, where real gross domestic product (GDP) rose significantly after the end of the country's zero-COVID policy. At the same time, economic activity in the euro area picked up again, partly thanks to a distinct easing of the situation in energy markets. Fears of a recession have so far proven unfounded in the United States, too, with moderate economic growth continuing, driven by consumers' readiness to spend.

*Global economic activity remains subdued, with increased downside risks*

Despite the solid start to the year, the global economic environment is likely to remain challenging. While the upturn in China is set to continue at a moderate pace, stubbornly high inflation and tighter monetary policy are putting the brakes on activity in almost all advanced economies. Added to this are risks stemming from the recent turmoil in the banking system, especially in the United States.

#### Global inflationary pressures easing only slightly

*Inflation rates coming down, but underlying price pressures still high*

Falling energy prices and base effects led to a decline in consumer inflation rates around the world. Annual inflation in the group of advanced economies dropped to 6.0% by April. However, underlying price pressures have barely subsided thus far. In April, the annual rate of change in consumer prices excluding energy and food stood at 5.5%. Price growth remained high in the services sector, in particular, where costs are strongly influenced by wage developments. It also remains to be seen

whether further energy price relief can be expected in the near future. In the wake of the decision by OPEC and its partners to significantly cut crude oil production from May onwards, there is a risk that the oil market will be undersupplied in the second half of 2023.

#### Financial markets coping well with US bank turmoil

Since the beginning of the year, international financial markets have been contending with persistently high inflation rates and bouts of distinct tension as a result of the bank turmoil in the United States. Major central banks tightened their monetary policy stance further at the start of the first quarter in view of the inflation outlook. They also signalled that further interest rate rises would be necessary in order to ensure a timely decrease in inflation. The collapse of several US regional banks led to concerns about the stability of the financial system from mid-March onwards. Market uncertainty soared amid fears of contagion effects, triggering a flight to safe assets which significantly reduced yields on safe securities. At the same time, market participants revised their expectations about the paths of policy rates downwards – especially for the United States. Markets assumed that the US regional banking crisis could lead to deteriorated financing conditions there over a longer period. By contrast, the collapse of Switzerland's Credit Suisse was only a temporary strain on the international financial system.

*Persistently high inflation rates and bouts of distinct tension in US regional banking system are focus of financial markets*

As the reporting period progressed, the spillover effects on international financial markets emanating from the United States receded again. In combination with favourable economic releases, especially for the euro area, a growing appetite for risk and further policy rate hikes, this stabilised bond yields on both sides of the Atlantic. In equity markets, as well, the

bank turmoil had only a temporary and comparatively moderate impact; overall, both the broad Euro Stoxx index and European bank equity prices recorded marked gains. The euro has also been trading more strongly on balance in the year to date, including against the US dollar and the Japanese yen. It thus continued its effective appreciation from the final quarter of 2022.

## Eurosystem continues raising key interest rates and ...

*Monetary policy: ECB Governing Council raises key interest rates twice and ...*

At its monetary policy meeting in March 2023, the Governing Council of the ECB raised the three key ECB interest rates by another 50 basis points each. In May, it decided to raise interest rates again, but reduced the pace to 25 basis points. The Governing Council stated that its future decisions will ensure that the policy rates will be raised to levels sufficiently restrictive to achieve a timely return of inflation to the 2% medium-term target and will be kept at those levels for as long as necessary. The Governing Council will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction. Further policy rate decisions will be based on the assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission.

## ... decides to discontinue reinvestments under the APP

*... decides to discontinue APP reinvestments*

The Governing Council of the ECB also decided in May that it will keep reducing the Eurosystem's asset purchase programme (APP) portfolio at a measured and predictable pace. In line with these principles, the Governing Council expects to discontinue the reinvestments under the APP as of July 2023.

## Rising interest rates lead to portfolio rebalancing and dampens loan demand

As the monetary policy stance tightened, growth in the broad monetary aggregate M3 continued to weaken substantially in the first quarter of 2023. The increase in money and capital market yields led to large-scale portfolio shifts by the money-holding sectors away from highly liquid, low-interest deposits into higher-yielding forms of investment, including longer-term bank debt securities. On the supply side, the reduction in bond holdings and weak bank lending to the private sector slowed monetary growth. First, the subdued economic outlook and the increased financing costs had a dampening effect on loan demand from enterprises and households. Second, banks' tighter lending policies braked loan growth. According to the Bank Lending Survey (BLS), the surveyed banks continued to tighten their credit standards in the first quarter as planned at the beginning of the year, pointing to the rise in credit risk as the main justification. By contrast, the turmoil in the US and Swiss banking sectors in March had no discernible impact on the lending policies of banks in the euro area.

*Tightening of lending policies continues as planned, no noticeable impact from bank turmoil*

## German economy stagnated in Q1

The German economy moved sideways in the first quarter of 2023, having shrunk in the previous quarter. According to the Federal Statistical Office's flash estimate, real GDP remained unchanged on the quarter after seasonal adjustment. High inflation weighed on private consumption expenditure and consumption-related service providers. Government consumption declined as well, with the phasing out of pandemic-related expenditure likely to have played a key role. By contrast, the easing in energy markets, high order backlog and diminishing supply bottlenecks gave a boost to industry. Exports of goods picked up again, too. Construction activity benefited from the

*German economy flatlined in Q1 2023*



relatively mild weather conditions at the beginning of the year, while high construction prices and increased financing costs weighed on demand for construction work. Economic output in the first quarter was somewhat weaker overall than recently expected. This is notably because, after making a buoyant start to the year, industrial activity suffered a setback in March that noticeably curbed output growth in the first quarter. New orders, which had picked up previously, also fell back significantly in March, with intermittent signs that demand for industrial products might bounce back failing to materialise.

*Labour market very robust*

In the labour market, the marked increase in employment seen in the autumn continued into the first quarter of 2023. Unemployment also came in somewhat higher in recent months, however, and there was a further slow decline in the number of vacancies. Leading indicators point to only fairly minor improvements in what otherwise remains a robust labour market in the coming months.

## Lending weakens further

*German banks' lending to domestic private sector tails off further*

Against this backdrop, lending to the domestic private sector tailed off further in Germany, too. Loans to non-financial corporations remained weak. Two factors were at play here. First, firms once again redeemed a fairly substantial portion of the short-term loans they had taken out in the previous year to counter the supply bottlenecks and high energy prices. Second, the subdued economic outlook and tighter financing conditions put a damper on demand for longer-term loans. Lending to households likewise continued to lose momentum in the first quarter. In view of the elevated construction prices, the continued rise in financing costs and the loss of purchasing power brought about by the high inflation, demand fell for loans for house purchase in particular.

## Significantly stronger rise in wages

Negotiated wages rose considerably more strongly in the first quarter than they did in the autumn. The most recent wage agreements, for example those in central and local government and at Deutsche Post, also came in at above average levels and exceeded the wage increases agreed last year. These agreements have made greater use of inflation compensation bonuses in combination with a rise in scheduled rates of pay.

*Recent wage agreements higher than in previous year*

Inflation, which is now broad-based and rather persistent, is increasingly leaving its mark on wage rises. Employers in areas not bound by collective labour contracts are also making greater use of the possibility of paying inflation compensation bonuses. With regard to the current wage rounds, the expected improvement in economic activity and reduced uncertainty surrounding the energy supply are providing tailwinds for efforts to do more than hitherto to offset past real wage losses. There is much to suggest that firms will pass on part of the increased wage costs through their prices as the year progresses.

*Second-round effects on prices to be expected*

## Underlying price pressures remain very high

Consumer prices (HICP) rose less sharply at the beginning of the year than in the preceding quarters. On average for the months of January to March 2023, they increased by a seasonally adjusted 0.9%, compared with 2.6% in the final quarter of 2022. Looking at the year-on-year figures, the inflation rate declined from 10.8% to 8.8% in the first quarter of 2023. Inflation mainly receded because energy prices dropped again during the quarter for the first time in two years. The price dynamics of the non-energy components of inflation remained very high, however. Excluding volatile components such as energy, food, travel services and clothing, the inflation rate rose significantly in

*High inflation eased somewhat in first quarter on back of lower energy prices*

the second quarter, climbing from 5.0% to 5.8%.

*Inflation rate still high in April and falling only gradually*

In April, inflation barely came down from its very high level and thus remained higher than expected, with consumer prices rising by 7.6% on the year, after 7.8% in March.<sup>1</sup> The core rate excluding energy and food fell only slightly, dropping from 5.9% in March to 5.6%, which left it well above expectations. In the coming months, the inflation rate is expected to continue to decline, albeit only very gradually, in line with flattening price developments at upstream stages of the economy. The still exceptionally high price increases for non-energy components, the continued perceptible price pressures along supply chains, and the robust wage growth are counteracting the dampening impact of falling energy prices.

## Slight increase in GDP expected in the second quarter

*Economic output expected to rise again slightly in second quarter of 2023*

Economic output is expected to rise again slightly in the second quarter of 2023. Diminishing supply bottlenecks, large order backlogs and lower energy prices are all supporting the continued recovery in industry. This is also likely to bolster exports, especially as global activity has regained some momentum. Despite continued high inflation, robust wage increases should at least mean households' real net income does not fall any further. Private consumption is therefore likely to stagnate, more or less. Construction, on the other hand, looks set to see output decline. The sharply lower demand is likely to take its toll and the tailwinds once provided by the mild weather conditions will fade.

## Public finances in 2023 far brighter than planned

*Public finances in 2023 proving to be far brighter than planned*

Germany has so far weathered the energy crisis better than the adverse scenarios were predicting. Public finances are faring better as well. In

particular, the lower energy prices are reducing the cost to government of the energy price brakes and the assistance provided for gas trading companies. As things stand today, the deficit ratio is likely to remain broadly unchanged at around 2½% this year. By contrast, last autumn's plans foresaw a significant increase to over 4%.

## Deficits still financed via emergency loans in the medium term, too

As things stand today, the deficit ratio will fall to somewhere between 1% and 1½% next year, mainly because the temporary support measures created in the wake of the energy crisis will for the most part expire. In the medium term, the deficit ratio could move sideways. However, central government is discussing new budgetary burdens, such as higher defence spending and subsidies for cheaper industrial electricity. It has not yet agreed on a new financial framework from 2024 onwards.

*Deficit to decline in 2024 before moving broadly sideways, but new budgetary burdens discussed*

While it is true that central government and most federal states are no longer making formal use of the debt brake escape clause, central and state governments have created scope – by means of the Armed Forces Fund and unallocated emergency loans – to run up substantial deficits in the medium term that far exceed the standard limits of the debt brake. A Federal Constitutional Court ruling on coronavirus emergency loans in the Climate Fund is pending. This ruling could also provide general indications as to the extent to which it is permissible to fund future deficits upfront using emergency loans.

*Debt brake escape clauses to take effect in medium term*

---

<sup>1</sup> The CPI figure was 7.2%, after 7.4%.

## Transparency of central government's finances diminished

*Federal budget now only partially reflects central government finances*

It is becoming increasingly difficult to keep track of central government finances and their interaction with the debt brake. Transparency has deteriorated. Central government is patting itself on the back for complying with the debt brake again in the current year, but at the same time, it is budgeting for a very high deficit of €231 billion, of which €146 billion is in its off-budget entities. Some of the borrowing authorisations, justified using the coronavirus crisis or the energy crisis, were formally exhausted in 2021 and 2022; the bulk of the funds, however, were parked initially. The deficits of the Armed Forces Fund, for which parliaments have enshrined dedicated borrowing authorisations in the Basic Law, do not count towards the debt brake. Furthermore, central government does not report what obligations will be added this year under new EU borrowing for Next Generation EU (NGEU). Only NGEU revenue has been included.

## Do not rebudget savings from crisis measures

*Low energy prices automatically reduce deficit*

The budgetary burdens arising from energy price brakes and payments to gas trading companies are likely to be significantly lower than planned. This is because lower energy prices ease the burden on the private sector; the fiscal measures that follow on from this are correspondingly cheaper. Much like automatic stabilisers, the costs to government respond automatically to economic developments, so if deficits are lower as a result, this is not an expression of a more restrictive fiscal policy.

*To avoid making monetary policy more difficult, do not rebudget resources left over from crisis assistance*

It would not be appropriate for the economy as a whole for the new borrowing originally budgeted for energy price assistance – but which is no longer needed – to now be used elsewhere. This would increase the degree of fiscal expansion, which is likely to in turn in-

crease inflationary pressures. In the current environment, the fiscal policy stance should not make the task of monetary policy more difficult. This is another reason why Germany and the other euro area Member States should limit deficits. Broad-based crisis assistance should be phased out in a timely manner.

## Reinforce the binding effect of fiscal rules

There is no doubt that climate change, the energy transition and the geopolitical situation will put policymakers to a stiff test for quite some time. Debt-limiting fiscal rules do not prevent government from taking action. They do, however, force it to set priorities. This means scaling back less important expenditure or generating additional revenue. Sound public finances are not at odds with forward-looking government activity – far from it. Rather, they are its basis, ensuring that government is able to act even in crises.

*Reliably safeguard government's ability to act*

The debt brake makes for a comparatively restrictive borrowing framework, so there does appear to be scope for a stability-oriented reform; one which leaves somewhat greater room for manoeuvre as long as the debt ratio is relatively low. At the same time, however, such a reform should strengthen the binding effect of the rules again, which has diminished over the past few years. Only when fiscal rules are as binding as they are intended to be will they prevent fiscal policymakers from repeatedly passing on the costs of their decisions to future generations and putting monetary policy under pressure.

*Debt brake needs to be more binding once again, possibly with a somewhat broader regular borrowing framework*

The European fiscal rules are designed to safeguard sound public finances in EU Member States. This is important for stability-oriented monetary policy in particular. At the end of April, the European Commission presented draft regulations for a reform of the fiscal rules. On the whole, these proposals threaten to weaken the rules considerably. This increases

*EU fiscal rules at risk of being weakened*

the risk that Member States will be slow to reduce high debt ratios. The proposed reform envisages less uniform fiscal rules and more bilateral scope for negotiation. It would see the European Commission working with individual countries to stake out multi-year adjustment plans, with reform and investment projects allowing deadlines to be extended. Macroeconomic and fiscal surveillance procedures would become interconnected, giving the European Commission an even more central role to play in fiscal surveillance and granting it a higher degree of discretion. However, the European

Commission has a broad remit and pursues more than just the objective of fiscal soundness. This will inevitably lead to conflicts of interest. The new country-specific targets are mainly the result of complex and highly assumption-driven sustainability calculations. This will not make the new rules any easier to comprehend. Public perception could sour as a result, thus eliminating a key oversight pillar. Member States' negotiations on the European Commission's legislative proposals are ongoing and they are still able to amend them.

## Global and European setting

### Global economic developments

*Solid start to year for global economy*

The global economy got off to a solid start in 2023. Stimuli for growth came primarily from China, where real gross domestic product (GDP) rose significantly after the end of the country's zero-COVID policy. At the same time, economic activity in the euro area picked up again, partly thanks to a distinct easing of the situation in the energy markets. In the United Kingdom, economic output also improved slightly in the first quarter. Fears of a recession have so far proven unfounded in the United States, too, with moderate economic growth continuing, driven by consumers' readiness to spend.

*Global economic activity remains subdued, with elevated downside risks*

Despite the solid start to the year, the global economic environment is likely to remain challenging. While the upturn in China is set to continue at a moderate pace, stubbornly high inflation and tighter monetary policy are putting the brakes on activity in almost all advanced economies. The recent turmoil in the banking system, particularly in the United States, introduced another element of uncertainty lately. Initial indicators suggest that the financial system and the real economy may prove resilient. Surveys of international banks have so far not shown a material tightening of their lending policies. Sentiment among consumers and enterprises did not deteriorate significantly, either. According to purchasing managers, global business conditions have even improved somewhat since February, and they continue to assess the outlook as favourable. Overall, however, the risks to the global economic outlook are likely to be tilted even further to the downside in the light of the turmoil in the banking industry.

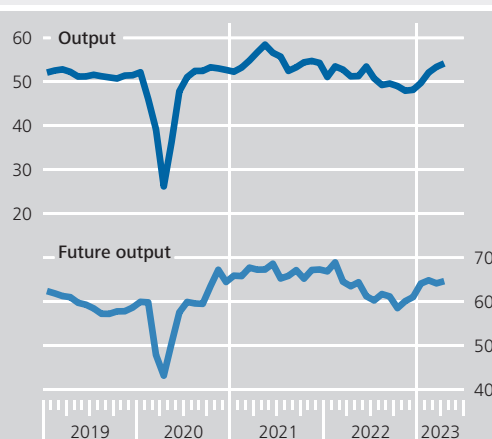
The International Monetary Fund (IMF) presented a similar economic picture in April.<sup>1</sup> In its projection, it assumes that the impact of the turmoil in the banking industry will be very limited. The revisions compared with the January projection were accordingly small. Global GDP is therefore expected to grow moderately by 2.8% this year. The expansion could be a little bit more vigorous in the coming year. In most economies, consumer price inflation is likely to remain markedly above monetary policy target in 2024, too. At the same time, the IMF stressed the dangers of more adverse developments. According to an alternative scenario classified as plausible, real GDP growth in the major advanced economies could be almost ½ percentage point lower this year given a moderate additional tightening of financing conditions. In the rather unlikely event of a dramatic escalation of financial market stress, much larger losses would have to be expected. With regard to consumer prices, the IMF emphasised the upside risks. Substantial wage increases and higher commodity prices could dampen the expected decline in inflation rates.

*IMF likewise emphasises cyclical risks*

That said, commodity prices have continued to fall recently. The price reductions for industrial

#### Global purchasing managers' indices\*

Diffusion indices, seasonally adjusted

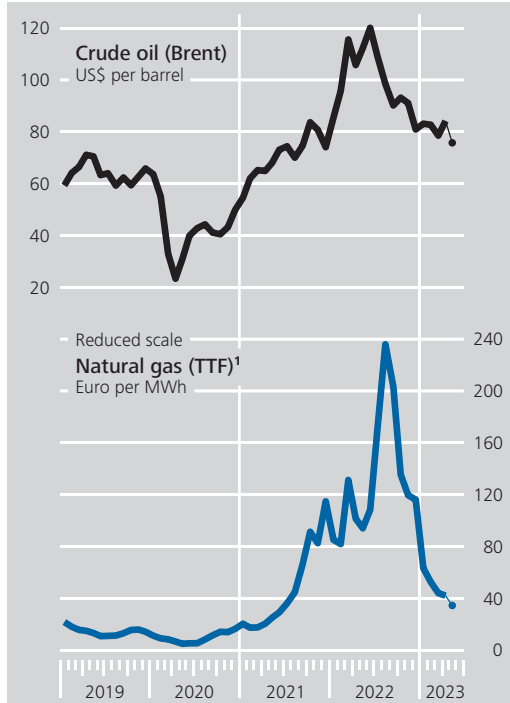


Source: S&P Global. \* For the economy as a whole.  
 Deutsche Bundesbank

<sup>1</sup> See International Monetary Fund (2023).

## Energy prices

Monthly averages

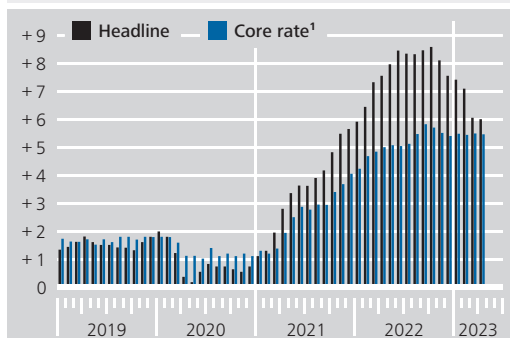


Sources: Bloomberg Finance L.P. and Haver Analytics. • Latest figures: Average of 1 to 19 May 2023. 1 Price for the front-month futures contract.

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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. 1 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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*Further decline in commodity prices recently*

commodities and food products tended to be small. Crude oil prices fell somewhat more sharply. As this report went to press, the price of a barrel of Brent crude oil stood at US\$76. This was mainly due to uncertain demand prospects and high Russian crude oil exports. By contrast, the surprise decision by OPEC and its

partners to cut production distinctly as from May propped up prices. Forward quotations currently suggest that oil prices will continue to fall. However, the prospect of a distinctly undersupplied oil market in the second half of 2023 could also cause prices to rise.<sup>2</sup> International gas prices likewise fell in the reporting period, mainly because global demand for liquefied natural gas (LNG) fell short of expectations. A megawatt hour of gas in Europe (TTF) currently costs €29, which is around 45% less than in February. This represents a decline by about three-quarters from its previous year's average, which had been marked by concerns about supply.

Falling energy prices and base effects led to a decline in consumer inflation rates around the world. Annual inflation in the group of advanced economies dropped to 6.0% by April. This is just under 1.5 percentage points lower than three months earlier. However, underlying price pressures have barely subsided thus far. In April, the annual rate of change in consumer prices excluding energy and food stood at 5.5%. Price growth remained high in the services sector, in particular, where costs are strongly influenced by wage developments.

*Inflation rates coming down, but underlying price pressures still high*

## China

In China, economic activity rebounded substantially following the end of the zero-COVID policy. In the first quarter of 2023, real GDP rose by a seasonally adjusted 2.2% on the quarter. Consumption of services, in particular, rose sharply. However, household consumption expenditure has remained well below its pre-pandemic trend. Exports to South-East Asia and, in particular, to Russia rose considerably on the year. By contrast, sales to the major advanced economies tended to remain weak.

*Considerable economic recovery ...*

In the current quarter, the recovery is likely to continue at a moderate pace. Surveys point to

<sup>2</sup> See International Energy Agency (2023).

*... is likely to continue at a moderate pace*

persistent optimism in the services sector. Consumers are also benefiting from exceptionally low inflation rates. Both headline consumer price inflation and core inflation were below 1% in April. By contrast, the situation in Chinese industry appears to have deteriorated significantly as of late. As private consumption is likely to remain at the heart of the recovery, no major economic stimulus is expected to radiate to the rest of the world.

## Other selected emerging market economies

*Growth in India more dynamic*

India's economy picked up steam again after cooling off slightly in the final quarter of 2022. Industrial production was up by 4% on the year in the first quarter. In addition, surveys show that services sector activity has remained very buoyant. Consumer price inflation stayed virtually unchanged at 6.2% in the first quarter, thus holding steady above the Reserve Bank of India's target corridor. Following a 25 basis point increase in February, the central bank left its policy rate at 6.5%.

*Macroeconomic slowdown probably continued in Brazil*

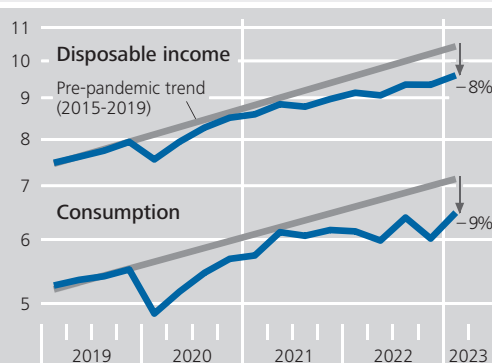
In Brazil, economic activity at the beginning of the year was probably listless. In the fourth quarter of 2022, real GDP fell by 0.2% on the quarter. This was probably due, not least, to the strong tightening of monetary policy. Industrial output continued to stagnate in the first quarter. Adjusted for changes in prices, retail sales, by contrast, were markedly higher than their previous quarter's level. Annual consumer price inflation continued to decelerate to 5.3%. The central bank left its policy rate unchanged at 13.75%.

*Russia's economy probably recovering somewhat*

Russia's economy appears to have recovered to some degree from the sharp slump at the outbreak of the war against Ukraine. According to the flash estimate prepared by Rosstat, real GDP in the first quarter was 1.9% lower on the year, compared with a gap of 2.7% in the fourth quarter of 2022. An expansionary fiscal policy designed to jump-start arms production

### China: Household consumption and disposable income\*

Thousands of yuan, per capita basis, log scale



Sources: National Bureau of Statistics of China and Bundesbank calculations. \* Original data decumulated and seasonally adjusted.

Deutsche Bundesbank

is likely to have been a factor here. Moreover, the availability of foreign intermediate goods appears to have improved again. At all events, deliveries of goods to Russia by China and Russia's neighbours have risen sharply in recent months.<sup>3</sup> Lastly, Russian oil exports continued to hold up surprisingly well despite the tightening of western energy sanctions, particularly owing to persistently high deliveries to China and India. Consumer price inflation slowed substantially to 2.3% by April. This was due, among other things, to a strong base effect, following a massive rise in inflation immediately after the start of the war. The central bank left its policy rate unchanged at 7.5%.

## United States

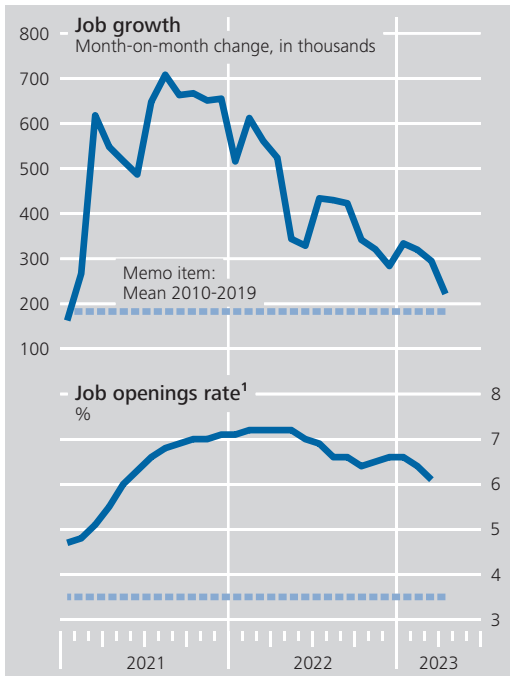
The US economy remained on a moderate growth path at the beginning of the year. According to a preliminary estimate, in the first quarter real GDP rose by a seasonally adjusted 0.3% on the quarter. Domestic final demand, which is often used as a measure of economic activity, expanded even more vigorously. This was mainly due to strong growth in private consumption. Households took advantage of

*Moderate GDP growth*

<sup>3</sup> Re-exports of western products may also have contributed to the substantial exports by Russia's neighbours.

### Labour market indicators for the United States

Three-month moving averages, seasonally adjusted



Source: Bureau of Labor Statistics and Bundesbank calculations. <sup>1</sup> Number of job openings as a percentage of the total number of occupied posts and number of job openings.  
 Deutsche Bundesbank

the scope for spending afforded by robust growth in disposable income. The renewed marked expansion in government demand also contributed markedly to GDP growth. The investment picture was less favourable, especially in view of slumping industrial activity and the ongoing tightening of monetary policy. Nevertheless, gross fixed capital formation in industrial sectors increased slightly and the downturn in housing investment, which is particularly sensitive to interest rates, lost momentum. Private sector inventory management dampened GDP growth considerably. The process of restocking retail inventories that had been heavily depleted by the pandemic now appears to be all but finished.

*Slow normalisation of labour market, continued steep inflation*

The tighter monetary policy has started to leave marks on the labour market. Although the unemployment rate remained exceptionally low up until April, employment growth was down recently and the number of job openings fell. In addition, wage growth declined to some de-

gree but remained high by longer-term standards. Against this backdrop, underlying consumer price inflation was persistently steep. Core consumer price inflation fell only slightly to 5.5% up until April. Nevertheless, thanks to cheaper energy, annual headline inflation fell to 4.9%.

Against this background, the Federal Reserve continued to tighten monetary policy with interest rate hikes of 25 basis points in March and May. It declared that the monetary policy stance would be “data dependent” going forward. The extent to which credit conditions for households and businesses are tightening as a result of the recent strains in the US banking sector was also a factor.<sup>4</sup>

*Monetary policy tightening continued up to May*

## Japan

The Japanese economy regained its dynamism in the first quarter. Seasonally and price-adjusted real GDP rose by 0.4% quarter-on-quarter after having still stagnated in the final quarter of 2022. Private consumption continued to recover. In addition to catching-up effects following the end of the pandemic, government support measures to cushion the high energy costs played a role. Business investment increased markedly. By contrast, exports fell significantly amidst subdued demand. Imports also contracted markedly. The labour market situation remained favourable, although the unemployment rate rose to 2.8% in March. This year’s spring pay rounds are likely to result in far greater wage growth than in previous years, which could cause the steep boost, by Japanese standards, in consumer prices to become entrenched. The year-on-year increase in the CPI, at 3.5% in April, was markedly lower than at the beginning of the year, yet this was mainly due to government energy support measures. Despite the still relatively high inflation rate, the Bank of Japan maintained its ex-

*Economy grew again*

<sup>4</sup> See Board of Governors of the Federal Reserve System (2023).



tremely accommodative stance at the end of April.

## United Kingdom

*Economy still subdued*

The United Kingdom's economic situation remained subdued at the beginning of the year. According to a preliminary estimate, real GDP increased by only 0.1% on the quarter. In particular, the services sector, which is important for the economy as a whole, remained listless, with strikes by, amongst others, public workers also playing a role. By contrast, the manufacturing and construction sectors saw distinct growth. Against the backdrop of the weakening of economic activity, the unemployment rate continued to rise to 3.9%. Wage growth declined slightly but, at around 6% on the year, was still quite high. The annual rate of the Harmonised Index of Consumer Prices (HICP) remained in double digits in March, at +10.1%. Against this background, the Bank of England maintained its restrictive stance, raising its policy rate in March and May by a total of 50 basis points to 4.50%.

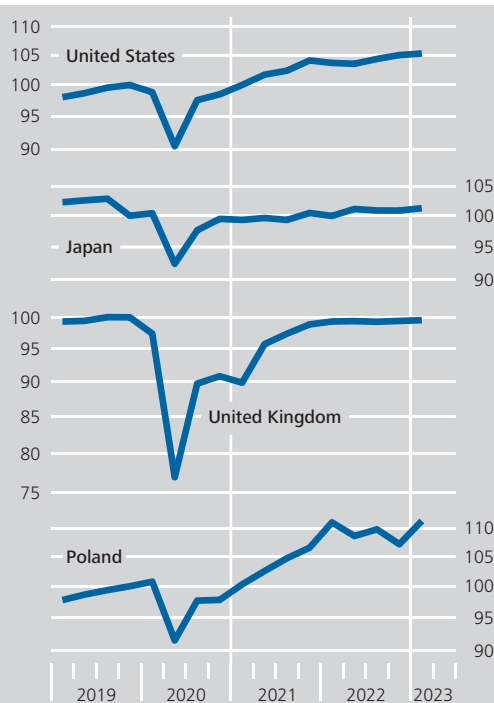
## Poland

*Recovery in economic output*

The Polish economy expanded again slightly in the first quarter of 2023. Seasonally adjusted real GDP rose by 3.9% quarter-on-quarter, following a 2.3% contraction a quarter earlier. However, inflation remained strong, causing purchasing power to continue to decline; this weighed on domestic demand. The volume of retail sales declined markedly in the first quarter, and industrial output fell very significantly. Sentiment indicators also improved only marginally and remained well below their longer-term average. On the other hand, the labour market held up well. Unemployment, at 2.8% in March, remained near its all-time low. Wages grew substantially again, up by 12.6% in year-on-year terms. Consumer price inflation declined only slightly, to 14.7%. Food prices, in particular, continued to surge. Core inflation

### 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

excluding energy and food fell only slightly to 12.2%. The central bank left its policy rate unchanged at 6.75%.

## Macroeconomic trends in the euro area

The euro area economy expanded again slightly in the first quarter of 2023. According to Eurostat's flash estimate, seasonally and price-adjusted GDP rose by 0.1% compared with the preceding quarter, in which it had declined somewhat. Excluding Ireland, whose GDP is heavily influenced by the strategic activities of multinationals, the increase came to 0.2%.<sup>5</sup> At the beginning of the year, the euro area economy thus proved more robust than had been anticipated just a few weeks earlier. One major

*Real GDP rose again slightly*

<sup>5</sup> Ireland's GDP fell by 2.7% on the quarter. For more information on the issues surrounding Ireland's GDP, see Deutsche Bundesbank (2018).

reason for this was the easing of tensions in the European energy markets, which caused energy prices to fall. However, the increase in GDP at the beginning of the year was probably also partly due to a process of normalisation – in some sectors, factors such as spells of cold winter weather and high levels of sick leave had led to a sharp decline in activity in December. The weakening of these adverse factors was particularly beneficial to the construction sector. Industry benefited mainly from the improved availability of intermediate inputs and the easing on energy markets. Investment is likely to have increased, too.

*Private consumption fell again, ...*

Private consumption, on the other hand, continued to suffer at the start of the year from the sharp rise in consumer prices and the associated losses in purchasing power. Consumer confidence remained depressed and precautionary saving gained further ground. Private consumption therefore probably fell again. In any case, retail sales once again declined in price-adjusted terms and new car registrations also decreased markedly. Only the accommodation and food services sector is likely to have recorded growth.

*... but investment increased*

Gross fixed capital formation grew again somewhat in the first quarter,<sup>6</sup> probably driven largely by investment in machinery and equipment. In January and February, capital goods producers' domestic sales once again expanded on the quarter after price adjustment. The prolonged upward trend in investment in information and communication technologies and intellectual property seems to have continued. Construction investment is likely to have risen, too. In any case, construction activity expanded vigorously in January and February, probably mainly due to the continuation of projects that were already under way. Rising financing costs are increasingly dampening new construction activity. The number of building permits for residential buildings declined up to the end of last year, and demand for housing loans fell once again in the first quarter.

Euro area exports of goods to third countries probably increased slightly in the first quarter after price adjustment. The easing of various burdens on industry is likely to have played a role here. However, falling export prices saw export revenue decline somewhat. Broken down by region, exports to China increased considerably in line with the economic recovery taking place there. By contrast, exports to the United Kingdom – and especially to the United States – were noticeably more subdued. According to balance of payments data, exports of services rose very significantly at the beginning of the year. One major reason for this growth is likely to be the ongoing recovery in international tourism. Imports of goods from third countries decreased markedly in the first quarter in price-adjusted terms. In view of falling prices for energy products and other intermediate inputs, expenditure on imports decreased even more significantly.

*Goods trade with third countries up again in price-adjusted terms*

Output in the manufacturing sector diminished somewhat in the first quarter. This was mainly due to a sharp decline in Ireland, although the other countries saw an increase overall. Falling energy prices improved the profitability of output in the chemicals industry and other energy-intensive sectors. The easing of supply bottlenecks stimulated production, especially in the automotive industry. By contrast, production of consumer goods slackened slightly in line with weak consumer demand. Capacity utilisation remained close to its long-term average. Industrial producer prices eased in some cases. Prices for intermediate goods even fell fairly significantly on the quarter. By contrast, producer prices for capital and consumer goods continued to rise almost unabated.

*Manufacturing output increased in the euro area (excluding Ireland)*

Activity in the services sector is likely to have improved somewhat at the beginning of the year. The hotel and restaurant sector, in par-

*Rebound for service providers*

<sup>6</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).

ticular, continued to recover. Following a decline in the previous quarter, a number of business-related service providers also appear to have stepped up their business activity again in the wake of the increase in industrial activity. The growth seen in the information and communication sector in the previous quarters is likely to have continued.

*GDP growth higher than expected in a number of member countries*

In a number of euro area countries, GDP growth exceeded expectations in the first quarter. Some of these countries benefited particularly strongly from the ongoing recovery in tourism. In other countries, the burdens resulting from Russia's war on Ukraine continued to have an impact. The erosion of purchasing power weighed on households throughout the euro area.

*Moderate growth in the French economy*

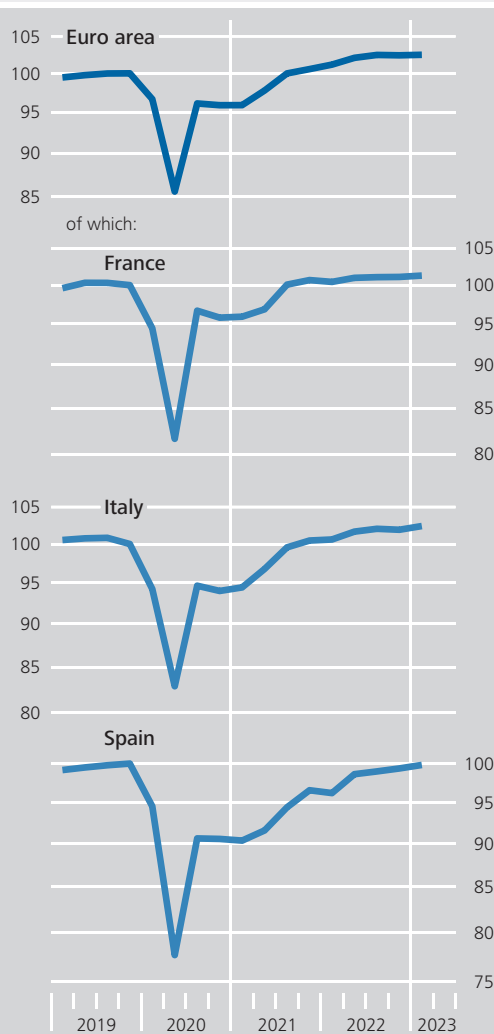
According to the preliminary estimate, real GDP in France rose by 0.2% in the first quarter, having stagnated in the previous quarter. This growth was mainly driven by buoyant foreign trade resulting from the renewed pick-up in international tourism. Exports of transport equipment also rose steeply. Domestic demand remained weak, however. Although private consumption did not fall any further, investment in buildings as well as in machinery and equipment declined markedly. On the supply side, there was robust expansion in industry. Refineries recovered from the strike-related losses in the autumn, and electricity production rose significantly after several nuclear power plants were restarted. The production of transport equipment also saw considerable growth. By contrast, there was a decline in activity among service providers and, above all, in the construction sector.

*Substantial rebound in Italy's real GDP*

Macroeconomic activity in Italy rebounded substantially at the beginning of the year. According to preliminary data, real GDP increased by 0.5%, having fallen slightly in the previous quarter. Impetus came from both domestic demand and foreign trade, which was probably boosted by the revival of international tourism, in particular. Falling energy prices, persistently

### Aggregate output in the euro area

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



Sources: Eurostat and Bundesbank calculations.  
 Deutsche Bundesbank

upbeat labour market conditions and rising wages probably contributed to a slight increase in private consumption. Against this backdrop, industry and service providers both saw an increase in output.

According to the preliminary estimate, real GDP in Spain grew by 0.5% in the first quarter of 2023 compared with the previous three months, in which it had expanded by a similar amount. Economic output has now almost returned to its pre-pandemic level. Growth was driven by significantly higher investment and a boost in exports. This was mainly due to exports of services, with tourism playing an im-

*Marked rise in GDP in Spain*

### Labour market in the euro area

Seasonally adjusted



Sources: Eurostat and Bundesbank calculations. <sup>1</sup> Number of vacancies as a percentage of the total number of occupied posts and the number of job vacancies.  
 Deutsche Bundesbank

strained, whereas economic output in Latvia picked up again somewhat.

The economic downturn continued to have little impact on the labour market. The number of people in employment actually rose more sharply in the first quarter than in the previous quarters, and the unemployment rate fell to 6.5% in March. Only in the industrial sector did the labour shortage decline somewhat. At the same time, the employment outlook in this sector deteriorated slightly. Wage growth in the first quarter, at between 4% and 5%, was probably as strong as in previous periods and thus still significantly stronger than in preceding years. The main reasons for this are likely to be high inflation and the resulting loss of purchasing power; at the same time, wages are an important cost factor.

*Labour market situation remains favourable*

The strong consumer price inflation eased significantly in the first quarter. Annual HICP inflation fell by 2 percentage points to 8.0%, chiefly owing to the decrease in energy prices. This was due to lower prices for natural gas, electricity and petroleum products, but also to fiscal relief measures.<sup>7</sup> All the main components of the HICP except energy increased at more or less the same rate as in the previous quarter. For food, this was mainly due to marked increases in the prices of dairy products, fats, meat products and cereals.

*Decline in inflation thanks to lower energy prices*

portant role. By contrast, private consumption fell again markedly. Despite the relatively positive labour market situation and easing inflation, real wages are likely to have fallen once more. Consumer confidence remained well below its long-term average, and the propensity to save probably rose again. On the supply side, the construction and trade sectors exhibited very substantial expansion.

Price growth also remained high for non-energy industrial goods and services. Core inflation excluding energy and food rose by 0.4 percentage point to an average of 5.5% in the first quarter. In March, it reached a new record high of 5.7%. Inflation rates for durable industrial goods such as passenger cars and furniture were particularly high of late. The

*Core inflation reaches record high*

*Differences between the smaller member countries*

Real GDP increased markedly, especially in Portugal, but also in Slovenia. It rose moderately in Belgium and Slovakia. In Austria and the Netherlands, macroeconomic activity declined. The situation in Estonia and Lithuania remained

<sup>7</sup> Since January, the electricity and gas price brakes have been taken into account when measuring inflation in Germany. In comparison to the previous year, energy price inflation was additionally dampened by a significant decline in HICP weightings in Germany. For more information, see p. 54.

prices of services for recreation activities also rose particularly steeply.

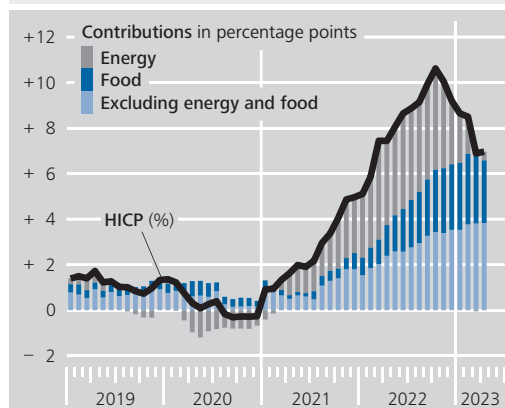
*Inflation remained strong in April*

In April 2023, euro area annual inflation rose by 0.1 percentage point to 7%. A base effect in the case of energy and a somewhat stronger price dynamic for services more than offset the slightly weaker rise in prices for industrial goods and food. Although the core rate fell by 0.1 percentage point to 5.6%, it remained exceptionally high.

*Slight increase in GDP also expected for the current quarter*

Economic output in the euro area is set to expand slightly in the current quarter, too. However, there are no signs of a meaningful improvement in economic activity. Lower prices for intermediate inputs and energy products as well as the rapid easing of supply chains are supporting production on the supply side. However, demand is likely to remain subdued. In addition to downbeat global economic activity, this is due to rising financing costs, which is slowing down investment and construction activity in particular. The significant wage increases on the horizon are likely to offset the losses in household purchasing power. At the same time, however, fiscal support measures are being phased out. Therefore, private con-

### Contributions to the euro area inflation rate (HICP)



Sources: Eurostat, ECB and Bundesbank calculations.  
 Deutsche Bundesbank

sumption is unlikely to provide any major stimulus in the near future. In any case, consumer confidence remained depressed despite some improvement. Surveys for the industrial and services sectors also suggest that there will be only a modest expansion in the second quarter. The business climate in the manufacturing sector even deteriorated again of late. By contrast, sentiment among service providers remained brighter. Labour shortages remained the main obstacle to production here.

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# Monetary policy and banking business

## Monetary policy and money market developments

*ECB Governing Council decides to increase key interest rates by 50 basis points in March ...*

At its monetary policy meeting in March 2023, the Governing Council of the ECB decided to increase the three key ECB interest rates by another 50 basis points each, in line with its determination to ensure the timely return of inflation to the 2% medium-term target. According to the new ECB staff macroeconomic projections finalised in March, inflation is projected to remain too high for too long. ECB staff revised down the baseline path for headline inflation, but this was mainly owing to a smaller contribution from energy prices than previously expected, whilst underlying price pressures remained strong. Even so, ECB staff saw headline inflation averaging 5.3% in 2023, 2.9% in 2024 and 2.1% in 2025. Financial market tensions surrounding the March meeting led to an elevated level of uncertainty, which, in the Governing Council's view, reinforced the importance of a data-dependent approach to policy rate decisions. Future policy rate decisions will also be based on the assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying

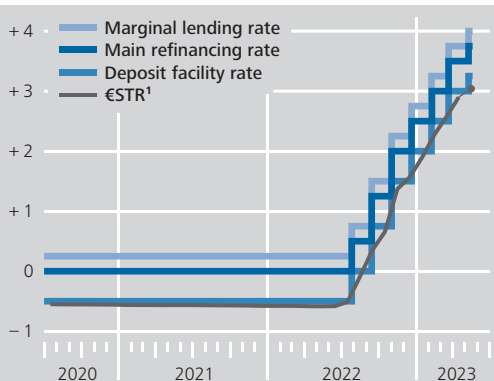
inflation, and the strength of monetary policy transmission.

In May 2023, the ECB Governing Council raised the key interest rates yet again, but reduced the size of the step to 25 basis points. The two key interest rate hikes brought the interest rate on the deposit facility – currently the most important rate for money market rates – to 3.25%, and the interest rates on the main refinancing operations and the marginal lending facility to their present levels of 3.75% and 4.0%, respectively. The key interest rate hike in May came against the backdrop of ongoing high inflationary pressures. Overall, the ECB Governing Council noted that the incoming information broadly supported the assessment of the medium-term inflation outlook that the Governing Council had formed at its March meeting. At the same time, the Governing Council observed that the past rate increases were being transmitted forcefully to euro area financing and monetary conditions, while stressing that the lags and strength of transmission to the real economy remained uncertain.

*... and a further 25 basis points in May*

**Key ECB interest rates and money market interest rates in the euro area**

% p.a.



Source: ECB. 1 Monthly averages. • = Average 1 to 19 May 2023.  
 Deutsche Bundesbank

The ECB Governing Council stated that its future decisions will ensure that the policy rates will be brought to levels sufficiently restrictive to achieve a timely return of inflation to the 2% medium-term target and will be kept at those levels for as long as necessary. The Governing Council will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction.

*Future decisions aim to ensure sufficiently restrictive policy rate level*

The ECB Governing Council furthermore confirmed in May that the key ECB interest rates remained its primary tool for setting the monetary policy stance. In parallel, the Governing Council will keep reducing the Eurosystem's asset purchase programme (APP) portfolio at a measured and predictable pace. In line with these principles, the Governing Council expects

*ECB Governing Council decides to completely discontinue APP reinvestments*

## Money market management and liquidity needs

In the reporting period from 8 February 2023 to 9 May 2023,<sup>1</sup> excess liquidity in the Eurosystem decreased by a total of €66.2 billion to an average of €4,013.0 billion, though remained at a high level. The decline was mainly driven by early repayments and maturing securities under the third series of targeted longer-term refinancing operations (TLTRO III). Shrinkage in the outstanding volume under the asset purchase programmes also contributed to bringing liquidity down, albeit to a lesser extent.

Compared with the eighth reserve maintenance period of 2022, liquidity needs in the euro area stemming from autonomous factors (see the table below) fell by €153.6 billion to an average of €1,846.0 billion in the second reserve maintenance period of 2023. This had a liquidity-boosting effect and thus counteracted an even sharper de-

cline in excess liquidity. Having climbed by €135.7 billion, the significant rise in the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, was the main factor behind this development. The liquidity-providing effect was mainly the result of the drop in non-monetary policy deposits, which are counted among the other factors. This includes, in particular, deposits from foreign central banks, which fell by €96.6 billion, with a substantial portion attributable to the decline in deposits held in Germany. The €12.2 billion reduction in government deposits held with the Eurosystem (of which €4.4 billion in Germany) also had a liquidity-

<sup>1</sup> The averages of the second reserve maintenance period of 2023 (March 2023-May 2023) are compared here with the averages of the eighth reserve maintenance period of 2022 (December 2022-February 2023).

### Factors determining banks' liquidity\*

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

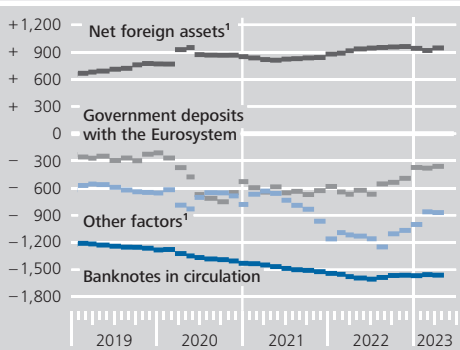
Item	2023	
	8 Feb. to 21 Mar.	22 Mar. to 9 May
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	+ 11.7	– 5.9
2. Government deposits with the Eurosystem (increase: –)	– 7.4	+ 19.6
3. Net foreign assets <sup>1</sup>	– 23.6	+ 28.2
4. Other factors <sup>1</sup>	+ 139.8	– 8.7
<b>Total</b>	<b>+ 120.5</b>	<b>+ 33.2</b>
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	– 0.3	+ 0.5
b) Longer-term refinancing operations	– 70.0	– 115.6
c) Other operations	– 3.1	– 33.4
2. Standing facilities		
a) Marginal lending facility	– 0.1	+ 0.1
b) Deposit facility (increase: –)	– 51.4	+ 107.0
<b>Total</b>	<b>– 124.9</b>	<b>– 41.4</b>
III. Change in credit institutions' current accounts (I. + II.)	– 4.5	– 8.3
IV. Change in the minimum reserve requirement (increase: –)	+ 3.4	– 1.2

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

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### Autonomous factors in the Eurosystem\*

€ billion, mean values for the relevant reserve maintenance period



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

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### Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 12 May 2023
<b>Active programmes<sup>1</sup></b>		
PSPP	- 21.8	2,559.0
CBPP3	- 3.5	299.1
CSPP	- 2.3	341.7
ABSPP	- 3.0	18.5
PEPP	- 5.9	1,678.8
<b>Completed programmes</b>		
SMP	+ 0.0	2.9
CBPP1	+ 0.0	0.0
CBPP2	+ 0.0	0.0

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

Deutsche Bundesbank

providing effect. Net banknote issuance in the Eurosystem declined somewhat overall by €5.7 billion to €1,559.8 billion, likewise expanding liquidity. In Germany, by contrast, a small increase of €2.2 billion took net issuance to €900.3 billion. Over the period under review, the minimum reserve requirement in the Eurosystem fell by €2.1 billion to €165.8 billion, which marginally decreased the need for central bank liquidity. In Germany, the reserve requirement went down by €1.0 billion to €45.5 billion.

In terms of the purchase programmes, the main influencing factor was the scaling

down of the asset purchase programme (APP). Since 1 March 2023, the APP portfolio has been trimmed by an average of €15 billion per month, while reinvestment under the pandemic emergency purchase programme (PEPP) has remained unchanged. Overall, holdings of monetary policy assets decreased by €36.5 billion in the period under review. As at 12 May 2023, the balance sheet holdings of the asset purchase programmes amounted to €4,900.1 billion (see the adjacent table).<sup>2</sup>

The average outstanding tender volume in the euro area decreased by €185.4 billion to €1,119.2 billion during the period under review. One of the TLTRO III special redemption dates that were agreed upon in October 2022 fell within the period under review (value date: 22 February 2023) and saw repayments of €36.6 billion. In addition, €87.7 billion was voluntarily repaid ahead of schedule on a regular repayment date (value date: 29 March). At the same time, the outstanding tender volume decreased by a further €32.2 billion when the TLTRO III.3 operations matured in March. The volume under the regular main refinancing operations and three-month tenders remained at a very low level, though there was a slight uptick in demand for the main refinancing operations of late. In Germany, the average outstanding volume of all refinancing operations fell to an average of €200.9 billion in the period under review. Special repayments under the TLTRO III in February, which amounted to €13.9 billion, as well as the €9.4 billion stemming from scheduled maturing securities and early repayments in March, both played a role here. German banks' share in the outstanding volume of Eurosystem refinancing operations was around 18%, which was almost the same

<sup>2</sup> In addition to the effects of reduced reinvestment under the APP, holdings were also shaped by revaluations and the smoothing of reinvestments under both programmes.

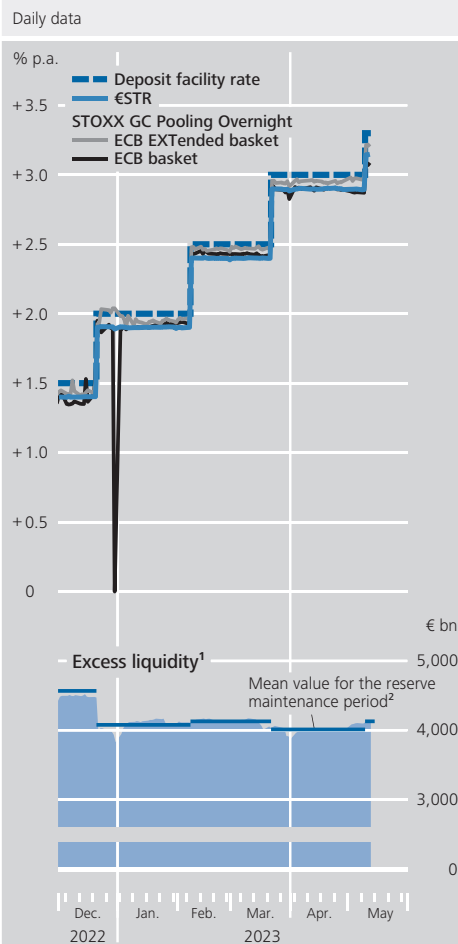


as in the eighth reserve maintenance period of 2022.

The Eurosystem's policy rate hikes of 50 basis points each in February and March 2023 were passed on in the euro money market and led to a corresponding increase in overnight rates in the first and second reserve maintenance periods (see the adjacent chart).

Over the period under review, the unsecured euro short-term rate (€STR) mirrored the policy rate increases almost exactly, standing at 2.40% and 2.90% on average in the respective reserve maintenance periods. Accordingly, the spread between the €STR and the deposit facility rate remained constant at around 10 basis points. After declining in the eighth reserve maintenance period of 2022 due to year-end effects, money market turnover increased significantly again in the period under review. The €STR volume averaged €62.9 billion in the first reserve maintenance period of 2023 and went down slightly to €62.5 billion in the subsequent reserve maintenance period due to a number of public holidays and the end of the first quarter of 2023. In the secured money market, interest rates on the GC Pooling trading platform also rose following the policy rate hikes. Overnight transactions in the ECB basket were executed at an average of 2.43% in the first reserve maintenance period of 2023 and 2.89% in the subsequent reserve maintenance period. This meant that the spread over the deposit facility rate initially narrowed to 7 basis points and then grew to 11 basis points. 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 rates of 2.47% and 2.95%, respectively, during the period under review. At the same time,

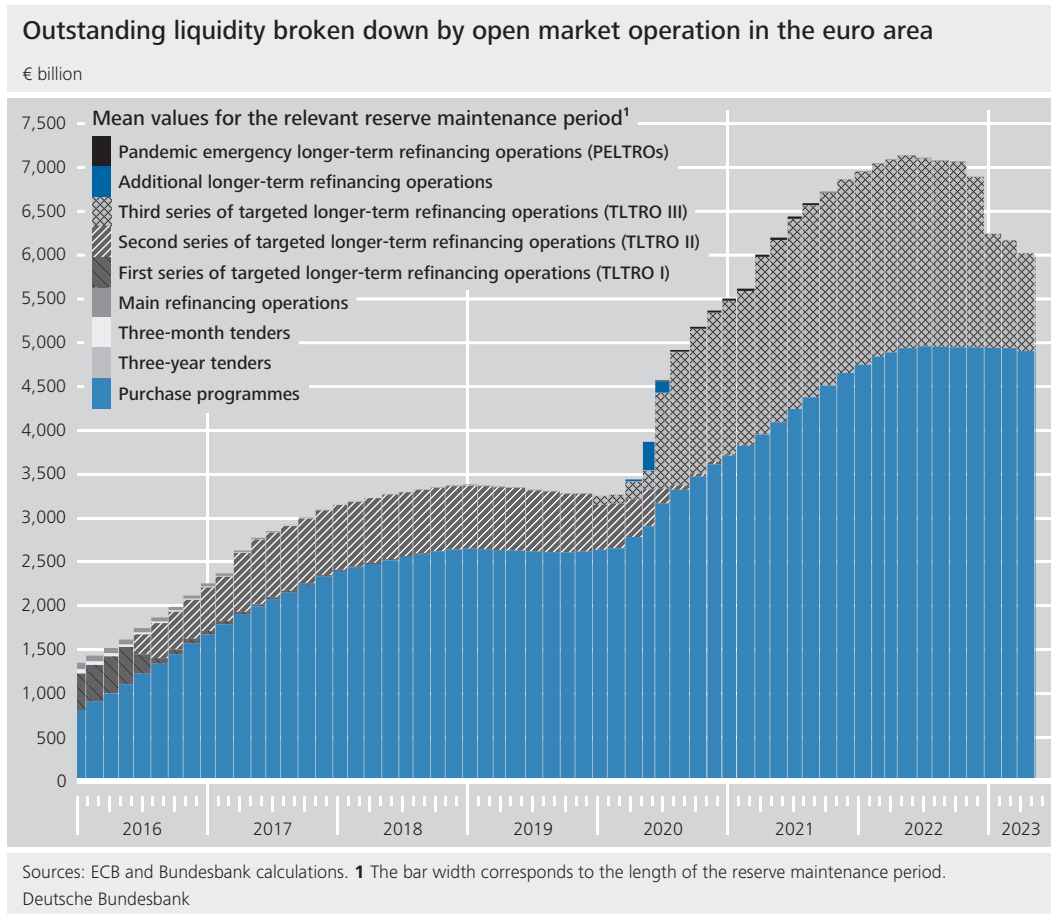
### Deposit facility rate, money market rates and excess liquidity



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.  
 Deutsche Bundesbank

the volumes traded in the ECB EXTended basket continued to rise, with the average volume exceeding turnover in the ECB basket in both reserve maintenance periods.

In the third reserve maintenance period of 2023, which is currently under way, it appears the interest rate increases are again being almost fully passed on to the €STR.



to discontinue the reinvestments under the APP as of July 2023.

*Still significant upside risks to inflation outlook*

The ECB Governing Council continues to see significant upside risks to the inflation outlook. These include existing pipeline pressures, for example. A lasting rise in inflation expectations to a level above 2%, or higher than anticipated increases in wages or profit margins if there is a continued mismatch between supply and demand, could also drive inflation higher, including over the medium term. The downside risks to inflation, meanwhile, include renewed financial market tensions or a weakening of demand. The latter could potentially arise due, for example, to a more marked slowing of bank lending or a stronger than projected transmission of monetary policy.

*€STR moves in line with key interest rate hikes*

The euro short-term rate (€STR) once again moved almost entirely in line with the two key interest rate hikes totalling 75 basis points during the reporting period, closing at 3.147%.

Following the May meeting of the Governing Council, money market forward rates are pricing in at least one more increase in key interest rates of 25 basis points. The money market forward curve is currently expected to peak in the second half of 2023 at around 3.6%, which is roughly 45 basis points up on the present level. Compared with mid-February, the forward curve has thus increased by around 10 basis points. However, it has fluctuated strongly at times since then, with the peak moving between 3.0% and 4.1%. This significant volatility was attributable mainly to bouts of financial market turbulence and mounting signs that inflation was becoming more entrenched.

*Money market forward rates pricing in another interest rate step*

The ECB Survey of Monetary Analysts (SMA) conducted ahead of the May meeting showed that analysts were still expecting to see three further interest rate hikes. The 25 basis point hike in May matched expectations. SMA participants expected further hikes at both the June and July monetary policy meetings, also

*More interest rate hikes expected, SMA shows*

by a median of 25 basis points each, which would then bring the deposit facility rate to 3.75%.

*APP holdings in decline since March*

Monetary policy securities holdings have been in slight decline since mid-February. Since the beginning of March, an average of €15 billion of the APP holdings has not been reinvested each month. On 12 May 2023, the Eurosystem was holding APP assets totalling €3,218.4 billion (see the remarks on p. 24 for a breakdown of the holdings by individual programme). Asset holdings reported under the pandemic emergency purchase programme (PEPP) came to €1,678.9 billion on the same day. The ECB Governing Council will continue applying flexibility in reinvesting redemptions coming due in the PEPP portfolio, with a view to countering risks to the monetary policy transmission mechanism related to the pandemic. The aggregate holdings reported under both purchase programmes continued to be influenced by the smoothing over time of reinvestments and by the use of amortised cost accounting.<sup>1</sup>

*Excess liquidity down again*

Excess liquidity has continued to contract since mid-February, falling by around €60 billion. At last count, it came to €4,097 billion. This decline was mainly attributable to maturing securities and further voluntary repayments under the third series of targeted longer-term refinancing operations (TLTRO III). Reduced reinvestments of APP holdings also caused excess liquidity to shrink. Developments in autonomous factors had a counter-effect, however (see the box on pp. 23 ff.).

## Monetary developments in the euro area

*Monetary growth weakens sharply*

As the monetary policy stance tightened, growth in the broad monetary aggregate M3 continued to weaken sharply in the first quarter of 2023. The annual growth rate fell to 2½% at the end of March (see the chart on p. 28). The increase in money and capital market yields brought about by the tightening triggered sub-

stantial portfolio shifts by money-holding sectors into higher-yielding forms of investment, such as longer-term bank debt securities, which are not included in the money supply. On the supply side, the ongoing reduction of the Eurosystem's balance sheet combined with weak bank lending caused monetary growth to slow. The subdued economic outlook and increased financing costs weakened demand for loans to non-financial corporations and households. Tighter lending policies are also likely to have dampened loan growth. Banks responding to the latest Bank Lending Survey (BLS) mainly attributed the further tightening of credit standards in the reporting quarter to their perception of greater credit risk. By contrast, the turmoil in the US and Swiss banking sectors in March had no discernible impact on credit and deposit growth in the first quarter.

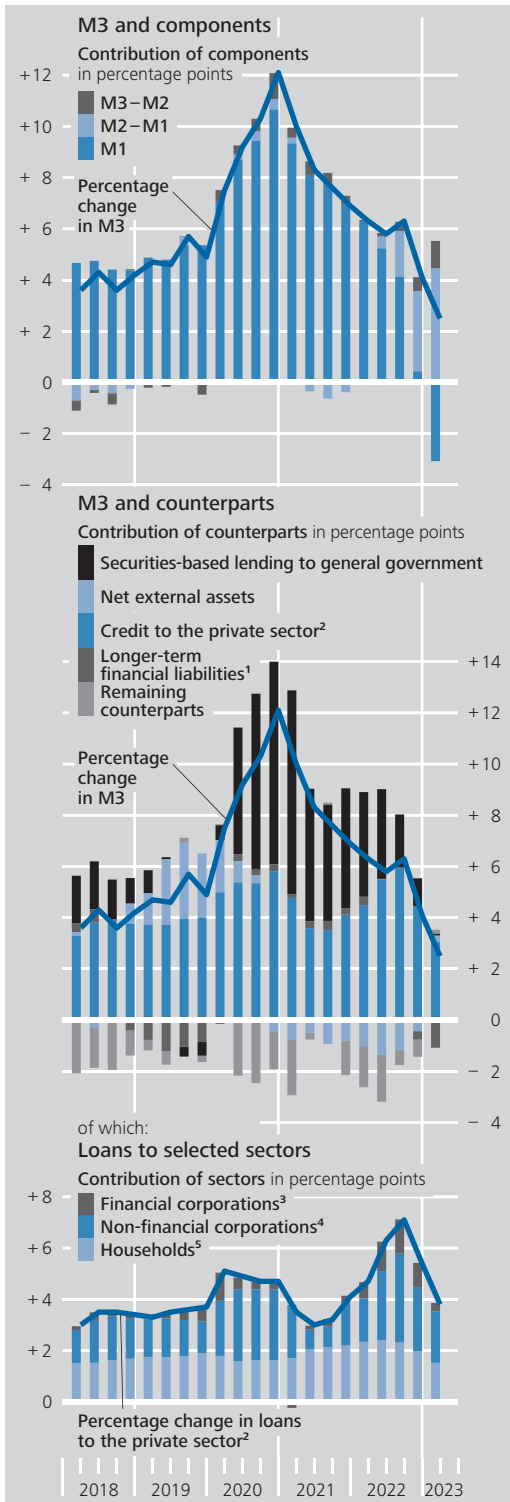
Deposit growth was driven instead by differences in the yields offered by various forms of investment, which widened further as Eurosystem key interest rates continued to be raised. Against this backdrop, money-holding sectors continued to shift their portfolios out of highly liquid, low-interest deposits into higher-yielding forms of investment with somewhat longer investment horizons (see the table on p. 29). Overnight deposits in particular were once again reduced sharply, with investors – primarily non-financial corporations and households – preferring to carry on adding substantially to their stocks of short-term time deposits. Short-term bank debt securities and money market fund shares, too, attracted increased demand. Overall, however, the strong build-up of other short-term assets was unable to offset the sharp decline in overnight deposits, with the result that the monetary aggregate M3 contracted on balance in the reporting quarter for the second time in succession.

*Shifts out of overnight deposits in particular into short-term time deposits*

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

## 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.

Investors shifting funds into longer-term bank deposits and bank bonds, which do not count towards the money supply, was one reason for the decline in money holdings. The superior yields compared to deposits offered by longer-term bank debt securities in particular meant that these assets attracted more demand than ever since the financial crisis. In arithmetical terms, the increase in these items (which count towards longer-term financial liabilities) offset the decline in M3, which meant that the money-holding sectors did not withdraw any funds on balance from the MFI sector in the first quarter.

*Longer-term assets offered by banks also highly sought after by investors*

Alongside investors' preference for longer-term investments, the main reason for the drop in M3 was the net reduction of credit. On balance, lending to non-banks in the euro area was negative in the quarter under review for the first time since 2014. This was primarily because the MFI sector scaled back its securitised lending to domestic non-banks on a fairly substantial scale. Since the beginning of March, the Eurosystem has downsized its APP portfolio by an average of €15 billion every month. In addition, commercial banks' bond holdings also fell on balance. This was possibly due to fairly low net issuance volumes in the corporate sector of late combined with an uptick in demand for corporate and government bonds in other sectors.

*Securitised lending reduced fairly substantially*

Inflows to loans to the domestic private sector, having slumped in the previous quarter, recorded a further decline in the first quarter, though they did remain slightly positive. One particularly striking development was the turnaround in loans to non-financial corporations, where the brisk net lending activity observed into the third quarter of 2022 came to an almost complete standstill. The slowdown in this loan category played out across the entire euro area. Despite the slowdown, banks in Germany and France were still reporting net inflows in the first quarter, but credit institutions in Spain and Italy, where lending had already been weaker of late, registered minor outflows on

*Net loans to non-financial corporations came to a standstill ...*

Consolidated balance sheet of the MFI sector in the euro area*					
Quarter-on-quarter change in € billion, seasonally adjusted					
Assets	Q4 2022	Q1 2023	Liabilities	Q4 2022	Q1 2023
Credit to private non-MFIs in the euro area	3.6	- 11.9	Holdings against central government <sup>2</sup>	41.0	- 110.1
Loans	- 31.6	6.2	Monetary aggregate M3	- 78.8	- 64.3
Loans, adjusted <sup>1</sup>	10.1	2.9	Components:		
Securities	35.2	- 18.1	Currency in circulation and overnight deposits (M1)	- 360.9	- 367.3
Credit to general government in the euro area	45.1	- 78.2	Other short-term deposits (M2-M1)	226.3	246.8
Loans	4.2	- 18.2	Marketable instruments (M3-M2)	55.8	56.2
Securities	41.0	- 60.0	Longer-term financial liabilities	63.6	89.2
Net external assets	51.8	75.3	Capital and reserves	20.7	9.4
Other counterparts of M3	- 74.6	- 70.4	Other longer-term financial liabilities	42.9	79.8

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

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aggregate (see the chart on p. 30). The annual growth rate for the euro area fell from just under 9% at the end of September 2022 to 5¼% at the end of March.

... as a result of demand-side and supply-side factors

One major factor behind the weak lending activity was the substantial redemptions of the short-term loans that firms had taken out in 2022 to cover their high liquidity needs stemming from supply chain issues and tension in energy markets. Inflows to long-term loans were low as well, just as they had been in the previous quarter. This would suggest that demand for investment financing was weak in light of the uncertain economic situation and increased interest rates. The continued tightening of credit standards reported by BLS banks is also likely to have put a damper on lending activity. Another contributory factor was a one-off effect from Germany. The first quarter saw the redemption of another portion of the large-volume, government-guaranteed loans that the KfW Group had granted to enterprises from the energy sector in the second and third quarters of 2022.

Responses by banks participating in the BLS substantiate this view. The surveyed institutions reported a decline in demand in this loan category in the first quarter that was again greater than the one they had observed in the previous

quarter. BLS banks regarded the increase in the general level of interest rates and the decreasing financing needs related to fixed investment as the main factors behind the decline. Unlike in the previous quarters, financing needs related to inventories and working capital, meanwhile, stopped buoying demand.

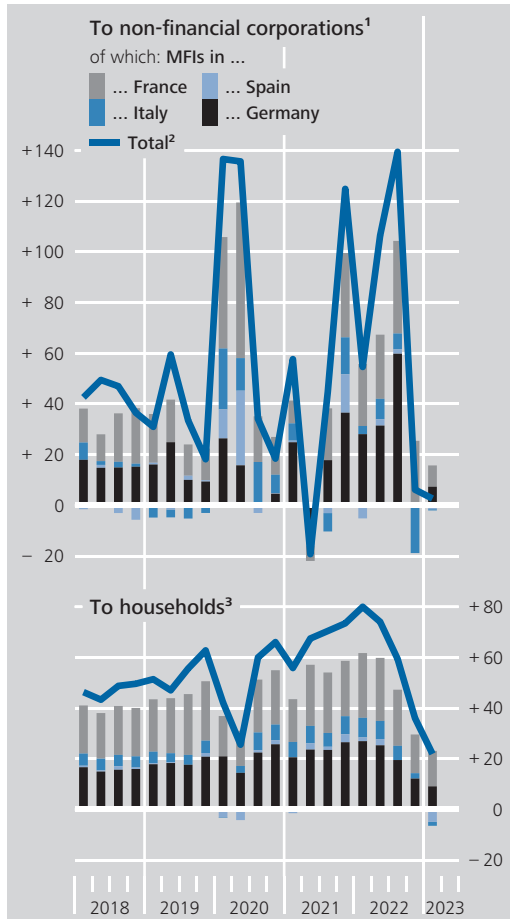
BLS banks attribute decrease in demand to higher interest rates and lower financing needs for fixed investment ...

BLS data indicate that euro area banks once again substantially tightened their credit standards for loans to enterprises in the first quarter. The surveyed banks yet again cited elevated credit risk as the most important reason for their adjustments. In particular, the BLS banks highlighted the perceived deterioration in the economic situation, the economic outlook, as well as sector-specific and firm-specific factors. Regarding their own behaviour, the banks reported that their risk tolerance had decreased further and reiterated that the deteriorations in their liquidity positions were another factor on the bank side. The rejection rate for loans to enterprises rose further in the first quarter. The BLS provided no indication either for the euro area as a whole or for Germany that the turmoil experienced by the banking sector in March had impacted negatively on banks' lending policies, thereby reinforcing the transmission of monetary policy.

... and tightened their credit standards again for loans to enterprises

### MFI loans to the private non-financial 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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*Lending to households for house purchase weakened significantly ...*

Lending to households weakened for the fourth consecutive quarter. Net inflows into consumer credit eased moderately in the first quarter and other lending decreased on balance. The main factor, however, was the considerable slowdown in housing loans, which are the most significant component in terms of volume. Net inflows into this loan category shrank in the four largest euro area countries. Annual growth in loans for house purchase contracted to 3¼% at the end of March, which represents a drop of just over 2 percentage points on the year. One key factor behind the decline in loan demand was the change in lending rates for loans for house purchase,

which rose by 2 percentage points over the same period. Another was that the uptick in construction prices fuelled by the high inflation combined with persistently high housing prices in the euro area dragged on loan demand. The BLS banks, too, observed another strong drop in demand for housing loans, which they attributed to the increased level of interest rates, the gloomy outlook in the housing market, and the decline in consumer confidence.

BLS data indicate that euro area banks also tightened their credit standards for housing loans once again. This is another loan category in which the surveyed banks reported tightening their credit standards primarily on account of their perceptions of higher credit risk. This assessment was based not just on the deterioration in the general economic situation and the bleaker outlook in the housing market, but also the decline in borrowers' creditworthiness. Reduced risk tolerance and deteriorations in their liquidity positions were other reasons cited by the banks.

*... and credit standards tightened again, BLS banks report*

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

German banks' deposit business with domestic customers continued to weaken in the first quarter of 2023. Whilst investors' interest in short-term time deposits increased significantly once again, the strong growth in this market segment was almost entirely offset by a corresponding reduction in overnight deposits and short-term savings deposits. These shifts represent investors' – especially households' and non-financial corporations' – response to a further widening of the yield spread between short-term time deposits remunerating at close-to-market rates and other short-term bank deposits (see the chart on p. 31). Against this backdrop, the overnight deposits and short-term savings deposits held by domestic private sectors fell steeply overall.

*Deposit business characterised by rebalancing as a result of rising interest rates ...*

*... with a slight pick-up in interest in long-term bank deposits*

As part of the yield-driven portfolio rebalancing, domestic investors likewise showed slightly more interest in long-term bank deposits – for the first time in more than eight years. On the one hand, households upped their long-term time deposits and savings deposits. On the other hand, financial corporations, which are generally more yield-conscious than households and non-financial corporations, continued to reduce their long-term time deposits, as they have been doing for more than 13 years now, but to a considerably lesser degree. Overall, this development suggests that, in the current environment of rising interest rates, longer-term bank deposits are also gradually benefiting from the higher opportunity costs of holding liquid funds. In addition to these shifts within deposits, funds also flowed into other forms of investment, particularly bank debt securities, amongst others, motivated by considerations of yield.

*Lending business with non-banks again weaker*

German banks' lending business with domestic customers also weakened further in the first quarter of 2023, but, unlike in the euro area, remained in positive territory overall. Lending to both the domestic private sector and to domestic general government was down. The slight increase in loans granted to general government was offset on balance by a similar decrease in securities-based lending to this sector.

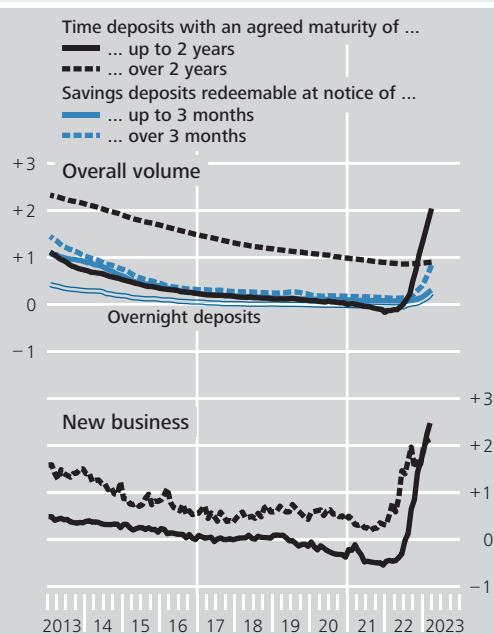
*Lending to non-financial corporations sees divergent developments in individual maturities*

The subdued lending to the domestic private sector stemmed primarily from relatively weak lending to non-financial corporations. As in the previous quarter, this was chiefly due to enterprises stepping up their repayments of short-term loans. This included ongoing repayments of large-volume, government-guaranteed assistance loans that had been granted to enterprises from the energy sector. By contrast, long-term loans to non-financial corporations once again increased markedly and were thus able to offset the substantial decline in short-term maturities.

On aggregate, it is likely that the current developments in loans to non-financial corporations

### 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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are a reflection of several factors and are driven by both demand-side and supply-side factors. In addition to lower energy prices and easing supply bottlenecks, demand for loans is currently also being dampened by the now significantly higher lending rates as well as the uncertainty surrounding the economic outlook. Moreover, the banks in Germany surveyed by the BLS have been reporting tighter credit standards since the summer of 2022 and this is also likely to be gradually having an impact on lending.

The banks responding to the BLS cited higher interest rates and lower financing needs related to fixed investment as the main reasons for the decline in loan demand. By contrast, financing needs related to inventories and working capital continued to provide positive stimulus for demand.

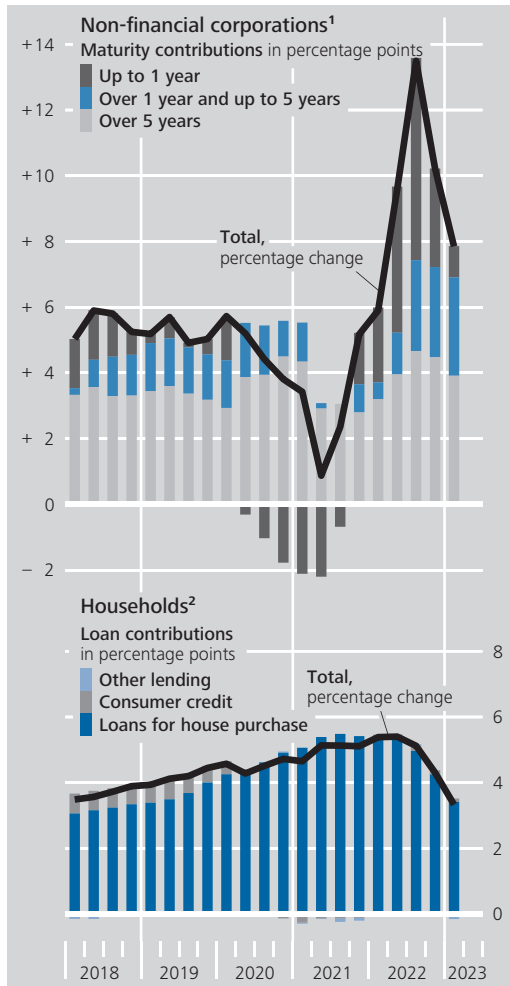
At the same time, the BLS data suggest that banks in Germany tightened their credit stand-

*Slowdown in loans to non-financial corporations driven by demand-side and supply-side factors*

*Higher lending rates and lower financing needs for fixed investment key to declining demand*

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

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



\* Adjusted for loan sales and securitisation. <sup>1</sup> Non-financial corporations and quasi-corporations. <sup>2</sup> Including non-profit institutions serving households.  
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*Credit standards tightened to lesser extent than in previous quarter*

ards for corporate lending again on balance – albeit to a lesser extent than in the previous quarter – and reported stricter credit terms and conditions overall. Similarly to the euro area as a whole, the German BLS banks attributed the restrictive nature of their lending policies primarily to the deterioration in the general economic situation and outlook as well as to industry-specific and firm-specific factors. Equity costs or banks’ costs related to their capital positions, which still had a restrictive impact on the standards in the previous survey, have ceased to contribute to the tightening of standards in the past three months.

While the previously booming corporate lending business abruptly collapsed in the autumn of 2022, the slowdown in lending to households started earlier – in the spring of 2022 – and was much more gradual. Lending business with domestic households continued to lose momentum in the reporting quarter, too. In this context, households again exhibited lower demand for loans for house purchase than in the previous quarters. High inflation, a significant rise in construction prices and further increases in the costs of funds dampened household demand for construction and bank loans. According to the MFI interest rate statistics, interest rates on loans for house purchase continued to rise in the first quarter, reaching 3.8% at the end of the period under review.

*Growth in loans for house purchase continued to weaken*

The bank supply side also had a restrictive impact on loans for house purchase in the first quarter. The BLS data suggest that banks in Germany tightened their credit standards in the area of loans to households for house purchase on balance again in the first quarter. Compared to the tightening in the previous three quarters, the current tightening of standards was less pronounced, as was the case for loans to enterprises. In this loan category, too, banks justified more stringent requirements primarily based on their perception of elevated credit risk.

*Credit standards for loans for house purchase more restrictive*

By contrast, credit terms and conditions in the area of loans to households for house purchase were eased again for the first time since the start of the war against Ukraine. Banks cited heightened competition in particular as the reason for easing credit terms and conditions overall and narrowing margins.

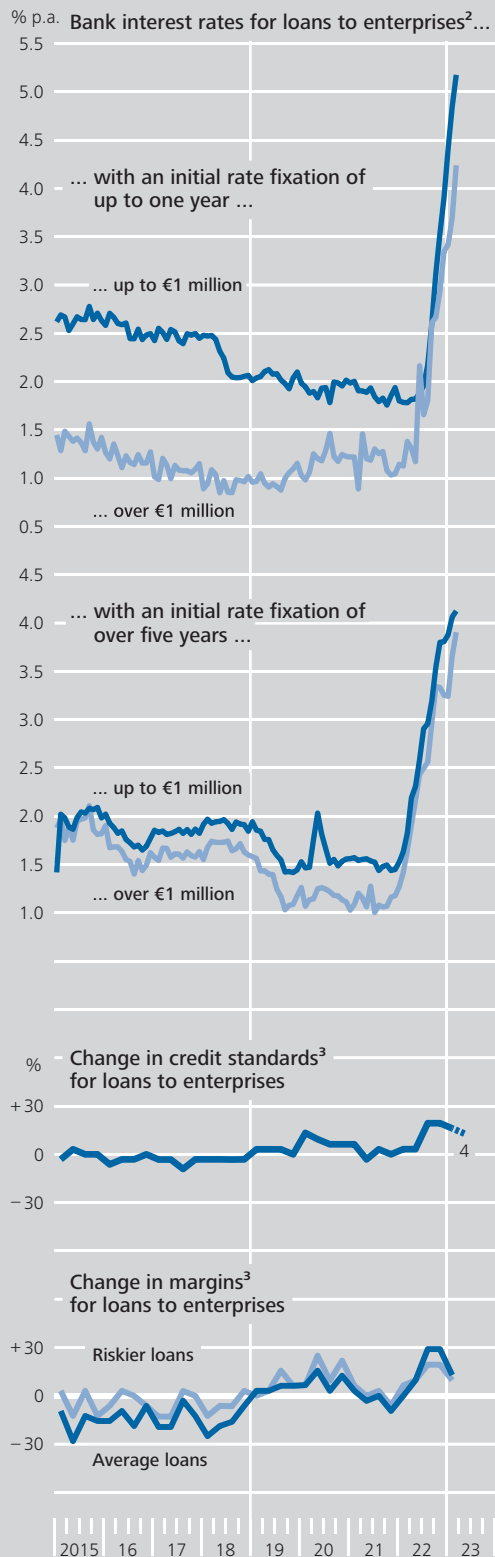
According to the BLS, banks’ lending policies for consumer credit and other lending to households were also tightened again in the first quarter of 2023. Moreover, as the cost of funds for consumer credit and other lending to households continued to rise, their demand for these products declined noticeably overall.

*Demand for consumer credit and other lending also in decline overall*

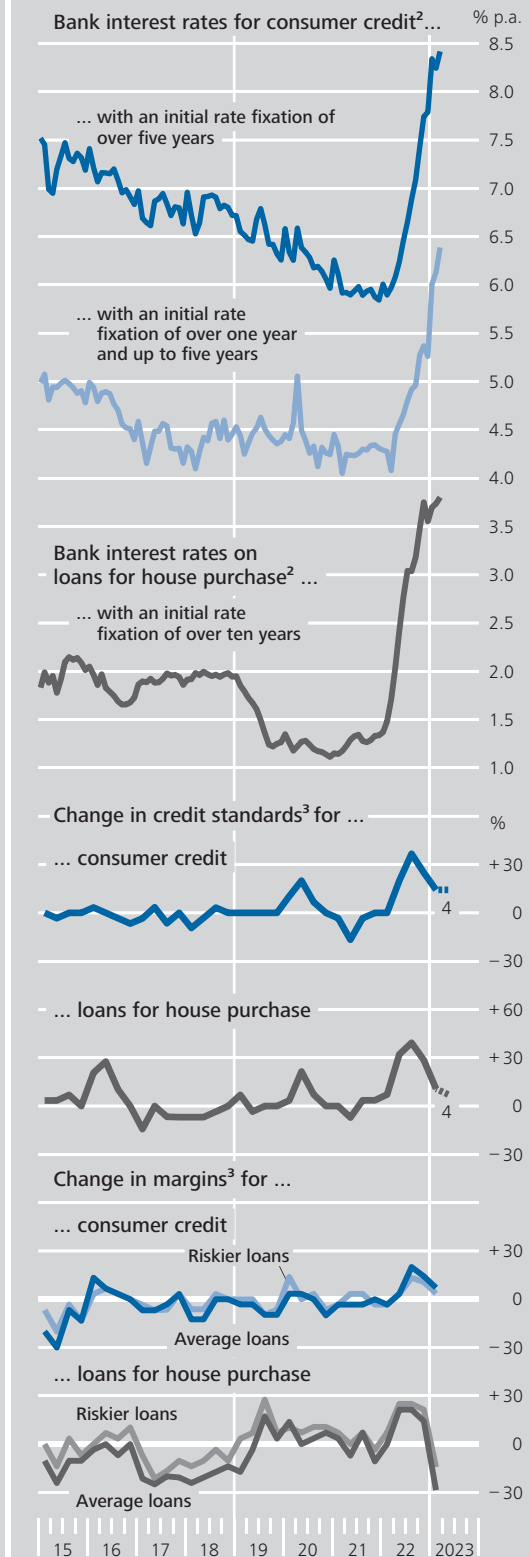


## Banking conditions in Germany

### Credit to non-financial corporations



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



**1** Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting “tightened considerably” and “tightened somewhat” and the number of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given; for margins: difference between the number of respondents reporting “widened considerably” and “widened somewhat” and the number of respondents reporting “narrowed somewhat” and “narrowed considerably” as a percentage of the responses given. **4** Expectations for Q2 2023.

### MFI\* lending and deposits in Germany

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

Item	2022	2023
	Q4	Q1
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	- 28.9	- 84.0
With an agreed maturity of up to 2 years	52.3	104.2
over 2 years	- 4.4	2.7
Redeemable at notice of up to 3 months	- 13.7	- 24.9
over 3 months	0.8	4.0
Lending		
to domestic general government		
Loans	1.9	0.9
Securities	1.8	- 0.6
to domestic enterprises and households		
Loans <sup>2</sup>	21.8	18.7
of which: to households <sup>3</sup>	12.0	8.8
to non-financial corporations <sup>4</sup>	0.8	1.9
Securities	2.5	0.3

\* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. 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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*Funding environment deteriorated slightly for German banks*

In light of the conditions in financial markets, the surveyed German banks reported that their funding situations had deteriorated slightly compared with the previous quarter, including as regards the issuance of medium-term to long-term debt securities.

*Securities held for monetary policy purposes impacted negatively on banks' market financing conditions*

The changes in the stocks of securities held by the Eurosystem for monetary policy purposes that arise as a result of net purchases or incomplete reinvestments barely impacted on banks' liquidity positions and their profitability over

the past six months. By contrast, the effect on banks' market financing conditions was negative. This is likely to reflect the discontinuation of net asset purchases as of July 2022 and the reduction in reinvestments since March 2023. The changes in the monetary policy portfolios did not lead to any changes in banks' credit standards and credit terms and conditions for loans to the private sector, though. They did, however, contribute to a decline in the volumes of loans for house purchase as well as consumer credit and other lending.

According to the banks, TLTRO III again had a positive impact on their financial situations in the winter half-year (October 2022 to March 2023), despite the fact that no further operations have been conducted since December 2021. The operations contributed directly or indirectly to more comfortable liquidity positions and increases in profitability. They also helped improve banks' ability to fulfil regulatory and supervisory requirements. Compared with the summer half-year (April to September 2022), these influences diminished significantly, however. Banks reported that the TLTRO III operations have not had any noteworthy impact on their credit standards, credit terms and conditions, or lending volumes over the past six months.

*Continued positive effects of TLTRO III on banks' financial situations*

The Eurosystem's key interest rate hikes have had, overall, a positive impact on banks' profitability over the past six months. While they strained net non-interest income, this was more than offset by a marked improvement in net interest income.

*Positive impact of Eurosystem key interest rate decisions on banks' profitability*

## ■ Financial markets

### ■ Financial market setting

*Financial markets focusing on persistently high inflation rates and bouts of distinct tension in US regional banking system*

Since the beginning of the year, international financial markets have been contending with persistently high inflation rates and bouts of distinct tension, particularly in the US regional banking system. At the start of the first quarter, major central banks tightened their monetary policy stance in view of the inflation outlook, which continues to be above the 2% definition of price stability over the projection horizon up to 2025. They also indicated that further interest rate rises were necessary in order to ensure a timely decrease in inflation. The collapse of several US regional banks led to concerns emerging about the stability of the financial system from mid-March onwards. Market uncertainty soared amid fears of contagion effects, triggering a flight to safety which significantly reduced yields on safe securities. At the same time, market participants made downward revisions to their expectations about the paths of policy rates – especially for the United States. Markets assumed that the US regional banking crisis could lead to deteriorated financing conditions there over a longer period. By contrast, the collapse of the major Swiss bank Credit Suisse was only a temporary strain on the international financial system. As the reporting period progressed, the spillover effects on international financial markets emanating from the United States receded. Together with favourable economic reports, especially for the euro area, as well as growing risk appetite and further policy rate hikes, this stabilised bond yields on both sides of the Atlantic. In the equity markets, as well, the bank turmoil had only a temporary and comparatively moderate impact; overall, both the broad EURO STOXX index and European bank equity prices recorded marked gains. The euro has also been trading more strongly on balance since the turn of the year, including against the US dollar and the Japanese yen. It thus continued its effective appreciation from the final quarter of 2022.

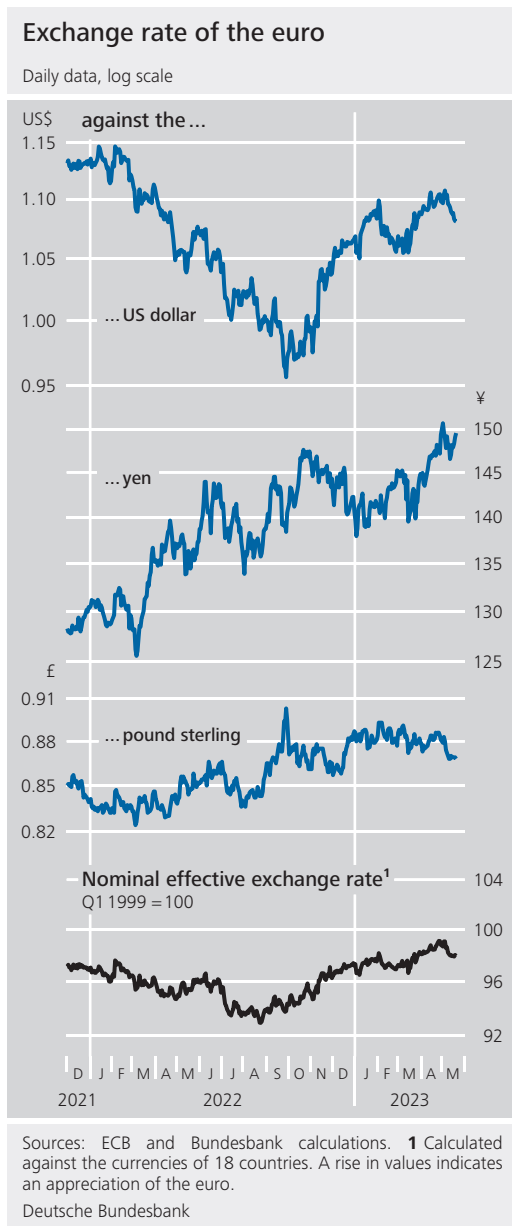
### ■ Exchange rates

The main reason for the euro's appreciation against the US dollar in the year to date was the growing divergence in the monetary policy outlook on both sides of the Atlantic as viewed by the market. However, following the euro's initial marked appreciation against the US dollar at the beginning of the year, the market picked up on monetary policy tightening signals from the Federal Reserve in February and early March, which temporarily weighed on the euro. Surprisingly robust US economic data and unexpectedly high inflation figures formed the background to these developments. The collapse of several US regional banks led market participants to make significant downward revisions from mid-March onwards to the expected tightening of the Fed's monetary policy stance. Nevertheless, interest rate expectations in the euro area, which had also fallen for a time in connection with the banking turmoil, rose again rapidly in view of persistently high inflation rates. This contrasted with an unexpectedly sharp decline in inflation rates reported for the United States in April, which further dampened expectations of interest rate increases there. As a result, the euro area's monetary policy outlook compared to that for the United States was estimated to be more restrictive than before. This along with the publication of better-than-expected economic indicators from the euro area buoyed the euro, causing it to reach its highest level against the US dollar in more than a year at the beginning of May. However, the subsequent publication of robust US economic data resulted in the euro once again falling below this mark, trading at US\$1.08 as this report went to press. Since the beginning of the year, the euro has appreciated by 1.3%.

*Euro up against US dollar*

The euro recorded particularly large gains against the yen. The relative monetary policy stance of the two respective central banks was

*Euro gains significantly against yen, ...*



a key factor in this, too. The yen was burdened above all by the Japanese central bank's new Governor announcing his intention to maintain the ultra-loose monetary policy of his predecessor. Moreover, the marked losses of the yen, which usually tends to appreciate in times of heightened tension in the international financial markets, suggest that the foreign exchange market, too, regarded the recent banking turmoil as being regionally confined to the United States. As this report went to press, the euro was trading at ¥150, which was some 6.3% above its value at the end of December.

By contrast, the euro depreciated against the pound sterling. Despite a series of policy rate hikes by the Bank of England to 4.5%, the UK inflation rate was still in double-digit territory at the end of the period under review and was also higher than expected. At the same time, economic growth surprised on the upside. Both of these factors dampened nascent expectations of a flatter interest rate path in the United Kingdom and buoyed the pound. As this report went to press, the euro was trading at £0.87, around 2.1% lower than at the end of December.

*... but depreciates against pound sterling*

On a weighted average against the currencies of the broader group of countries, the euro has appreciated by 0.8% on balance since the beginning of the year. In addition to the aforementioned gains against the US dollar and the yen, the euro's gains of around 3.0% against the renminbi and 6.6% against the won provided the greatest contributions to the euro's appreciation in effective terms. By contrast, the euro depreciated against the currencies of some central and eastern European countries.

*Euro stronger in effective terms*

## Securities markets and portfolio transactions

### Bond market

Overall, nominal government bond yields have declined since the beginning of the year in both the United States and the euro area. These developments were largely shaped by changes in the monetary policy outlook on both sides of the Atlantic. For the case of the United States, market participants adjusted their expected path of policy rates by anticipating an earlier end to the tightening cycle and pricing in marked downside risks to the policy outlook from the third quarter of 2023 onwards, which put pressure on government bond yields worldwide. This revision of expectations was mainly due to the tensions in the US regional banking system that emerged in March, which also impacted the European

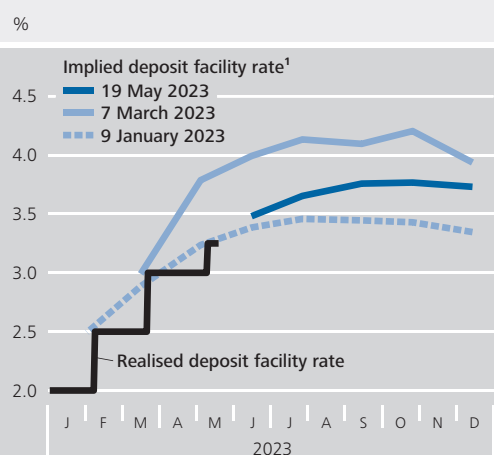
*Yields on ten-year government bonds down in euro area and United States*

financial markets for a time. In the euro area, however, the predominantly brighter economic outlook and the perception of persistent inflation dynamics – if viewed in isolation – also exerted upward pressure on yields, limiting the spillover effects from the United States. While the Fed, like the Eurosystem, continued to tighten its monetary policy in the reporting period, it increased policy rates to a lesser extent than the Eurosystem. Moreover, at its meeting in May, the ECB Governing Council announced that it expects the reinvestment of maturing securities purchased under the asset purchase programme (APP) to be completely discontinued as of the second half of the year.

*US regional banking turmoil dampens yields*

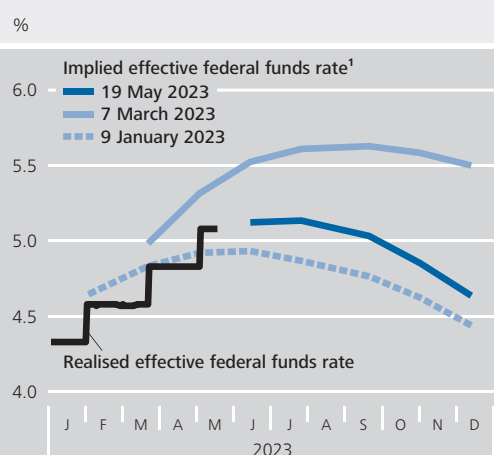
Yields on US as well as European government bonds rose initially until early March. A contributing factor was that, given the slow decline in inflation rates, market participants initially assumed that a higher level of policy rates would likely be required over a longer period in both currency areas. However, the US regional banking turmoil and related fears of contagion effects triggered a flight to safety, putting strong pressure on government bond yields. In view of a temporary sharp increase in general uncertainty, market participants made downward revisions to their expectations about the policy rate path, especially for the United States and, to a lesser extent, also for the euro area. One possible explanation for this is that market participants believed the pressure on the US banking system could reinforce the transmission of monetary policy in the United States and thereby reduce the extent of necessary policy rate hikes. This was reflected in significantly higher interest rate uncertainty for a time, as was shown, for example, by the increase in the implied volatility of Bund yields. The easing of financial market tensions as of the end of March, continuing positive economic reports, especially in the euro area, and a greater risk appetite returning amongst investors caused yields to rise again. Over the entire reporting period, however, the GDP-weighted yield on ten-year euro area bonds fell by 19 basis points

### Policy rates in the euro area



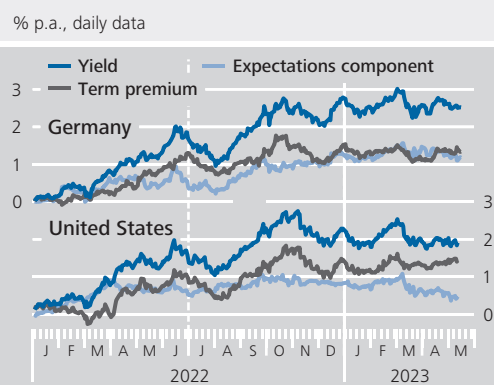
Sources: ECB and Refinitiv. **1** Based on swap contracts covering scheduled ECB Governing Council meeting days. Deutsche Bundesbank

### Policy rates in the United States



Sources: ECB and Refinitiv. **1** Based on federal funds futures contracts covering scheduled FOMC meeting days. Deutsche Bundesbank

### Decomposition of ten-year yields on Bunds and US Treasuries\*



Sources: Bundesbank calculations following the methodology of Adrian et al. (2013). Database for US Treasury yields following the methodology of Gürkaynak et al. (2007). \* Cumulated changes since 31 December 2021. Deutsche Bundesbank

to 3.1%, while yields on ten-year US Treasuries fell by 20 basis points to 3.7%.

*Yields up in the United Kingdom and virtually unchanged in Japan*

In the United Kingdom, the yields on ten-year gilts rose markedly in the period under review (+33 basis points to 4.0%). In view of still unexpectedly high inflation rates, wages rising surprisingly fast and positive signals from real economic leading indicators, market participants expected further policy rate hikes by the Bank of England. In Japan, yields on ten-year Japanese government bonds fell slightly to 0.4% (-2 basis points). They therefore remain within the target range, which was doubled by 25 basis points in December and since then has stood at between -50 and +50 basis points. At its April meeting, the Japanese central bank did not change its monetary policy stance.

*Lower yield on ten-year Bunds*

The yield on ten-year Bunds fell in the period under review (-14 basis points to 2.4%), amid a temporary significant increase in the fluctuation range. According to a model breakdown of the yield curve, the decline in yields largely reflects a decline in the term premia that investors demand for assuming price risks when purchasing long-term bonds. This is due to a marked decline in real term premia, whereas inflation risk premia increased somewhat (see the remarks on p. 42). The lower term premia, which are in keeping with the likewise lower US term premia, point to priced-out upside risks and, at the same time, to growing downside risks in the interest rate outlook.

*Liquidity premium somewhat higher*

The yield spread between ten-year Bunds and maturity-matched bonds issued by the Kreditanstalt für Wiederaufbau (KfW) initially moved sideways, before rising visibly in March. This spread reflects the liquidity premium that market participants pay for the higher liquidity of Bunds. Its temporary rise reflects the tensions in the banking sector, which increased demand for the more liquid Bunds compared with KfW bonds. With financial market uncertainty falling significantly as of the end of March, the liquidity premium narrowed again visibly and was only slightly higher at the end of the period

under review than it was at the beginning of the year. The scarcity premium for Bunds, as measured by the yield spread between ten-year Bunds and maturity matched overnight index swaps (OIS), moved in parallel with the liquidity premium. At the end of the reporting period, it was also slightly higher than its end-December level.

The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) narrowed slightly compared with the beginning of the year to 95 basis points. It was noteworthy that the tensions in the banking sector in March were reflected in the government spreads only temporarily and only to a weak extent. This is relevant in light of the sovereign-bank nexus, through which a distressed banking system can, in principle, fuel doubts about a country's solvency (and vice versa). For example, the yield spreads for Italy, where the sovereign-bank nexus is comparatively entrenched, actually narrowed at an above-average extent in the reporting period. This suggests that market participants did not consider the temporary uncertainty in the banking system to stem from country-specific European causes. Both the increased risk appetite and the improved economic outlook are likely to have contributed to the, on balance, somewhat narrower yield spreads. The discontinuation of reinvestments of maturing securities under the APP, which the ECB Governing Council expects from July 2023, did not visibly affect yield spreads.

*Slight narrowing of yield spreads in euro area*

At the end of the reporting period, market-based short-term inflation expectations for the euro area were at a similarly high level to that seen at the beginning of the year, after temporarily falling to just slightly above 2% as a result of the banking turmoil. Once concerns about the euro banking system had dissipated rapidly, markets revised their inflation expectations, as measured by the forward inflation curve, upwards again over the entire ten-year horizon. This upward revision was driven, amongst other things, by new historical highs

*Market participants expected high inflation rates to persist*

## Developments in the free float of Federal securities

Their high credit quality and liquidity make Federal securities (Bunds) an important benchmark for pricing other financial instruments in the euro area. A necessary condition to fulfil this benchmark function is a sufficiently large free float – recent developments in the free float will be discussed in more detail in the following sections.<sup>1</sup> Generally speaking, free float refers to the share of a securities issue that is freely available to market participants for trading. A sufficiently large free float is a prerequisite for good tradability and market liquidity. It allows new, relevant information to enter the bond price formation process quickly and efficiently.

A frequently used approach for quantifying the free float is based on market participants' securities holdings data. For the euro area, this measure can be approximated using the Eurosystem's Securities Holdings Statistics by Sector (SHSS).<sup>2</sup> Free float comprises the sum of relevant securities holdings in the private sector. The holdings of insurance corporations and pension funds – which are classed as strategic investors, are subject to strict regulatory requirements and which generally hold securities to maturity – are not considered free float. Public sector investors, such as central banks, also tend to hold securities over the long term. The holdings of this group of investors are likewise not considered free float. In meth-

odological terms, free float can be measured both in absolute amounts and as a percentage of the total volume of outstanding bonds.

### The Eurosystem's impact on the free float

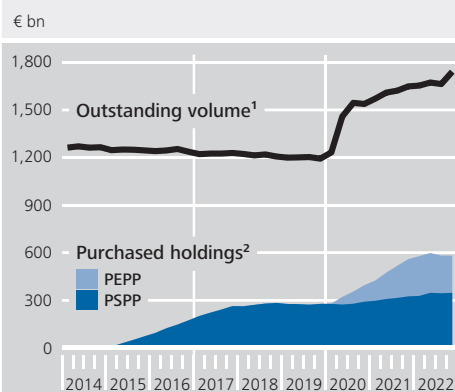
The Eurosystem's public sector purchase programme (PSPP), which was launched at the beginning of 2015, largely involved euro area government bonds and thus also Federal securities. Up until the end of 2019, the Federal Government's net issuance fluctuated around the zero mark, meaning that the total volume of outstanding bonds remained virtually unchanged. The monetary policy purchases therefore resulted in other holders reducing their holdings and the Eurosystem becoming the largest single investor in Federal securities over the course of the programme. Provided the sellers were not strategic investors with a long-term horizon, the asset purchases reduced the free float accordingly.<sup>3</sup> If free float is recorded in absolute terms at nominal values (€ billion), it reached its lowest level to date,

<sup>1</sup> See also previous analyses of the change in the holder structure of Federal securities in Deutsche Bundesbank (2018, 2022a). For more information on their impact on the market for Federal securities, see Deutsche Bundesbank (2022b).

<sup>2</sup> See Deutsche Bundesbank (2015).

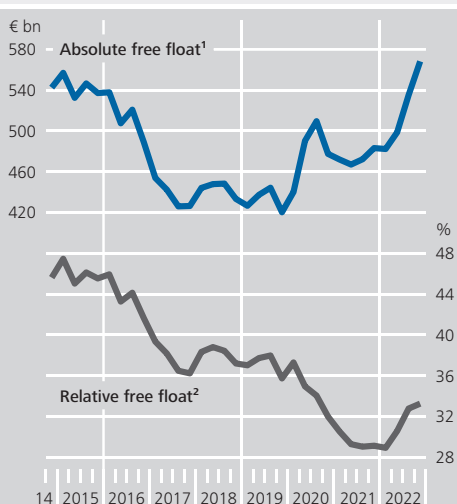
<sup>3</sup> In order to counteract a shortage of Federal securities, the conditions for the purchase programmes were adjusted and securities lending against cash collateral was introduced at the end of 2016; see Deutsche Bundesbank (2022c).

**Federal securities: outstanding volume and Bundesbank holdings**



<sup>1</sup> Includes the Finance Agency's proprietary holdings. <sup>2</sup> Exclusively holdings held by the Bundesbank.  
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### Federal securities in free float\*



Sources: ESCB (SHSS database) and Bundesbank calculations.  
 \* End-of-quarter values based on nominal values. Securities issued by FMS Wertpapiermanagement and central government's off-budget entities are not included. **1** Total private sector holdings, excluding euro area insurance corporations and pension funds. For non-euro area countries, the entire private sector is considered free float as insurance corporations and pension funds are not reported separately. Only holdings recorded in the SHSS database are included. **2** Free float in relation to the outstanding volume of Federal securities counted, including the Finance Agency's own holdings.

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€420 billion, in the fourth quarter of 2019 – in relation to the observation period from the end of 2014. At 36%, the relative measure of free float also briefly recorded a low.

In response to the coronavirus pandemic, the ECB Governing Council introduced an additional purchase programme – the pan-

democratic emergency purchase programme (PEPP) – which likewise included government debt securities.<sup>4</sup> At the same time, substantial fiscal support measures were taken by the government, leading to higher government expenditure, which was financed in part by additional issuance of Federal securities. On balance, net new issuance by the Federal Government has exceeded the Eurosystem's net purchase volume since the beginning of 2020. As a result, the two methods for measuring free float outlined above have shown different developments in recent years. Measured in absolute terms, free float increased significantly on balance to €568 billion at the end of 2022. This meant it was higher than before the start of the monetary policy purchase programmes. When interpreting these figures, it must be borne in mind that the total outstanding volume of Federal securities has grown by almost one-half since the end of 2019. However, when

<sup>4</sup> This is a temporary asset purchase programme of private and public sector securities implemented to counter the threats posed by the extraordinary economic and market conditions during the pandemic on the ability of the Eurosystem to fulfil its mandate. It was launched on 26 March 2020 and ran in addition to the asset purchase programme (APP). Its envelope was expanded over the programme's lifetime to a total of €1,850 billion.

### Holder structure of Federal securities in free float\*

Holdings

Item	2014		2019		2022	
	€ bn	%	€ bn	%	€ bn	%
Free float, total	542.4	45.6	420.3	35.7	568.2	33.3
Domestic private investors <sup>1</sup>	63.1	5.3	40.7	3.5	60.2	3.5
Financial investors <sup>1</sup>	51.7	4.4	37.2	3.2	52.4	3.1
Non-financial investors	11.3	1.0	3.5	0.3	7.8	0.5
Private investors from the euro area excluding Germany <sup>1</sup>	128.7	10.8	78.4	6.7	128.0	7.5
Financial investors <sup>1</sup>	124.3	10.5	76.6	6.5	122.3	7.2
Non-financial investors	4.4	0.4	1.8	0.1	5.7	0.3
Private investors from non-euro area countries	350.7	29.5	301.2	25.6	380.0	22.3

Sources: ESCB (SHSS database), Bundesbank calculations. \* Holdings at year-end based on nominal values. Securities issued by FMS Wertpapiermanagement and central government's off-budget entities are not included. **1** The holdings of insurance corporations and pension funds as strategic long-term investors are deducted.

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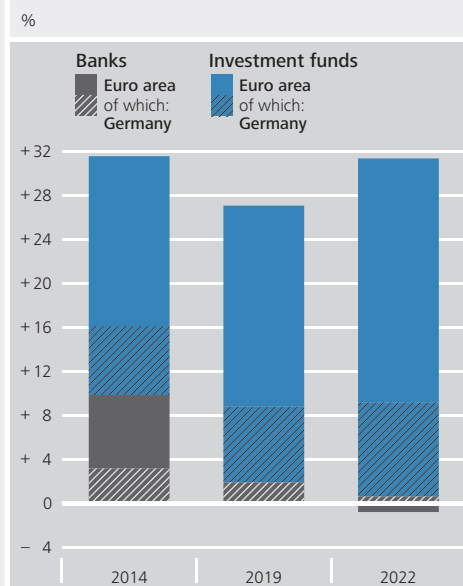


viewed in relative terms in relation to the total outstanding volume, free float continued to decline on balance, chiefly because the Eurosystem substantially increased its holdings of Federal securities again in the context of the PEPP. The relative measure of free float reached its lowest level to date in the first quarter of 2022, at just under 29%. There has been a slight rebound since then, which is not least associated with the end of net purchases under the PEPP. At 33%, however, the figure was significantly lower at the end of 2022 than the figure of 46% recorded before the start of the purchase programmes.<sup>5</sup>

### Breakdown of free float

The SHSS allows the free float to be broken down more precisely into the regions in which investors are resident. Private investors from non-euro area countries contribute the largest share. At the end of 2022, their share of the total outstanding volume of Federal securities amounted to 22%, which corresponds to roughly two-thirds of total free float. A further breakdown into financial and non-financial investors is possible for investors from the euro area and Germany. Insurance corporations and pension funds are deducted from the group of financial investors since they are considered strategic investors as outlined above.<sup>6</sup> Looking at private investors in the euro area, Federal securities are held almost exclusively by financial investors. This breakdown has also hardly changed over time. It is striking that, at the end of 2022, financial investors' absolute holdings were roughly back at the levels that were attributed to their portfolios before the start of the purchase programmes. By contrast, there has been a decline in the percentage share accounted for by financial euro area investors measured in terms of the total outstanding volume.

Composition of free float: selected financial sectors<sup>7</sup>



Sources: ESCB (SHSS database) and Bundesbank calculations.  
 \* Free float as total private sector holdings excluding euro area insurance corporations and pension funds. For non-euro area countries, the entire private sector is considered free float as insurance corporations and pension funds are not reported separately. Only holdings recorded in the SHSS database are included.

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### Significant shift among financial investors

Looking at financial investors in the euro area, it is clear that banks, in particular, have withdrawn from Federal securities compared with the end of 2014. The investment fund sector has taken their place. This development can be attributed to various reasons. On the one hand, new regulatory requirements or changing business models, for example, may have led to altered investment behaviour.<sup>7</sup> A further reason could be

<sup>5</sup> For information on the monetary policy effects of the purchase programmes on the yield curve, see Deutsche Bundesbank (2023). The programmes primarily took effect through a change in the free float of government bonds and thus the aggregate duration risk on the balance sheets of securities holders outside of the Eurosystem.

<sup>6</sup> This breakdown is not possible for non-euro area countries, which means that insurance corporations and pension funds cannot be deducted from the free float for these countries.

<sup>7</sup> For instance, greater regulatory requirements may have caused banks to reduce their market-making activity; see the empirical study on corporate bonds by Haselmann et al. (2022).

that European banks have used their access to the deposit facility in recent years. Given that the interest rate on many Federal securities was lower than the deposit facility rate over extended periods of time, this facility gave them a more attractive alternative to holding high-quality liquid assets.<sup>8</sup> In view of the shift in the interest rate environment, it remains to be seen whether banks will return to being more significant investors in Federal securities in the long term. At the end of 2022, their share was less than 1% of the total outstanding volume.

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<sup>8</sup> The special role of Federal securities is also evident from the fact that, in the secured short-term money market, an interest rate reduction is granted if German Federal securities are provided as collateral. For information on this repo specialness in connection with the asset purchase programmes, see Baltzer et al. (2022).

in the euro area core inflation rate, i.e. the inflation rate excluding energy and food price developments. Markets therefore expect inflation to persist for a longer period of time and to remain above the Eurosystem's 2% definition of price stability over the next two years (2024: 2.5%; 2025: 2.3%). In contrast to their assessments for the United States, market participants only tentatively believed that the turmoil in the banking sector could amplify the transmission of monetary policy in the euro area and thus significantly reduce the need for policy rate hikes. Survey-based inflation expectations calculated by Consensus Economics put inflation at 5.5% for 2023 and 2.4% for 2024.

Longer-term inflation expectations remained high and are currently at levels last seen in 2012. The five-year forward inflation rate five years ahead, which is derived from inflation swaps, stood at 2.5% at last count, up 10 basis points from the end of December 2022. Against the backdrop of inflation releases in early

March 2023, the rate rose to a worrying level of 2.6%. The quarterly survey-based inflation expectations calculated by Consensus Economics for the euro area six to ten years ahead remained virtually unchanged and thus closer to the 2% inflation target. Consequently, the difference between market-based and survey-based long-term inflation expectations widened moderately. This difference can largely be regarded as an inflation risk premium in this context. Market participants are therefore still concerned that inflation dynamics could unexpectedly be above the inflation target in the medium and long term. Uncertainty regarding the inflation outlook thus remained high, which was also reflected in the probabilities of future inflation rates derived from inflation options.

Market-based five-year US forward inflation rates five years ahead rose by 5 basis points from their level at the beginning of the year to 2.6%. Survey-based inflation expectations six to ten years ahead calculated by Consensus

*Rise in longer-term inflation expectations*

*Longer-term market-based and survey-based inflation expectations in the United States rising*

Economics grew by 7 basis points to 2.3%. The inflation risk premium as the difference between market-based and survey-based inflation expectations remained positive in the United States, too.

*Corporate bond yields down*

Yields on BBB-rated European corporate bonds with residual maturities of between seven and ten years have declined slightly in the year to date, for both financial and non-financial corporations (-7 basis points in each case). With yields on matched-maturity Bunds also down, the spreads of financial and non-financial corporate bonds widened moderately. By contrast, spreads on high-yield bonds fell (-27 basis points). Given the banking turmoil in March and the associated temporary decline in risk appetite, spreads had widened in the meantime. However, their increase remained relatively moderate, even for comparatively risky high-yield bonds. As stress in the banking sector eased and implied volatility in the bond markets came down, however, concerns about the debt sustainability of enterprises with lower credit ratings, in particular, also receded noticeably. This was likewise reflected in falling credit default premia for sub-investment-grade companies (iTraxx Crossover (five years): -40 basis points). Measured by yield spreads, financing costs for European enterprises in all rating categories were nevertheless still significantly above their respective five-year averages.

*Significant net issuance of German debt securities*

Gross issuance in the German bond market in the first quarter of 2023 was significantly higher than in the preceding three-month period. Overall, German borrowers issued paper to the tune of €473½ billion, up from €397 billion in the previous three months. Net of redemptions and changes in issuers' own holdings, domestic issuers ramped up their capital market borrowing by €78½ billion. The outstanding volume of foreign debt securities in the German market rose by €64 billion in the first quarter. On balance, the total outstanding volume of bonds in Germany thus climbed by €142½ billion in the quarter under review.

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

% p.a., weekly averages



Sources: Bloomberg, Refinitiv, 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.

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Domestic credit institutions upped their capital market debt by €47½ billion in the reporting quarter, following net redemptions of €19 billion in the previous three-month period. The primary instruments used were debt securities issued by specialised credit institutions as well as other bank debt securities that can be structured flexibly (€20½ billion and €20 billion respectively), and, to a lesser extent, mortgage Pfandbriefe (€5½ billion).

*Rise in credit institutions' capital market debt*

In the first quarter of 2023, the public sector issued bonds to the tune of €30 billion net, following €24 billion in the previous three-month period. Central government (including the resolution agency that is classified as part of it) issued mainly five-year Federal notes (Bobs, €15½ billion), but also Federal bonds (Bunds) with a maturity of 30 years (€8½ billion), seven years (€7½ billion) and ten years (€7 billion) as well as two-year Treasury notes (Schätze, €7 billion). Meanwhile, there were net redemptions of Treasury discount paper (Bubills)

*Net public sector issuance*

Investment activity in the German securities markets			
€ billion			
Item	2022		2023
	Q1	Q4	Q1
<b>Debt securities</b>			
Residents	69.2	42.2	85.4
Credit institutions	12.0	- 14.1	32.1
of which:			
Foreign debt securities	12.3	- 7.2	27.9
Deutsche Bundesbank	40.5	1.6	1.1
Other sectors	16.8	54.7	52.2
of which:			
Domestic debt securities	23.4	32.5	15.0
Non-residents	33.3	- 25.8	57.3
<b>Shares</b>			
Residents	13.0	3.5	15.7
Credit institutions	- 1.3	- 3.3	9.4
of which:			
Domestic shares	- 0.7	- 1.0	- 0.8
Non-banks	14.2	6.7	6.2
of which:			
Domestic shares	12.4	11.2	9.9
Non-residents	- 10.3	4.0	- 4.8
<b>Mutual fund shares</b>			
Investment in specialised funds	31.8	11.9	14.9
Investment in retail funds	3.9	1.4	5.8
of which:			
Equity funds	0.0	2.7	4.8

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amounting to €17 billion. On balance, state and local governments were only marginally active in the capital market.

*Net issuance of corporate bonds*

In the quarter under review, domestic enterprises issued bonds worth €1 billion net, following net redemptions amounting to €3½ billion in the previous quarter. The primary issuers here were non-financial corporations (€1½ billion), which, on balance, issued mainly long-term debt securities.

*Purchases of debt securities*

All investor groups acquired debt securities in the first quarter of 2023, with foreign investors purchasing German debt securities worth a net €57½ billion. Domestic non-banks expanded their bond portfolio by €52 billion on balance, with their focus mainly on foreign securities. The Bundesbank acquired bonds in the amount of €1 billion net – predominantly under the Eurosystem’s asset purchase programmes. Domestic credit institutions added bonds worth

€32 billion net to their portfolios, most of which were foreign paper on balance.

## Equity market

The international equity markets were dominated by monetary policy expectations, spells of uncertainty in the banking sector and robust economic signals as well as an overall increase in risk appetite. At the beginning of the year, market participants’ hopes that inflationary pressures could soon ease and that a sharp economic downturn could be avoided sent prices sharply higher. However, persistently high inflation figures subsequently lent support to expectations that stronger monetary policy tightening would be necessary and resulted in higher interest rates. This slowed the initially strong upward movement in the international equity markets and led to prices moving sideways up until the beginning of March.

*International equity markets with gains*

The takeover of Silicon Valley Bank by the US Federal Deposit Insurance Corporation (FDIC) and the collapse of other US regional banks in March then triggered concerns about a US banking crisis, which also spilled over to the European equity markets. The accompanying flight to safety put prices under pressure across the board, causing them to lose some of their previous gains. In addition, uncertainty about future price developments, as measured by the implied volatility of the broad equity indices, spiked sharply higher for a time. In this environment, US banks made very extensive use of the Fed’s liquidity facilities, which ultimately reduced concerns about potential contagion effects from financial market developments. At the same time, investors turned their attention back to expectations for business activity and interest rates. In the euro area, in particular, predominantly favourable economic signals led to a further easing of tensions, a renewed increase in risk appetite and rising prices. On balance, the CDAX and the EURO STOXX chalked up marked gains in the year to date, of +13.4% and +13.0%, respectively. Growth was slightly

*Turmoil placing temporary damper on prices*

smaller for US equities (S&P 500) and UK shares (FTSE 100), at 9.2% and 4.1%, respectively; the Japanese Nikkei index climbed by 18.1%.

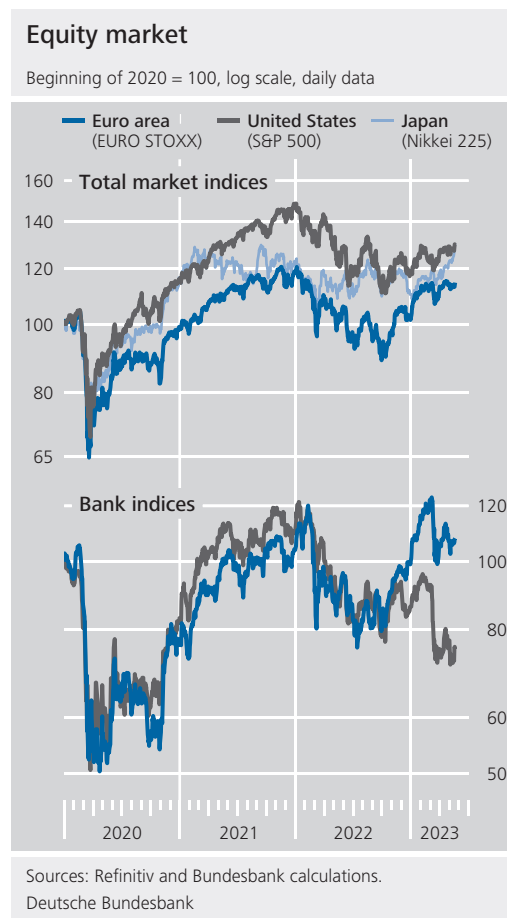
*Bank stocks underperform market as a whole*

European bank shares moved higher overall in March despite the US banking turmoil. In January and February, the prices of European bank stocks, especially, but also of US bank stocks rose very sharply, something that was driven in part by expectations of higher bank earnings in an environment of rising interest rates. These expectations reflect the fact that monetary policy tightening causes interest margins to widen if deposit rates rise more slowly than lending rates.

*Bank shares recover after turmoil*

The collapse of Silicon Valley Bank and emerging concerns about the stability of US regional banks not only put US bank shares under considerable pressure in March, but also had a marked knock-on effect on European bank stocks. Some market participants probably feared at times that fast rising interest rates and/or rapid policy rate hikes could also bring about challenges for European banks. However, the fact that markets for bank shares subsequently calmed and prices recovered showed that market participants did not interpret specific difficulties faced by individual credit institutions as an indication of a systemic crisis. The collapse of the major Swiss bank Credit Suisse also sent uncertainty significantly higher initially. However, Switzerland's government-brokered deal quickly calmed the markets. Overall, the view that the European banking sector is stable prevailed in the market. Unexpectedly favourable quarterly results from large US banks, which benefited significantly from the higher margins in interest business, also helped to stabilise prices. As a result, European bank shares have appreciated by 8.9% since the beginning of the year, thus moderately underperforming the market as a whole. By contrast, US bank shares significantly underperformed the broad-based S&P 500 and lost 12.9% on balance.

The valuations of European and US equities have risen in the year to date. This is evident in



the earnings yield based on the business outlook for the next 12 months, which declined for both the EURO STOXX and the S&P 500. In addition, the implied cost of equity declined for both indices; this metric can be calculated using a dividend discount model and also takes into account the medium-term earnings outlook and the risk-free interest rate. The equity risk premium, which likewise declined in the euro area, also provided a particularly important explanation for the positive developments in the prices of European equities, while short and medium-term earnings expectations changed comparatively little. In a long-term comparison, both the equity risk premium and the implied cost of equity suggest a relatively high valuation for European and US equities.

*Valuations up on both sides of the Atlantic*

On balance, funding in the German stock market totalled €4 billion in the reporting quarter, compared with €14 billion in the preceding quarter. The volume of foreign shares in the German market rose by €6½ billion over the

*Equity market funding*

## Major items of the balance of payments

€ billion

Item	2022		2023
	Q1	Q4	Q1P
I. Current account	+ 59.5	+ 53.1	+ 71.8
1. Goods	+ 34.4	+ 30.5	+ 57.4
2. Services	+ 3.0	- 5.6	- 6.9
3. Primary income	+ 40.4	+ 47.9	+ 40.2
4. Secondary income	- 18.2	- 19.7	- 19.0
II. Capital account	- 3.0	- 5.0	- 10.7
III. Financial account (increase: +)	+ 78.8	+ 103.7	+ 98.0
1. Direct investment	+ 16.9	+ 25.8	+ 44.1
Domestic investment abroad	+ 44.7	+ 10.3	+ 30.6
Foreign investment in the reporting country	+ 27.9	- 15.6	- 13.5
2. Portfolio investment	- 3.9	+ 47.2	+ 25.8
Domestic investment in foreign securities	+ 17.9	+ 24.0	+ 79.1
Shares <sup>1</sup>	- 0.7	- 9.4	+ 4.1
Investment fund shares <sup>2</sup>	+ 12.6	+ 18.5	+ 11.0
of which:			
Money market fund shares	- 3.0	+ 10.7	+ 0.5
Short-term debt securities <sup>3</sup>	+ 4.7	+ 5.1	+ 7.6
Long-term debt securities <sup>4</sup>	+ 1.3	+ 9.7	+ 56.4
of which:			
Denominated in euro <sup>5</sup>	- 6.3	+ 7.5	+ 56.0
Foreign investment in domestic securities	+ 21.8	- 23.2	+ 53.3
Shares <sup>1</sup>	- 9.2	+ 2.9	- 4.9
Investment fund shares	- 2.3	- 0.3	+ 0.9
Short-term debt securities <sup>3</sup>	- 5.8	- 24.7	+ 1.7
Long-term debt securities <sup>4</sup>	+ 39.1	- 1.1	+ 55.5
of which:			
Issued by the public sector <sup>6</sup>	+ 16.9	+ 4.1	+ 47.5
3. Financial derivatives <sup>7</sup>	+ 17.1	- 2.1	+ 20.6
4. Other investment <sup>8</sup>	+ 46.6	+ 31.9	+ 7.3
Monetary financial institutions <sup>9</sup>	- 126.2	+ 84.3	- 42.5
Enterprises and households <sup>10</sup>	+ 69.3	+ 23.1	+ 19.9
General government	- 6.0	+ 8.0	+ 8.3
Bundesbank	+ 109.5	- 83.5	+ 21.7
5. Reserve assets	+ 2.2	+ 0.8	+ 0.2
IV. Errors and omissions <sup>11</sup>	+ 22.3	+ 55.6	+ 36.9

<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.

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same period. On balance, domestic credit institutions were the main buyers of equities (€9½ billion). Domestic non-banks added €6 billion net to their equity portfolios, while foreign investors reduced their equity exposure in Germany by €5 billion on balance.

## Mutual funds

In the first quarter of 2023, domestic investment companies recorded inflows of €21 billion, compared with €13½ billion in the previous quarter. On balance, specialised funds reserved for institutional investors were by far the greatest beneficiaries (€15 billion). Of the various asset classes, mixed securities funds, in particular, registered significant inflows of capital (€6 billion), with bond funds (€4½ billion), equity funds (€3½ billion) and open-end real estate funds (€3 billion) also attracting capital. The outstanding volume of foreign mutual fund shares in Germany rose by €11 billion in the period under review. Mutual fund shares were bought on balance almost exclusively by domestic non-banks, which added fund shares worth €36½ billion net to their portfolios. Most of these shares were issued by domestic mutual funds. Non-resident investors expanded their domestic fund portfolio by €1 billion net, while domestic credit institutions sold mutual fund shares to the tune of €5½ billion on balance.

*Sales and purchases of mutual fund shares*

## Direct investment

In the environment, described above, of persistently high inflation rates and temporary concerns about a US regional banking crisis, transactions in Germany's cross-border portfolio investment led to net capital exports of €26 billion in the first quarter of 2023. Direct investment, too, resulted in capital outflows (€44 billion).

*Direct investment sees net capital exports*

Enterprises domiciled in Germany expanded their direct investment abroad by €30½ billion

*Higher German direct investment abroad results in capital exports*

on balance between January and March 2023, compared with €10½ billion in the previous three months. They boosted, in particular, their equity capital in non-resident subsidiaries by €25 billion – around two-thirds of which constituted reinvested earnings. The volume of loans granted by firms resident in Germany to affiliated group entities abroad rose by a smaller amount, namely €5½ billion. Overall, German enterprises only issued financial loans. Significant volumes of German foreign direct investment flowed to the Netherlands (€8½ billion), the United Kingdom (€6½ billion) and China (€4½ billion).

Foreign enterprises reduced their direct investment in Germany by €13½ billion in the first

quarter (following a reduction of €15½ billion in the previous quarter). Intra-group lending to German enterprises was dominated by repayments (€25½ billion), especially for financial loans. By contrast, foreign enterprises upped their equity capital in German subsidiaries by €12½ billion. Particularly large return flows of direct investment funds were observed vis-à-vis Ireland (€9½ billion), the Netherlands (€8½ billion) and Luxembourg (€6 billion), all of which are major holding locations. Conversely, enterprises from the United Kingdom stepped up their investment in Germany (€9½ billion).

*Foreign direct investment in Germany yields capital outflows*

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## ■ The German economy

### ■ Macroeconomic situation

*German economy flatlined in Q1 2023*

The German economy flatlined in the first quarter of 2023, after having shrunk in the previous quarter. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) remained unchanged on the quarter after seasonal adjustment.<sup>1</sup> High inflation weighed on private consumption expenditure and consumption-related service providers. Government consumption declined as well.<sup>2</sup> The phasing out of pandemic-related expenditure is likely to have played a key role in this. By contrast, the easing in energy markets, high order backlog, and diminishing supply bottlenecks gave a boost to industry. Exports of goods picked up again, too. Construction activity benefited from the relatively mild weather conditions at the beginning of the year, while high construction prices and increased financing costs continued to weigh on demand for construction work. Economic output in the first quarter was somewhat weaker overall than recently had been expected.<sup>3</sup> This is notably because, after making a buoyant start to the year, industrial activity suffered a setback in March that markedly curbed output growth in the first quarter. New orders, which had picked up previously, also went back down significantly in March. Intermittent signs that demand for industrial products might bounce back failed to materialise.

### ■ Economic activity in detail

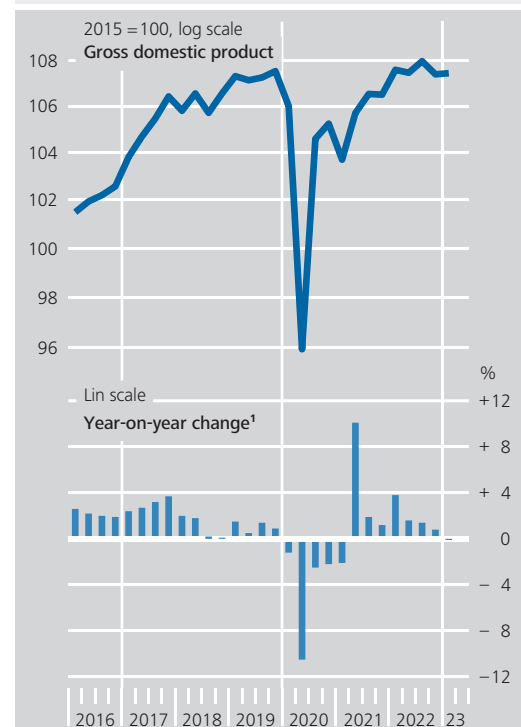
High inflation weighed on consumers' purchasing power. In the first quarter, there is likely to have been a significant dip in private consumption expenditure as well as in the economic activity of consumption-related service providers, as signalled by price-adjusted sales, which were distinctly lower in the retail trade sector and stagnant in the restaurant and hotel sector. Car purchases were also considerably lower. This is indicated by the number of new private car registrations, which dropped sharply according to the German Association of the Automotive Industry (VDA). Part of the reason for this was the phasing out of some government subsidies for plug-in hybrids and fully electric vehicles at the end of last year. The services sector as a whole is unlikely to have provided any impetus for growth in the first quarter. According to the data available up to February, price-adjusted wholesale sales fell and services production (ex-

*High inflation weighed on private consumption and consumption-related service providers*

tion expenditure as well as in the economic activity of consumption-related service providers, as signalled by price-adjusted sales, which were distinctly lower in the retail trade sector and stagnant in the restaurant and hotel sector. Car purchases were also considerably lower. This is indicated by the number of new private car registrations, which dropped sharply according to the German Association of the Automotive Industry (VDA). Part of the reason for this was the phasing out of some government subsidies for plug-in hybrids and fully electric vehicles at the end of last year. The services sector as a whole is unlikely to have provided any impetus for growth in the first quarter. According to the data available up to February, price-adjusted wholesale sales fell and services production (ex-

#### Aggregate output

Adjusted for price, seasonal and calendar effects

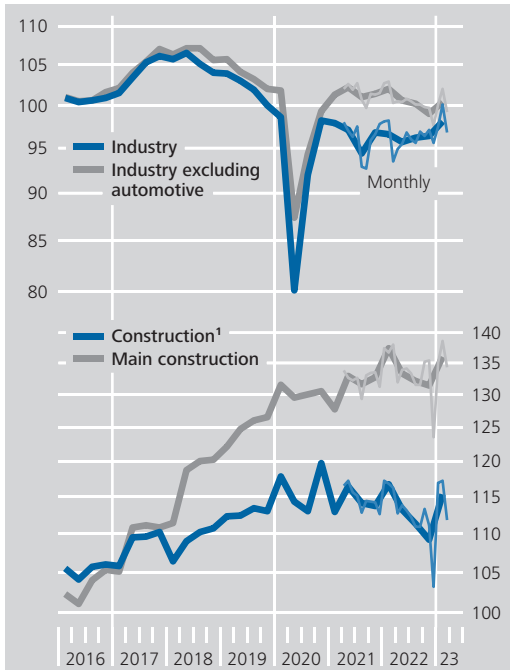


Source of unadjusted figures: Federal Statistical Office. **1** Price and calendar adjusted.  
 Deutsche Bundesbank

<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. According to revised data, real GDP in the fourth quarter of 2022 fell by a seasonally adjusted 0.5% on the previous quarter.  
<sup>2</sup> See Federal Statistical Office (2023).  
<sup>3</sup> See Deutsche Bundesbank (2023a).

### 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

strong setback across sectors. This may have been due, in part, to a renewed increase in sickness rates, according to data from company health insurance funds. Above all, though, domestic and foreign demand for industrial goods, which had previously risen steeply, tailed off again distinctly in March. This was also reflected in a major month-on-month decline in exports of goods. Overall, however, real exports of goods were up somewhat in the first quarter.

The easing in energy markets and lessening of supply bottlenecks are also likely to have provided a boost to business investment. However, this was counteracted by the further deterioration in financing conditions. Manufacturers of capital goods experienced a distinct rise in price-adjusted domestic sales. By contrast, price-adjusted imports of capital goods declined. Enterprises invested less in their vehicle fleets, as indicated by the sharp drop in domestic sales of motor vehicles. According to data from the German Association of the Automotive Industry, motor vehicle registrations by commercial owners were down steeply.

*... and also commercial investment in machinery and equipment*

Seasonally adjusted output in the finishing trades as well as the main construction sector picked up substantially in the first quarter. The mild weather in January and February was one particular factor behind this increase. In March, construction output fell sharply on the month, partly because the tailwinds previously provided by the weather effect had faded. It is notable that the level of output in the main construction sector was still so high, given that demand is being severely depressed at present by higher construction prices and financing costs. This is reflected in order intake, for example: averaged over January and February, it was clearly down on the fourth quarter of 2022 and just over 18% lower than its level

*Mild weather in Q1 benefited construction output and investment*

cluding trade) stagnated.<sup>4</sup> The ifo Institute's survey of the business situation in the services sector (excluding trade), which held steady in the first quarter at the previous quarter's average, paints a similar picture.

Seasonally adjusted industrial output rose steeply in the first quarter. Surveys conducted by the ifo Institute and S&P Global indicate that bottlenecks in the supply of intermediate goods eased further, allowing more of the high order backlog to be processed. This benefited the automotive industry in particular. The increase in output was also boosted by declining wholesale energy prices. A number of energy-intensive sectors, such as the chemicals industry and the manufacture of basic metals, stepped up their production substantially. In other such sectors, however, there have not yet been any overall signs of easing. Production in the paper and glass industries continued to decline significantly, for example. At the end of the quarter, industrial output experienced a

*Easing supply bottlenecks and lower energy prices supported industrial output and exports ...*

<sup>4</sup> Services production encompasses the economic sectors of transportation and storage; restaurants and hotels; information and communication; real estate activities; professional, scientific, and technical activities; and business and support services.

one year earlier. According to the ifo Institute, the share of firms with a shortage of orders also went up further in the first quarter, and the reach of order books contracted significantly. In line with output, the existing order backlog probably also led to an increase in construction investment in the first quarter.

## ■ Labour market

*Labour market very robust*

In the labour market, the marked increase in employment seen in the autumn continued into the first quarter of 2023. Unemployment also came in somewhat higher in recent months, however, and there was a further slow decline in the number of vacancies. Leading indicators point to only fairly minor improvements in what otherwise remains a robust labour market in the coming months.

*Favourable developments in employment subject to social security contributions and low-paid part-time work*

The favourable developments are broadly based across different forms of employment. Averaged over the reporting quarter, seasonally adjusted total employment was up by 150,000 persons, or just over 0.3%, from the previous quarter's level. The majority of new jobs are likely to be subject to social security contributions. That said, the number of people in exclusively low-paid part-time work also continued to grow considerably up to February 2023, the last month for which data are available. The number of such workers only began to recover from the pandemic-related slump in the second quarter of 2022. Given the declining trend that had already set in before the pandemic, however, it is not expected to return to pre-crisis levels. In the case of self-employment, on the other hand, the protracted downward trend is continuing, albeit at a relatively slow pace at present.

*Employment subject to social security contributions grew more strongly in Q1 than in second half of 2022*

Employment subject to social security contributions already grew more strongly in the first two months of the first quarter of 2023 than in each of the two preceding quarters. Averaged over January and February, the figure for the fourth quarter of 2022 was exceeded by

90,000 employees subject to social security contributions, an increase of 0.3%. The majority of this growth was in the services sectors. A particularly large number of jobs were created in business-related services (excluding temporary agency employment) as well as in the IT sector and the restaurant and hotel sector. By contrast, employment declined in the wholesale and retail trade, which is suffering from consumers' reluctance to buy owing to the high rates of inflation. Strains such as comparatively high energy prices are still evident in the manufacturing sector, where employment stagnated. There was also a drop in the number of temporary workers subject to social security contributions, who are often employed in the manufacturing sector. Moreover, the moderate increase in short-time work for economic reasons took place largely in the manufacturing sector, although notifications of short-time working arrangements recently declined again.

Compared with the previous quarter, registered unemployment went up only marginally in the reporting quarter, and the unemployment rate held steady at 5.5% in seasonally adjusted terms. However, in March and April, the total number of unemployed persons increased by 43,000 and the unemployment rate climbed by 0.1 percentage point to 5.6%. In April, the Federal Employment Agency recorded 2.57 million persons as unemployed, which was around 276,000 more than in April 2022. Unemployment was up over the past six months not only among those receiving insurance benefits under the statutory unemployment insurance scheme, which is probably due in part to the current weak activity in some sectors of the German economy. It also increased among persons receiving the basic welfare allowance, which includes refugees from Ukraine.

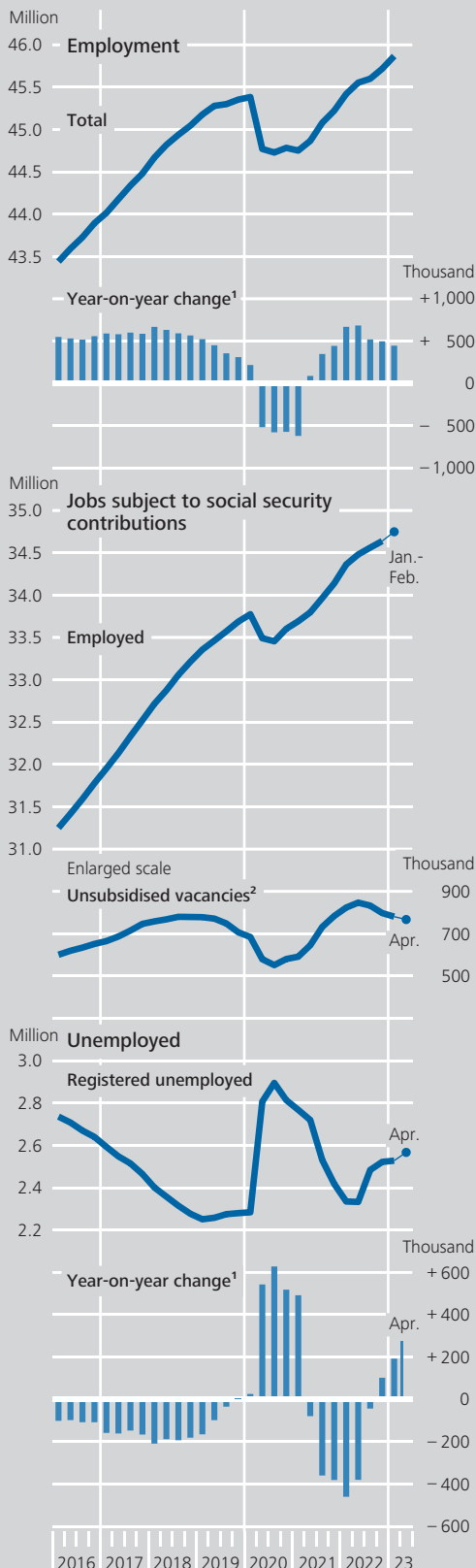
*Slight rise in unemployment due to weak activity in some economic sectors ...*

The large influx of people – not only from Ukraine – is leading to an expansion in the active labour force as efforts are made to integrate them into the labour market. This can

*... as well as integration of refugees into labour market*

## 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

cause both employment and registered unemployment to rise, as is currently the case. The majority of the year-on-year increase in unemployment is attributable to the inclusion of Ukrainian refugees in the statistics.<sup>5</sup> At present, 185,000 more Ukrainian nationals are registered as unemployed than one year earlier.<sup>6</sup> On top of this, a considerable share of job-seeking Ukrainians in Germany are attending language and integration courses. Since these individuals are not available to the labour market, they are not counted in the unemployment figures. However, it is to be expected that some of them will complete their courses in the next few months and will initially register as unemployed. This effect is likely to explain part of the unemployment growth seen over the past two months.

Although the outlook for the labour market is slightly positive overall, it has not brightened further in recent months. Over the past few months, the employment barometers of the ifo Institute and the Institute for Employment Research (IAB) have been broadly stable in slightly positive territory, which suggests that a somewhat higher number of people can be expected to be recruited than dismissed in the next three months. The number of vacancies subject to social security contributions reported to the Federal Employment Agency and the Agency's job index have both declined of late. Even so, both indicators are still at a comparatively high level. The IAB's survey indicator of unemployment developments over the next three months fell significantly in April and is now in neutral territory.

*Leading indicators of employment largely unchanged in slightly positive territory*

<sup>5</sup> One year ago, refugees from Ukraine had not yet been integrated into the German social security system and therefore were not counted in the unemployment statistics.

<sup>6</sup> See Statistics provided by the Federal Employment Agency (2023), p. 13.

## ■ Wages and prices

*Rise in negotiated wages and actual earnings*

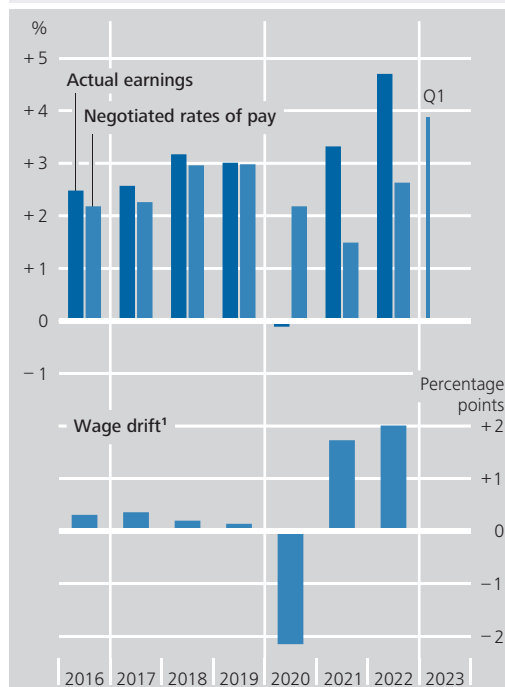
Negotiated wages rose considerably more strongly in the winter of 2023 than they had in the autumn. Including additional benefits, they were up by 3.9% on the year in the first quarter, compared with 2.0% in the quarter before. In this context, bonus payments, such as inflation compensation bonuses, caused the growth rate to rise sharply in the winter.<sup>7</sup> However, even excluding bonus payments, negotiated wages rose by 2.7% on the year in the reporting quarter, representing slightly stronger growth than in the fourth quarter, which saw growth of 2.4%. In the first quarter of 2023, as in the preceding quarters, growth in actual earnings is likely to have significantly exceeded growth in negotiated wages. One factor contributing to this development was that inflation compensation bonuses were also paid out by enterprises that are not bound by collective agreements; another was that aggregate wages adjusted, with a time lag, to the rise in the minimum wage to €12 per hour as of October 2022.

*Recent wage agreements higher than in previous year*

The latest wage agreements exceeded the wage increases agreed upon last year. For temporary work, an annualised wage increase of 7% was agreed upon; this is primarily attributable to the adjustment of the sector-specific wage structure to the sharp rise in the minimum wage as of October. In the central and local government areas of the public sector, the annualised increase in wages of 6.3% was higher than in all of this sector's agreements from the past 15 years.<sup>8</sup> For Deutsche Post, too, the agreed annualised wage increase of 6.1% was above average. Macroeconomic developments – specifically high inflation, growing labour shortages, and the expected improvement in economic activity this year – played an important role in this context. At Deutsche Post, employees also considered it important to have a notable participation in the group's good profits. In both of the agreements, inflation compensation bonuses were paid out in the maximum amount and dis-

### Rates of pay and wage drift

Year-on-year change, on monthly basis



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

bursed over several months. As of March and April 2024, respectively, scheduled rates of pay will be increased substantially. Furthermore, recent wage agreements in other sectors (e.g. automobile trade and service, textiles and clothing) exhibit a combination of large inflation compensation bonuses and significant, long-term wage increases.

The high wage agreements in the public sector are likely to be seen as a strong signal for ongoing wage negotiations. This applies, for example, to retail trade as well as wholesale and foreign trade, where wage demands are unusually high, at 16% and 13%, respectively,

*Additional high wage agreements likely*

<sup>7</sup> In terms of wage growth, the wage-boosting effect of inflation compensation bonuses was offset by the negative base effect of the coronavirus bonus in the amount of €1,300 that was disbursed by the public sector of the Federal states in March 2022.

<sup>8</sup> Calculated for a notional recipient of the agreed basic pay rate (pay grade 5). The increases in wages are relatively high for low pay grades due to the large bonus payments and agreed base amount; for higher pay grades, however, the increases are smaller in percentage terms.

over a term of 12 months. Given the high inflation, robust labour market situation, and anticipated improvement in economic activity, high wage settlements are to be expected in the coming months as well.

*Second-round effects on prices to be expected*

Inflation, which is now broad-based and rather persistent, is increasingly leaving its mark on wage increases. This is reflected, first, by the fact that the option of paying out inflation compensation bonuses is being utilised in recent wage agreements to an increasingly large degree. These bonuses are also being paid out in sectors that are not bound by collective wage agreements. Second, the new agreements that have been concluded thus far, particularly for 2023, include very strong rises in negotiated wages that are greater than had been expected. In 2023 and 2024, they could result in gross real wage increases in the metal-working and electrical engineering industries or the public sector, for example. With regard to the current rounds of wage negotiations, the expected improvement in economic activity and reduced uncertainty surrounding the supply of energy are providing tailwinds for efforts to do more than has been done thus far to offset past real wage losses. There is much to suggest that firms will pass on part of the increased wage costs through their prices as the year progresses.

*High inflation eased somewhat in winter due to lower energy prices*

Consumer prices (HICP) rose less sharply at the beginning of the year than in the preceding quarters. Averaged across January to March 2023, they increased by a seasonally adjusted 0.9%, compared with 2.6% in the autumn. Looking at the year-on-year figures, the inflation rate declined in the first quarter of the year from 10.8% to 8.8%. Inflation receded mainly because energy prices declined over the course of the quarter for the first time in two years. In addition, one-off effects contributed to the lower inflation rate. First, the year-on-year rate was dampened – in arithmetical terms – due to the sharp rise in energy prices resulting from the Russian invasion of Ukraine one year ago.

Second, the annual update of HICP weights reduced the share of energy in the basket of goods, which subdued the rate of inflation.<sup>9</sup> Finally, the implementation of the electricity and gas price brakes provided some relief.

The price dynamics of the non-energy components remained very high, however. The prices of non-energy industrial goods increased at a similar rate to that in the previous quarter, while the prices of food products – particularly those resulting from energy-intensive production processes – and services rose more sharply. Excluding volatile components such as energy, food, travel services and clothing, the inflation rate rose significantly in the spring, climbing from 5.0% to 5.8%.<sup>10</sup> It thus exceeded the core rate (5.5%), which does not include the prices of energy or food.

*Strong rise in rate excluding volatile components*

In April, inflation barely fell from its very high level and thus remained higher than expected. Consumer prices climbed by 7.6% on the year, compared with 7.8% in March.<sup>11</sup> In this context, energy prices again rose somewhat more sharply than in the preceding month. By contrast, the inflation rate for food, services, and industrial goods decreased slightly. Accordingly, the rate excluding energy and food fell only slightly from 5.9% in March to 5.6% and remained well above expectations.

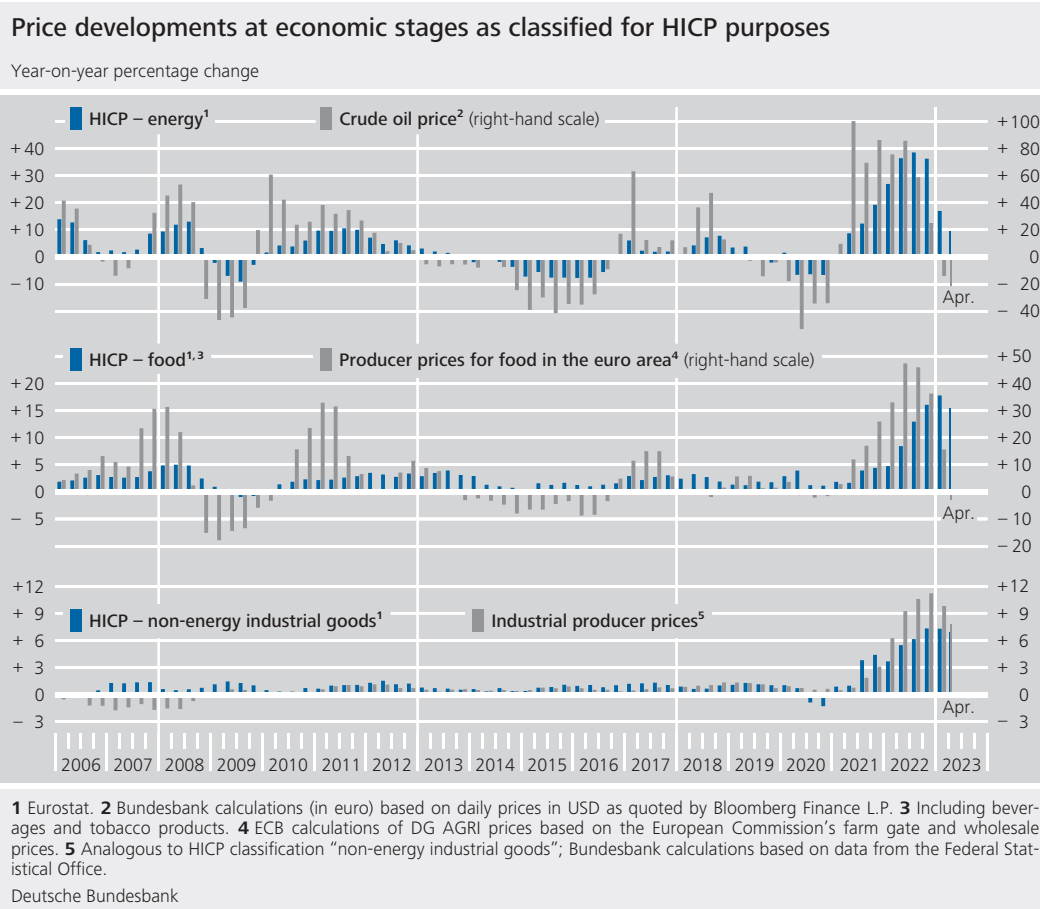
*Inflation rate still at high level in April*

In the coming months, the inflation rate is likely to continue to decline in line with the flatten-

<sup>9</sup> The HICP weights are based on the weights of the national consumer price index (CPI), which were rebased to 2020 at the beginning of the year. In the 2019 to 2021 reporting years, which were used as the basis of the calculation, energy expenditure was lower on average than in the previous base year of 2015. See Deutsche Bundesbank (2023b).

<sup>10</sup> Due to a change in methodology, the annual rate of inflation for the prices of travel services is only of limited informative value up until the end of 2023. Price collection for package holidays and flights was changed when the CPI was rebased to 2020. While the CPI was revised up until 2020, the HICP contains a methodological break for the affected price series. This is now apparent when comparing the annual rates of inflation for travel services in the CPI and the HICP. See also Deutsche Bundesbank (2022b).

<sup>11</sup> The CPI figure was 7.2%, compared with 7.4% in the previous month.



*Inflation likely to abate only slowly over the year*

ing of prices at the upstream stages of the economy. However, given that inflation for non-energy components – particularly food – remains exceptionally high, this will occur only very gradually. In addition, price pressures along supply chains have waned somewhat, but are still having an impact. Furthermore, the strong wage growth is likely to contribute to the underlying price pressures over the remainder of the year. These factors are offsetting the effect of falling energy prices.

## ■ Order books and outlook

*Economic output expected to rise again slightly in second quarter of 2023*

Economic output is expected to rise again slightly in the second quarter of 2023. Diminishing supply bottlenecks, large order backlogs, and lower energy prices are all supporting the continued recovery in industry. This is also likely to bolster exports, especially as global activity has regained some momentum. Despite continued high inflation, robust wage increases

should at least mean that households' real net income does not fall any further. Private consumption is therefore likely to more or less stagnate. Construction, on the other hand, looks set to see declining output. The sharply lower demand is likely to take its toll and the tailwinds once provided by the mild weather conditions will fade.

Sentiment amongst enterprises and consumers, which continued to brighten in April, was also indicative of a cautiously optimistic outlook. The most recent rise in the ifo business climate index, however, was due to a significant improvement in business expectations. By contrast, the situation was considered somewhat less favourable. While the business climate in manufacturing and services (excluding trade) was positive, sentiment in the main construction sector and the trade sector remained, on balance, in negative territory. Although the GfK consumer climate index also improved, it was still at a low level.

*Brighter sentiment amongst enterprises and consumers*

### 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

In the second quarter, industry is likely to remain on a moderate course of recovery, even without any new major demand stimulus. On average over the first quarter, the number of incoming industrial orders was, due to the downturn in March, only marginally higher than in the previous quarter. This increase was also mainly attributable to the manufacture of other transport equipment, which is not particularly representative of industry as a whole. However, orders on hand and the reach of orders remained exceptionally high of late. As, according to surveys by the ifo Institute and S&P Global, supply bottlenecks continued to ease in April, industrial enterprises were able to process their order backlogs more quickly. Short-term production planning and export expectations in the manufacturing sector, which continued to improve according to surveys by the ifo Institute, are also indicative of better industrial activity.

*Industry set for further recovery due to good order situation and improved export outlook*

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## Public finances\*

### General government budget

#### 2023 as a whole

*Government finances in 2023 far better than planned*

Germany has so far weathered the energy crisis better than adverse scenarios were predicting. Government finances are faring better as well. In particular, the lower energy prices are decreasing the costs to government for the energy price brakes and the assistance provided for gas trading companies. As things stand today, the deficit ratio is likely to remain broadly unchanged at around 2½% this year. By contrast, last autumn's plans foresaw a significant increase to over 4%.<sup>1</sup>

*Both significant relief and burdens compared with 2022*

This year will bring with it both significant relief and burdens for government finances compared with 2022. Government revenue is likely to see continued robust growth. This is because it is largely dependent on gross wages and salaries (less bonuses exempt from social contributions) and nominal private consumption. Another alleviating factor is the fact that, having had a considerable effect on government finances last year, the impact of coronavirus response measures is now negligible. Looking at the support measures implemented in response to the energy crisis and high inflation, on the one hand, the one-off burdens from 2022 no longer apply. Examples of these include the energy price allowances, immediate assistance for gas and heating bills and possibly also the support provided to gas trading companies. On the other hand, the broad-based energy price brakes and further assistance from the Economic Stabilisation Fund for Energy Assistance (ESF-E) have come into play in 2023. Beyond support measures of this nature, the Federal Government is planning significant additional spending on defence and climate change mitigation this year. Interest expenditure will also rise sharply. This year's adjustment of the income tax scale to account for in-

flation will probably largely eliminate bracket creep in the current year.<sup>2</sup>

### Outlook for 2024 and the medium term

As things stand today, the deficit ratio will fall to somewhere between 1% and 1½% next year, mainly because the temporary support measures created in response to the energy crisis will have expired for the most part. As of 2025, the deficit ratio could move sideways. However, the Federal Government is discussing new budgetary burdens, such as higher defence spending and subsidies for cheaper industrial electricity. It has not yet agreed on a new financial framework for 2024 onwards.

*Deficit to decline in 2024 before moving sideways*

Medium-term deficits will arise not least in special funds. The purpose of these funds is to finance spending on defence and in connection with climate change mitigation and energy transformation through additional borrowing.<sup>3</sup> In some cases, there are still plans or the option remains open to use emergency borrowing that was approved between 2020 and 2022. Some federal states have recently activated the escape clause in their debt brakes to create long-term financial leeway. In addition, limited structural deficits in core budgets are compatible with the debt brakes. This is also true for

*Use of emergency borrowing from recent years still planned in medium term*

\* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by reporting on budgetary developments (government finance statistics) where data for the first quarter of 2023 are available.

<sup>1</sup> See Stability Council (2022).

<sup>2</sup> See Deutsche Bundesbank (2022a) for more information on how bracket creep is usually offset.

<sup>3</sup> In some cases, the plan is that they use reserves built up from debt-financed central government grants. The related central government loans are only recorded in the budget, and the reserves are corresponding counter-entries without any cash resources. It is only when cash expenditure needs to be financed that central government takes out loans on the capital market to this end.

the federal states, not least in connection with reserves.

*Debt ratio will fall towards 60% in medium term*

In view of the deficits, debt is likely to rise further. If fiscal policy remains unchanged, however, the debt ratio will probably decline and could return to around 60% in the medium term (2022: 66.3%). This is mainly due to the fact that growth in nominal gross domestic product (GDP) in the ratio's denominator is stronger than debt growth. In addition, the government is likely to reduce debt in connection with coronavirus assistance loans and bad bank portfolios. It should be noted, though, that Germany is also required to pay for EU debt without this being visible in the German debt ratio. Under NextGenerationEU (NGEU), the European Union is borrowing to make grants to the Member States. This EU debt is to be repaid jointly by the Member States starting in 2028. Based on Germany's regular share of financing, this will result in a cumulative burden of 2¼% of GDP for the country by the end of 2026.

## Fiscal surveillance is in need of improvement

*Fiscal surveillance requires current projections*

Effective fiscal surveillance needs to take account of current developments. Instead, both the latest stability programme from April and the Stability Council's deliberations at the start of May were based largely on the outdated figures projected in summer and autumn 2022. Such an outdated projection is unsuitable for fiscal surveillance – something that has also been pointed out by the Independent Advisory Board to the Stability Council.<sup>4</sup>

## Do not rebudget savings from crisis measures

*Crisis assistance cheaper because energy prices are lower than expected*

The budgetary burdens arising from energy price brakes and payments to gas trading companies are likely to be significantly lower than planned. This is due to lower energy prices eas-

ing the burden on the private sector, with the fiscal measures associated with the burden becoming correspondingly cheaper. Much like automatic stabilisers, the costs to government of these measures respond automatically to economic developments, so if deficits are lower as a result, this is not an expression of a more restrictive fiscal policy.

It would not be appropriate for the economy as a whole for the new borrowing originally budgeted for energy price assistance – but which is no longer needed – to now be used elsewhere. This would increase the degree of fiscal expansion, which would be likely, in turn, to increase inflationary pressures. In the current environment, the fiscal policy stance should not make the task of monetary policy more difficult. This is another reason why Germany and the other euro area Member States should limit their deficits. Broad-based crisis assistance should be phased out in a timely manner. In this context, it would not be advisable to extend the energy price brakes beyond the end of 2023.

*To avoid making monetary policy more difficult, do not rebudget resources that are left over*

## Reinforce the binding effect of fiscal rules

Whilst it is true that central government and most state governments are no longer officially making use of the debt brake escape clause, fiscal policy will effectively be financed by exceptional means in the medium term as well. Specifically, central government and state governments have created scope – by means of the Armed Forces Fund and unallocated emergency borrowing – to run up considerable deficits in the medium term. With respect to the pandemic-related emergency borrowing of 2021, the Federal Constitutional Court is examining whether central government was allowed to put aside resources that were left over in the Climate Fund. This ruling could also provide

*Debt brake escape clause planned for medium term*

<sup>4</sup> See Independent Advisory Board to the Stability Council (2023).

general indications as to the extent to which it is permissible to fund future deficits upfront using emergency borrowing.

*Reliably safeguard government's ability to act*

There is no doubt that climate change, the energy transition and the geopolitical situation will put policymakers to a stiff test for quite some time. Debt-limiting fiscal rules do not prevent the government from taking action. They do, however, force it to set priorities. This means scaling back less important expenditure or generating additional revenue. Sound government finances are not at odds with forward-looking government activity – far from it. Rather, they are its basis, and they ensure that the government is able to act even in crises.

*Debt brake needs to be more binding once again, possibly with a somewhat broader regular borrowing framework*

The debt brake makes for a comparatively restrictive borrowing framework, so there does appear to be scope for a stability-oriented reform; one which leaves somewhat greater fiscal space as long as the debt ratio is relatively low. At the same time, however, such a reform should strengthen the binding effect of the rules again, which has diminished over the past few years.<sup>5</sup> Otherwise, it can be expected that fiscal policy will repeatedly pass on the costs of its decisions to future generations and put monetary policy under pressure.

## Budgetary development of central, state and local government

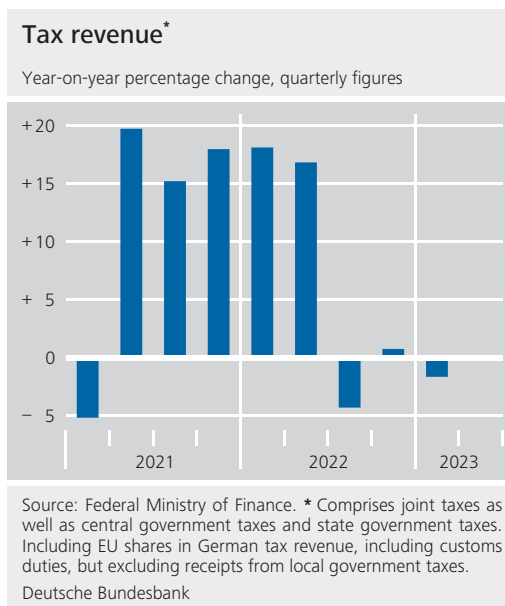
### Tax revenue

#### First quarter of 2023

*Tax revenue fell in Q1 – changes in tax law bring considerable strain*

Over the first three months of 2023, tax revenue<sup>6</sup> fell on the year (-1½%, or -€3½ billion; see the chart above and the table on p. 60). Cuts in wage and income tax and VAT, in particular, had a dampening effect. Otherwise, revenue would have increased slightly.

In the absence of tax cuts, revenue from wage tax would probably have risen by around 5½%.



Owing to various tax cuts, it actually fell by 1%. In particular, the tax scale was adjusted to last year's high inflation rate at the start of this year.<sup>7</sup> In addition, the basic income tax allowance and employees' standard deduction for income-related expenses were raised in mid-2022. This measure had an impact in year-on-year terms. In addition, it has been possible to fully deduct contributions to the pension insurance scheme since the start of this year. Furthermore, spending on child benefits rose sharply overall, as these were raised as the year began. This reduced the growth rate for wage tax because child benefit payments are deducted from wage tax revenue. Lastly, the recently observed increase in gross wages and salaries will yield less wage tax revenue growth than usual: in 2023 and 2024, temporary additional wage payments totalling up to €3,000 are tax-exempt.

*Wage tax: tax cuts and raising of child benefits significantly reduced growth*

Profit-related taxes fell by 3%. Advance payments for the current year, which are particularly important for revenue, remained stable. At the same time, however, tax payments for pre-

*Revenue from profit-related taxes fell by 3%*

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

<sup>6</sup> Including EU shares in German tax revenue. Receipts from local government taxes are not included. These were not yet known for the quarter under review.

<sup>7</sup> Some of the measures mentioned are not fully included in the data from the first quarter, as wage tax is recorded with a lag.

Tax revenue				
Type of tax	Q1		Year-on-year change %	Estimate for 2023 <sup>1</sup>
	2022	2023		
	€ billion		Year-on-year change %	Year-on-year change %
Tax revenue, total <sup>2</sup>	203.1	199.8	- 1.7	+ 2.9
of which:				
Wage tax <sup>3</sup>	56.2	55.7	- 1.0	+ 6.1
Profit-related taxes	40.0	38.8	- 3.1	+ 2.9
Assessed income tax <sup>4</sup>	20.9	19.7	- 5.7	+ 0.8
Corporation tax <sup>5</sup>	11.2	10.7	- 4.3	+ 0.4
Non-assessed taxes on earnings	5.1	6.6	+ 27.6	+ 12.9
Withholding tax on interest income and capital gains	2.8	1.8	- 36.2	- 4.7
VAT <sup>6</sup>	73.6	73.5	- 0.1	+ 1.6
Other consumption-related taxes <sup>7</sup>	20.5	21.3	+ 3.9	+ 5.0

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. **1** According to official tax estimate of May 2023. **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 lotteries, beer and fire protection.

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the decline in total tax revenue. Revenue has been dwindling to an increasing extent since mid-2022. The number and value of transactions are the determining factors behind real estate acquisition tax. Several drivers are likely to be reflected here. For example, high inflation and significantly greater financing costs are making residential real estate less affordable. In addition, construction is faced with supply-side barriers such as persistent shortages of materials and labour. As a result, real estate activity has slowed.

*On balance, real estate acquisition tax accounted for half of decline in total tax revenue*

### Official tax estimate: solid tax revenue growth up to 2027

According to the latest official tax estimate, tax revenue will rise by 3% on the year in 2023. The compensation for bracket creep in the income tax scale, in particular, dampens revenue growth considerably. As usual, bracket creep from the previous year is offset.<sup>8</sup> The VAT rate cut on natural gas and district heating, higher child benefits and tax-free inflation compensation bonuses also weigh significantly on revenue. The fact that revenue continues to rise at a steady pace is due to the reference variables for tax revenue seeing dynamic growth as a result of high price increases. This applies not least to gross wages and salaries per employee. In the projection, profit-related taxes rise less than entrepreneurial and investment income. This part of the tax estimate was largely based on the subdued cash developments over the course of the year to date.

*Tax estimate: tax revenue growth of 3% this year*

vious years decreased. In addition, more taxes that had already been paid were reimbursed.

*VAT stagnated, due in part to temporary cut in rate on natural gas and district heating*

Receipts from VAT were at around the same level as in the first quarter of last year. The temporary cut in the VAT rate on natural gas and district heating up to the end of March 2024 played a major role in this. Also, the prior year's level was elevated – previously deferred VAT payments had been finally made in that year. In the absence of those two factors, revenue would probably have risen significantly.

Revenue growth is expected to be 4½% in 2024. Projected profit-related taxes will continue to increase at a subdued pace. However, nominal private consumption and, above all, wages will see ongoing dynamic growth. Moreover, changes in tax law will have hardly any curbing effect on growth: although the income

*Growth of 4½% in 2024*

Real estate acquisition tax fell by just over one-third (-€1½ billion). This corresponds to half of

<sup>8</sup> The tax scale shift for 2023 is based on inflation in 2022, which was estimated in autumn 2022. For more information on the concept of the report on inflation-induced bracket creep and inflation-related adjustments to the income tax scale, see Deutsche Bundesbank (2022a), p. 66.

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

Item	2022	2023	2024	2025	2026	2027
<b>Tax revenue<sup>1</sup></b>						
€ billion	895.7	920.6	962.2	1,009.3	1,046.2	1,078.5
% of GDP	23.2	22.4	22.5	23.0	23.2	23.2
Year-on-year change (%)	7.5	2.8	4.5	4.9	3.7	3.1
Revision compared with previous tax estimate (€ billion)	8.1	- 16.8	- 30.8	- 32.5	- 32.3	- 36.3
of which: Revision due to new changes in tax law	.	- 23.3	- 34.4	- 35.8	- 37.8	- 38.9
Memo item:						
Revenue shortfalls if bracket creep is compensated for in same manner as previously <sup>2</sup>	.	.	.	- 4.6	- 8.8	- 13.2
<b>Real GDP growth (%)</b>						
Spring projection (April 2023)	1.8	0.4	1.6	0.8	0.8	0.8
Autumn projection (October 2022)	1.4	- 0.4	2.3	0.8	0.8	0.8
<b>Nominal GDP growth (%)</b>						
Spring projection (April 2023)	7.4	6.1	4.0	2.8	2.8	2.8
Autumn projection (October 2022)	7.0	5.3	4.7	2.7	2.7	2.7

Sources: Working Party on Tax Revenue Estimates and Federal Ministry for Economic Affairs and Climate Action. **1** Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. **2** Since 2014, the income tax scale has shifted year after year, usually in line with the estimated inflation of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued. The calculations are roughly estimated; they are based on the Federal Government's current spring projection and wage tax receipts based on current tax estimates (according to the national accounts). The basic income tax allowance also shifts in line with the inflation rate of the previous year.

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tax scale will be lowered significantly in 2024, eliminating the bracket creep of the previous year, the temporarily reduced VAT rate on natural gas and district heating will return to the regular rate at the end of March 2024. There will also be additional revenue from the accelerated write-offs of previous years; these had depressed revenue, in particular up to 2022. Correspondingly fewer write-offs will now be made, which will raise tax revenue. In addition, fewer tax-free inflation compensation bonuses look set to be paid than in the previous year.

major role. The projection is therefore a fairly direct reflection of the assumptions regarding macroeconomic developments and progressive taxation. Growth of 3½% is envisaged.

However, growth from 2025 is likely to be overstated. The basic income tax allowance will probably be raised further in order to keep the minimum subsistence level tax-free. Moreover, growth will be throttled to a greater extent if legislators compensate for bracket creep, as they have done in previous years.

*Adjustment to rising minimum subsistence level and any compensation for bracket creep not taken into account from 2025*

*Average growth of 4% as of 2025*

According to the tax estimate, revenue is projected to rise by an average of 4% in the years 2025 to 2027. In 2025, revenue growth will be stronger, at 5%, mainly because there will be no burdens arising from changes in tax law: accelerated write-offs will continue to generate additional revenue. In addition, the regular VAT rate on natural gas and district heating will then apply again throughout the full year. From 2026 onwards, changes in tax law will play no

#### Comparison with autumn estimate: revenue shortfalls due to tax cuts

Compared with the autumn 2022 tax estimate, there are significant revenue shortfalls. They will increase from around ½% of GDP (-€17 billion) in 2023 to roughly ¾% of GDP from 2024. This is mainly due to tax cuts that have been agreed in the meantime. These largely comprise compensation for bracket creep, the in-

*Estimate significantly lower than autumn estimate, mainly because compensation for bracket creep is only now included*

crease in child benefits and the previous full tax deductibility of contributions to the statutory pension insurance scheme. Excluding the tax cuts, however, the new estimate foresees moderate additional revenue.

## Central government finances

### Overview of 2023

*Sharp increase in total deficit in Q1, due mainly to emergency energy measures*

The central government deficit including off-budget entities<sup>9</sup> was considerably higher at the start of 2023 than it was one year ago. It rose by €33 billion to €52 billion. The deficit in the core budget was only moderately higher (at €21 billion). However, the ESF-E alone recorded a deficit of €26 billion. This was the result of the energy price brakes and further assistance, which central government funded upfront in 2022 via the escape clause.

*Very large deficit expected for year as a whole, but much more favourable outcome likely*

Central government anticipates a very large deficit of €232 billion this year. Its off-budget entities account for €146 billion of this sum.<sup>10</sup> The deficit is likely to be significantly lower, though. This is due to more favourable developments, amongst other things in the area of energy price assistance.

### Central government budget: first quarter of 2023

*Virtually stagnant tax revenue and moderate increase in expenditure amid numerous special factors*

In the core budget, revenue was up by 1½% (+€1½ billion) on the year. Central government tax revenue increased only slightly. Total expenditure rose somewhat more sharply, climbing by 2½% (+€3 billion). Interest expenditure delivered a strong growth contribution (up by just over €8½ billion). The increase here was due almost entirely to discounts. These are highly volatile because central government immediately records them in full rather than allocating them over the term on an accruals basis.<sup>11</sup> Higher interest rates led to sharp mark-downs in some cases for the usual tap issues of long-dated bonds. This is because some of them still carry very low coupons. In addition,

central government paid out a loan to a new fund intended to tackle climate change and pandemics at the International Monetary Fund (€6½ billion). Besides that, expenditure on the basic allowance for job seekers (civic allowance, formerly unemployment benefit II) was up by one-fifth (+€2 billion). Around half of this is likely to be attributable to refugees from Ukraine. They have been eligible to receive these benefits since June 2022. In addition, central government expanded benefits at the start of the year. By contrast, payments to social security funds fell sharply (-€8½ billion). For example, special payments to the statutory health insurance scheme, e.g. for coronavirus tests for the general public, decreased. Furthermore, a smaller deficit offset for the Federal Employment Agency brought relief. Whereas central government paid €4 billion in coronavirus-related transfers for enterprises a year ago, there were now funds flowing back (negative expenditure of €1½ billion).

### Central government budget: 2023 as a whole

The deficit of €86 billion estimated in central government's core budget remains easily attainable. Specifically, the latest tax estimate envisages additional revenue of almost €7 billion compared with the budget plan (including projected global revenue shortfalls). Central government's provisions for the pay agreement for salaried employees and associated pay rises for

*Central government's budgetary objective for 2023 is easily attainable*

<sup>9</sup> This includes off-budget entities that use the single-entry system and for which quarterly data are available (see p. 64). These comprise, in particular, (i) the Economic Stabilisation Fund for Energy Assistance (ESF-E), (ii) the off-budget entities relevant to the debt brake up to 2021 and (iii) the Armed Forces Fund (see Deutsche Bundesbank (2023), table on p. 69, items 16, 17 and 19). In addition, the reporting group for off-budget entities includes, above all, (iv) the other funds shown in the central government budget's borrowing plan (for making provisions for repayment and for expanding childcare, both item 18) as well as (v) the precautionary funds for civil servants' pensions. In particular, the bad bank FMSW, the fund for the disposal of nuclear energy waste, the motorway company and the development aid company GIZ are excluded.

<sup>10</sup> See Deutsche Bundesbank (2023), p. 69.

<sup>11</sup> For a proposal on recording premia on an accruals basis, a less volatile accounting procedure, see Deutsche Bundesbank (2021a).

civil servants proved very generous. Possible additional expenditure on the civic allowance could thus be covered. Moreover, with coupons of new securities measured in line with the market, interest expenditure could be considerably lower than the budgeted figure.

### Central government plans up to 2027

The central government budget is also expected to comply with the borrowing limit imposed under the debt brake in the years to come. However, the government was unable to agree on key figures for the budget in line with the debt brake and postponed the Federal Cabinet decision on the draft budget and fiscal plan up to 2027 that had been scheduled for 21 June.

*Government failed to agree on key figures*

In actual fact, the central government budget is stretched. The last fiscal plan fully exhausted the debt brake limit. While the current tax estimate foresees additional revenue and the cyclical component of the spring projection expands the scope of borrowing somewhat for 2024, the old fiscal plan envisaged profit distribution by the Bundesbank, which is expected not to take place for a number of years. In addition, there have been stronger than projected price increases in the meantime. The pay agreement for salaried employees and associated pay rises for civil servants will also result in markedly higher spending than in the old fiscal plan. Moreover, new policy priorities have not yet been accounted for, among them defence spending. In the longer term, financial pressure will intensify sharply. By then, off-budget entities will have exhausted their scope for deficits, repayment burdens will be high and demographic change will increasingly weigh on central government finances.<sup>12</sup>

*Strained financial situation as early as next year, as well as large additional burdens in longer term*

Financing pressure could mount earlier. The Federal Constitutional Court is deliberating whether to restrict the upfront funding of the Climate Fund using emergency borrowing.<sup>13</sup> Legislators purposefully tightened the Basic Law's escape clause upon introduction of the

*Federal Constitutional Court to decide on emergency borrowing to finance Climate Fund upfront*

### Fiscal balance of central government budget\*



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. \* Excluding off-budget entities. Not adjusted for financial transactions or cyclical effects.  
 Deutsche Bundesbank

debt brake in 2009. Previously, the clause had made permanent additional borrowing all too easy. The second supplementary budget for 2021 falls within the context of the escape clause. This is because it was as part of this budget that legislators released €60 billion in unallocated pandemic-related emergency borrowing for future climate change mitigation measures. Legislators did not specify the measures to be financed using these funds, nor did they set an expiration date for the funds.<sup>14</sup> As was the case last year, the Climate Fund is ultimately unlikely to need the funds this year either. In this respect, it is not clear that the coronavirus crisis has directly led to an increase in borrowing requirements. At the same time, the court's decision could provide guidelines

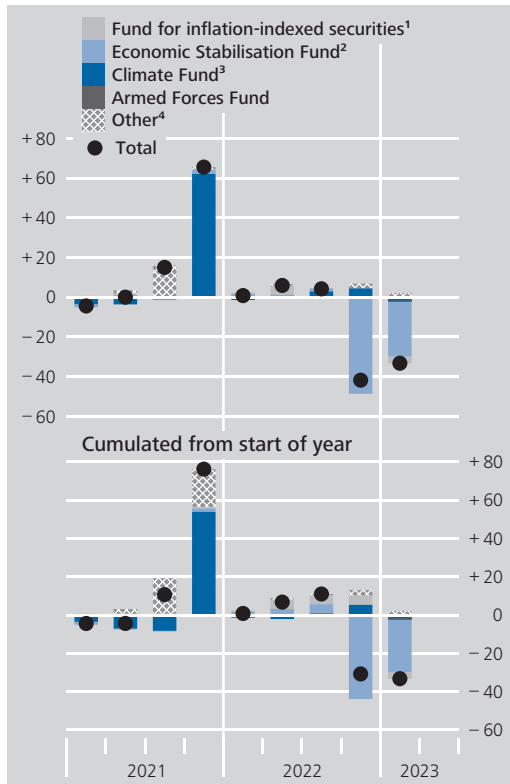
<sup>12</sup> See Deutsche Bundesbank (2023), pp. 71 ff.

<sup>13</sup> Oral proceedings are scheduled for 21 June 2023.

<sup>14</sup> In tandem with the 2022 Budget Act, the Bundestag postponed the repayment plans previously adopted and extended them considerably. This approach severs the link between granting emergency borrowing and drawing up a repayment plan.

### 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 deficits from refinancing FMS Wertmanagement incurred by SoFFin, which uses a single-entry accounting system. **1** Precautionary fund for final payments of inflation-indexed Federal securities. **2** Founded in 2020 for coronavirus assistance; expanded in autumn 2022 to cover energy price assistance. **3** Climate and Transformation Fund; up to 2022, Energy and Climate Fund. **4** In particular, special funds for reconstruction aid to cover flood damage, civil servants' pensions, digitalisation, expansion of childcare services and local government investment.

Deutsche Bundesbank

for the ESF-E. In 2022, it received its own emergency borrowing authorisations of €200 billion and used them in full – in large part to fill a reserve with €170 billion. State governments, too, are funding sizeable deficits in future fiscal years upfront using the escape clause.

#### Off-budget entities: first quarter and outlook for 2023 as a whole

Central government's off-budget entities<sup>15</sup> recorded a large deficit totalling €31 billion (2022: +€1½ billion) in the first quarter of 2023:

*Large deficit from measures taken in response to energy crisis*

- The ESF-E recorded a deficit of €26 billion for payments in connection with the energy price brakes and supplementary assistance. Deficit growth will scarcely maintain its momentum over the course of the year, though. For example, the skimming of extraordinary revenues from high electricity prices will ease the strain on the ESF-E as the year progresses. Moreover, suppliers recently cut prices, which will reduce spending on the energy price brakes.
- The precautionary fund for final payments of inflation-indexed Federal securities recorded a deficit of €3½ billion. This was mainly due to payments for an inflation-indexed Federal bond that had to be redeemed in mid-April. As the year goes on, however, upcoming transfers from central government budget to the fund should lead to a relatively large surplus.<sup>16</sup>
- As in the previous year, the Climate Fund recorded a deficit of €1½ billion. It therefore does not appear to be a foregone conclusion that it will record the large deficit of €14 billion that was forecast for this year (previous year's result excluding the transfer from central government is roughly balanced).
- The Armed Forces Fund reported initial expenditure and thus a deficit of almost €1 billion. In order to make full use of the €8½ billion in its economic plan, its flow of expenditure would have to accelerate considerably further.

The ESF-E deficit will be the determining factor in the annual result of the off-budget entities

<sup>15</sup> According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping.

<sup>16</sup> The national accounts already include expenditure from the core budget to fill up this fund as current interest expenditure. As a result, it is not the repayment in April that affects the general government national accounts balance but the transfer from the core budget, which is up sharply compared with the previous year.



*ESF-E deficit in 2023 likely to remain significantly below projected figure*

as a whole. As things stand today, its deficit is likely to remain significantly below the projected figure of €121 billion.

## State government budgets<sup>17</sup>

### Core budgets in the first quarter of 2023

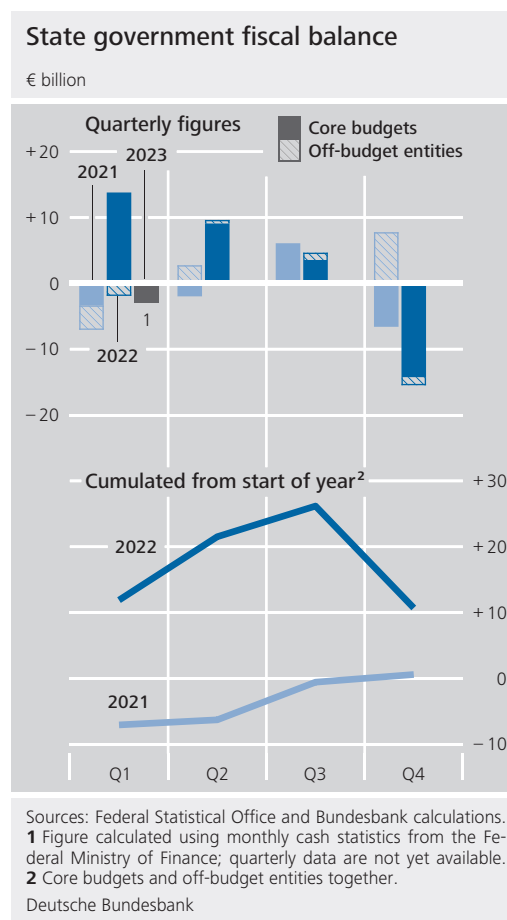
*Core budgets deteriorated significantly in Q1*

State government core budgets closed the first quarter with a deficit of €3 billion. In the same quarter of the previous year, they had posted a surplus of €14 billion. Revenue fell by 12%, with taxes decreasing significantly. However, it appears that not all taxes received by the state governments for the first quarter have yet been recorded in their budgets.<sup>18</sup> In addition, the central government payments to state governments for business aid were discontinued. Despite the smaller amounts of business aid to be forwarded, expenditure still went up slightly. This was mainly due to increased transfers to public administrations, especially to local governments. Furthermore, a reserve appears to have been created in an off-budget entity in Schleswig-Holstein. Significantly higher interest payments also contributed to expenditure growth.

### Core budgets and off-budget entities in 2023 as a whole

*Deficit possible for core budgets and off-budget entities combined for year as a whole*

The state government core budgets and off-budget entities combined could slip into a deficit this year (2022: surplus of €10½ billion). According to the new tax estimate, their tax revenue will decline slightly. On the expenditure side, the significant item of personnel expenditure is likely to go up markedly. This is mainly due to general pay rises, but also to the planned increase in staffing levels. In addition, some federal states will gradually raise the salaries of teaching staff at primary schools. The transfers to local governments are likely to continue rising over the year as a whole. Furthermore, some federal states could significantly boost their expenditure on climate change mitigation, energy price assistance or other eco-



conomic assistance. At the very least, the relevant state parliaments have authorised their governments to do so.

### State government debt brakes

Some federal states have recently activated the escape clause in their debt brakes to create long-term financial leeway.<sup>19</sup> The parties in the new Berlin state government are also planning to do this. In their coalition agreement, a debt-financed special fund of €5 billion has been

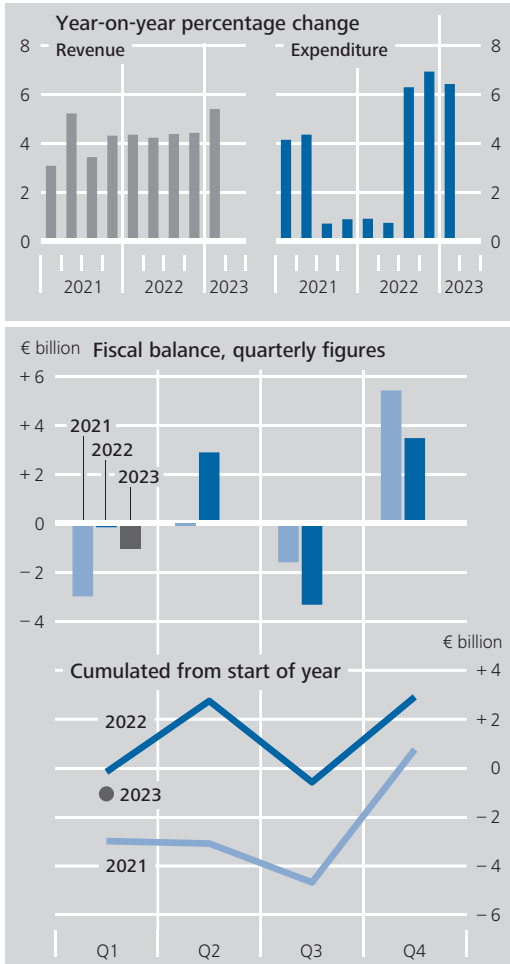
*Numerous debt-financed, long-term transformation funds hamper effective debt brake*

<sup>17</sup> The figures for the quarter under review are based on the monthly cash statistics for the core budgets.

<sup>18</sup> The difference between taxes collected in the tax statistics and the monthly state government budget statistics amounted to around €5 billion in the first quarter of 2023, compared with -€½ billion in the first quarter of 2022. See the April issue of the Monthly Report of the Federal Ministry of Finance for the distribution of taxes collected in the first quarter across the levels of government (for the reporting quarter, see Federal Ministry of Finance (2023), p. 42), and the monthly cash statistics of the federal states' core budgets for the state government taxes collected.

<sup>19</sup> For details on Bremen and Saarland specifically, see Deutsche Bundesbank (2023), p. 76.

### 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 quarterly figures as the latter are not revised.  
 Deutsche Bundesbank

agreed. This sum is intended to finance measures for energy savings in the buildings sector, renewable energy, green mobility and economic transformation. However, the measures have not yet been fleshed out or priced. If the measures are deemed successful at the end of 2024, the parties intend to top up the special fund to €10 billion. Such resources will effectively suspend the standard limit under the debt brake for a number of years.<sup>20</sup> Ultimately, this will severely impair the binding effect of the debt brake, meaning that the latter will hardly be in a position to effectively limit debt.

## Social security funds

### Pension insurance scheme

#### First quarter of 2023

The statutory pension insurance scheme recorded a deficit of €1 billion in the first quarter of 2023. In the same quarter of 2022, its budget had still been broadly balanced. Pensions were raised substantially in mid-2022. This is the main reason why expenditure rose by 6½%. Total revenue grew by 5½% on the same quarter of the previous year. Contribution receipts increased by as much as 6%.

*Deficit in Q1 following substantial pension increase in mid-2022*

#### 2023 as a whole

The surplus looks likely to fall over the year as a whole: the high annual average pension increase could cause the surplus to decline significantly from the €3 billion recorded last year. Averaged across the year, individual pensions will see growth of 5%, which is noticeably stronger than in the previous year (3%). At mid-year, they will rise by just over 4½% (4.39% in western Germany and 5.86% in eastern Germany). This increase is mainly due to high wage growth in 2022, in which the increased minimum wage played a role. As wages went up more sharply in eastern Germany, the rise in pensions will be 1½ percentage points stronger in that region. This means that they will already match the level in western Germany this year – one year earlier than the statutory requirement. By contrast, the sustainability factor dampened the pension increase in both regions. In simplified terms, this factor thus takes into account the climbing ratio of pensions to contributions. The gradually accelerating rise in the number of pensions is already amplifying spending pressures

*2023: previous year's surplus likely to decline significantly*

<sup>20</sup> The coalition agreement does not set out a structurally balanced budget for Berlin until the two-year budget of 2028-29. In addition, the coalition parties are examining the possibility of debt-financing individual state institutions without this counting towards the debt brake. For more information on fiscal policy plans, see CDU and SPD Berlin (2023), pp. 125-131.

this year. On the revenue side, contributions are likely to see robust growth. Social contribution-exempt inflation compensation bonuses are having a marked dampening effect.

### Medium-term outlook

*Replacement rate: distance to threshold narrowing because of higher long-term care contribution rate*

Following this year's pension adjustment, the replacement rate is just above the 48% threshold. However, the contribution rate to the long-term care insurance scheme is also set to rise by 0.35 percentage point at mid-year, a factor not taken into account by the Federal Government. This slightly reduces the replacement rate and thus the distance to the threshold. The reason for this is that pension recipients pay the entire contribution to the long-term care insurance scheme themselves. By contrast, employees' contributions are paid in part by employers. Therefore, the higher contribution rate is weighing on pensions more strongly in the numerator of the replacement rate than on wages in the denominator. The effect on the replacement rate is minimal, at less than 0.1 percentage point this year. However, it would make sense if, in the future, the government took into account the repercussions of a law coming into force at the same time.

*Growing pressure on pension finances*

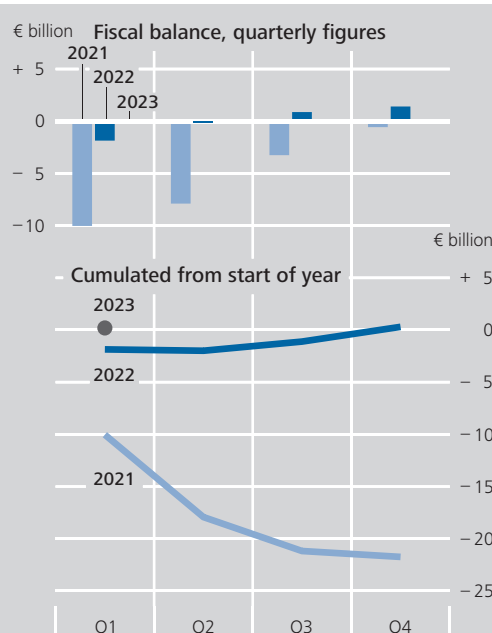
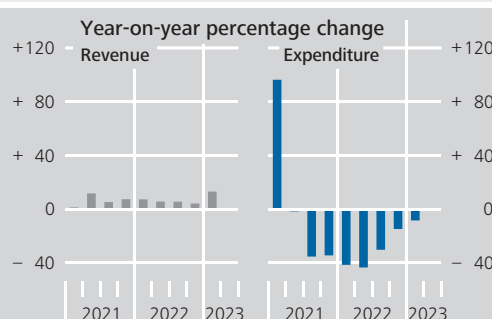
Next year, the threshold for the replacement rate is likely to take effect for the first time. Pensions would then rise more sharply than expected on the basis of the adjustment formula. Funding pressures will be increased significantly further by the Federal Government's future plans, according to which the replacement rate will not fall below 48% after 2025, either. The contribution rate and central government grants would then have to rise more sharply than currently envisaged.<sup>21</sup>

## Federal Employment Agency

### First quarter of 2023

The Federal Employment Agency reported a broadly balanced result for the first quarter of

### 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.  
 Deutsche Bundesbank

2023.<sup>22</sup> This was an improvement of almost €2 billion compared with the same quarter of the previous year. Expenditure on short-time work, in particular, fell sharply (-70%). By contrast, spending on unemployment benefits grew by 7%, partly because the number of benefit recipients rose. Overall, expenditure fell by 7%, however. Revenue climbed substantially, by 11%. Of this, 9 percentage points were attributable to a rise of 0.2 percentage point in the contribution rate. Shortly before the pandemic,

*Federal Employment Agency had broadly balanced result in Q1*

<sup>21</sup> See Deutsche Bundesbank (2022c).

<sup>22</sup> In the core budget, i.e. excluding the civil servants' pension fund. Transfers to the fund are recorded as expenditure, lowering the core budget balance.

central government legislators had lowered it to 2.4% until 2022. This step was intended to prevent a continued rise in the very high reserves at that time.

### 2023 as a whole

The Federal Employment Agency's finances are likely to improve further this year. Overall, a significant surplus is on the cards. This could be markedly higher than the figure planned by the Federal Employment Agency (€2 billion).<sup>23</sup> According to the Federal Government's spring projection, developments in the economy as a whole are likely to be more favourable. As in the preceding years, the expenditure estimates for active labour market policy also suggest that there will be a distinct reduction in spending.

*Significant surplus on the cards for 2023*

## The reform of the EU's fiscal rules

### The process of reforming the EU's fiscal rules is underway

On 26 April 2023, the European Commission (hereinafter "the Commission") presented legislative proposals to implement a reform of the EU's fiscal rules. These proposals are highly complex, and numerous details remain unresolved. Further negotiations are planned and adjustments are likely to be made. The main features of the proposals are presented below and subsequently evaluated. In addition, suggestions for amendment are made to address selected points of criticism. Overall, the reform proposals threaten to weaken rather than strengthen the EU's fiscal rules compared with the status quo prior to their suspension in 2020.

*Planned reform threatens to weaken EU's fiscal rules*

*Bundesbank advocates stringent fiscal rules*

The EU's fiscal rules are intended to safeguard sound public finances in EU Member States. This is key, in particular, to ensuring a stability-oriented monetary policy. The Bundesbank therefore advocates stringent fiscal rules. It has

submitted reform proposals to various bodies.<sup>24</sup> From the Bundesbank's point of view, it is essential that the rules lay out reliable guide rails for sound public finances. It is therefore important that the rules have a clear focus on the objective of sound public finances. This should not be traded off against other policy objectives. The existing fiscal framework should thus be fortified with more binding, ex ante quantitative requirements. The rules should be implemented transparently and monitored in a clear and comprehensible manner.

### The key features of the Commission's legislative proposals

The Commission's reform proposals aim to continue ensuring that Member States pursue a sustainable fiscal policy in the medium term. The rules are intended both to assure budgetary discipline and promote sustainable growth. Fiscal targets are intermingled with macroeconomic targets to a much greater extent than before. The macroeconomic imbalances procedure is to be integrated into fiscal surveillance. The rules leave room for interpretation on a number of points. Requirements are determined via relatively complicated procedures, and results are based on a large number of assumptions. The proposals envisage country-specific objectives. Furthermore, the Commission plans to give Member States more scope in the design of the adjustment paths taken to meet these objectives. It hopes that this will increase a sense of national responsibility for compliance with the rules (national ownership). The key features of the proposed rules are outlined below. Taken in their entirety, however, the proposals are more complex and, at times, ambiguous.

*Commission proposes complex procedure*

<sup>23</sup> This year, the Federal Employment Agency will have to repay a central government loan of €½ billion from 2022. As was the case for the payment of the loan to the Federal Employment Agency in 2022, repayment will not affect the Federal Employment Agency's balance.

<sup>24</sup> See also Deutsche Bundesbank (2021b).

## Multiannual fiscal adjustment plans to play a pivotal role in the rules

*Commission and Member States to agree on fiscal trajectory*

In future, the Commission and the Member States are to negotiate an appropriate country-specific fiscal trajectory, which should take into account the initial situation of each Member State and fulfil various conditions. However, the Council will continue making decisions on the final fiscal requirements based on a proposal from the Commission.

*Multiannual fiscal adjustment plans intended to produce sound budgetary positions*

Multiannual fiscal adjustment plans setting out the trajectory towards a sound fiscal position are to play a pivotal role in these bilateral agreements. The Commission will assess whether a fiscal position is sufficiently sound on the basis of its debt sustainability analysis. As a rule, the adjustment plans are to span four years. Within this period, Member States are expected to achieve a sound budgetary position. However, they may also request and be granted an extended adjustment period of up to seven years, provided that this is underpinned by a set of reform and investment commitments assessed positively by the Commission. The adjustment plans are intended to ensure that Member States achieve a sound fiscal position by the end of the adjustment period. Furthermore, debt ratios exceeding 60% are to be reduced. If its deficit ratio is above 3% (unless only slightly and temporarily), a Member State is expected to achieve a correction of at least 0.5% of GDP per year (this probably refers to an improvement in the structural deficit).

*Commission's debt sustainability analysis as a measure of sound fiscal position*

On a country-by-country basis, the Commission determines the fiscal position deemed to be sound and which the country is expected to achieve by the end of the adjustment plan. This is based on its debt sustainability analysis, which itself is founded on numerous assumptions (including longer-term fiscal and economic developments and interest rate assumptions). Using this analysis, the Commission calculates a target for the structural primary balance<sup>25</sup> at the end of the adjustment period that is consistent with a sound fiscal position.<sup>26</sup> The

level of the structural primary balance should be sufficiently ambitious to keep the deficit ratio below 3% for a period of ten years after the period covered by the plan. In addition, high debt ratios are expected to be reduced adequately.

A country-specific fiscal target is then intended to ensure that the Member State in question achieves the aforementioned target for the structural primary balance by the end of the adjustment period. The fiscal target is a cap on the path of net primary expenditure over time. Broadly speaking, net primary expenditure comprises all expenditure apart from interest expenditure and cyclical influences. The term "net" implies that post-adoption adjustments on the revenue side have to be offset via primary expenditure (for example, tax cuts will then lead to a more ambitious expenditure path). The Member State must set the annual targets for net primary expenditure in the adjustment plan in such a way that, based on a realistic fiscal projection, it will achieve the previously determined sound fiscal position. The Member State must not backload the fiscal adjustment effort to the end of the adjustment period. In any case, average growth in net primary expenditure should, a priori, be slower than that in GDP over the medium term (unless the country's debt ratio is below 60%). If an excessive deficit procedure (EDP) is opened during the adjustment period, the Member State concerned must fulfil additional requirements. In that case, it must potentially also adjust the agreed expenditure path.

*Net primary expenditure is key target and control variable*

<sup>25</sup> Structural primary balance: the general government fiscal balance is adjusted for cyclical influences, other temporary influences and interest expenditure in relation to GDP.

<sup>26</sup> The legislative proposals envisage a secure fiscal position at the end of the adjustment period: the structural primary balance achieved should ensure that, for a ten-year trajectory beyond the plan's horizon, the debt ratio is put on a "plausibly" downward path or stays at "prudent" levels and that the deficit ratio is maintained below 3%, based on the assumption that fiscal policies remain unchanged. Projected changes in ageing-related costs are added to the deficit. Rising ageing-related costs thus increase the deficit requirements. Rules-based adjustments to social security contributions, such as those applied in Germany, will probably not be taken into account.

*Rule compliance is measured by net primary expenditure*

In principle, whether or not a country complies with the fiscal rule during the adjustment period is measured exclusively by its net primary expenditure path, which would usually be determined at the outset. The Member State must not deviate upward from the agreed expenditure path. By contrast, less favourable developments in other parts of the budget or in medium-term growth are not considered when assessing whether the rule has been met. In other words, in these cases the Member State may fail to meet the agreed objective of a sound budget while still complying with the rule. On the one hand, an expenditure-based rule of this kind has a steadying effect on fiscal policy because the government does not have to react to unexpected developments apart from those in net primary expenditure. As a rule, net primary expenditure is something governments are well able to control. On the other hand, this set-up also accepts that the Member State may fall significantly short of the actual budgetary objective. The projections used to calculate the net primary expenditure path thus play an important role. These should therefore be as accurate as possible and should not regularly have an optimistic bias.

*Calculating net primary expenditure is complex*

Viewed in more detail, net primary expenditure comprises general government expenditure excluding interest expenditure (hence “primary”). Cyclical unemployment expenditure is likewise excluded. If cyclical deficits or surpluses arise elsewhere as a result of fluctuations in revenue or labour market-related expenditure, they do not need to be corrected. Negative developments are excused, and more positive developments do not result in fiscal discretionary power. In this way, fiscal policy can automatically have a stabilising effect across the economic cycle. In addition, expenditure funded by EU transfers is excluded from net primary expenditure. This means that only nationally-financed expenditure is relevant for fiscal surveillance. Moreover, if, during the adjustment period, a government decides on fiscal measures affecting the revenue side that have not yet been included, this is usually taken into ac-

count (hence “net”). For example, if a government raises taxes, this increases the permissible net primary expenditure; if it lowers taxes, less net primary expenditure is permitted.

The adjustment plans agreed with the Commission form the basis for regular fiscal surveillance. Member States are to submit annual progress reports during the adjustment period. The Commission will examine these reports and keep track of any deviations from the agreed net primary expenditure path on a notional control account. The legislative proposals do not indicate what has to be done about the shortfalls recorded on this account. However, they are to play a role in decisions regarding the opening of an EDP. If an EDP is to be opened during the adjustment period, no more detailed new agreements need to be made. Moreover, the requirements of the EDP must be taken into account. Towards the end of the adjustment period, Member States will negotiate new adjustment plans with the Commission for the years that follow.

A much simpler procedure is to apply for Member States with a deficit ratio below 3% and a debt ratio below 60%. These countries are expected to submit a four-year plan, which the Commission then assesses for plausibility. At the end of the plan, the Member State in question is expected to have reached a target for its structural primary balance. This requirement is intended to ensure that the country maintains its sound fiscal position.

### Specific requirements for an EDP

EDPs remain linked to the Maastricht criteria of a deficit ratio of 3% or a debt ratio of 60%. As a preliminary step towards an EDP, the Commission can first issue an early warning. This is possible if there is an increased risk that a country’s net primary expenditure will increase more than was agreed or if the deficit ratio threatens to rise above 3%. The consequences of such an early warning are unclear, however.

*Regular fiscal surveillance based on adjustment plans*

*Simplified procedure for countries with low debt levels*

*Early warning a preliminary step towards an EDP*

*Deficit-based or debt-based EDP*

The Commission can initiate an EDP in two cases: if a country's deficit is too high, or if its debt ratio is too high.

Member State has taken effective action. As the sanctions can only be imposed for a maximum of five years, they are limited to 0.5% of a country's GDP per procedure.

*Procedure for deficits above 3% of GDP*

– As before, a deficit-based EDP is to be opened if the deficit ratio rises above the 3% reference value. In that case, the Member State must, as a rule, correct its fiscal balance by at least 0.5% of GDP per year. This continues to apply until its deficit ratio falls below the 3% reference value. There are exceptions, however. For example, the proposals specify that a temporary breach of the deficit ratio that remains close to the reference value should not lead to the opening of a deficit-based EDP. This was also the case under the existing rules, with deviations of up to 0.5% of GDP and of a maximum of one year being tolerated. It is unclear whether clear quantitative requirements will continue to apply in future.

EDPs may be suspended if the Council activates one of two escape clauses on the basis of a proposal from the Commission. The general escape clause can be activated in the event of a severe economic downturn in the euro area or in the EU. The country-specific escape clause can be activated in the case of exceptional circumstances outside the control of the government with a major impact on the public finances of an individual Member State.

*Escape clauses may suspend EDPs*

### Further selected aspects of the reform proposals

*Procedure for debts above 60% of GDP*

– In future, debt-based EDPs are intended primarily to target Member States with a substantial public debt challenge. This means that the Commission can initiate a procedure if the deficit ratio is below 3% but the debt ratio is above 60%. As a rule, a procedure should usually be opened if a Member State with a substantial public debt challenge deviates from the agreed adjustment path for net primary expenditure. However, there is also no clear definition of what constitutes a substantial public debt challenge.<sup>27</sup> The Commission is to conduct a comprehensive assessment of whether or not to open a procedure and to take into account a wide range of country-specific factors.

On request, Member States are to be permitted to revise the endorsed adjustment plans before the deadline expires. This is possible, first, if the original path is no longer feasible due to objective circumstances. However, it is unclear what is actually meant by this term. Second, following a change of government, the new government can submit a new adjustment plan. However, the time horizon of the original path is likely to remain unchanged in both cases. By contrast, there is no obligation for a country to amend its adjustment plan if it becomes apparent that it will not meet the target for a sound fiscal position despite following the endorsed net primary expenditure path. If developments in other parts of the budget or in the medium-term growth path are significantly less favourable than previously expected, this is excused under the rules – as long as no EDP is opened.

*Adjustment plans can be renegotiated given a change of government, for example*

*Financial sanctions*

The procedural steps for possible sanctions remain unchanged (such as the procedural steps and the voting rules in the Council). However, the Commission wants to de-constrain the Council's use of sanctions in EDPs. The sanctions are therefore to be set at lower amounts. 0.05% of GDP is to fall due given six months of non-compliance. The sanctions are to be terminated once the Council considers that the

The role of independent national fiscal institutions is to be expanded. So far, they have primar-

<sup>27</sup> This is to be based primarily on the results of the Commission's most recent fiscal sustainability report. However, the Commission does not publish aggregated risk values for the individual countries. Instead, it reports risk values for the short, medium and long term. In some cases, these vary very widely for individual countries. It is unclear what risk value the Commission intends to consider.

*Closer involvement of independent national fiscal institutions*

ily monitored compliance with national fiscal rules. In future, they will be more closely involved in monitoring compliance with the EU's fiscal rules and will oversee the implementation of national adjustment plans. To this end, they are to assess, for example, their governments' macro-economic assumptions and fiscal forecasts. If a Member State deviates from the agreed net expenditure path, the fiscal institutions are to analyse the factors relevant to this deviation.

*Member States to introduce harmonised accruals accounting*

In order to improve the data quality of their statistics, Member States will be required, where appropriate, to fundamentally modernise their national accounts. They are to introduce integrated, comprehensive and nationally harmonised accruals accounting by 2030. This will necessitate coherent accounting rules and procedures as well as integrated data collection and processing systems. Particularly large adjustments would need to be made in Germany, as it currently lacks a harmonised national accounting system. Moreover, the cameralistic accounting system that is still predominantly in use today does not capture revenue and expenditure entirely on an accruals basis.

## Assessment

*Rules at risk of being weakened*

Overall, the Bundesbank considers the Commission's proposals to weaken rather than strengthen the fiscal rules (for specific examples of their weaknesses, see the box on pp. 73 f.). The achievement of a rapid reduction in high debt ratios seems questionable. However, there are also welcome elements to the Commission's proposals. The commitment to sound public finances and the Maastricht criteria set out in the EU Treaty is important (3% deficit and 60% debt ratio). The increased requirements for statistics and the underlying accounting systems are also welcome, for example. Moreover, the close involvement of national fiscal institutions could have a positive impact.

The Commission's proposals fail to achieve the objective of making the rules simpler, more

transparent and less discretionary, for a number of reasons. First, the proposals envisage fewer uniform fiscal rules and more scope for bilateral negotiations. Second, structural policy objectives are intermingled with fiscal policy objectives and the two are traded off against each other. There is a great deal of scope for interpretation and discretion. This threatens to reduce the binding effect of the fiscal rules even further.

The current objective of close-to-balance structural budgetary positions, which is relatively transparent for all Member States, is to be removed and replaced by new country-specific targets, which are mainly derived from complex and highly assumption-driven sustainability calculations. Furthermore, reform and investment projects are to be incorporated into the country-specific fiscal requirements, potentially by extending the adjustment period significantly.

Calculating net primary expenditure, a central reference point for monitoring the rules, is not straightforward either. This, in turn, relies on a number of assumptions and estimates, including with regard to changes in tax law and medium-term growth. All of this is fraught with high uncertainty. In the past, growth rates and the additional revenue generated by tax increases have often been overestimated. Given such overly optimistic estimates, a country may fail to meet the structural primary balance target at the end of the adjustment period even though it is following the endorsed net primary expenditure path. As such inaccurate assessments can build up over a period of up to seven years, the fiscal position achieved at the end of the adjustment period may sometimes deviate significantly from the agreed level. This means, for example, that it is impossible to rule out the possibility that, while still complying with the rules, a country's structural deficit or debt ratio will rise significantly over an extended period of time. It would only be possible to open an EDP if a country exceeded the 3% deficit limit.

*Fewer uniform rules and more bilateral scope for negotiation render rules less binding*

*Clear requirements for structural budget balances replaced by complex targets derived from assumption-driven sustainability calculations*

*Calculating net primary expenditure not straightforward; substantial deviations from sound fiscal position a risk in the medium term*



## Examples of weaknesses in the reform proposals and more stringent design options

This box outlines examples of individual weaknesses identified in the reform proposals. For each weakness, alternative design options are given that could be used to selectively apply the rules more stringently. It would also be crucial to limit the substantial discretionary leeway inherent in the rules, amongst other things.

- The proposals envisage the Member States being able to extend the adjustment period if they commit to appropriate reforms and investment. This is likely to significantly reduce the required degree of annual adjustment towards a sound fiscal position, in some cases. However, the impact of reforms and investment on growth is generally highly uncertain and often subject to debate. Any expected positive effects of the reforms are already taken into account in the projections and sustainability calculations anyway. This option should therefore be removed and the adjustment period limited to a maximum of four years across the board.
- The agreed target for a Member State's structural primary balance at the end of the adjustment period may not be ambitious enough to guarantee an adequate safety buffer against an excessive deficit. However, the requirements should ensure that there is a sufficient safety buffer in place that takes account of potential cyclical fluctuations. With this aim in mind, a new design option could use, as a starting point, the European Commission's existing approach based on minimum benchmarks, which is also intended to prevent excessive deficits.
- The planned rules do not adequately ensure a genuine improvement in Member States' fiscal positions. A country's structural primary balance may still deteriorate significantly even if it adheres to the agreed adjustment path. This may occur if, for example, revenue developments are structurally weaker than was assumed in the adjustment plan. If this is the case, a new adjustment plan should be drawn up at an early stage in order to at least prevent a Member State from moving away from a sound fiscal position.
- Where a highly indebted country deviates from the adjustment path, the reform proposals do not clearly state that this will lead to the opening of a debt-based excessive deficit procedure (EDP). This is likely to be at the European Commission's discretion, first and foremost. It would be better to automatically open a debt-based EDP as from a certain debt ratio in the event that a country fails to adhere to its net primary expenditure path (e.g. above 90%).
- The reform proposals do not clearly specify the requirements that a country must fulfil in a debt-based EDP. The adjustment path in a debt-based EDP should ensure a reliable and marked fall in the debt ratio. In any case, the country should be obliged to return to its previously agreed net primary expenditure path.
- The proposals specify that a temporary breach of the 3% deficit ratio that remains close to the reference value should not lead to the opening of a deficit-based EDP. The wording of this exception

to the rules is vague and leaves room for interpretation. It would be preferable to always open a deficit-based EDP when a country's deficit ratio reaches 3.5% of GDP or is expected to exceed the 3% ceiling for longer than one year. This is also the approach that has been taken up to now.

- It is unclear whether a new adjustment plan has to be drawn up when an EDP is opened. In order to keep a constant eye on sustainability, a new adjustment plan (generally with a timeframe of four years) should be drawn up every time an EDP is opened, setting out a binding path towards a sound fiscal position at the end of the adjustment period.
- The EU's NextGenerationEU programme (NGEU), which was launched during the pandemic, entails joint borrowing at the

EU level to finance grants, inter alia. These debts ultimately weigh on the Member States, as they have to repay them just like national debt. However, the reform proposals do not take these joint EU debts into account. The corresponding future burdens on Member States should be considered in the fiscal rules. This applies not only to the NGEU, but also to any further debt incurred jointly at the EU level in future (although it is enshrined in law that such joint debts are only possible in exceptional cases). Crucially, Eurostat should also report EU-level borrowing in line with the Maastricht requirements for government debt. These joint EU debts could be allocated to each Member State according to its share in the EU's gross national income (not as part of the national accounts, but rather with respect to the debt ratios upon which the rules are based).

*Binding effect of rules weakened by their complexity and lack of clarity*

The derivation of country-specific fiscal targets is likely to be difficult for the general public to understand. The same is true of decisions about whether a country has complied with the rules: there are numerous exemptions and discretionary powers, making it unclear when Member States will be deemed to have failed to meet the requirements and what the consequences will be. In addition, Member States can renegotiate their adjustment plans. Moreover, they are under no obligation to respond if they fail to meet the requirements. All of this means that the rules can be interpreted loosely and thus no longer provide clear guide rails for national governments, independent fiscal institutions and the general public. This weakens their binding effect.

In the area of fiscal surveillance, the proposals allow the Commission even more leeway than before to interpret the rules in different ways. The Commission has a wide range of tasks and

pursues other aims in addition to fiscal objectives. This will inevitably lead to conflicts of interest and weaken the focus of the fiscal rules on sound public finances. This raises the question of whether the Commission is well suited to a pivotal role in implementing and monitoring fiscal rules.

The reform proposals aim to give Member States more national ownership of their fiscal path. In this respect, they make the fiscal rules more flexible. This makes it all the more important for Member States to remain responsible for independently maintaining the confidence of capital markets and limiting risk premiums on their financing costs.

The Commission's legislative proposals are still under negotiation among the Member States and may yet be amended. Germany's Federal Minister of Finance has indicated that he feels improvements are needed.

*With its widerange of policy tasks, Commission not well suited to role of monitoring body*

*Greater national ownership*

*Adjustments still possible during ongoing negotiations*

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# Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1				Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7			
			3-month moving average (centred)						€STR 5,6	Yield on European government bonds outstanding 7		
	Annual percentage change									% p.a. as a monthly average		
2021 Aug.	11.1	7.8	8.0	7.8	5.5	2.8	-0.8	-0.57	-0.1			
Sep.	11.1	7.6	7.6	7.8	5.6	3.3	-0.7	-0.57	0.1			
Oct.	10.7	7.5	7.7	7.6	5.6	3.6	-0.3	-0.57	0.2			
Nov.	10.1	7.1	7.4	7.3	5.8	3.7	-0.5	-0.57	0.2			
Dec.	9.8	6.9	6.9	6.9	6.1	3.9	-0.5	-0.58	0.1			
2022 Jan.	9.2	6.8	6.6	6.6	6.2	4.4	-0.3	-0.58	0.4			
Feb.	9.2	6.8	6.5	6.4	6.3	4.4	-0.6	-0.58	0.8			
Mar.	8.8	6.6	6.3	6.3	6.1	4.4	-0.7	-0.58	0.9			
Apr.	8.3	6.3	6.1	6.1	6.4	5.0	-0.1	-0.58	1.4			
May	8.0	6.1	5.8	5.9	6.2	5.1	0.0	-0.59	1.7			
June	7.3	6.0	5.8	5.8	6.3	5.4	-0.0	-0.58	2.2			
July	6.8	5.9	5.7	5.9	5.9	5.4	-0.1	-0.51	1.9			
Aug.	6.8	6.3	6.2	6.0	5.7	5.7	-0.1	-0.09	1.8			
Sep.	5.7	6.2	6.3	5.8	5.5	5.7	-0.1	0.36	2.6			
Oct.	3.8	5.2	5.1	5.4	5.1	5.3	-0.4	0.66	3.0			
Nov.	2.4	4.7	4.8	4.7	4.8	5.2	0.2	1.37	2.7			
Dec.	0.6	3.7	4.1	4.1	3.9	4.4	0.8	1.57	2.8			
2023 Jan.	-0.8	2.9	3.4	3.5	3.0	3.7	1.5	1.90	2.9			
Feb.	-2.7	2.0	2.9	2.9	2.5	3.3	2.0	2.28	3.0			
Mar.	-4.2	1.4	2.5	...	2.0	2.8	2.5	2.57	3.1			
Apr.	...	...	...	...	...	...	...	2.90	3.0			

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

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

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
€ million									EUR 1 = USD ...	Q1 1999 = 100	
2021 Aug.	+ 21,405	+ 16,159	+ 30,406	+ 61,944	+ 12,674	+ 2,197	- 168,492	+ 122,083	1.1772	99.4	93.2
Sep.	+ 33,502	+ 21,257	+ 14,579	+ 13,397	+ 14,567	+ 2,644	- 17,434	+ 1,405	1.1770	99.5	93.3
Oct.	+ 5,924	+ 12,022	+ 16,478	+ 28,482	+ 21,398	+ 13,325	- 49,898	+ 3,172	1.1601	98.5	92.4
Nov.	+ 13,292	+ 14,033	- 2,931	+ 4,913	+ 58,318	+ 25,655	- 92,360	+ 542	1.1414	97.6	91.8
Dec.	+ 21,466	+ 9,146	+ 9,400	+ 25,447	+ 2,529	+ 1,197	- 18,954	- 820	1.1304	97.1	91.2
2022 Jan.	- 10,524	- 10,969	+ 9,866	- 17,278	+ 88,810	+ 3,695	- 63,040	- 2,321	1.1314	96.6	91.1
Feb.	- 1,895	+ 2,208	+ 4,432	+ 26,209	- 24,175	- 2,799	+ 3,670	+ 1,527	1.1342	96.9	91.6
Mar.	+ 4,023	+ 2,522	- 24,004	+ 4,056	- 111,299	- 2,509	+ 85,843	- 95	1.1019	95.9	91.4
Apr.	- 17,723	- 13,042	- 43,807	+ 3,212	+ 16,713	+ 27,480	- 90,504	- 708	1.0819	95.2	90.0
May	- 30,935	- 6,631	+ 41,344	+ 113,831	+ 7,367	+ 1,488	- 82,552	+ 1,210	1.0579	95.6	90.4
June	- 4,923	- 7,439	+ 31,503	- 5,794	- 64,436	- 170	+ 100,089	+ 1,814	1.0566	95.9	90.6
July	- 19,890	- 14,744	+ 6,588	- 13,230	+ 37,107	+ 11,567	- 30,491	+ 1,636	1.0179	94.1	89.2
Aug.	- 31,059	- 29,371	- 8,893	- 30,114	- 60,204	+ 14,805	+ 64,456	+ 2,163	1.0128	93.6	88.8
Sep.	- 21,530	- 11,723	- 50,455	+ 24,589	- 152,621	+ 17,547	+ 56,440	+ 3,591	0.9904	94.2	89.8
Oct.	- 19,893	- 9,007	+ 16,800	- 1,551	- 19,801	+ 797	+ 33,424	+ 3,930	0.9826	94.8	91.1
Nov.	+ 1,049	+ 6,630	- 29,780	+ 2,902	- 54,229	+ 10	+ 21,024	+ 513	1.0201	96.0	92.0
Dec.	+ 16,772	+ 6,782	+ 60,308	+ 19,479	+ 59,168	- 9,147	- 13,803	+ 4,612	1.0589	97.0	92.3
2023 Jan.	- 705	- 4,874	+ 8,968	- 17,332	+ 8,729	+ 9,654	+ 16,540	- 8,622	1.0769	97.3	92.5
Feb.	+ 21,271	+ 29,395	- 5,211	+ 34,286	- 43,351	+ 11,197	+ 4,041	- 11,384	1.0715	97.3	92.6
Mar.	...	...	...	...	...	...	...	...	1.0706	97.5	92.7
Apr.	...	...	...	...	...	...	...	...	1.0968	98.6	93.8

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

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

## I. Key economic data for the euro area

### 3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
<b>Real gross domestic product <sup>1</sup></b>											
Annual percentage change											
2020	- 6.1	- 5.4	- 3.7	- 0.6	- 2.4	- 7.8	- 9.0	6.2	- 9.0	- 8.5	- 2.3
2021	5.4	6.3	2.6	8.0	3.0	6.8	8.4	13.6	7.0	13.1	4.3
2022	3.5	3.2	1.8	- 1.3	2.1	2.6	5.9	12.0	3.7	6.2	2.8
2021 Q4	4.9	6.3	1.2	7.4	3.1	4.8	8.2	13.8	6.3	12.3	4.5
2022 Q1	5.5	5.3	4.1	- 2.9	4.2	4.8	8.5	11.7	6.4	7.8	6.6
Q2	4.4	4.1	1.7	- 0.3	3.2	4.4	7.4	12.6	5.1	8.7	3.5
Q3	2.5	2.1	1.3	- 2.9	1.6	1.0	3.9	11.6	2.4	5.3	0.6
Q4	1.8	1.6	0.2	- 4.1	- 0.4	0.1	4.5	12.0	1.0	3.5	1.2
2023 Q1	1.3	...	0.2	...	...	1.1	...	6.4	...	...	0.7
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2020	- 7.7	- 3.8	- 9.6	- 2.8	- 3.2	- 10.9	- 2.1	14.5	- 11.4	- 3.4	- 1.8
2021	8.9	16.8	4.7	12.8	4.2	5.9	10.4	28.3	12.2	6.4	6.5
2022	2.2	- 0.7	p - 0.5	- 2.3	4.1	- 0.1	2.4	18.9	0.4	1.6	0.8
2021 Q4	2.5	11.2	- 1.2	11.8	7.4	- 0.5	11.9	7.4	4.6	4.0	3.6
2022 Q1	1.6	6.4	- 1.2	4.3	5.8	- 0.3	4.9	7.6	1.5	3.0	4.0
Q2	2.0	- 5.1	- 1.3	2.5	8.1	- 0.1	3.1	14.9	2.1	2.5	3.6
Q3	3.3	- 3.6	1.6	- 5.0	3.6	0.2	3.6	21.0	0.0	2.4	- 2.7
Q4	2.1	- 0.2	p - 0.9	- 10.4	- 0.6	- 0.3	- 1.8	29.8	- 2.2	- 1.5	- 1.2
2023 Q1	0.4	- 3.2	p 0.8	- 9.4	1.3	- 0.6	1.9	p 8.4	- 1.5	- 1.7	- 5.9
<b>Capacity utilisation in industry <sup>3</sup></b>											
As a percentage of full capacity											
2020	74.5	75.6	77.3	67.7	76.9	73.8	71.0	69.1	53.4	67.8	72.1
2021	81.4	80.1	84.9	78.1	81.2	81.1	75.6	78.0	76.5	75.0	75.3
2022	82.2	79.1	85.2	71.7	81.0	81.8	75.9	79.8	78.4	77.0	75.0
2022 Q1	82.4	80.1	86.0	71.6	81.9	82.7	76.8	79.1	78.6	77.9	75.5
Q2	82.5	80.1	84.9	69.8	80.4	82.2	76.8	81.2	78.5	79.9	75.6
Q3	82.3	78.9	85.0	73.8	80.8	81.7	74.6	79.2	78.5	75.9	75.7
Q4	81.4	77.2	84.9	71.5	80.8	80.6	75.5	79.8	77.8	74.3	73.3
2023 Q1	81.0	76.8	84.6	71.4	79.0	81.0	74.8	79.2	77.7	77.6	72.7
Q2	81.2	77.4	84.2	70.7	76.3	81.9	73.7	...	77.2	78.2	73.8
<b>Standardised unemployment rate <sup>4</sup></b>											
As a percentage of civilian labour force											
2020	7.9	5.6	3.6	7.0	7.8	7.8	16.3	5.6	9.2	7.6	8.1
2021	7.7	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.7	e 7.6
2022	6.7	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.8	e 6.9
2022 Nov.	6.7	5.7	3.0	5.4	6.7	7.1	11.8	4.5	7.9	6.7	6.9
Dec.	6.7	5.8	3.0	5.3	7.2	7.1	11.8	4.4	7.9	6.6	6.8
2023 Jan.	6.6	5.8	2.9	5.2	7.0	7.1	10.2	4.3	8.0	6.5	6.8
Feb.	6.6	5.8	2.9	5.3	6.6	7.0	11.3	4.1	7.9	6.3	6.7
Mar.	6.5	5.9	2.8	5.4	6.5	6.9	10.9	4.0	7.8	6.2	6.5
Apr.	...	...	...	...	...	...	...	3.9	...	...	...
<b>Harmonised Index of Consumer Prices</b>											
Annual percentage change											
2020	0.3	0.4	5 0.4	- 0.6	0.4	0.5	- 1.3	- 0.5	- 0.1	0.0	0.1
2021	2.6	3.2	5 3.2	4.5	2.1	2.1	0.6	2.4	1.9	2.7	3.2
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2022 Nov.	10.1	10.5	11.3	21.4	9.1	7.1	8.8	9.0	12.6	13.0	21.7
Dec.	9.2	10.2	9.6	17.5	8.8	6.7	7.6	8.2	12.3	12.7	20.7
2023 Jan.	6 8.6	7.4	9.2	18.6	7.9	7.0	7.3	7.5	10.7	12.5	21.4
Feb.	8.5	5.4	9.3	17.8	8.0	7.3	6.5	8.1	9.8	11.7	20.1
Mar.	6.9	4.9	7.8	15.6	6.7	6.7	5.4	7.0	8.1	10.5	17.2
Apr.	7.0	3.3	7.6	13.2	6.3	6.9	4.5	6.3	8.7	8.9	15.0
<b>General government financial balance <sup>7</sup></b>											
As a percentage of GDP											
2020	- 7.1	- 9.0	- 4.3	- 5.5	- 5.6	- 9.0	- 9.7	- 5.0	- 9.7	- 7.3	- 4.4
2021	- 5.3	- 5.5	- 3.7	- 2.4	- 2.8	- 6.5	- 7.1	- 1.6	- 9.0	- 2.5	- 7.1
2022	- 3.6	- 3.9	- 2.6	- 0.9	- 0.9	- 4.7	- 2.3	1.6	- 8.0	0.4	- 4.4
<b>General government debt <sup>7</sup></b>											
As a percentage of GDP											
2020	97.2	112.0	68.7	18.5	74.7	114.6	206.3	58.4	154.9	87.0	42.0
2021	95.4	109.1	69.3	17.6	72.6	112.9	194.6	55.4	149.9	78.4	43.7
2022	91.5	105.1	66.3	18.4	73.0	111.6	171.3	44.7	144.4	68.4	40.8

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 <sup>1</sup></b>										
Annual percentage change										
- 0.0	- 0.8	- 8.6	- 3.9	- 6.5	- 8.3	- 3.3	- 4.3	- 11.3	- 4.4	2020
6.0	5.1	11.8	4.9	4.6	5.5	4.9	8.2	5.5	6.6	2021
1.9	1.5	6.9	4.5	5.0	6.7	1.7	5.4	5.5	5.6	2022
6.5	4.0	13.4	6.2	6.0	6.7	3.1	10.5	6.6	6.9	2021 Q4
4.8	2.9	8.2	6.3	9.4	11.4	3.0	10.2	6.8	6.7	2022 Q1
1.7	2.2	9.4	5.2	6.4	8.0	1.3	8.6	6.9	5.9	Q2
1.8	3.7	5.3	3.4	2.1	5.0	1.3	3.3	5.1	5.5	Q3
- 0.3	- 2.3	4.7	3.2	2.6	2.9	1.2	0.2	3.3	4.6	Q4
- 3.7	...	...	1.9	...	...	0.9	0.7	4.1	3.4	2023 Q1
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
- 1.9	- 10.8	- 0.3	- 3.9	- 5.9	- 7.3	- 8.1	- 5.2	- 9.8	- 7.3	2020
20.2	8.4	- 0.2	5.0	11.4	3.5	10.3	10.2	7.5	6.4	2021
9.4	- 1.2	3.1	2.5	7.4	- 0.0	- 3.6	1.3	3.0	1.3	2022
24.2	2.9	- 5.4	4.4	10.5	- 1.7	3.4	7.9	1.8	1.2	2021 Q4
23.5	0.0	- 2.4	2.1	11.3	- 2.9	- 2.6	6.4	1.7	3.3	2022 Q1
9.2	- 1.6	- 5.9	4.5	9.8	2.0	- 3.0	2.8	5.0	3.5	Q2
10.0	- 0.1	9.7	2.2	6.5	1.3	- 1.7	2.0	4.6	- 1.0	Q3
- 2.5	- 3.2	11.6	1.1	2.5	- 0.3	- 7.0	- 5.8	0.7	- 0.5	Q4
- 11.9	<sup>p</sup> - 4.5	<sup>p</sup> 14.3	<sup>p</sup> - 3.8	<sup>p</sup> 0.4	0.9	- 3.5	<sup>p</sup> - 4.6	<sup>p</sup> 1.4	...	2023 Q1
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
73.0	72.5	70.7	78.3	79.5	74.9	79.5	78.4	74.4	51.5	2020
76.7	82.0	76.8	82.4	87.1	79.2	82.2	84.5	77.8	51.2	2021
77.3	80.8	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
78.3	81.9	62.9	84.0	88.4	81.9	82.8	86.5	78.8	55.4	2022 Q1
78.2	79.9	64.6	84.3	88.9	82.5	83.9	85.1	80.0	58.6	Q2
76.7	81.4	67.6	83.9	87.9	81.6	83.5	84.0	78.9	58.5	Q3
76.1	79.8	63.6	82.6	85.6	81.6	83.0	84.0	77.2	60.4	Q4
69.9	74.3	65.7	83.0	87.1	81.6	80.2	83.1	77.1	59.8	2023 Q1
70.6	75.5	53.3	82.6	86.4	83.6	84.0	83.9	76.3	60.7	Q2
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
<sup>e</sup> 8.6	<sup>e</sup> 6.8	<sup>e</sup> 4.4	<sup>e</sup> 3.9	<sup>e</sup> 5.4	<sup>e</sup> 6.9	<sup>e</sup> 6.7	<sup>e</sup> 5.0	<sup>e</sup> 15.5	<sup>e</sup> 7.6	2020
<sup>e</sup> 7.1	<sup>e</sup> 5.4	<sup>e</sup> 3.4	<sup>e</sup> 4.2	<sup>e</sup> 6.2	<sup>e</sup> 6.6	<sup>e</sup> 6.9	<sup>e</sup> 4.8	<sup>e</sup> 14.8	<sup>e</sup> 7.5	2021
<sup>e</sup> 5.9	<sup>e</sup> 4.5	<sup>e</sup> 2.9	<sup>e</sup> 3.6	<sup>e</sup> 4.8	<sup>e</sup> 6.1	<sup>e</sup> 6.2	<sup>e</sup> 4.0	<sup>e</sup> 13.0	<sup>e</sup> 6.8	2022
6.1	4.7	2.9	3.6	5.5	6.5	6.1	3.6	13.0	7.2	2022 Nov.
6.1	4.7	2.9	3.5	4.9	6.7	6.1	3.4	13.0	7.3	Dec.
6.4	4.8	3.0	3.6	5.1	7.0	6.0	3.3	12.9	7.3	2023 Jan.
6.5	4.7	3.0	3.5	5.0	6.9	6.0	3.2	12.9	7.2	Feb.
6.4	4.7	2.9	3.5	4.5	6.9	6.0	3.2	12.8	6.8	Mar.
...	...	...	3.4	...	...	...	...	...	...	Apr.
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
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
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
21.4	7.3	7.2	11.3	11.2	10.2	15.1	10.8	6.7	8.1	2022 Nov.
20.0	6.2	7.3	11.0	10.5	9.8	15.0	10.8	5.5	7.6	Dec.
18.5	5.8	6.8	8.4	11.6	8.6	15.1	9.9	5.9	6.8	2023 Jan.
17.2	4.8	7.0	8.9	11.0	8.6	15.4	9.4	6.0	6.7	Feb.
15.2	2.9	7.1	4.5	9.2	8.0	14.8	10.4	3.1	6.1	Mar.
13.3	2.7	6.4	5.8	9.5	6.9	14.0	9.2	3.8	3.9	Apr.
<b>General government financial balance <sup>7</sup></b>										
As a percentage of GDP										
- 6.5	- 3.4	- 9.7	- 3.7	- 8.0	- 5.8	- 5.4	- 7.7	- 10.1	- 5.8	2020
- 1.2	0.7	- 7.8	- 2.4	- 5.8	- 2.9	- 5.4	- 4.6	- 6.9	- 2.0	2021
- 0.6	0.2	- 5.8	0.0	- 3.2	- 0.4	- 2.0	- 3.0	- 4.8	2.1	2022
<b>General government debt <sup>7</sup></b>										
As a percentage of GDP										
46.3	24.5	52.9	54.7	82.9	134.9	58.9	79.6	120.4	113.8	2020
43.7	24.5	55.1	52.5	82.3	125.4	61.0	74.5	118.3	101.2	2021
38.4	24.6	53.4	51.0	78.4	113.9	57.8	69.9	113.2	86.5	2022

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

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

## II. Overall monetary survey in the euro area

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

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

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2021 Aug.	35.3	- 16.4	- 7.5	51.7	60.9	- 4.8	141.0	145.8	- 5.9	- 7.3	- 0.4	- 7.0	8.9
Sep.	107.1	72.5	3.7	34.6	43.3	- 39.2	- 59.0	- 19.8	16.6	- 4.5	- 0.4	8.3	13.2
Oct.	81.0	68.7	21.3	12.3	18.4	- 5.1	195.0	200.1	11.5	- 10.7	- 0.7	16.8	6.0
Nov.	156.4	89.5	- 3.5	66.9	67.5	- 30.4	15.1	45.5	- 7.0	- 10.6	- 0.7	1.8	2.5
Dec.	52.7	27.6	20.1	25.1	22.6	- 56.9	- 205.6	- 148.7	4.3	18.0	- 0.8	- 25.1	12.1
2022 Jan.	173.3	98.0	- 10.2	75.3	64.8	- 1.0	141.4	142.3	- 18.8	- 14.8	- 0.1	9.3	- 13.3
Feb.	110.9	44.4	2.0	66.5	73.8	- 13.7	82.3	95.9	- 21.4	- 12.6	- 0.4	- 3.5	- 5.0
Mar.	149.8	104.5	26.4	45.3	36.0	3.0	- 23.7	- 26.7	0.3	2.8	- 0.7	- 21.8	19.9
Apr.	112.0	96.8	20.2	15.2	5.2	- 99.3	- 79.2	20.1	8.7	- 10.5	- 0.2	1.4	17.9
May	107.2	65.1	- 18.8	42.1	49.5	- 58.2	40.4	98.6	- 16.1	3.1	- 3.2	- 21.2	5.3
June	116.2	83.6	- 8.9	32.6	33.5	102.6	- 25.9	- 128.5	23.0	- 4.8	- 0.4	1.0	27.1
July	29.8	58.6	- 3.0	- 28.8	- 28.8	- 11.6	63.7	75.4	0.5	- 11.7	- 0.4	- 3.6	16.1
Aug.	- 10.7	26.1	- 18.8	- 36.8	- 31.2	46.9	69.4	22.5	- 10.5	- 22.1	0.8	1.9	8.9
Sep.	86.6	83.1	- 0.0	3.4	2.2	- 53.0	- 199.8	- 146.8	17.6	- 16.4	- 0.4	3.6	30.8
Oct.	- 12.1	0.1	- 6.1	- 12.1	- 9.2	- 0.6	169.5	170.2	- 11.3	- 14.7	0.0	11.5	- 8.1
Nov.	93.0	83.9	31.0	9.0	14.3	14.4	- 40.6	- 54.9	33.6	1.7	- 0.1	34.6	- 2.6
Dec.	- 122.1	- 89.0	- 0.9	- 33.1	- 41.2	0.2	- 257.0	- 257.2	45.3	10.0	- 0.1	1.0	34.3
2023 Jan.	- 10.3	- 1.2	- 14.6	- 9.1	- 3.9	12.7	125.6	112.9	32.6	- 6.1	1.8	57.5	- 20.7
Feb.	7.2	- 13.3	3.4	20.5	29.5	7.3	0.8	- 6.5	13.8	- 1.3	1.3	10.0	3.8
Mar.	30.6	35.5	6.5	- 4.9	- 9.0	78.1	113.8	35.7	31.6	10.8	1.0	9.3	10.6

#### 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								
2021 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	32.6	25.5	- 4.1	7.1	4.8	- 22.4	- 9.4	13.0	3.8	- 3.1	- 0.2	- 3.8	10.8
July	18.2	30.6	10.6	- 12.4	- 13.4	42.7	4.3	- 38.5	9.3	- 2.0	- 0.2	8.5	3.0
Aug.	26.0	39.4	- 0.2	- 13.4	- 11.4	- 50.3	6.7	57.1	3.0	- 0.0	- 0.1	0.8	2.3
Sep.	21.5	23.1	0.1	- 1.7	- 4.5	- 27.4	1.6	29.0	4.1	- 0.3	- 0.0	- 0.6	5.0
Oct.	12.8	10.5	- 0.2	2.3	1.9	45.1	20.4	- 24.7	- 7.6	- 1.2	0.2	3.2	- 9.8
Nov.	25.4	26.2	1.4	- 0.9	0.8	38.0	8.9	- 29.1	9.8	1.9	0.2	7.1	0.6
Dec.	- 28.8	- 19.6	- 2.4	- 9.3	- 8.2	- 37.1	- 71.9	- 34.8	- 0.5	- 3.7	0.4	- 1.9	4.8
2023 Jan.	27.5	16.9	- 0.2	10.7	8.9	63.0	29.8	- 33.3	- 14.3	2.7	1.0	3.1	- 21.0
Feb.	9.2	8.3	- 0.2	0.9	1.8	58.4	- 2.0	- 60.3	3.3	0.6	1.2	- 2.1	3.5
Mar.	4.7	8.1	6.4	- 3.3	- 3.7	- 12.5	10.2	22.7	15.5	6.0	1.6	4.4	3.5

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

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

## II. Overall monetary survey in the euro area

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

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra- Eurosyste m liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circula- tion	Overnight deposits 5							
26.6	- 10.5	0.0	27.7	32.7	32.2	1.7	30.5	- 3.1	3.6	- 11.6	5.4	- 6.2	2021 Aug.	
6.5	- 1.7	0.0	30.6	58.2	73.7	5.3	68.4	- 16.3	0.8	- 14.8	- 31.1	4.5	Sep.	
- 2.4	- 72.0	0.0	139.4	86.4	73.0	6.8	66.2	18.3	- 5.0	11.5	33.3	7.4	Oct.	
- 48.5	84.7	0.0	92.9	84.3	102.0	6.0	95.9	- 18.3	0.7	- 5.0	24.5	- 6.9	Nov.	
- 44.5	- 21.9	0.0	75.5	106.0	104.7	20.6	84.1	- 2.3	3.6	- 33.4	- 7.4	- 7.1	Dec.	
68.1	88.8	0.0	- 7.2	- 7.2	- 43.1	1.0	- 44.0	23.3	12.6	57.2	- 26.2	9.1	2022 Jan.	
44.6	32.3	0.0	41.3	70.0	75.8	9.1	66.6	- 13.8	8.0	9.4	- 37.1	- 0.4	Feb.	
13.7	51.7	0.0	90.6	101.8	81.6	22.5	59.1	16.3	4.0	- 17.6	- 0.2	- 2.2	Mar.	
- 22.1	- 96.2	0.0	99.7	61.8	60.6	11.2	49.5	- 1.1	2.3	25.1	20.2	16.5	Apr.	
- 28.9	48.2	0.0	52.6	62.4	66.3	7.8	58.6	- 15.9	11.9	4.7	- 10.1	- 5.2	May	
69.6	72.4	0.0	69.1	75.4	48.2	6.6	41.6	24.1	3.1	- 32.5	- 1.0	11.1	June	
- 31.2	-112.9	0.0	155.1	122.2	70.4	8.6	61.8	46.7	5.1	23.7	- 2.0	18.0	July	
- 80.3	56.5	0.0	86.3	78.8	27.5	- 4.6	32.1	41.3	10.0	- 22.6	6.8	7.4	Aug.	
7.3	- 41.4	0.0	59.7	56.4	- 42.8	- 1.4	- 41.3	99.8	- 0.6	- 19.5	- 8.4	21.7	Sep.	
- 5.4	65.2	0.0	- 57.7	- 77.1	- 157.5	- 0.4	- 157.1	85.3	- 5.0	4.4	36.7	- 25.3	Oct.	
- 10.4	- 3.3	0.0	71.2	21.8	- 29.1	- 3.5	- 25.5	59.1	- 8.3	27.4	22.3	16.6	Nov.	
- 84.4	- 62.8	0.0	3.5	13.0	- 61.5	11.6	- 73.1	59.8	14.8	- 46.5	2.8	10.8	Dec.	
- 38.7	119.3	0.0	- 128.6	- 146.7	- 228.6	- 13.2	- 215.3	75.6	6.2	35.1	8.6	- 7.9	2023 Jan.	
20.3	23.4	0.0	- 42.8	- 63.2	- 134.9	- 3.5	- 131.4	71.8	0.0	- 2.2	- 6.8	29.1	Feb.	
30.6	33.6	0.0	15.4	12.9	- 99.1	3.8	- 103.0	118.6	- 6.6	- 25.7	20.1	5.8	Mar.	

### b) German contribution

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>										Period
	Total	of which: Intra- Eurosyste m liability/ claim related to banknote issue 9,11	Currency in circula- tion	Total	Components of the money stock									
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7				
0.7	- 13.2	2.9	0.2	21.0	20.4	- 1.6	- 0.3	0.1	0.0	2.3	2021 Aug.			
7.1	- 77.3	4.6	0.8	7.3	7.6	- 1.3	- 0.6	1.5	- 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	0.4	Oct.			
7.2	- 42.3	3.7	1.2	25.0	40.9	- 12.3	- 0.1	- 4.7	- 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	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	2022 Jan.			
2.5	14.4	3.0	2.2	26.8	23.3	1.1	0.3	1.1	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	Mar.			
- 3.0	32.9	3.4	2.3	3.7	- 3.4	10.4	- 0.4	- 2.0	- 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	0.7	May			
14.9	- 37.5	3.7	0.5	29.0	19.6	7.5	- 1.6	0.6	- 0.0	2.9	June			
- 38.2	55.3	- 5.3	9.1	34.6	5.7	23.6	- 1.7	4.3	0.1	2.6	July			
- 24.1	- 71.1	- 11.7	12.5	67.9	56.8	13.9	- 2.4	- 1.8	- 0.1	1.4	Aug.			
4.7	- 1.1	3.3	0.3	- 13.6	- 56.8	45.1	- 5.3	- 2.6	0.1	6.0	Sep.			
5.1	65.9	0.1	0.1	- 5.4	- 32.1	36.8	- 3.3	- 0.2	0.1	6.7	Oct.			
22.6	13.6	- 0.0	0.3	17.3	12.6	4.3	- 5.5	3.2	0.0	2.7	Nov.			
- 16.3	- 24.6	2.1	2.4	- 24.6	- 37.6	19.0	- 4.1	- 2.0	0.1	0.0	Dec.			
- 42.9	147.9	2.3	- 5.1	- 0.2	- 37.1	38.4	- 6.5	- 0.1	- 0.2	5.4	2023 Jan.			
12.9	50.9	1.1	- 0.7	0.4	- 33.2	32.6	- 8.0	1.3	- 0.1	7.8	Feb.			
27.1	- 35.2	2.3	0.8	- 15.2	- 45.6	31.8	- 10.4	- 0.3	0.3	9.0	Mar.			

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

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

## II. Overall monetary survey in the euro area

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

End of month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
<b>Euro area (€ billion) <sup>1</sup></b>												
2021 Feb.	30,542.0	20,464.0	14,500.9	12,090.1	1,541.5	869.3	5,963.1	992.4	4,970.6	6,296.0	3,782.0	
Mar.	30,824.2	20,654.0	14,577.1	12,185.2	1,512.9	879.0	6,076.9	993.3	5,083.6	6,357.6	3,812.6	
Apr.	30,750.3	20,667.4	14,566.8	12,169.2	1,509.9	887.7	6,100.6	1,007.2	5,093.4	6,393.5	3,689.5	
May	30,888.3	20,788.3	14,612.9	12,198.6	1,521.7	892.6	6,175.5	1,006.2	5,169.2	6,432.0	3,668.1	
June	30,989.4	20,890.5	14,652.6	12,234.6	1,529.8	888.3	6,237.8	1,004.8	5,233.1	6,398.7	3,700.3	
July	31,313.9	21,028.4	14,708.1	12,278.0	1,543.4	886.7	6,320.4	1,011.3	5,309.1	6,504.5	3,781.0	
Aug.	31,438.2	21,047.9	14,684.9	12,261.1	1,533.4	890.4	6,363.1	1,002.3	5,360.8	6,653.6	3,736.6	
Sep.	31,472.9	21,133.7	14,757.3	12,330.9	1,535.1	891.4	6,376.4	993.6	5,382.8	6,619.9	3,719.3	
Oct.	31,778.8	21,201.7	14,817.8	12,379.4	1,548.1	890.3	6,384.0	987.7	5,396.3	6,825.2	3,751.9	
Nov.	32,193.4	21,381.5	14,911.5	12,478.0	1,542.5	891.0	6,470.1	985.8	5,484.2	6,917.4	3,894.5	
Dec.	31,777.4	21,384.4	14,917.2	12,462.9	1,567.3	887.0	6,467.2	988.5	5,478.8	6,738.7	3,654.2	
2022 Jan.	32,417.4	21,571.9	15,046.9	12,609.0	1,553.3	884.6	6,525.0	999.2	5,525.8	6,914.5	3,931.1	
Feb.	32,602.2	21,629.0	15,075.7	12,645.3	1,553.8	876.6	6,553.3	991.8	5,561.5	7,011.4	3,961.8	
Mar.	32,937.7	21,737.1	15,176.1	12,722.0	1,587.5	866.7	6,561.0	1,001.4	5,559.6	6,996.1	4,204.5	
Apr.	33,570.4	21,764.2	15,254.1	12,805.3	1,597.7	851.1	6,510.1	1,011.3	5,498.8	7,063.0	4,743.2	
May	33,482.8	21,816.2	15,304.5	12,878.2	1,568.2	858.1	6,511.7	1,003.9	5,507.7	7,013.2	4,653.5	
June	33,886.6	21,886.0	15,373.6	12,973.4	1,569.1	831.1	6,512.4	1,003.0	5,509.4	7,064.6	4,936.0	
July	33,878.3	21,984.6	15,451.6	13,043.7	1,578.6	829.2	6,533.1	1,003.0	5,530.1	7,216.9	4,676.7	
Aug.	34,343.4	21,872.4	15,459.5	13,080.1	1,553.8	825.7	6,412.9	996.9	5,416.1	7,301.6	5,169.4	
Sep.	34,619.6	21,901.4	15,558.1	13,191.4	1,545.0	821.7	6,343.3	998.1	5,345.2	7,241.7	5,476.5	
Oct.	34,552.1	21,891.6	15,553.2	13,190.6	1,533.0	829.6	6,338.5	995.2	5,343.3	7,336.9	5,323.6	
Nov.	34,226.9	22,012.5	15,628.2	13,228.7	1,559.1	840.4	6,384.2	990.2	5,394.0	7,207.8	5,006.7	
Dec.	33,866.0	21,793.1	15,515.9	13,124.8	1,555.4	835.8	6,277.2	998.9	5,278.3	6,873.2	5,199.7	
2023 Jan.	33,830.4	21,883.6	15,552.9	13,171.7	1,545.4	835.8	6,330.6	1,000.3	5,330.4	6,981.7	4,965.1	
Feb.	34,116.2	21,860.0	15,542.8	13,157.3	1,541.0	844.5	6,317.2	991.3	5,325.9	7,002.7	5,253.5	
Mar.	33,953.3	21,915.6	15,568.7	13,174.2	1,546.2	848.2	6,347.0	995.4	5,351.6	7,105.3	4,934.4	
<b>German contribution (€ billion)</b>												
2021 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	5,322.6	4,058.9	3,537.6	237.8	283.5	1,263.7	282.5	981.2	1,466.1	1,624.8	
July	8,287.9	5,375.0	4,096.1	3,560.3	252.7	283.2	1,278.8	283.6	995.2	1,481.5	1,431.4	
Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0	
Sep.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8	
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8	
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6	
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7	
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5	
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4	
Mar.	8,573.1	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,727.8	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). <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												
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which: in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>				End of month
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
<b>Euro area (€ billion) <sup>1</sup></b>												
1,380.6	14,956.2	13,676.9	13,806.2	8,569.5	732.1	169.2	1,865.1	2,432.5	37.7	2021 Feb.		
1,391.1	15,069.4	13,750.1	13,906.8	8,650.5	751.0	164.3	1,858.8	2,444.8	37.4	Mar.		
1,399.6	15,059.6	13,774.0	13,934.7	8,726.8	730.6	159.5	1,827.5	2,453.0	37.3	Apr.		
1,412.8	15,146.7	13,870.1	14,017.4	8,810.9	724.0	155.5	1,826.2	2,463.6	37.1	May		
1,423.2	15,232.5	13,934.1	14,082.1	8,909.3	697.4	150.4	1,822.0	2,466.2	36.8	June		
1,437.6	15,334.8	14,016.7	14,185.1	9,006.8	705.3	153.6	1,817.0	2,466.2	36.3	July		
1,439.2	15,385.0	14,038.0	14,195.4	9,029.8	706.2	151.2	1,809.9	2,462.4	35.9	Aug.		
1,444.5	15,439.0	14,071.8	14,236.3	9,090.4	700.2	140.0	1,806.7	2,463.3	35.6	Sep.		
1,450.3	15,502.7	14,137.6	14,310.5	9,166.1	707.1	148.0	1,795.5	2,458.8	34.9	Oct.		
1,456.3	15,517.2	14,187.3	14,344.1	9,223.4	697.0	143.3	1,786.3	2,459.8	34.3	Nov.		
1,477.0	15,569.9	14,300.4	14,454.8	9,316.4	704.9	131.3	1,805.2	2,463.5	33.6	Dec.		
1,477.9	15,643.3	14,276.5	14,476.1	9,302.9	706.6	135.3	1,820.2	2,479.3	31.8	2022 Jan.		
1,487.0	15,738.3	14,324.2	14,512.8	9,363.6	688.4	134.3	1,807.7	2,487.3	31.6	Feb.		
1,509.6	15,835.8	14,410.3	14,595.2	9,435.1	703.7	123.5	1,809.6	2,492.1	31.2	Mar.		
1,520.7	15,875.5	14,463.0	14,653.3	9,497.0	705.4	123.5	1,802.0	2,494.3	31.0	Apr.		
1,528.5	15,890.6	14,508.9	14,681.0	9,538.2	684.9	120.2	1,803.2	2,506.6	27.9	May		
1,535.1	16,036.6	14,569.2	14,746.5	9,580.0	704.8	123.4	1,800.3	2,510.4	27.5	June		
1,543.7	16,115.9	14,669.9	14,869.0	9,667.1	740.9	127.1	1,791.0	2,515.8	27.1	July		
1,539.1	16,100.9	14,732.1	14,924.4	9,693.1	781.5	125.9	1,770.0	2,526.0	28.0	Aug.		
1,537.7	16,196.6	14,782.4	15,033.5	9,685.1	913.3	125.5	1,756.3	2,525.7	27.6	Sep.		
1,537.2	16,092.6	14,704.9	14,933.5	9,518.5	993.0	130.3	1,741.7	2,522.3	27.6	Oct.		
1,533.7	16,083.0	14,720.6	14,915.5	9,454.9	1,042.8	134.6	1,741.1	2,514.5	27.6	Nov.		
1,545.3	15,995.0	14,763.6	14,927.3	9,386.9	1,099.4	133.9	1,749.5	2,530.0	27.6	Dec.		
1,533.4	15,877.1	14,667.4	14,845.0	9,228.4	1,163.3	146.0	1,746.5	2,532.0	28.7	2023 Jan.		
1,529.9	15,843.8	14,624.9	14,773.3	9,084.6	1,223.1	157.2	1,746.6	2,531.8	30.1	Feb.		
1,533.7	15,891.8	14,649.2	14,788.3	8,992.6	1,310.6	173.6	1,757.0	2,523.3	31.1	Mar.		
<b>German contribution (€ billion)</b>												
314.6	4,245.1	3,990.0	3,837.4	2,555.8	141.0	31.1	547.0	536.0	26.4	2021 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	4,517.1	4,194.6	4,031.6	2,787.1	127.8	30.1	531.9	532.3	22.4	June		
359.0	4,507.6	4,222.4	4,070.3	2,813.6	142.1	31.0	530.6	530.6	22.3	July		
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	Aug.		
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.		
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.		
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.		
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.		
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.		
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.		
369.0	4,505.7	4,236.9	4,090.4	2,667.5	336.5	42.4	536.3	481.0	26.8	Mar.		

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

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

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government							Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities		
	Other general government							Total	of which: Enterprises and households		Total	of which: Denominated in euro	
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of 2						
up to 1 year				over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
<b>Euro area (€ billion) <sup>1</sup></b>													
2021 Feb.	713.6	436.4	296.4	54.3	19.0	43.9	19.2	3.7	256.3	256.2	614.0	2,000.0	1,369.6
Mar.	733.1	429.6	295.4	52.1	16.4	43.2	18.9	3.7	243.5	243.4	609.3	2,002.8	1,358.7
Apr.	700.9	424.0	293.9	48.5	16.2	42.9	18.9	3.6	252.5	252.4	618.2	1,989.0	1,350.5
May	692.4	436.9	308.3	47.7	15.9	42.4	19.1	3.5	247.4	247.4	608.6	1,978.6	1,339.4
June	709.2	441.2	314.0	46.6	16.3	42.0	18.8	3.5	245.8	245.8	600.5	1,982.6	1,333.7
July	709.6	440.1	313.9	45.6	16.6	42.0	18.6	3.5	254.6	254.5	622.6	1,999.4	1,334.0
Aug.	736.1	453.5	329.1	43.9	17.0	42.0	18.0	3.4	243.0	243.0	628.1	1,988.5	1,334.0
Sep.	742.6	460.1	334.6	46.3	16.6	41.3	18.1	3.3	260.8	260.7	597.0	2,013.4	1,344.0
Oct.	740.3	451.9	323.3	48.1	18.0	41.6	17.7	3.3	272.2	272.2	630.3	2,040.1	1,356.4
Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	267.7	267.6	654.8	2,046.7	1,355.2
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	234.3	233.1	647.5	2,019.7	1,346.7
2022 Jan.	711.0	456.2	306.6	67.4	19.6	41.2	17.6	3.8	291.8	291.6	621.2	2,049.2	1,351.3
Feb.	755.6	469.9	314.1	73.5	19.8	41.3	17.6	3.7	301.3	301.1	584.0	2,044.8	1,358.6
Mar.	769.7	470.9	304.7	82.5	20.5	42.4	17.3	3.4	283.8	283.6	583.8	2,026.7	1,358.5
Apr.	747.7	474.5	306.7	83.4	21.2	42.6	17.2	3.4	310.1	309.9	604.0	2,073.8	1,362.7
May	718.8	490.8	316.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,038.0	1,337.6
June	788.4	501.8	325.2	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,069.3	1,360.9
July	757.2	489.8	302.8	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.9	1,361.0
Aug.	676.9	499.6	309.1	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,113.5	1,375.0
Sep.	684.3	478.8	281.7	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,153.6	1,415.1
Oct.	679.0	480.2	287.2	109.2	24.3	41.5	14.7	3.2	268.8	268.8	625.8	2,130.8	1,416.5
Nov.	668.9	498.6	306.2	109.2	25.1	40.8	14.2	3.2	295.4	295.4	648.0	2,159.2	1,441.3
Dec.	584.2	483.5	296.0	103.6	27.2	40.2	13.5	3.0	248.3	248.3	650.9	2,166.7	1,474.5
2023 Jan.	551.4	480.7	283.1	113.0	27.5	40.6	12.8	3.7	284.0	284.0	659.5	2,205.4	1,509.8
Feb.	572.2	498.4	297.4	115.1	28.7	40.3	13.2	3.7	281.6	281.5	652.7	2,259.1	1,531.3
Mar.	603.0	500.5	288.5	125.6	28.4	39.6	14.7	3.6	255.3	255.2	672.8	2,259.6	1,550.4
<b>German contribution (€ billion)</b>													
2021 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	280.5	147.7	80.5	19.0	31.0	2.2	0.1	5.4	5.4	2.3	604.2	362.6
July	166.8	270.4	128.3	89.0	20.2	30.6	2.2	0.1	9.8	9.8	2.4	613.8	369.1
Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5
Sep.	147.4	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.5	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.2	440.3

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

<sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</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>8</sup> Including DEM banknotes still in circulation (see also footnote 4 on p. 10\*). <sup>9</sup> For the German contribution, the difference between the volume of euro banknotes



II. Overall monetary survey in the euro area

										Memo item:					
issued (net) <sup>3</sup>			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of month		
With maturities of						Total <sup>8</sup>	of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>					
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years													
<b>Euro area (€ billion) <sup>1</sup></b>															
10.7	16.4	1,973.0	4,872.6	2,953.0	–	10.8	3,520.1	0.0	10,398.6	13,849.5	14,599.8	6,876.3	176.8	2021 Feb.	
– 3.4	16.9	1,989.3	4,944.1	2,967.6		15.9	3,580.6	0.0	10,485.9	13,957.5	14,689.6	6,899.9	173.1	Mar.	
4.9	16.6	1,967.5	4,989.0	2,948.0		10.5	3,484.0	0.0	10,569.8	14,020.5	14,778.4	6,826.9	173.5	Apr.	
13.2	15.9	1,949.5	4,995.8	2,968.5		53.4	3,476.5	0.0	10,684.1	14,133.9	14,884.9	6,827.3	176.1	May	
8.1	16.1	1,958.5	4,963.9	2,979.9		57.4	3,503.6	0.0	10,802.7	14,222.4	14,959.9	6,842.7	180.3	June	
17.0	17.1	1,965.3	5,051.0	3,024.8		38.9	3,550.3	0.0	10,915.0	14,344.9	15,122.1	6,888.8	180.9	July	
12.0	16.3	1,960.3	5,201.0	3,024.5		29.9	3,499.0	0.0	10,956.4	14,379.2	15,151.9	6,876.0	182.3	Aug.	
15.9	17.7	1,979.7	5,224.6	2,997.6		15.2	3,480.9	0.0	11,032.9	14,441.4	15,190.2	6,864.2	187.4	Sep.	
23.0	17.6	1,999.5	5,422.6	2,999.7	–	22.8	3,483.7	0.0	11,103.9	14,525.7	15,327.0	6,874.5	188.2	Oct.	
19.3	17.8	2,009.6	5,510.6	3,037.4		21.5	3,681.3	0.0	11,195.2	14,606.3	15,420.1	6,912.5	189.7	Nov.	
12.3	18.0	1,989.3	5,376.2	3,024.2		54.3	3,374.4	0.0	11,299.6	14,712.2	15,495.8	6,896.5	195.0	Dec.	
22.0	18.5	2,008.7	5,556.3	3,000.1		59.4	3,718.2	0.0	11,259.9	14,709.2	15,494.2	6,905.8	196.0	2022 Jan.	
33.4	5.7	2,005.7	5,643.1	2,995.6		52.2	3,755.8	0.0	11,337.9	14,780.5	15,535.6	6,885.6	195.0	Feb.	
30.7	6.2	1,989.8	5,625.1	3,007.1		78.6	3,987.2	0.0	11,420.9	14,884.1	15,628.0	6,883.5	195.1	Mar.	
39.0	16.2	2,018.6	5,760.4	2,986.5		43.6	4,395.7	0.0	11,497.8	14,966.8	15,751.5	6,884.1	197.2	Apr.	
34.0	15.6	1,988.4	5,814.3	2,924.9		56.5	4,323.1	0.0	11,558.5	15,021.7	15,795.7	6,791.0	199.0	May	
47.8	14.4	2,007.0	5,735.2	2,916.9		74.0	4,645.3	0.0	11,615.3	15,108.4	15,878.2	6,798.3	199.4	June	
15.1	16.4	2,059.4	5,862.8	2,978.5		76.2	4,313.3	0.0	11,693.5	15,242.1	15,997.1	6,902.2	203.9	July	
16.7	19.0	2,077.8	5,914.8	2,903.3		95.3	4,795.3	0.0	11,714.4	15,316.1	16,075.7	6,824.8	206.9	Aug.	
35.0	19.5	2,099.1	5,898.6	2,862.6		19.0	5,097.7	0.0	11,678.2	15,416.4	16,176.8	6,791.1	195.9	Sep.	
3.9	24.0	2,102.8	6,038.2	2,836.4		42.5	4,979.8	0.0	11,516.3	15,332.8	16,111.0	6,753.3	196.0	Oct.	
23.9	22.9	2,112.5	5,881.0	2,872.2		68.8	4,685.6	0.0	11,472.5	15,334.9	16,163.8	6,797.3	199.7	Nov.	
32.2	23.3	2,111.2	5,552.9	2,834.3		58.3	4,814.4	0.0	11,394.5	15,328.0	16,144.8	6,765.9	192.2	Dec.	
18.1	28.0	2,159.3	5,634.2	2,879.2		83.3	4,674.4	0.0	11,214.9	15,230.7	16,064.8	6,858.0	191.1	2023 Jan.	
47.0	30.4	2,181.7	5,669.3	2,829.1		79.4	4,971.4	0.0	11,082.6	15,172.7	16,029.7	6,831.5	191.8	Feb.	
51.6	32.1	2,175.9	5,656.1	2,909.7		88.5	4,687.8	0.0	10,976.8	15,176.1	16,035.6	6,917.0	184.9	Mar.	
<b>German contribution (€ billion)</b>															
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	2021 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	1,317.0	743.1	–	1,255.4	2,479.8	530.5	2,934.8	3,726.6	3,759.7	1,907.5	0.0	June	
21.2	6.8	585.8	1,287.5	779.7	–	1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	July	
21.8	7.6	596.2	1,349.3	739.6	–	1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	Aug.	
27.5	8.1	604.3	1,385.2	711.9	–	1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.	
19.1	9.7	605.0	1,355.1	693.8	–	1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.	
20.8	11.2	602.2	1,310.2	714.6	–	1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.	
20.2	11.7	599.3	1,265.7	690.1	–	1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.	
24.0	13.1	602.4	1,226.5	689.1	–	1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.	
29.3	15.8	606.4	1,171.8	668.4	–	1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.	
36.4	17.5	604.3	1,187.7	700.6	–	1,129.6	2,640.8	524.5	2,769.6	3,756.4	3,820.1	1,897.7	0.0	Mar.	

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

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

## II. Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in <sup>1</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>							
<b>Eurosystem <sup>2</sup></b>												
2021 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
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7
Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
2021 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
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	232.1	0.3	403.6	0.0	1,076.8	228.5	0.0	379.5	157.9	-161.8	1,108.8	1,716.8
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	231.7	0.8	400.5	0.0	1,071.5	1,304.0	0.0	379.0	127.2	-231.4	125.9	1,808.8
Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	-242.4	60.5	1,785.9
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	-205.4	54.8	1,666.7
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	-242.5	54.2	1,692.4
Apr.	.	.	.	.	.	.	.	.	.	.	.	.

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>												
- 18.2	- 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	- 34.5	+ 263.4	+ 356.1	2021 Apr.
- 6.9	- 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	- 57.8	+ 25.7	+ 170.6	+ 218.7	May
+ 11.9	- 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	June
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	- 16.6	+ 55.9	+ 73.1	+ 117.3	July
+ 8.4	± 0.0	- 3.3	± 0.0	+ 133.4	- 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	Aug.
+ 4.1	± 0.0	- 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	- 43.0	+ 132.0	+ 36.8	+ 57.3	Sep.
+ 38.5	+ 0.1	- 7.3	± 0.0	+ 94.6	- 10.8	± 0.0	+ 19.2	- 46.3	+ 194.8	- 31.0	- 22.6	Oct.
+ 9.5	± 0.0	- 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	- 69.4	+ 88.5	+ 110.2	Nov.
+ 26.0	+ 0.1	- 1.5	± 0.0	+ 47.2	- 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	Dec.
+ 21.0	+ 0.1	- 1.0	± 0.0	+ 49.9	- 33.6	± 0.0	+ 15.6	- 43.7	+ 12.4	+ 118.8	+ 100.9	2022 Jan.
+ 9.5	+ 0.5	- 49.4	± 0.0	+ 19.7	- 2.6	± 0.0	+ 12.5	+ 43.5	+ 28.9	- 102.8	- 93.0	Feb.
+ 6.4	+ 0.7	- 24.5	± 0.0	- 4.0	+ 28.3	± 0.0	- 18.7	-113.7	+ 91.2	- 7.2	+ 2.5	Mar.
+ 5.7	+ 2.3	- 6.1	± 0.0	- 6.5	+3,783.0	± 0.0	- 21.6	- 17.2	- 144.8	-3,604.1	+ 157.2	Apr.
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	May
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	-119.7	- 65.3	- 18.2	- 483.5	June
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	July
												Aug.
												Sep.
												Oct.
												Nov.
												Dec.
												2023 Jan.
												Feb.
												Mar.
												Apr.
<b>Deutsche Bundesbank</b>												
- 7.3	- 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	- 2.4	+ 46.0	+ 74.9	2021 Apr.
- 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	- 0.1	- 1.5	+ 37.9	+ 48.5	May
+ 3.1	- 0.0	+ 13.8	- 0.0	+ 34.2	- 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	- 0.5	+ 0.4	June
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	- 2.5	+ 29.9	- 0.9	+ 8.6	July
+ 1.3	+ 0.0	+ 2.4	- 0.0	+ 27.8	- 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	Aug.
+ 1.0	- 0.1	+ 1.2	- 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	Sep.
+ 11.1	+ 0.2	- 18.6	+ 0.0	+ 18.2	- 2.0	± 0.0	+ 3.7	- 14.7	+ 54.3	- 28.3	- 26.6	Oct.
+ 3.2	- 0.1	- 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	- 14.5	- 28.6	+ 59.2	+ 70.1	Nov.
+ 8.2	- 0.0	- 0.9	- 0.0	+ 10.8	- 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	Dec.
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	2022 Jan.
+ 1.3	+ 0.2	- 11.1	- 0.0	- 3.1	- 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	- 37.7	- 39.5	Feb.
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	Mar.
- 0.5	+ 0.5	- 3.1	+ 0.0	- 5.3	+1,075.5	± 0.0	- 0.6	- 30.7	- 69.6	- 982.9	+ 92.0	Apr.
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	May
- 2.5	- 0.1	- 120.6	+ 0.1	- 2.4	- 112.0	± 0.0	- 1.6	- 43.2	+ 37.0	- 5.6	- 119.3	June
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	July
												Aug.
												Sep.
												Oct.
												Nov.
												Dec.
												2023 Jan.
												Feb.
												Mar.
												Apr.

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 Oct. 21	8,774.8	592.8	548.5	235.2	313.3	25.4	10.8	10.8	–	–
28	8,770.7	592.8	549.2	236.0	313.2	25.7	11.4	11.4	–	–
Nov. 4	8,761.7	592.8	553.0	237.3	315.7	23.2	11.4	11.4	–	–
11	8,764.7	592.8	550.9	237.3	313.5	25.2	11.4	11.4	–	–
18	8,769.1	592.8	549.2	237.4	311.8	25.8	11.3	11.3	–	–
25	8,471.4	592.8	549.8	238.1	311.7	26.3	11.3	11.3	–	–
Dec. 2	8,470.9	592.8	549.8	238.5	311.4	25.6	11.1	11.1	–	–
9	8,480.2	592.9	552.1	238.5	313.6	23.4	11.2	11.2	–	–
16	8,477.2	592.9	551.5	238.3	313.2	23.3	11.1	11.1	–	–
23	7,985.5	592.9	552.2	239.2	313.0	23.8	14.1	14.1	–	–
30	7,955.8	592.9	523.2	228.5	294.7	20.4	14.1	14.1	–	–
2023 Jan. 6	7,968.0	593.0	526.0	229.7	296.3	20.6	11.9	11.9	–	–
13	7,972.1	593.0	525.6	229.7	295.9	20.9	12.5	12.5	–	–
20	7,959.2	593.0	523.3	230.0	293.3	19.4	12.4	12.4	–	–
27	7,894.0	593.0	519.5	229.9	289.6	18.5	12.1	12.1	–	–
Feb. 3	7,875.4	593.0	511.1	230.0	281.1	16.9	12.0	12.0	–	–
10	7,872.2	593.0	503.7	230.2	273.5	17.1	12.3	12.3	–	–
17	7,873.6	593.0	505.3	230.2	275.0	16.6	12.3	12.3	–	–
24	7,839.4	593.0	507.8	230.5	277.3	15.6	12.4	12.4	–	–
Mar. 3	7,830.8	593.0	507.6	230.5	277.1	15.1	12.1	12.1	–	–
10	7,829.4	593.0	506.6	230.5	276.1	15.4	12.5	12.5	–	–
17	7,831.9	593.0	507.7	230.5	277.2	14.8	13.0	13.0	–	–
24	7,835.9	593.0	508.7	230.5	278.2	14.0	14.0	14.0	–	–
31	7,729.6	632.9	501.7	229.1	272.6	15.2	13.6	13.6	–	–
Apr. 7	7,729.3	632.9	501.5	229.1	272.4	14.4	12.7	12.7	–	–
14	7,730.9	632.9	501.8	229.1	272.7	13.9	12.6	12.6	–	–
21	7,714.2	632.9	498.8	229.1	269.6	15.7	12.6	12.6	–	–
28	7,719.8	632.9	499.0	229.4	269.6	14.2	12.9	12.9	–	–
May 5	7,716.9	632.9	500.7	230.3	270.5	13.2	12.8	12.8	–	–
12	7,728.5	632.9	499.0	230.4	268.7	14.5	12.9	12.9	–	–
<b>Deutsche Bundesbank</b>										
2022 Oct. 21	3,026.3	184.0	97.3	59.6	37.7	0.0	–	–	–	–
28	3,037.7	184.0	97.6	59.7	37.9	0.0	–	–	–	–
Nov. 4	3,053.2	184.0	98.1	60.2	37.9	0.0	–	–	–	–
11	3,053.5	184.0	98.1	60.2	37.9	0.0	–	–	–	–
18	3,045.4	184.0	98.1	60.2	37.9	0.0	–	–	–	–
25	2,959.7	184.0	98.3	60.2	38.1	0.0	–	–	–	–
Dec. 2	2,950.5	184.0	98.3	60.5	37.8	0.0	–	–	–	–
9	2,968.1	184.0	98.3	60.5	37.8	0.0	–	–	–	–
16	2,971.8	184.0	98.2	60.5	37.7	0.0	–	–	–	–
23	2,875.6	184.0	98.1	60.8	37.3	0.0	2.9	2.9	–	–
30	2,905.7	184.0	92.5	58.0	34.4	0.0	3.4	3.4	–	–
2023 Jan. 6	2,836.4	184.0	92.2	58.0	34.2	0.0	–	–	–	–
13	2,817.4	184.0	92.2	58.1	34.2	0.0	0.1	0.1	–	–
20	2,787.2	184.0	92.4	58.1	34.4	0.0	–	–	–	–
27	2,765.8	184.0	92.2	58.0	34.2	0.0	0.1	0.1	–	–
Feb. 3	2,791.4	184.0	92.0	58.1	34.0	0.0	–	–	–	–
10	2,772.5	184.0	92.1	58.1	34.0	0.0	–	–	–	–
17	2,760.1	184.0	91.8	58.1	33.7	0.0	–	–	–	–
24	2,709.2	184.0	92.9	58.1	34.9	0.0	–	–	–	–
Mar. 3	2,736.1	184.0	92.3	58.1	34.2	0.0	–	–	–	–
10	2,725.7	184.0	92.0	58.1	33.9	0.0	–	–	–	–
17	2,738.8	184.0	92.3	58.1	34.3	0.0	–	–	–	–
24	2,713.8	184.0	92.5	58.1	34.4	0.0	0.3	0.3	–	–
31	2,775.1	196.4	91.7	57.4	34.3	0.0	0.3	0.3	–	–
Apr. 7	2,723.0	196.4	91.6	57.4	34.2	0.0	0.0	0.0	–	–
14	2,718.4	196.4	91.6	57.4	34.2	0.0	–	–	–	–
21	2,673.2	196.4	91.8	57.4	34.3	0.0	–	–	–	–
28	2,675.9	196.4	91.8	57.4	34.4	0.0	–	–	–	–
May 5	2,683.5	196.4	91.9	57.8	34.1	0.0	–	–	–	–
12	2,699.7	196.4	91.9	57.8	34.1	0.0	0.1	0.1	–	–

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

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

### III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>1</sup></b>														
2,119.7	3.6	2,116.0	-	-	-	-	13.3	5,118.3	4,951.0	167.3	21.7	324.3	2022 Oct.	21
2,120.9	4.6	2,116.3	-	-	-	-	16.1	5,111.0	4,946.9	164.2	21.7	321.8		28
2,119.4	3.1	2,116.3	-	-	-	-	19.6	5,104.1	4,942.1	162.1	21.7	316.5	Nov.	4
2,117.8	1.5	2,116.3	-	-	0.0	-	16.3	5,108.3	4,945.1	163.2	21.7	320.1		11
2,117.9	1.6	2,116.3	-	-	0.0	-	17.2	5,113.5	4,949.8	163.7	21.7	319.7		18
1,821.8	1.8	1,820.0	-	-	0.0	-	19.4	5,109.0	4,944.3	164.7	21.7	319.1		25
1,822.9	2.6	1,820.2	-	-	-	-	18.8	5,111.8	4,946.3	165.5	21.7	316.3	Dec.	2
1,821.6	1.4	1,820.2	-	-	-	-	18.8	5,118.2	4,952.3	165.9	21.7	320.3		9
1,821.7	1.5	1,820.2	-	-	-	-	29.1	5,106.2	4,940.8	165.4	21.7	319.8		16
1,322.9	1.3	1,321.4	-	-	0.2	-	26.6	5,109.3	4,944.1	165.3	21.7	322.1		23
1,324.3	2.4	1,321.4	-	-	0.5	-	31.1	5,102.2	4,937.2	165.0	21.6	325.9		30
1,322.5	1.1	1,321.4	-	-	-	-	31.8	5,123.7	4,942.3	181.5	21.6	316.8	2023 Jan.	6
1,322.4	1.0	1,321.4	-	-	-	-	24.8	5,129.3	4,949.7	179.6	21.6	322.0		13
1,322.3	0.8	1,321.4	-	-	-	-	28.8	5,116.8	4,938.4	178.5	21.6	321.6		20
1,259.2	1.2	1,258.0	-	-	0.0	-	28.6	5,123.4	4,945.1	178.3	21.6	318.1		27
1,258.8	0.8	1,258.0	-	-	0.0	-	25.8	5,116.6	4,940.6	176.0	21.5	319.6	Feb.	3
1,259.0	1.0	1,258.0	-	-	0.1	-	27.6	5,121.5	4,945.2	176.3	21.5	316.5		10
1,258.8	0.8	1,258.0	-	-	0.0	-	35.4	5,119.0	4,942.6	176.5	21.5	311.6		17
1,222.2	1.2	1,220.9	-	-	0.0	-	36.2	5,121.0	4,942.9	178.2	21.5	309.7		24
1,221.8	0.8	1,220.9	-	-	0.0	-	29.5	5,116.0	4,937.6	178.3	21.5	314.1	Mar.	3
1,221.8	0.9	1,220.9	-	-	-	-	25.8	5,115.3	4,936.4	178.9	21.5	317.4		10
1,221.9	1.0	1,220.9	-	-	0.0	-	40.2	5,108.7	4,930.1	178.5	21.5	311.1		17
1,222.0	1.0	1,220.9	-	-	0.1	-	45.3	5,106.3	4,928.2	178.2	21.5	311.1		24
1,102.4	1.7	1,100.5	-	-	0.2	-	41.1	5,087.5	4,909.7	177.9	21.5	313.8		31
1,101.7	1.2	1,100.5	-	-	0.0	-	36.9	5,093.2	4,914.8	178.4	21.5	314.5	Apr.	7
1,102.1	1.6	1,100.5	-	-	-	-	35.7	5,083.8	4,905.1	178.7	21.5	326.6		14
1,102.0	1.5	1,100.5	-	-	0.0	-	37.1	5,076.0	4,895.0	181.0	21.5	317.6		21
1,102.6	1.9	1,100.4	-	-	0.2	-	33.1	5,078.5	4,895.7	182.8	21.5	325.2		28
1,101.6	1.2	1,100.4	-	-	0.0	-	37.1	5,072.9	4,892.5	180.4	21.5	324.3	May	5
1,101.8	1.3	1,100.4	-	-	-	-	37.2	5,081.4	4,900.1	181.2	21.5	327.5		12
<b>Deutsche Bundesbank</b>														
399.9	0.7	399.3	-	-	0.0	-	2.5	1,071.9	1,071.9	-	4.4	1,266.2	2022 Oct.	21
401.0	1.7	399.3	-	-	0.0	-	2.9	1,075.2	1,075.2	-	4.4	1,272.7		28
399.7	0.5	399.3	-	-	0.0	-	2.3	1,077.9	1,077.9	-	4.4	1,286.7	Nov.	4
399.7	0.4	399.3	-	-	0.0	-	2.6	1,078.9	1,078.9	-	4.4	1,285.8		11
399.8	0.6	399.3	-	-	0.0	-	3.2	1,081.1	1,081.1	-	4.4	1,274.6		18
318.0	0.5	317.4	-	-	0.0	-	2.8	1,079.1	1,079.1	-	4.4	1,273.0		25
318.4	0.9	317.4	-	-	0.0	-	3.5	1,080.9	1,080.9	-	4.4	1,260.9	Dec.	2
317.6	0.2	317.4	-	-	0.0	-	3.1	1,082.8	1,082.8	-	4.4	1,277.7		9
317.6	0.1	317.4	-	-	0.0	-	3.7	1,072.9	1,072.9	-	4.4	1,290.8		16
236.4	0.4	235.9	-	-	0.2	-	4.9	1,073.8	1,073.8	-	4.4	1,270.9		23
237.5	1.1	235.9	-	-	0.5	-	8.3	1,073.0	1,073.0	-	4.4	1,302.6		30
236.1	0.2	235.9	-	-	0.0	-	4.5	1,074.5	1,074.5	-	4.4	1,240.6	2023 Jan.	6
236.0	0.2	235.9	-	-	0.0	-	3.7	1,077.5	1,077.5	-	4.4	1,219.4		13
236.0	0.2	235.9	-	-	0.0	-	4.4	1,077.1	1,077.1	-	4.4	1,188.8		20
222.6	0.5	222.1	-	-	0.0	-	5.2	1,080.2	1,080.2	-	4.4	1,177.1		27
222.3	0.2	222.1	-	-	0.0	-	4.9	1,081.5	1,081.5	-	4.4	1,202.1	Feb.	3
222.5	0.4	222.1	-	-	0.1	-	7.7	1,084.1	1,084.1	-	4.4	1,177.6		10
222.4	0.3	222.1	-	-	0.0	-	7.8	1,078.1	1,078.1	-	4.4	1,171.5		17
208.9	0.7	208.2	-	-	0.0	-	7.8	1,075.4	1,075.4	-	4.4	1,135.7		24
208.6	0.4	208.2	-	-	0.0	-	9.2	1,077.8	1,077.8	-	4.4	1,159.8	Mar.	3
208.6	0.4	208.2	-	-	0.0	-	7.3	1,072.3	1,072.3	-	4.4	1,157.0		10
208.6	0.4	208.2	-	-	0.0	-	7.4	1,072.3	1,072.3	-	4.4	1,169.7		17
208.7	0.6	208.2	-	-	-	-	8.5	1,071.0	1,071.0	-	4.4	1,144.2		24
199.6	0.8	198.8	-	-	0.1	-	7.1	1,072.4	1,072.4	-	4.4	1,203.2		31
199.2	0.4	198.8	-	-	0.0	-	8.3	1,074.3	1,074.3	-	4.4	1,148.8	Apr.	7
199.2	0.5	198.8	-	-	0.0	-	8.4	1,066.2	1,066.2	-	4.4	1,152.0		14
199.3	0.5	198.8	-	-	0.0	-	7.8	1,057.6	1,057.6	-	4.4	1,115.9		21
200.2	1.1	198.9	-	-	0.2	-	9.0	1,059.2	1,059.2	-	4.4	1,114.8		28
199.7	0.8	198.9	-	-	0.0	-	8.2	1,061.6	1,061.6	-	4.4	1,121.4	May	5
199.7	0.8	198.9	-	-	-	-	5.7	1,064.2	1,064.2	-	4.4	1,137.4		12

### 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 Oct. 21	8,774.8	1,559.8	4,841.5	215.6	4,623.0	–	–	2.9	59.7	–	676.4	551.0	125.4
28	8,770.7	1,562.9	4,801.3	231.0	4,567.5	–	–	2.8	53.7	–	706.8	578.0	128.8
Nov. 4	8,761.7	1,562.5	4,859.1	240.2	4,616.1	–	–	2.8	49.0	–	626.1	499.6	126.5
11	8,764.7	1,560.1	4,909.8	215.0	4,692.0	–	–	2.8	48.5	–	623.3	502.4	120.8
18	8,769.1	1,558.2	4,853.3	211.5	4,638.9	–	–	2.8	49.0	–	681.5	568.4	113.1
25	8,471.4	1,557.7	4,553.5	203.4	4,348.5	–	–	1.6	45.6	–	675.3	558.8	116.5
Dec. 2	8,470.9	1,560.1	4,665.7	190.2	4,474.0	–	–	1.6	43.1	–	577.6	450.8	126.8
9	8,480.2	1,563.4	4,675.6	197.9	4,476.1	–	–	1.6	48.9	–	558.4	431.2	127.2
16	8,477.2	1,564.9	4,647.4	203.8	4,441.9	–	–	1.6	47.5	–	547.5	427.8	119.7
23	7,985.5	1,571.6	4,198.7	193.1	4,004.4	–	–	1.2	58.4	–	484.4	371.4	113.0
30	7,955.8	1,572.0	3,998.9	218.9	3,778.8	–	–	1.2	78.3	–	564.6	436.8	127.8
2023 Jan. 6	7,968.0	1,572.5	4,288.8	202.3	4,085.3	–	–	1.2	53.7	–	433.6	327.0	106.6
13	7,972.1	1,566.2	4,300.0	172.5	4,126.2	–	–	1.2	57.5	–	472.5	369.3	103.2
20	7,959.2	1,561.5	4,337.7	175.1	4,161.3	–	–	1.3	45.1	–	471.7	367.7	104.0
27	7,894.0	1,559.0	4,268.9	176.0	4,091.7	–	–	1.3	39.0	–	497.7	398.1	99.6
Feb. 3	7,875.4	1,557.6	4,282.8	202.2	4,079.3	–	–	1.3	39.2	–	454.3	353.4	100.8
10	7,872.2	1,555.7	4,320.4	180.6	4,138.6	–	–	1.3	34.4	–	452.5	356.1	96.4
17	7,873.6	1,554.2	4,333.7	165.0	4,167.4	–	–	1.3	32.6	–	466.6	372.5	94.1
24	7,839.4	1,553.8	4,285.3	172.0	4,112.0	–	–	1.3	29.5	–	496.1	402.5	93.6
Mar. 3	7,830.8	1,554.0	4,310.5	170.7	4,138.5	–	–	1.3	37.1	–	455.8	361.6	94.2
10	7,829.4	1,553.4	4,336.5	176.9	4,158.3	–	–	1.3	29.7	–	444.8	354.8	90.0
17	7,831.9	1,554.5	4,175.9	234.9	3,939.8	–	–	1.3	33.6	–	570.5	425.4	145.1
24	7,835.9	1,553.3	4,223.7	174.9	4,047.5	–	–	1.3	37.0	–	510.0	418.0	92.1
31	7,729.6	1,556.6	4,034.3	197.4	3,836.6	–	–	0.4	61.1	–	497.4	400.9	96.5
Apr. 7	7,729.3	1,563.7	4,167.8	158.7	4,008.7	–	–	0.4	36.0	–	442.4	350.8	91.6
14	7,730.9	1,561.1	4,172.9	155.7	4,016.8	–	–	0.4	35.4	–	446.7	356.9	89.8
21	7,714.2	1,558.8	4,181.6	164.9	4,016.3	–	–	0.4	31.9	–	442.2	354.7	87.5
28	7,719.8	1,563.6	4,163.5	181.2	3,981.9	–	–	0.4	35.3	–	471.3	381.1	90.2
May 5	7,716.9	1,563.6	4,271.2	204.8	4,066.1	–	–	0.3	37.0	–	362.4	275.9	86.5
12	7,728.5	1,562.2	4,302.7	171.2	4,131.2	–	–	0.3	39.5	–	352.4	265.1	87.3
<b>Deutsche Bundesbank</b>													
2022 Oct. 21	3,026.3	377.4	1,437.9	55.4	1,379.7	–	–	2.8	18.9	–	176.1	124.7	51.4
28	3,037.7	379.1	1,432.3	59.4	1,370.1	–	–	2.8	19.7	–	190.7	139.7	51.0
Nov. 4	3,053.2	378.9	1,436.8	74.0	1,360.0	–	–	2.8	13.7	–	182.4	132.3	50.1
11	3,053.5	378.1	1,472.4	55.0	1,414.6	–	–	2.8	15.9	–	168.3	124.3	43.9
18	3,045.4	377.6	1,433.2	53.9	1,376.5	–	–	2.7	16.1	–	199.0	155.1	43.9
25	2,959.7	377.5	1,366.1	55.9	1,308.6	–	–	1.6	14.1	–	177.5	131.1	46.4
Dec. 2	2,950.5	378.8	1,394.0	50.6	1,341.8	–	–	1.6	13.1	–	155.2	102.0	53.1
9	2,968.1	380.1	1,403.8	59.2	1,343.1	–	–	1.6	17.8	–	143.9	91.3	52.6
16	2,971.8	381.6	1,359.1	59.3	1,298.2	–	–	1.6	13.9	–	161.1	111.3	49.9
23	2,875.6	383.9	1,283.1	53.2	1,228.8	–	–	1.1	12.8	–	138.9	94.5	44.4
30	2,905.7	381.3	1,200.1	66.6	1,132.3	–	–	1.2	21.3	–	177.6	132.5	45.1
2023 Jan. 6	2,836.4	377.2	1,287.0	64.7	1,221.1	–	–	1.2	14.3	–	102.6	66.8	35.8
13	2,817.4	375.9	1,292.0	45.3	1,245.4	–	–	1.2	21.0	–	114.3	81.8	32.5
20	2,787.2	374.7	1,312.9	45.4	1,266.3	–	–	1.2	13.9	–	85.0	53.8	31.3
27	2,765.8	374.3	1,289.8	44.4	1,244.2	–	–	1.2	12.7	–	101.0	72.4	28.6
Feb. 3	2,791.4	374.9	1,322.2	64.9	1,256.0	–	–	1.3	13.6	–	91.1	61.0	30.2
10	2,772.5	375.0	1,340.8	52.9	1,286.6	–	–	1.3	9.2	–	79.0	52.2	26.8
17	2,760.1	374.8	1,325.5	44.6	1,279.6	–	–	1.3	9.5	–	98.9	72.2	26.6
24	2,709.2	374.7	1,301.2	45.3	1,254.6	–	–	1.3	8.6	–	92.0	66.5	25.5
Mar. 3	2,736.1	374.2	1,318.6	45.9	1,271.5	–	–	1.3	13.2	–	94.8	70.6	24.2
10	2,725.7	374.4	1,333.4	50.2	1,281.9	–	–	1.3	8.2	–	78.7	55.5	23.2
17	2,738.8	374.9	1,275.0	62.5	1,211.3	–	–	1.2	10.5	–	127.7	103.7	24.0
24	2,713.8	374.7	1,276.1	48.7	1,226.2	–	–	1.2	9.1	–	104.1	80.2	24.0
31	2,775.1	374.3	1,256.6	53.3	1,203.0	–	–	0.3	18.4	–	125.6	100.9	24.7
Apr. 7	2,723.0	377.3	1,283.3	38.8	1,244.1	–	–	0.3	10.7	–	102.0	77.7	24.3
14	2,718.4	376.1	1,289.6	37.7	1,251.5	–	–	0.3	12.3	–	96.4	73.8	22.7
21	2,673.2	375.4	1,265.2	42.6	1,222.3	–	–	0.3	10.4	–	80.4	60.3	20.1
28	2,675.9	376.0	1,262.9	50.9	1,211.7	–	–	0.3	12.4	–	91.7	68.5	23.2
May 5	2,683.5	375.9	1,298.9	66.2	1,232.5	–	–	0.3	13.0	–	70.5	50.6	19.9
12	2,699.7	376.3	1,317.2	46.8	1,270.1	–	–	0.3	11.8	–	74.1	53.8	20.3

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

rates at the end of the 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>										
384.8	11.9	6.1	6.1	–	189.9	318.3	–	611.7	114.7	2022 Oct. 21
391.0	12.2	6.1	6.1	–	189.9	320.3	–	611.7	114.7	28
410.8	12.5	5.8	5.8	–	189.9	319.6	–	611.7	114.7	Nov. 4
368.4	12.5	5.8	5.8	–	189.9	320.1	–	611.7	114.7	11
365.2	12.6	5.7	5.7	–	189.9	327.3	–	611.7	114.7	18
383.3	12.7	5.5	5.5	–	189.9	321.5	–	611.7	114.7	25
372.5	12.2	5.6	5.6	–	189.9	318.0	–	611.7	114.6	Dec. 2
379.9	12.2	5.9	5.9	–	189.9	319.7	–	611.7	114.6	9
413.6	12.6	5.3	5.3	–	189.9	322.2	–	611.7	114.6	16
430.2	12.5	5.1	5.1	–	189.9	308.5	–	611.7	114.6	23
540.7	11.7	4.7	4.7	–	181.1	302.7	–	586.4	114.6	30
424.8	11.0	4.8	4.8	–	182.4	292.5	–	588.7	115.3	2023 Jan. 6
378.3	11.0	4.8	4.8	–	182.4	295.0	–	588.7	115.8	13
342.6	11.4	4.6	4.6	–	182.4	297.8	–	588.7	115.8	20
328.3	11.3	5.0	5.0	–	182.4	297.4	–	588.7	116.4	27
339.0	11.0	4.8	4.8	–	182.4	298.7	–	589.1	116.4	Feb. 3
311.5	10.9	5.1	5.1	–	182.4	293.7	–	589.1	116.4	10
289.6	10.9	5.0	5.0	–	182.4	293.0	–	589.1	116.4	17
278.8	10.8	6.1	6.1	–	182.4	290.9	–	589.1	116.4	24
280.7	10.3	5.6	5.6	–	182.4	284.6	–	589.1	120.7	Mar. 3
275.2	10.3	5.3	5.3	–	182.4	282.0	–	589.1	120.7	10
305.0	10.4	5.4	5.4	–	182.4	284.3	–	589.1	120.7	17
316.5	10.9	5.3	5.3	–	182.4	286.9	–	589.1	120.8	24
357.4	11.1	5.3	5.3	–	180.3	283.8	–	622.2	120.2	31
305.8	11.2	5.3	5.3	–	180.3	274.6	–	622.2	120.2	Apr. 7
298.1	11.6	5.1	5.1	–	180.3	277.4	–	622.2	120.2	14
287.2	11.6	5.1	5.1	–	180.3	273.2	–	622.2	120.2	21
271.6	11.0	5.5	5.5	–	180.3	275.5	–	622.2	120.2	28
265.4	11.0	5.2	5.2	–	180.3	278.5	–	622.2	120.2	May 5
255.7	11.3	5.1	5.1	–	180.3	277.0	–	622.2	120.2	12
<b>Deutsche Bundesbank</b>										
216.3	0.6	–0.0	–0.0	–	49.3	41.7	516.8	185.6	5.7	2022 Oct. 21
216.3	0.6	–0.0	–0.0	–	49.3	41.6	516.8	185.6	5.7	28
241.0	0.6	–0.0	–0.0	–	49.3	42.5	516.8	185.6	5.7	Nov. 4
218.8	0.6	–0.0	–0.0	–	49.3	42.0	516.8	185.6	5.7	11
219.7	0.6	–0.0	–0.0	–	49.3	41.6	516.8	185.6	5.7	18
226.6	0.6	–0.0	–0.0	–	49.3	39.9	516.8	185.6	5.7	25
210.1	0.6	–0.0	–0.0	–	49.3	41.4	516.8	185.6	5.7	Dec. 2
223.4	0.6	–0.0	–0.0	–	49.3	41.0	516.8	185.6	5.7	9
257.2	0.6	–0.0	–0.0	–	49.3	40.9	516.8	185.6	5.7	16
260.4	0.1	–0.0	–0.0	–	49.3	39.0	516.8	185.6	5.7	23
333.6	0.1	–	–	–	47.0	38.5	518.9	181.7	5.7	30
261.3	0.1	0.0	0.0	–	47.0	37.8	521.6	181.7	5.7	2023 Jan. 6
220.7	0.1	0.0	0.0	–	47.0	37.3	521.6	181.7	5.7	13
207.3	0.3	0.0	0.0	–	47.0	37.0	521.6	181.7	5.7	20
195.1	0.3	0.1	0.1	–	47.0	34.1	523.8	181.7	5.7	27
198.2	0.3	0.0	0.0	–	47.0	35.5	521.2	181.7	5.7	Feb. 3
177.2	0.2	0.1	0.1	–	47.0	35.3	521.2	181.7	5.7	10
160.3	0.2	–0.0	–0.0	–	47.0	35.3	521.2	181.7	5.7	17
141.3	0.2	0.9	0.9	–	47.0	34.7	521.2	181.7	5.7	24
141.9	0.0	0.5	0.5	–	47.0	36.4	522.2	181.7	5.5	Mar. 3
138.4	0.0	–0.0	–0.0	–	47.0	35.9	522.2	181.7	5.5	10
158.7	0.0	–0.0	–0.0	–	47.0	35.4	522.2	181.7	5.5	17
158.4	0.0	–0.0	–0.0	–	47.0	34.8	522.2	181.7	5.5	24
196.8	0.2	0.0	0.0	–	46.5	33.4	524.5	193.2	5.5	31
147.6	0.2	0.0	0.0	–	46.5	32.1	524.5	193.2	5.5	Apr. 7
142.6	0.2	0.0	0.0	–	46.5	31.4	524.5	193.2	5.5	14
141.7	0.2	0.2	0.2	–	46.5	30.0	524.5	193.2	5.5	21
131.2	0.1	0.3	0.3	–	46.5	29.6	526.4	193.2	5.5	28
122.1	0.1	0.0	0.0	–	46.5	31.3	526.4	193.2	5.5	May 5
114.2	0.1	0.0	0.0	–	46.5	34.4	526.4	193.2	5.5	12

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

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

#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			to banks in the home country				to banks in other Member States			Total	to non-banks in the home country			
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
<b>End of year or month</b>														
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0	
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1	
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6	
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2021 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	4,426.3	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	4,432.8	3,916.4	3,526.5	3,204.1	
Apr.	10,268.8	51.0	3,112.2	2,578.0	2,313.7	264.2	534.2	400.5	133.8	4,434.6	3,929.2	3,546.3	3,223.8	
May	10,258.0	50.0	3,122.7	2,592.6	2,326.2	266.4	530.1	397.8	132.3	4,460.3	3,949.5	3,567.4	3,244.7	
June	10,428.9	51.8	3,096.5	2,570.9	2,306.2	264.7	525.6	394.1	131.5	4,494.4	3,969.5	3,589.6	3,268.8	
July	10,267.9	42.3	3,086.0	2,557.4	2,291.5	266.0	528.6	396.8	131.8	4,528.3	4,008.2	3,627.9	3,293.6	
Aug.	10,627.2	23.6	3,166.4	2,625.3	2,359.2	266.1	541.1	409.1	132.0	4,555.4	4,039.2	3,664.4	3,331.1	
Sep.	11,063.0	20.7	3,268.0	2,714.2	2,442.2	272.0	553.7	419.7	134.0	4,579.6	4,057.2	3,685.0	3,351.1	
Oct.	11,036.0	20.0	3,259.8	2,696.8	2,424.2	272.6	563.0	416.3	146.7	4,591.1	4,077.8	3,699.7	3,365.9	
Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3	
Dec.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3	
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3	
Mar.	10,553.5	17.9	3,041.2	2,497.7	2,229.3	268.4	543.5	391.2	152.3	4,620.7	4,094.7	3,718.2	3,386.0	
<b>Changes <sup>3</sup></b>														
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8	
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2	
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9	
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6	
2021 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	178.6	1.7	- 28.2	- 22.2	- 20.6	- 1.6	- 6.0	- 5.3	- 0.6	32.9	19.9	22.0	23.7	
July	- 177.9	- 9.5	- 12.8	- 14.2	- 15.0	0.8	1.4	1.4	0.0	29.7	36.0	36.0	22.6	
Aug.	359.0	- 18.7	83.5	71.7	70.7	1.0	11.8	11.3	0.4	28.1	31.4	36.5	37.5	
Sep.	428.4	- 2.9	99.8	88.6	82.4	6.2	11.3	9.0	2.3	27.0	17.2	19.5	18.7	
Oct.	- 19.3	- 0.7	- 6.7	- 17.0	- 17.7	0.6	10.3	- 2.4	12.7	12.4	21.1	15.3	15.5	
Nov.	- 245.9	- 0.9	- 75.9	- 65.0	- 63.0	- 2.0	- 10.9	- 10.5	- 0.5	21.4	13.0	17.1	15.1	
Dec.	- 225.1	0.9	- 240.0	- 196.2	- 189.2	- 7.1	- 43.8	- 41.2	- 2.6	- 24.0	- 8.4	- 9.9	- 11.6	
2023 Jan.	87.5	- 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0	
Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3	
Mar.	- 207.4	- 0.0	- 44.7	- 43.7	- 45.5	1.8	- 0.9	0.6	- 1.5	7.2	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 Including debt securities arising from the exchange



IV. Banks

euro area										Claims on non-euro area residents			Period	
to non-banks in other Member States										Total	of which: Loans	Other assets <sup>1</sup>		
General government				Total	Enterprises and households		General government		Total					Securities
Securities	Total	Loans	Securities <sup>2</sup>		Total	Loans	of which:	Total						
<b>End of year or month</b>														
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	92.2	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	892.4	888.3	2021	
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022	
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	2021 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	379.9	244.9	135.0	524.9	388.1	268.4	136.8	33.2	103.6	1,182.4	925.1	1,603.8	June	
334.3	380.3	245.8	134.5	520.2	383.8	266.0	136.4	33.4	103.0	1,199.9	941.5	1,411.5	July	
333.3	374.8	243.4	131.4	516.2	387.1	268.6	129.1	33.7	95.4	1,211.7	952.6	1,670.0	Aug.	
333.9	372.2	244.5	127.7	522.4	390.5	273.1	132.0	35.4	96.6	1,220.9	961.0	1,973.8	Sep.	
333.8	378.1	246.0	132.1	513.3	385.7	268.4	127.6	34.4	93.2	1,234.2	975.7	1,930.8	Oct.	
335.9	374.2	246.3	127.9	521.1	394.0	276.5	127.1	32.7	94.4	1,224.6	963.4	1,728.1	Nov.	
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	Dec.	
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.	
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.	
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.6	902.6	1,705.1	Mar.	
<b>Changes <sup>3</sup></b>														
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014	
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015	
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016	
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017	
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018	
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019	
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020	
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021	
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022	
0.4	0.7	2.3	- 1.5	1.0	5.6	4.8	- 4.7	- 0.2	- 4.5	- 15.0	- 16.5	38.7	2021 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	
- 1.7	- 2.1	0.4	- 2.5	13.0	3.0	6.1	10.0	1.9	8.1	- 10.0	- 18.2	182.3	June	
13.4	0.0	0.9	- 0.8	- 6.3	- 5.2	- 2.9	- 1.1	0.1	- 1.3	7.8	8.0	- 193.2	July	
- 1.0	- 5.1	- 2.3	- 2.8	- 3.3	3.4	2.5	- 6.7	0.4	- 7.0	7.2	6.5	258.9	Aug.	
0.8	- 2.4	1.1	- 3.5	9.9	3.3	4.0	6.6	1.7	4.8	0.7	0.1	303.7	Sep.	
- 0.3	5.9	1.4	4.4	- 8.7	- 4.4	- 4.6	- 4.3	- 1.0	- 3.3	19.7	20.4	- 44.0	Oct.	
2.0	4.1	0.0	4.1	8.4	9.2	9.6	- 0.8	- 1.7	0.9	8.8	4.8	- 199.3	Nov.	
1.8	1.5	0.9	0.6	- 15.6	- 9.3	- 6.2	- 6.4	- 1.9	- 4.5	- 75.0	- 69.5	112.9	Dec.	
0.1	- 1.6	2.3	- 3.9	16.3	9.4	10.0	6.9	- 0.6	7.5	33.4	27.8	- 121.8	2023 Jan.	
- 0.4	5.6	- 2.0	7.7	- 0.2	- 0.7	- 1.4	0.5	1.1	- 0.7	- 1.7	- 6.6	156.4	Feb.	
- 1.3	- 3.0	0.8	- 3.7	5.6	4.1	- 3.5	1.5	- 0.4	1.9	0.4	- 2.0	- 170.2	Mar.	

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

#### IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other Member States		Total	Total	Overnight	With agreed maturities		At agreed notice		
									of which: up to 2 years	of which: up to 3 months	Total	Overnight	
<b>End of year or month</b>													
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2021 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	10,428.9	1,744.4	1,384.7	359.7	4,235.0	4,008.2	2,708.8	744.7	238.3	554.7	532.4	180.5	102.7
July	10,267.9	1,772.1	1,383.3	388.9	4,267.6	4,041.3	2,722.8	765.6	259.2	552.9	530.7	179.5	99.0
Aug.	10,627.2	1,785.7	1,403.5	382.2	4,322.0	4,089.0	2,760.7	777.8	272.2	550.5	528.3	185.0	103.0
Sep.	11,063.0	1,814.5	1,415.7	398.8	4,342.6	4,105.7	2,748.5	812.0	306.6	545.2	523.1	191.1	102.4
Oct.	11,036.0	1,837.4	1,419.0	418.4	4,359.6	4,122.0	2,741.6	838.3	334.6	542.1	519.8	190.0	92.4
Nov.	10,762.4	1,773.7	1,345.0	428.7	4,401.0	4,132.6	2,752.4	843.3	344.7	536.8	514.3	193.1	97.3
Dec.	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2
Mar.	10,553.5	1,618.0	1,210.5	407.6	4,368.3	4,092.1	2,625.3	959.6	462.2	507.2	480.5	197.9	98.8
<b>Changes 4</b>													
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	- 0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2021 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	178.6	- 24.2	- 9.7	- 14.5	- 2.8	- 6.6	- 10.7	5.9	8.5	- 1.8	- 1.6	4.1	5.6
July	- 177.9	24.6	- 1.6	26.2	29.3	30.8	13.0	19.6	19.9	- 1.8	- 1.7	- 2.0	- 3.9
Aug.	359.0	15.5	23.0	- 7.5	53.6	47.1	37.2	12.4	12.9	- 2.4	- 2.4	5.3	- 3.8
Sep.	428.4	25.2	11.7	13.5	19.0	15.4	- 13.3	34.0	34.1	- 3.1	- 5.3	5.6	- 0.9
Oct.	- 19.3	24.2	3.8	20.3	17.2	16.2	- 7.3	26.6	28.2	- 3.1	- 3.3	- 0.7	- 9.7
Nov.	- 245.9	- 60.3	- 73.0	12.7	45.6	21.3	14.3	12.2	10.1	- 5.3	- 5.4	- 3.2	- 5.4
Dec.	- 225.1	- 152.7	- 112.7	- 40.0	- 55.4	- 37.3	- 39.2	5.6	9.4	- 3.7	- 4.1	- 11.9	- 12.8
2023 Jan.	87.5	23.3	0.0	23.3	49.1	30.9	- 10.4	46.7	44.0	- 5.5	- 6.4	8.2	10.1
Feb.	167.0	- 10.3	- 5.6	- 4.7	- 1.8	- 11.8	- 36.4	31.3	30.7	- 6.7	- 7.9	2.1	2.7
Mar.	- 207.4	- 15.1	- 15.1	0.1	- 23.0	- 21.0	- 44.7	32.5	33.2	- 8.7	- 10.3	6.7	1.6

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

IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
<b>End of year or month</b>													
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
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	2021 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	1,164.7	32.2	945.7	752.0	1,582.6	June
78.1	23.2	2.3	2.1	46.8	44.0	4.2	2.5	1,177.1	35.9	926.6	743.6	1,374.2	July
79.7	24.3	2.3	2.1	47.9	44.0	4.8	2.4	1,183.7	38.6	950.2	741.8	1,636.6	Aug.
86.4	31.2	2.3	2.1	45.9	43.3	3.2	2.5	1,203.3	45.8	987.2	758.0	1,951.6	Sep.
95.4	39.7	2.2	2.1	47.6	44.9	4.0	2.6	1,202.6	39.4	980.8	751.8	1,897.2	Oct.
93.5	31.3	2.2	2.0	75.4	71.1	4.7	2.6	1,202.3	42.2	939.7	747.3	1,691.1	Nov.
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	Dec.
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.
97.0	28.5	2.1	1.9	78.3	73.3	4.7	2.6	1,231.5	64.9	863.1	734.6	1,730.6	Mar.
<b>Changes <sup>4</sup></b>													
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	35.9	26.1	178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	- 0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
3.1	- 8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
- 1.8	- 2.7	- 0.0	- 0.0	- 1.4	- 1.3	1.5	- 0.1	2.3	- 0.2	- 37.2	- 5.4	28.5	2021 July
0.7	1.0	- 0.0	- 0.0	0.3	- 0.2	1.4	- 0.0	2.2	- 2.0	- 9.9	5.6	- 14.9	Aug.
- 1.9	- 1.6	- 0.0	- 0.0	0.8	1.2	- 0.1	- 0.0	7.0	- 0.5	45.5	10.0	- 32.4	Sep.
1.5	0.9	- 0.0	- 0.0	- 0.5	0.0	0.1	- 0.1	17.3	- 0.5	27.1	- 6.4	- 22.8	Oct.
- 4.5	- 6.1	- 0.0	- 0.0	0.7	0.4	- 3.2	- 0.1	1.7	1.4	11.7	5.9	40.3	Nov.
14.3	5.4	0.0	0.0	- 2.4	- 2.0	- 2.0	0.2	- 14.2	1.4	- 127.3	- 4.6	- 63.4	Dec.
- 2.7	- 2.6	- 0.0	- 0.0	4.7	2.0	0.7	- 0.0	13.4	- 2.3	146.6	- 18.3	39.8	2022 Jan.
- 1.3	- 0.5	- 0.0	- 0.0	- 2.5	- 2.7	- 0.5	0.1	15.0	1.0	39.4	- 3.2	44.2	Feb.
- 1.0	- 0.8	- 0.0	- 0.0	- 2.0	- 0.6	0.3	0.2	6.9	- 0.3	- 20.7	19.0	118.4	Mar.
3.6	3.2	- 0.0	- 0.0	0.1	0.0	- 0.5	- 0.3	3.4	0.2	0.4	- 5.8	252.8	Apr.
- 2.9	- 2.5	- 0.0	- 0.0	2.0	0.6	- 0.4	0.2	6.4	1.4	23.9	- 1.0	- 42.4	May
- 1.5	- 1.0	- 0.0	- 0.0	- 0.4	0.2	0.1	- 0.0	- 4.8	4.3	- 6.3	17.6	199.0	June
1.9	3.7	- 0.0	- 0.0	0.5	1.1	2.1	0.1	9.1	3.5	- 24.8	- 10.5	- 207.8	July
1.6	1.0	- 0.0	- 0.0	1.1	0.0	0.6	- 0.1	4.1	2.7	20.1	- 3.1	268.3	Aug.
6.5	6.7	- 0.0	- 0.0	- 2.0	- 0.7	- 1.6	0.1	15.8	7.0	31.8	14.9	323.1	Sep.
9.1	8.7	- 0.0	- 0.0	1.7	1.6	0.8	0.1	1.8	- 6.3	- 2.8	- 5.3	- 55.3	Oct.
- 8.6	- 8.3	- 0.0	- 0.0	27.5	25.8	0.8	0.0	7.4	2.4	- 29.9	- 1.1	- 208.4	Nov.
1.0	0.9	- 0.0	- 0.0	- 6.3	- 4.3	- 1.3	0.1	- 11.5	- 1.2	- 132.1	1.9	125.9	Dec.
- 1.9	- 1.8	- 0.0	- 0.0	9.9	6.9	0.5	- 0.2	22.4	6.6	95.0	- 17.6	- 85.0	2023 Jan.
- 0.6	- 0.6	- 0.0	- 0.0	7.9	8.7	1.2	- 0.1	13.0	8.1	6.9	- 5.0	163.2	Feb.
5.2	- 1.5	- 0.0	- 0.0	- 8.8	- 9.2	- 0.4	0.3	8.8	8.2	- 38.7	11.0	- 150.3	Mar.

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

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

#### IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	for up to and including 1 year	for more than 1 year			
<b>All categories of banks</b>													
2022 Oct.	1,395	11,098.4	106.9	3,888.9	3,402.1	482.0	4,945.2	486.2	3,754.6	0.3	687.4	96.4	2,061.0
Nov.	1,390	10,826.0	108.4	3,798.1	3,314.4	479.3	4,964.5	494.3	3,762.5	0.2	691.3	96.2	1,858.8
Dec.	1,386	10,581.5	88.0	3,498.3	3,028.0	467.6	4,929.3	466.5	3,762.8	0.2	682.2	96.2	1,969.7
2023 Jan.	1,384	10,650.7	109.2	3,638.9	3,161.2	474.0	4,957.2	489.6	3,766.4	0.2	676.6	95.7	1,849.6
Feb.	1,385	10,825.7	74.4	3,673.4	3,187.8	481.7	4,976.6	485.3	3,779.4	0.2	693.0	96.1	2,005.1
Mar.	1,385	10,617.1	72.8	3,630.5	3,143.2	483.4	4,983.5	488.6	3,776.8	0.2	701.1	96.4	1,833.9
<b>Commercial banks <sup>6</sup></b>													
2023 Feb.	242	5,008.1	30.1	1,713.6	1,628.6	84.4	1,602.5	325.9	1,029.0	0.1	237.2	31.1	1,631.0
Mar.	242	4,840.3	27.2	1,688.4	1,600.9	87.0	1,612.0	326.2	1,030.1	0.1	248.2	31.1	1,481.5
<b>Big banks <sup>7</sup></b>													
2023 Feb.	3	2,568.1	13.6	700.2	668.7	31.6	729.0	149.3	456.6	0.0	117.6	25.9	1,099.2
Mar.	3	2,429.3	12.1	678.7	646.4	32.3	736.0	149.3	456.6	0.0	125.0	26.0	976.5
<b>Regional banks and other commercial banks</b>													
2023 Feb.	133	1,955.4	12.5	683.9	631.9	51.5	734.3	130.5	486.8	0.1	113.0	4.5	520.2
Mar.	133	1,931.1	11.1	686.9	632.9	53.4	735.0	129.2	487.5	0.1	116.8	4.4	493.7
<b>Branches of foreign banks</b>													
2023 Feb.	106	484.6	3.9	329.4	328.0	1.3	139.1	46.1	85.6	–	6.6	0.7	11.5
Mar.	106	479.9	3.9	322.8	321.5	1.3	141.1	47.7	86.1	–	6.4	0.7	11.4
<b>Landesbanken</b>													
2023 Feb.	6	991.1	1.4	408.6	355.8	52.5	432.9	44.1	347.4	0.0	36.4	9.5	138.7
Mar.	6	967.9	2.4	392.1	339.5	52.5	433.9	47.0	346.9	0.0	34.8	9.6	130.0
<b>Savings banks</b>													
2023 Feb.	360	1,556.2	22.8	277.1	157.6	119.4	1,214.0	53.7	990.0	–	170.0	16.2	26.1
Mar.	360	1,552.6	23.2	274.3	154.8	119.3	1,213.5	54.1	990.3	–	168.7	16.2	25.4
<b>Credit cooperatives</b>													
2023 Feb.	733	1,160.9	14.5	216.5	104.3	111.5	880.7	34.0	724.2	0.0	122.5	19.7	29.5
Mar.	733	1,157.3	14.6	212.0	100.2	111.0	881.4	34.1	725.6	0.0	121.6	19.7	29.6
<b>Mortgage banks</b>													
2023 Feb.	8	226.1	0.1	21.4	14.8	6.5	199.0	3.4	180.7	–	14.8	0.1	5.5
Mar.	8	227.9	0.1	23.7	17.1	6.5	198.6	3.3	180.4	–	14.9	0.1	5.3
<b>Building and loan associations</b>													
2023 Feb.	18	260.7	0.3	46.9	31.4	15.5	209.6	1.2	185.6	–	22.8	0.3	3.7
Mar.	18	260.6	0.2	46.1	30.7	15.5	210.2	1.3	186.2	–	22.8	0.3	3.8
<b>Banks with special, development and other central support tasks</b>													
2023 Feb.	18	1,622.5	5.3	989.4	895.3	91.9	438.0	23.0	322.5	–	89.4	19.3	170.6
Mar.	18	1,610.6	5.1	994.0	900.1	91.5	433.8	22.5	317.2	–	90.2	19.4	158.2
<b>Memo item: Foreign banks <sup>8</sup></b>													
2023 Feb.	139	2,506.7	11.3	926.4	890.6	35.3	697.0	165.0	406.4	0.1	120.0	3.6	868.4
Mar.	139	2,448.2	11.3	925.5	887.8	37.2	700.3	164.6	408.9	0.1	122.9	3.5	807.6
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2023 Feb.	33	2,022.1	7.4	597.0	562.6	34.0	557.8	118.9	320.8	0.1	113.4	2.9	856.9
Mar.	33	1,968.3	7.3	602.7	566.3	35.9	559.2	116.9	322.8	0.1	116.6	2.9	796.1

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

Section 340e (3) sentence 1 of the German Commercial Code (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>														
2,607.9	795.7	1,812.2	4,570.2	2,968.7	385.1	640.5	64.3	547.6	524.8	28.3	1,299.9	588.5	2,032.0	2022 Oct.
2,495.8	747.5	1,748.3	4,619.6	3,003.0	395.9	646.8	68.4	542.2	519.3	31.7	1,291.9	590.1	1,828.5	Nov.
2,230.1	616.9	1,613.1	4,532.2	2,916.6	394.4	647.9	48.6	538.5	515.1	34.9	1,269.4	591.1	1,958.7	Dec.
2,320.7	743.7	1,576.9	4,604.7	2,936.3	448.4	651.3	71.7	527.9	503.5	40.9	1,287.5	592.6	1,845.1	2023 Jan.
2,312.9	740.8	1,572.0	4,615.5	2,906.1	486.7	655.8	78.5	521.1	495.5	45.8	1,296.2	592.4	2,008.6	Feb.
2,270.4	713.0	1,557.4	4,579.8	2,856.6	496.6	662.4	76.8	512.3	485.1	52.1	1,312.4	596.4	1,858.0	Mar.
<b>Commercial banks <sup>6</sup></b>														
1,220.7	571.9	648.7	1,817.4	1,212.6	266.9	235.6	77.2	87.7	83.0	14.6	200.2	203.8	1,566.0	2023 Feb.
1,196.6	544.5	652.0	1,803.3	1,196.2	263.3	241.3	74.4	86.5	80.9	15.9	201.3	205.4	1,433.7	Mar.
<b>Big banks <sup>7</sup></b>														
448.2	192.6	255.6	864.6	553.3	159.9	75.6	41.2	74.7	70.6	1.1	149.9	73.5	1,031.8	2023 Feb.
432.1	175.7	256.4	847.3	538.7	157.7	75.9	35.0	74.1	69.1	1.1	150.3	74.7	924.9	Mar.
<b>Regional banks and other commercial banks</b>														
491.6	220.3	271.3	777.4	536.4	78.2	136.6	36.0	12.7	12.1	13.5	49.9	114.9	521.6	2023 Feb.
488.1	218.8	269.3	781.1	534.9	76.0	143.3	39.5	12.2	11.5	14.8	50.6	115.4	495.8	Mar.
<b>Branches of foreign banks</b>														
280.8	159.0	121.8	175.4	122.9	28.8	23.4	–	0.3	0.3	0.1	0.4	15.4	12.7	2023 Feb.
276.3	150.0	126.3	174.8	122.6	29.7	22.1	–	0.3	0.3	0.1	0.3	15.4	13.1	Mar.
<b>Landesbanken</b>														
278.2	49.1	229.1	321.9	161.1	84.2	71.0	1.3	5.2	5.1	0.5	199.1	42.6	149.3	2023 Feb.
268.3	51.6	216.7	313.3	154.0	82.9	70.8	2.1	5.1	5.0	0.5	201.1	43.1	142.2	Mar.
<b>Savings banks</b>														
180.0	4.3	175.7	1,169.7	840.7	33.0	14.3	–	259.2	243.2	22.4	17.9	137.4	51.3	2023 Feb.
179.7	3.8	175.9	1,165.3	828.2	41.5	14.6	–	254.8	238.6	26.2	18.1	137.4	52.0	Mar.
<b>Credit cooperatives</b>														
165.3	3.5	161.7	851.1	607.1	46.2	21.5	–	168.6	163.8	7.8	8.6	101.8	34.2	2023 Feb.
165.8	3.8	162.0	846.4	595.7	54.0	22.5	–	165.4	160.1	8.9	8.1	101.9	35.1	Mar.
<b>Mortgage banks</b>														
49.7	3.8	45.9	55.2	3.4	5.4	46.4	–	–	–	–	105.3	8.8	7.1	2023 Feb.
50.6	3.5	47.1	56.4	3.4	6.6	46.4	0.2	–	–	–	104.9	8.9	7.1	Mar.
<b>Building and loan associations</b>														
38.0	3.5	34.5	195.3	3.8	1.7	189.2	–	0.5	0.5	0.1	6.1	12.4	8.9	2023 Feb.
37.5	3.1	34.4	195.5	4.0	1.9	189.0	–	0.5	0.4	0.2	6.1	12.6	8.8	Mar.
<b>Banks with special, development and other central support tasks</b>														
381.1	104.7	276.4	204.8	77.3	49.3	77.9	0.0	–	–	–	759.1	85.6	191.9	2023 Feb.
372.0	102.8	269.2	199.6	75.1	46.3	77.8	0.1	–	–	–	772.8	86.9	179.2	Mar.
<b>Memo item: Foreign banks <sup>8</sup></b>														
745.6	382.0	363.6	742.2	513.2	111.5	96.2	39.4	14.5	14.2	6.8	49.3	97.6	872.0	2023 Feb.
739.4	370.9	368.5	746.6	511.8	112.3	101.2	44.6	13.7	13.4	7.6	49.2	98.8	814.1	Mar.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
464.9	223.0	241.8	566.8	390.3	82.7	72.9	39.4	14.2	13.9	6.7	48.9	82.2	859.3	2023 Feb.
463.1	220.9	242.2	571.8	389.1	82.6	79.1	44.6	13.4	13.1	7.6	48.8	83.4	801.0	Mar.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
<b>End of year or month *</b>													
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	-	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	-	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2021 Oct.	47.6	1,052.4	1,419.3	1,167.7	0.0	0.7	250.9	10.3	3,770.2	3,366.9	0.2	5.0	398.0
Nov.	47.9	1,068.7	1,432.2	1,183.6	-	0.7	248.0	10.0	3,794.0	3,386.4	0.2	5.6	401.9
Dec.	49.4	905.0	1,409.6	1,163.7	-	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022 Jan.	47.4	1,066.0	1,439.2	1,191.8	-	0.7	246.7	10.1	3,812.8	3,409.0	0.2	3.1	400.5
Feb.	47.2	1,094.0	1,453.6	1,204.6	-	0.3	248.7	10.0	3,826.5	3,426.0	0.2	5.0	395.3
Mar.	49.5	1,086.3	1,442.6	1,195.1	-	0.3	247.3	10.0	3,853.8	3,449.0	0.2	3.3	401.3
Apr.	50.4	1,200.5	1,360.3	1,112.8	-	0.6	246.9	9.9	3,866.6	3,470.0	0.2	3.5	392.9
May	49.4	1,122.8	1,457.2	1,202.9	-	0.7	249.1	9.9	3,886.7	3,488.9	0.2	3.2	394.4
June	51.1	1,090.9	1,462.8	1,214.8	-	0.8	247.2	9.8	3,906.6	3,513.4	0.2	3.7	389.3
July	41.6	1,084.2	1,454.9	1,206.8	-	0.8	247.2	9.8	3,945.0	3,539.1	0.2	3.6	402.2
Aug.	23.1	1,126.7	1,480.7	1,232.0	-	1.3	247.5	9.9	3,976.0	3,574.3	0.1	3.9	397.7
Sep.	20.4	122.4	2,573.9	2,319.2	-	1.4	253.2	9.8	3,993.6	3,595.3	0.2	3.6	394.5
Oct.	19.7	86.6	2,592.3	2,337.0	-	1.5	253.7	10.0	4,014.1	3,611.6	0.2	4.3	398.0
Nov.	18.8	88.4	2,524.4	2,271.2	-	1.5	251.7	11.1	4,025.7	3,625.3	0.2	3.6	396.7
Dec.	19.8	67.3	2,347.0	2,101.4	-	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023 Jan.	18.0	89.5	2,443.6	2,198.1	-	1.0	244.5	12.7	4,016.2	3,622.4	0.1	4.3	389.4
Feb.	17.8	52.2	2,471.9	2,222.2	-	1.0	248.8	12.8	4,030.2	3,629.4	0.1	2.9	397.9
Mar.	17.7	53.5	2,426.8	2,175.1	-	1.0	250.7	12.6	4,030.5	3,634.7	0.1	4.3	391.4
<b>Changes *</b>													
2014	+ 0.4	- 4.3	- 119.3	- 87.1	+ 0.0	+ 0.4	- 32.6	+ 0.1	+ 36.7	+ 20.6	- 0.1	- 0.6	+ 16.8
2015	+ 0.3	+ 73.7	- 80.7	- 4.3	- 0.0	- 0.4	- 75.9	- 0.1	+ 68.9	+ 54.1	- 0.0	- 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	-	- 0.9	- 17.9	+ 0.4	+ 43.7	+ 62.8	- 0.1	- 0.1	- 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	- 0.0	+ 0.0	- 20.1	- 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	- 13.6
2018	+ 8.5	+ 24.0	- 81.0	- 76.6	+ 0.0	+ 0.1	- 4.4	+ 3.8	+ 71.5	+ 105.4	- 0.1	- 0.5	- 33.2
2019	+ 2.8	+ 59.7	- 63.0	- 61.1	- 0.0	- 0.2	- 1.6	- 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	- 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	- 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	- 0.1	+ 0.7	- 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	- 0.0	- 0.2	- 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	- 2.2	+ 6.6
2022	- 29.6	- 836.6	+ 938.0	+ 938.1	-	+ 0.2	- 0.3	+ 1.7	+ 216.7	+ 220.1	- 0.1	+ 0.1	- 3.3
2021 Oct.	+ 0.5	- 2.4	+ 19.5	+ 20.0	+ 0.0	- 0.0	- 0.5	- 0.1	+ 20.5	+ 25.1	+ 0.0	+ 0.6	- 5.2
Nov.	+ 0.3	+ 16.6	+ 12.9	+ 15.9	- 0.0	- 0.0	- 2.9	- 0.3	+ 25.5	+ 20.4	+ 0.0	+ 0.6	+ 4.5
Dec.	+ 1.6	- 163.6	- 22.4	- 19.6	-	- 0.1	- 2.7	+ 0.3	+ 4.3	+ 6.2	+ 0.1	- 3.0	+ 0.9
2022 Jan.	- 2.0	+ 161.0	+ 27.8	+ 26.3	-	+ 0.1	+ 1.4	- 0.3	+ 14.7	+ 16.6	- 0.1	+ 0.5	- 2.3
Feb.	- 0.2	+ 28.0	+ 13.1	+ 11.5	-	- 0.4	+ 2.0	- 0.1	+ 15.1	+ 18.4	+ 0.0	+ 1.9	- 5.2
Mar.	+ 2.3	- 7.8	- 10.9	- 9.5	-	- 0.0	- 1.4	- 0.0	+ 27.3	+ 23.0	- 0.0	- 1.7	+ 6.0
Apr.	+ 0.9	+ 114.2	- 82.3	- 82.3	-	+ 0.3	- 0.4	- 0.0	+ 13.1	+ 21.3	+ 0.0	+ 0.2	- 8.4
May	- 1.0	- 77.7	+ 92.4	+ 90.0	-	+ 0.1	+ 2.3	- 0.0	+ 20.1	+ 18.9	- 0.1	- 0.3	+ 1.5
June	+ 1.7	- 31.9	+ 10.1	+ 11.9	-	+ 0.1	- 1.9	- 0.1	+ 19.9	+ 24.5	- 0.0	+ 0.5	- 5.1
July	- 9.5	- 6.8	- 7.5	- 7.6	-	+ 0.1	- 0.0	- 0.1	+ 36.1	+ 23.5	+ 0.0	- 0.1	+ 12.7
Aug.	- 18.5	+ 42.5	+ 29.0	+ 28.3	-	+ 0.2	+ 0.5	+ 0.1	+ 30.9	+ 35.1	- 0.0	+ 0.3	- 4.5
Sep.	- 2.7	- 1,004.3	+ 1,092.9	+ 1,087.0	-	+ 0.2	+ 5.7	- 0.0	+ 16.5	+ 19.9	+ 0.1	- 0.3	- 3.2
Oct.	- 0.7	- 35.8	+ 18.5	+ 17.8	-	+ 0.1	+ 0.6	+ 0.2	+ 20.7	+ 16.6	- 0.0	+ 0.7	+ 3.5
Nov.	- 0.8	+ 1.8	- 67.6	- 65.5	-	- 0.0	- 2.1	+ 1.1	+ 12.0	+ 13.9	- 0.0	- 0.7	- 1.3
Dec.	+ 1.0	- 19.9	- 177.4	- 169.9	-	- 0.5	- 7.0	+ 1.0	- 9.6	- 11.7	+ 0.0	- 0.9	+ 2.9
2023 Jan.	- 1.8	+ 22.2	+ 96.7	+ 96.7	-	+ 0.0	- 0.1	+ 0.6	+ 0.6	+ 9.2	- 0.1	+ 1.6	- 10.3
Feb.	- 0.2	- 37.4	+ 28.6	+ 24.3	-	+ 0.0	+ 4.3	+ 0.2	+ 13.3	+ 6.3	- 0.0	- 1.5	+ 8.5
Mar.	- 0.1	+ 1.3	- 45.1	- 47.0	-	+ 0.0	+ 1.9	- 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	- 6.5

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

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

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
<b>End of year or month *</b>														
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
-	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
-	25.9	80.3	1,383.3	134.3	1,249.0	0.0	16.6	4,086.4	2,729.0	780.4	553.0	24.1	33.0	2022 July
-	25.9	79.8	1,403.5	136.0	1,267.5	-	16.5	4,134.3	2,766.8	792.0	550.6	25.0	33.0	2022 Aug.
-	25.8	80.2	1,415.7	149.2	1,266.5	0.0	16.7	4,149.9	2,755.6	823.1	545.2	25.9	33.2	2022 Sep.
-	25.8	80.4	1,419.0	138.1	1,280.9	0.0	16.1	4,168.4	2,748.7	849.3	542.2	28.1	33.6	2022 Oct.
-	25.9	80.2	1,345.0	135.4	1,209.6	0.0	16.1	4,205.6	2,767.9	869.3	536.9	31.5	34.8	2022 Nov.
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022 Dec.
-	25.6	80.0	1,231.2	142.6	1,088.7	0.0	15.6	4,199.7	2,722.8	913.5	522.7	40.6	36.9	2023 Jan.
-	25.6	80.2	1,226.0	140.7	1,085.3	0.0	15.6	4,197.1	2,687.7	947.9	516.0	45.5	37.2	2023 Feb.
-	24.6	80.3	1,210.4	137.0	1,073.3	0.0	15.2	4,167.4	2,639.8	968.6	507.2	51.7	36.4	2023 Mar.
<b>Changes *</b>														
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.4	- 4.1	+ 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 2.3	+ 1.0	+ 105.2	- 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	- 46.2	+ 0.7	- 3.5	- 0.2	2021
-	- 0.1	+ 1.7	- 104.6	+ 8.8	- 113.4	- 0.0	- 0.6	+ 191.8	+ 65.8	+ 143.4	- 27.5	+ 10.1	+ 1.7	2022
-	- 0.1	+ 0.1	+ 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
-	- 0.2	+ 1.5	- 1.1	- 12.4	+ 11.2	-	- 0.3	+ 33.5	+ 14.3	+ 20.7	- 1.8	+ 0.3	- 0.5	2022 July
-	- 0.0	+ 0.1	+ 23.3	+ 1.8	+ 21.6	- 0.0	- 0.1	+ 48.1	+ 37.8	+ 11.8	- 2.4	+ 0.9	+ 0.0	2022 Aug.
-	- 0.0	+ 0.4	+ 12.2	+ 13.2	- 0.9	+ 0.0	+ 0.1	+ 15.6	- 11.4	+ 31.3	- 5.3	+ 0.9	+ 0.2	2022 Sep.
-	- 0.0	+ 0.1	+ 3.5	- 10.9	+ 14.4	+ 0.0	- 0.5	+ 17.4	- 8.0	+ 26.2	- 3.1	+ 2.2	+ 0.4	2022 Oct.
-	+ 0.1	- 0.1	- 73.9	- 2.6	- 71.3	- 0.0	- 0.1	+ 45.3	+ 20.9	+ 26.3	- 5.3	+ 3.4	+ 1.3	2022 Nov.
-	- 0.3	+ 0.1	- 113.2	- 8.5	- 104.7	- 0.0	- 0.4	- 43.4	- 47.1	+ 4.2	- 3.7	+ 3.2	+ 1.1	2022 Dec.
-	- 0.0	- 0.4	- 0.3	+ 5.8	- 6.1	+ 0.0	- 0.1	+ 37.6	- 2.9	+ 40.0	- 5.5	+ 6.0	+ 1.0	2023 Jan.
-	- 0.0	+ 0.2	- 5.2	- 1.9	- 3.4	-	- 0.0	- 2.5	- 35.0	+ 34.4	- 6.7	+ 4.8	+ 0.4	2023 Feb.
-	- 0.3	+ 0.1	- 15.2	- 3.7	- 11.5	-	- 0.4	- 29.6	- 47.3	+ 20.2	- 8.7	+ 6.2	- 0.1	2023 Mar.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
<b>End of year or month *</b>															
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8	
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5	
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7	
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6	
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5	
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1	
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5	
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5	
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9	
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6	
2021 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	1,232.7	1,007.2	742.2	265.0	2.2	223.3	3.6	929.1	612.4	181.1	431.2	13.7	303.0	
July	0.6	1,248.0	1,021.1	748.0	273.1	2.7	224.2	3.5	929.4	615.7	177.0	438.7	12.7	301.0	
Aug.	0.5	1,266.1	1,038.5	756.2	282.4	3.4	224.2	3.4	931.5	624.9	183.9	441.0	13.4	293.2	
Sep.	0.3	1,287.8	1,057.9	771.9	286.0	4.2	225.8	3.8	935.5	629.4	185.2	444.2	12.4	293.7	
Oct.	0.3	1,296.6	1,065.2	787.3	277.9	3.1	228.3	3.4	931.2	629.3	182.0	447.3	12.5	289.5	
Nov.	0.2	1,273.7	1,043.2	766.3	276.9	2.9	227.6	3.5	938.8	631.7	187.5	444.2	12.5	294.6	
Dec.	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6	
2023 Jan.	0.2	1,195.3	963.1	700.1	263.0	2.7	229.5	4.0	941.0	633.6	190.9	442.7	20.1	287.3	
Feb.	0.2	1,201.5	965.7	701.9	263.8	2.9	232.9	4.2	946.4	635.5	190.5	444.9	15.8	295.1	
Mar.	0.2	1,203.8	968.2	704.1	264.0	2.9	232.7	4.3	953.0	630.8	187.8	443.0	12.5	309.8	
<b>Changes *</b>															
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7	
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0	
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5	
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4	
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7	
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8	
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1	
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4	
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7	
2021 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	- 1.6	+ 0.0	+ 9.7	- 1.7	- 2.3	+ 0.6	+ 0.2	+ 11.2	
July	- 0.0	+ 8.4	+ 7.3	+ 1.7	+ 5.6	+ 0.5	+ 0.7	- 0.1	- 4.7	- 0.7	- 5.3	+ 4.6	- 1.1	- 2.9	
Aug.	- 0.1	+ 13.9	+ 13.2	+ 6.0	+ 7.2	+ 0.7	- 10.0	- 0.2	+ 0.1	+ 7.7	+ 6.3	+ 1.4	+ 0.7	- 8.4	
Sep.	- 0.2	+ 15.0	+ 12.6	+ 11.8	+ 0.8	+ 0.8	+ 1.6	+ 0.4	+ 3.2	+ 1.4	- 0.2	+ 1.6	- 1.0	+ 2.9	
Oct.	+ 0.0	+ 13.4	+ 11.9	+ 18.2	- 6.3	- 1.0	+ 2.5	- 0.3	- 2.2	+ 1.4	- 2.9	+ 4.3	+ 0.0	- 3.6	
Nov.	- 0.1	- 9.4	- 8.7	- 13.4	+ 4.7	- 0.2	- 0.4	+ 0.1	+ 16.5	+ 9.7	+ 5.5	+ 4.2	- 0.0	+ 6.8	
Dec.	- 0.0	- 112.4	- 106.8	- 104.0	- 2.8	- 1.2	- 4.4	+ 0.2	- 19.9	- 11.2	- 12.7	+ 1.5	+ 2.4	- 11.1	
2023 Jan.	- 0.0	+ 48.2	+ 40.6	+ 46.3	- 5.7	+ 1.1	+ 6.5	+ 0.3	+ 30.0	+ 19.5	+ 18.6	+ 0.9	+ 5.3	+ 5.2	
Feb.	+ 0.0	+ 0.6	- 2.8	- 1.2	- 1.6	+ 0.1	+ 3.3	+ 0.2	+ 1.6	- 1.2	- 1.3	+ 0.1	- 4.4	+ 7.2	
Mar.	- 0.0	+ 9.2	+ 9.2	+ 6.2	+ 3.0	- 0.0	- 0.1	+ 0.1	+ 11.2	- 1.1	- 1.5	+ 0.4	- 3.3	+ 15.5	

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

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



IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
<b>End of year or month *</b>															
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	2019	
11.3	17.2	761.2	428.8	332.5	205.1	127.3	-	258.5	133.3	125.2	65.6	59.7	0.1	2020	
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021	
10.4	15.7	998.4	480.0	518.4	376.4	141.9	-	370.3	196.0	174.3	84.4	89.8	0.1	2022	
11.2	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	2021 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	
10.6	15.8	1,107.4	608.8	498.6	359.0	139.6	0.0	390.2	221.6	168.6	87.5	81.1	0.3	July	
10.6	15.8	1,120.4	610.9	509.5	360.5	149.0	0.0	400.4	231.3	169.2	87.4	81.8	0.2	Aug.	
10.6	15.9	1,169.6	639.0	530.6	373.0	157.6	0.0	409.1	231.4	177.7	95.7	82.0	0.2	Sep.	
10.6	15.9	1,188.9	657.6	531.3	372.1	159.2	0.0	401.8	220.0	181.8	100.0	81.8	0.2	Oct.	
10.6	15.8	1,150.7	612.1	538.7	385.9	152.7	-	414.1	235.1	179.0	91.2	87.7	0.1	Nov.	
10.4	15.7	998.4	480.0	518.4	376.4	141.9	-	370.3	196.0	174.3	84.4	89.8	0.1	Dec.	
10.4	15.6	1,089.4	601.2	488.3	344.5	143.8	-	405.1	213.5	191.5	101.9	89.6	0.2	2023 Jan.	
10.4	15.8	1,086.8	600.1	486.7	345.1	141.6	-	418.4	218.4	200.0	109.9	90.1	0.2	Feb.	
10.4	15.9	1,060.0	576.0	484.0	329.3	154.7	-	412.5	216.8	195.7	98.9	96.9	0.3	Mar.	
<b>Changes *</b>															
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.2	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018	
- 0.3	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	- 0.0	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019	
- 0.2	- 3.9	+ 83.8	+ 87.8	- 4.1	- 34.7	+ 30.6	-	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020	
- 0.2	- 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	- 0.0	2021	
- 0.7	- 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	- 13.0	- 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022	
+ 0.0	+ 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	2021 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	
- 0.5	- 0.1	- 0.3	- 20.0	+ 19.7	+ 16.2	+ 3.5	+ 0.0	+ 0.1	- 2.2	+ 2.3	+ 4.0	- 1.8	- 0.0	July	
+ 0.1	+ 0.0	+ 9.7	+ 0.3	+ 9.4	+ 0.3	+ 9.2	- 0.0	+ 8.9	+ 9.1	- 0.2	- 0.7	+ 0.5	- 0.0	Aug.	
+ 0.0	+ 0.0	+ 42.5	+ 25.4	+ 17.2	+ 9.4	+ 7.7	-	+ 6.9	- 0.7	+ 7.5	+ 7.5	- 0.0	+ 0.0	Sep.	
-	+ 0.0	+ 22.6	+ 20.5	+ 2.2	+ 0.2	+ 1.9	-	- 5.9	- 10.8	+ 5.0	+ 4.9	+ 0.1	- 0.1	Oct.	
- 0.0	- 0.0	- 24.1	- 41.3	+ 17.2	+ 17.4	- 0.2	- 0.0	+ 5.3	+ 13.1	- 7.9	- 7.4	- 0.5	- 0.0	Nov.	
- 0.2	- 0.0	- 145.0	-128.3	- 16.7	- 6.9	- 9.8	-	- 40.7	- 37.2	- 3.5	- 6.2	+ 2.7	- 0.0	Dec.	
- 0.0	- 0.1	+ 93.8	+122.3	- 28.4	- 30.8	+ 2.4	-	+ 35.9	+ 18.1	+ 17.8	+ 17.9	- 0.1	+ 0.0	2023 Jan.	
+ 0.0	+ 0.2	- 7.0	- 3.5	- 3.5	- 0.9	- 2.6	-	+ 11.6	+ 4.1	+ 7.5	+ 7.2	+ 0.3	+ 0.1	Feb.	
+ 0.0	+ 0.2	- 21.8	- 21.5	- 0.3	- 13.9	+ 13.6	-	- 3.9	- 0.8	- 3.1	- 10.0	+ 7.0	+ 0.1	Mar.	

#### IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium- and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
<b>End of year or month *</b>												
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0	
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-0.2	3,145.0	2,732.8	
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9	
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0	
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6	
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2021 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	
July	3,945.0	3,539.3	291.4	271.8	270.9	0.8	19.6	16.8	2.8	3,653.7	3,293.5	
Aug.	3,976.0	3,574.4	305.0	287.3	286.4	0.8	17.7	14.7	3.0	3,671.0	3,314.3	
Sep.	3,993.6	3,595.5	311.0	292.8	292.2	0.6	18.2	15.2	3.0	3,682.6	3,329.1	
Oct.	4,014.1	3,611.8	308.7	288.9	288.4	0.5	19.9	16.1	3.8	3,705.3	3,347.5	
Nov.	4,025.7	3,625.4	310.7	292.9	292.6	0.4	17.7	14.5	3.2	3,715.0	3,359.0	
Dec.	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2023 Jan.	4,016.2	3,622.5	303.2	282.5	281.9	0.5	20.7	17.0	3.8	3,713.1	3,360.2	
Feb.	4,030.2	3,629.5	297.8	279.9	279.2	0.7	18.0	15.8	2.2	3,732.4	3,371.2	
Mar.	4,030.5	3,634.8	305.3	285.3	284.7	0.7	19.9	16.3	3.6	3,725.2	3,369.0	
<b>Changes *</b>												
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5	
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9	
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8	
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4	
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0	
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 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	
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8	
2021 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	
July	+ 36.1	+ 23.5	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.2	- 0.1	+ 35.8	+ 35.6	
Aug.	+ 30.9	+ 35.1	+ 13.7	+ 15.5	+ 15.5	+ 0.0	- 1.9	- 2.1	+ 0.3	+ 17.2	+ 20.8	
Sep.	+ 16.5	+ 20.0	+ 4.8	+ 4.4	+ 4.6	- 0.2	+ 0.5	+ 0.6	- 0.1	+ 11.7	+ 14.8	
Oct.	+ 20.7	+ 16.6	- 2.0	- 3.6	- 3.5	- 0.1	+ 1.6	+ 0.8	+ 0.8	+ 22.7	+ 18.5	
Nov.	+ 12.0	+ 13.9	+ 2.2	+ 4.4	+ 4.5	- 0.1	- 2.1	- 1.5	- 0.6	+ 9.7	+ 11.8	
Dec.	- 9.6	- 11.7	- 13.9	- 12.8	- 12.7	- 0.0	- 1.1	- 0.2	- 0.9	+ 4.2	+ 1.8	
2023 Jan.	+ 0.6	+ 9.2	+ 6.7	+ 2.6	+ 2.4	+ 0.2	+ 4.1	+ 2.6	+ 1.4	- 6.1	+ 0.3	
Feb.	+ 13.3	+ 6.3	- 6.0	- 3.2	- 3.3	+ 0.1	- 2.8	- 1.2	- 1.6	+ 19.3	+ 11.0	
Mar.	+ 0.9	+ 6.0	+ 7.4	+ 5.5	+ 5.5	- 0.0	+ 1.9	+ 0.5	+ 1.4	- 6.5	- 1.7	

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans			
Total	Medium-term	Long-term			Total	Medium-term	Long-term						
<b>End of year or month *</b>													
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022	
2,885.5	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	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	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	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	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	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	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	June	
3,022.5	327.7	2,694.9	271.0	24.9	360.2	229.0	13.5	215.5	131.2	–	1.0	July	
3,044.6	335.4	2,709.1	269.8	24.9	356.6	228.7	13.5	215.2	127.9	–	1.0	Aug.	
3,058.8	339.5	2,719.3	270.2	24.8	353.5	229.3	13.8	215.4	124.3	–	1.0	Sep.	
3,077.4	344.8	2,732.7	270.1	24.8	357.8	229.9	13.8	216.1	127.9	–	1.0	Oct.	
3,086.6	344.9	2,741.7	272.4	24.8	356.0	231.7	13.9	217.8	124.3	–	1.0	Nov.	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	Dec.	
3,090.3	349.9	2,740.4	269.9	24.6	352.9	233.4	13.8	219.5	119.5	–	1.0	2023 Jan.	
3,102.0	355.3	2,746.7	269.2	24.5	361.2	232.5	13.7	218.8	128.7	–	1.1	Feb.	
3,101.3	354.8	2,746.5	267.8	23.6	356.2	232.6	13.6	219.0	123.6	–	1.0	Mar.	
<b>Changes *</b>													
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022	
+ 15.6	+ 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	Nov.	
+ 9.3	– 1.1	+ 10.4	+ 0.5	+ 0.5	+ 0.2	– 0.1	– 0.1	+ 0.0	+ 0.4	–	+ 0.0	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	Feb.	
+ 14.7	+ 2.3	+ 12.4	– 0.5	+ 0.1	+ 6.8	+ 0.4	– 0.2	+ 0.6	+ 6.5	–	– 0.0	Mar.	
+ 17.0	+ 1.5	+ 15.6	– 0.0	+ 0.2	– 7.7	+ 0.6	+ 0.0	+ 0.6	– 8.4	–	– 0.0	Apr.	
+ 16.4	+ 2.5	+ 13.9	+ 0.1	+ 0.3	+ 1.1	– 0.4	– 0.0	– 0.3	+ 1.4	–	– 0.0	May	
+ 15.1	+ 2.5	+ 12.6	– 1.9	– 0.1	– 4.1	– 0.9	– 0.0	– 0.8	– 3.2	–	– 0.0	June	
+ 22.5	+ 4.4	+ 18.1	+ 13.1	– 0.2	+ 0.2	+ 0.7	– 0.1	+ 0.8	– 0.5	–	– 0.0	July	
+ 22.0	+ 7.7	+ 14.3	– 1.2	– 0.0	– 3.6	– 0.2	– 0.0	– 0.2	– 3.3	–	+ 0.0	Aug.	
+ 14.3	+ 4.0	+ 10.4	+ 0.5	– 0.1	– 3.1	+ 0.5	– 0.2	+ 0.7	– 3.6	–	+ 0.0	Sep.	
+ 18.6	+ 5.3	+ 13.4	– 0.2	– 0.0	+ 4.2	+ 0.6	– 0.0	+ 0.6	+ 3.6	–	– 0.0	Oct.	
+ 9.4	+ 0.1	+ 9.3	+ 2.4	+ 0.0	– 2.1	+ 1.6	+ 0.1	+ 1.4	– 3.6	–	+ 0.0	Nov.	
+ 0.3	+ 4.0	– 3.7	+ 1.6	– 0.3	+ 2.4	+ 1.0	+ 0.2	+ 0.9	+ 1.4	–	– 0.0	Dec.	
+ 4.4	+ 1.2	+ 3.3	– 4.2	+ 0.0	– 6.4	– 0.3	– 0.3	– 0.0	– 6.1	–	– 0.0	2023 Jan.	
+ 11.7	+ 5.4	+ 6.4	– 0.7	– 0.1	+ 8.3	– 0.9	– 0.1	– 0.7	+ 9.2	–	+ 0.1	Feb.	
– 0.3	– 0.5	+ 0.2	– 1.4	– 0.3	– 4.8	+ 0.3	– 0.0	+ 0.3	– 5.1	–	– 0.0	Mar.	

#### IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
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>														
2021	3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3
2022 Q1	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
Q2	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
Q3	3,351.0	1,659.4	1,758.3	1,433.0	325.2	1,845.3	503.1	163.6	147.5	107.3	163.3	56.9	64.9	202.3
Q4	3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9
2023 Q1	3,385.9	1,687.3	1,779.0	1,457.3	321.7	1,872.3	512.9	162.8	137.8	110.9	157.7	56.1	63.1	222.8
<b>Short-term lending</b>														
2021	231.8	-	6.9	-	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0
2022 Q1	254.0	-	7.0	-	7.0	224.1	4.5	36.5	14.0	19.5	39.3	3.6	4.1	38.0
Q2	270.5	-	7.0	-	7.0	239.5	4.6	44.7	11.6	20.1	42.2	3.9	4.3	42.2
Q3	292.2	-	7.4	-	7.4	260.7	4.9	46.2	24.4	21.1	45.3	3.6	4.2	42.2
Q4	279.4	-	7.4	-	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8
2023 Q1	284.7	-	7.6	-	7.6	253.9	5.3	43.4	8.1	21.9	46.8	3.4	3.7	54.0
<b>Medium-term lending</b>														
2021	314.5	-	40.5	-	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0
2022 Q1	316.1	-	40.8	-	40.8	242.2	21.0	28.9	5.6	20.0	22.0	4.2	11.7	53.1
Q2	322.2	-	42.0	-	42.0	249.2	22.2	29.1	5.8	21.0	22.3	4.3	13.3	53.7
Q3	339.5	-	43.2	-	43.2	265.9	23.1	30.5	6.0	21.6	23.4	4.3	22.2	54.4
Q4	348.7	-	43.4	-	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2
2023 Q1	354.8	-	42.8	-	42.8	283.5	23.7	32.5	9.2	22.4	24.8	4.1	21.0	59.3
<b>Long-term lending</b>														
2021	2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3
2022 Q1	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
Q2	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
Q3	2,719.3	1,659.4	1,707.6	1,433.0	274.6	1,318.6	475.1	86.8	117.1	64.7	94.6	49.0	38.6	105.6
Q4	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9
2023 Q1	2,746.5	1,687.3	1,728.6	1,457.3	271.3	1,335.0	483.9	86.9	120.5	66.6	86.1	48.6	38.4	109.5
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
Q3	+ 79.0	+ 23.4	+ 26.9	+ 20.5	+ 6.4	+ 58.5	+ 8.6	+ 2.5	+ 14.9	+ 2.7	+ 9.6	- 0.1	+ 8.5	+ 2.0
Q4	+ 16.5	+ 17.2	+ 15.4	+ 14.8	+ 0.6	+ 8.9	+ 5.9	- 3.2	- 9.9	+ 1.4	- 2.7	- 0.6	+ 0.3	+ 10.2
2023 Q1	+ 20.4	+ 11.1	+ 4.8	+ 8.5	- 3.7	+ 19.9	+ 3.4	+ 2.8	+ 0.2	+ 2.1	+ 2.5	- 0.2	- 2.1	+ 10.6
<b>Short-term lending</b>														
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
Q3	+ 20.2	-	+ 0.3	-	+ 0.3	+ 19.8	+ 0.3	+ 0.7	+ 12.8	+ 0.9	+ 2.8	- 0.3	- 0.2	+ 0.1
Q4	- 11.8	-	+ 0.0	-	- 0.0	- 10.8	+ 0.1	- 4.3	- 12.3	- 0.3	- 0.5	- 0.3	- 0.3	+ 7.8
2023 Q1	+ 4.6	-	+ 0.2	-	+ 0.2	+ 4.5	+ 0.3	+ 1.8	- 4.0	+ 1.1	+ 2.1	+ 0.2	- 0.1	+ 3.9
<b>Medium-term lending</b>														
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
Q3	+ 16.1	-	+ 0.9	-	+ 0.9	+ 16.1	+ 0.9	+ 1.5	+ 0.2	+ 0.5	+ 1.1	- 0.0	+ 8.9	+ 0.8
Q4	+ 9.3	-	+ 0.1	-	+ 0.1	+ 10.0	+ 0.5	+ 0.7	+ 0.5	+ 0.7	+ 0.9	- 0.1	+ 0.8	+ 1.9
2023 Q1	+ 6.1	-	- 0.5	-	- 0.5	+ 7.7	+ 0.3	+ 1.2	+ 2.7	+ 0.2	+ 0.5	- 0.1	- 2.0	+ 3.0
<b>Long-term lending</b>														
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
Q3	+ 42.7	+ 23.4	+ 25.7	+ 20.5	+ 5.2	+ 22.6	+ 7.4	+ 0.3	+ 1.9	+ 1.3	+ 5.7	+ 0.3	- 0.2	+ 1.2
Q4	+ 19.0	+ 17.2	+ 15.3	+ 14.8	+ 0.5	+ 9.7	+ 5.3	+ 0.3	+ 1.9	+ 1.1	- 3.1	- 0.1	- 0.2	+ 0.5
2023 Q1	+ 9.8	+ 11.1	+ 5.0	+ 8.5	- 3.4	+ 7.8	+ 2.8	- 0.3	+ 1.5	+ 0.8	- 0.1	- 0.3	- 0.0	+ 3.7

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

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

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Other lending									
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	Housing loans	Total	of which:		Total	of which: Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts					
<b>End of year or quarter *</b>													<b>Lending, total</b>		
890.8	308.6	63.8	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	2021		
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 Q1		
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	Q2		
939.6	329.1	71.2	215.5	500.0	54.1	1,488.6	1,250.6	238.0	187.3	7.5	17.1	4.6	Q3		
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	Q4		
961.1	336.3	78.6	220.4	503.4	54.2	1,496.2	1,261.4	234.7	185.5	7.3	17.5	4.7	2023 Q1		
													<b>Short-term lending</b>		
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	2021		
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 Q1		
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	Q2		
73.8	15.8	14.9	11.2	20.9	5.3	30.8	2.5	28.3	1.7	7.5	0.6	0.0	Q3		
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	-	Q4		
72.5	16.5	14.9	11.6	21.0	5.3	30.2	2.3	27.9	2.1	7.3	0.6	-	2023 Q1		
													<b>Medium-term lending</b>		
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	-	0.6	0.1	2021		
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 Q1		
99.8	24.1	17.1	26.6	29.9	3.2	72.5	19.8	52.7	48.6	-	0.5	0.1	Q2		
103.6	25.2	17.7	27.5	30.4	6.4	73.0	20.1	52.9	48.7	-	0.5	0.1	Q3		
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	-	0.6	0.1	Q4		
110.3	25.3	21.4	29.0	30.3	6.4	70.8	19.0	51.8	47.3	-	0.5	0.1	2023 Q1		
													<b>Long-term lending</b>		
728.4	271.1	35.6	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	-	15.6	4.3	2021		
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 Q1		
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	Q2		
762.2	288.0	38.5	176.7	448.7	42.5	1,384.8	1,228.0	156.7	137.0	-	15.9	4.5	Q3		
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	-	16.1	4.6	Q4		
778.3	294.6	42.4	179.7	452.1	42.5	1,395.1	1,240.1	155.1	136.1	-	16.4	4.6	2023 Q1		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 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		
+ 18.3	+ 6.2	+ 3.1	+ 3.9	+ 4.3	+ 0.2	+ 20.4	+ 18.2	+ 2.1	+ 1.5	+ 0.1	+ 0.2	+ 0.1	Q3		
+ 13.3	+ 4.9	+ 3.5	+ 2.4	+ 2.1	- 0.1	+ 7.5	+ 9.5	- 2.0	- 1.3	- 0.4	+ 0.2	+ 0.0	Q4		
+ 4.0	+ 2.5	- 1.4	+ 2.2	+ 1.5	+ 0.2	+ 0.4	+ 1.3	- 0.9	- 0.8	+ 0.3	+ 0.1	+ 0.1	2023 Q1		
													<b>Short-term lending</b>		
+ 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		
+ 3.1	- 0.0	+ 1.3	+ 0.1	- 0.1	- 0.1	+ 0.5	+ 0.0	+ 0.4	+ 0.0	+ 0.1	- 0.1	-	Q3		
- 0.6	+ 0.2	+ 0.7	- 0.3	- 0.1	- 0.2	- 0.9	- 0.1	- 0.8	- 0.0	- 0.4	- 0.1	- 0.0	Q4		
- 0.5	+ 0.4	- 0.7	+ 0.7	+ 0.5	+ 0.3	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.3	+ 0.0	-	2023 Q1		
													<b>Medium-term lending</b>		
- 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		
+ 3.2	+ 1.0	+ 0.6	+ 0.9	+ 0.1	+ 0.0	- 0.1	- 0.0	- 0.1	- 0.2	-	+ 0.0	+ 0.0	Q3		
+ 4.6	+ 0.1	+ 2.4	+ 0.8	+ 0.1	+ 0.1	- 0.7	- 0.3	- 0.4	- 0.6	-	+ 0.0	- 0.0	Q4		
+ 2.1	- 0.1	+ 1.3	+ 0.7	+ 0.2	- 0.1	- 1.6	- 0.8	- 0.8	- 0.7	-	- 0.0	-	2023 Q1		
													<b>Long-term lending</b>		
+ 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		
+ 12.0	+ 5.2	+ 1.2	+ 2.9	+ 4.3	+ 0.3	+ 20.0	+ 18.2	+ 1.7	+ 1.7	-	+ 0.2	+ 0.1	Q3		
+ 9.3	+ 4.6	+ 0.5	+ 1.9	+ 2.1	+ 0.1	+ 9.1	+ 9.9	- 0.9	- 0.7	-	+ 0.2	+ 0.1	Q4		
+ 2.5	+ 2.2	- 2.0	+ 0.8	+ 0.9	- 0.1	+ 1.9	+ 2.2	- 0.2	- 0.1	-	+ 0.1	+ 0.1	2023 Q1		

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3		
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2022 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		
July	4,086.4	2,729.0	780.4	213.7	566.7	50.9	515.8	553.0	24.1	33.0	17.3	1.2		
Aug.	4,134.3	2,766.8	792.0	226.8	565.1	50.4	514.7	550.6	25.0	33.0	17.5	1.4		
Sep.	4,149.9	2,755.6	823.1	263.8	559.3	45.5	513.8	545.2	25.9	33.2	18.3	1.0		
Oct.	4,168.4	2,748.7	849.3	290.1	559.3	45.6	513.7	542.2	28.1	33.6	18.3	1.6		
Nov.	4,205.6	2,767.9	869.3	309.6	559.7	46.8	512.9	536.9	31.5	34.8	18.4	4.4		
Dec.	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2023 Jan.	4,199.7	2,722.8	913.5	351.2	562.3	52.1	510.2	522.7	40.6	36.9	18.6	2.1		
Feb.	4,197.1	2,687.7	947.9	381.5	566.4	54.2	512.3	516.0	45.5	37.2	18.7	2.9		
Mar.	4,167.4	2,639.8	968.6	402.4	566.3	55.7	510.6	507.2	51.7	36.4	18.7	3.3		
<b>Changes *</b>													<b>End of year or month *</b>	
2021	+ 95.3	+ 144.3	- 46.2	- 27.3	- 18.9	+ 1.5	- 20.5	+ 0.7	- 3.5	- 0.2	+ 2.7	+ 1.2		
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	- 9.1	+ 0.6	- 9.7	- 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6		
2022 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		
July	+ 33.5	+ 14.3	+ 20.7	+ 18.5	+ 2.2	+ 1.6	+ 0.6	- 1.8	+ 0.3	- 0.5	+ 0.1	+ 0.5		
Aug.	+ 48.1	+ 37.8	+ 11.8	+ 13.1	- 1.3	- 0.4	- 0.9	- 2.4	+ 0.9	+ 0.0	+ 0.2	+ 0.2		
Sep.	+ 15.6	- 11.4	+ 31.3	+ 37.0	- 5.7	- 4.9	- 0.8	- 5.3	+ 0.9	+ 0.2	+ 0.8	- 0.4		
Oct.	+ 17.4	- 8.0	+ 26.2	+ 26.3	- 0.1	+ 0.0	- 0.1	- 3.1	+ 2.2	+ 0.4	+ 0.0	+ 0.5		
Nov.	+ 45.3	+ 20.9	+ 26.3	+ 18.7	+ 7.7	+ 1.3	+ 6.4	- 5.3	+ 3.4	+ 1.3	+ 0.1	+ 2.9		
Dec.	- 43.4	- 47.1	+ 4.2	+ 5.2	- 1.0	+ 3.7	- 4.7	- 3.7	+ 3.2	+ 1.1	+ 0.0	- 0.6		
2023 Jan.	+ 37.6	- 2.9	+ 40.0	+ 36.4	+ 3.6	+ 1.6	+ 2.0	- 5.5	+ 6.0	+ 1.0	+ 0.1	- 1.8		
Feb.	- 2.5	- 35.0	+ 34.4	+ 30.3	+ 4.1	+ 2.1	+ 2.0	- 6.7	+ 4.8	+ 0.4	+ 0.1	+ 0.8		
Mar.	- 29.6	- 47.3	+ 20.2	+ 20.3	- 0.1	+ 1.5	- 1.6	- 8.7	+ 6.2	- 0.1	- 0.0	+ 0.3		
<b>Domestic government</b>													<b>End of year or month *</b>	
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0		
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4		
2022 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	-		
July	258.3	78.0	174.5	93.0	81.5	24.6	57.0	2.4	3.4	25.4	1.9	-		
Aug.	272.6	89.1	177.8	96.2	81.5	24.8	56.7	2.4	3.4	25.5	1.9	-		
Sep.	273.0	86.6	180.6	104.6	76.0	20.0	56.1	2.3	3.5	25.7	1.9	-		
Oct.	271.2	86.8	178.6	101.2	77.4	19.6	57.8	2.3	3.5	25.7	1.9	-		
Nov.	304.5	106.0	192.8	109.6	83.2	20.8	62.4	2.1	3.7	26.6	1.9	2.4		
Dec.	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4		
2023 Jan.	299.4	94.5	199.3	114.4	84.9	23.1	61.8	1.8	3.8	27.5	1.9	0.3		
Feb.	317.8	101.4	211.0	123.3	87.6	23.9	63.8	1.7	3.8	27.5	1.9	1.3		
Mar.	308.9	92.6	211.0	123.9	87.1	23.4	63.7	1.6	3.8	26.8	1.9	1.1		
<b>Changes *</b>													<b>End of year or month *</b>	
2021	- 17.9	+ 3.4	- 20.8	- 17.7	- 3.0	+ 2.9	- 6.0	- 0.2	- 0.4	+ 0.4	- 0.0	+ 1.0		
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	- 0.9	+ 5.4	- 0.6	+ 0.3	+ 1.5	- 0.1	+ 1.4		
2022 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	-		
July	+ 3.5	- 6.7	+ 10.3	+ 8.4	+ 1.9	+ 1.2	+ 0.6	- 0.0	- 0.1	- 0.0	- 0.1	-		
Aug.	+ 14.3	+ 11.1	+ 3.2	+ 3.2	- 0.0	+ 0.2	- 0.3	- 0.0	+ 0.0	+ 0.1	+ 0.0	-		
Sep.	+ 0.4	- 2.4	+ 2.8	+ 8.3	- 5.5	- 4.9	- 0.6	- 0.0	+ 0.1	+ 0.2	- 0.0	-		
Oct.	- 1.9	+ 0.2	- 2.1	- 3.4	+ 1.3	- 0.4	+ 1.7	- 0.1	+ 0.1	+ 0.0	+ 0.0	-		
Nov.	+ 33.0	+ 19.2	+ 13.9	+ 8.3	+ 5.6	+ 1.0	+ 4.6	- 0.2	+ 0.1	+ 0.8	- 0.0	+ 2.4		
Dec.	- 24.7	- 23.5	- 1.1	- 2.8	+ 1.7	+ 2.4	- 0.7	- 0.1	- 0.0	+ 0.7	- 0.0	-		
2023 Jan.	+ 19.7	+ 11.9	+ 7.7	+ 7.6	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.2	+ 0.2	- 0.0	- 2.1		
Feb.	+ 18.3	+ 6.8	+ 11.6	+ 8.9	+ 2.7	+ 0.8	+ 1.9	- 0.1	- 0.1	+ 0.0	- 0.0	+ 1.1		
Mar.	- 8.9	- 8.8	- 0.1	+ 0.6	- 0.6	- 0.5	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.2		

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month *</b>	
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3		
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2022 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		
July	3,828.1	2,650.9	605.9	120.7	485.2	26.3	458.9	550.6	20.7	7.6	15.4	1.2		
Aug.	3,861.7	2,677.7	614.2	130.6	483.6	25.6	458.0	548.2	21.6	7.5	15.6	1.4		
Sep.	3,876.9	2,669.0	642.5	159.2	483.3	25.5	457.7	542.9	22.5	7.5	16.3	1.0		
Oct.	3,897.2	2,661.9	670.8	188.9	481.9	25.9	455.9	539.9	24.6	7.9	16.4	1.6		
Nov.	3,901.1	2,661.9	676.5	200.0	476.5	26.0	450.5	534.8	27.8	8.3	16.4	2.1		
Dec.	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2023 Jan.	3,900.2	2,628.3	714.2	236.8	477.4	29.0	448.4	520.9	36.8	9.4	16.7	1.9		
Feb.	3,879.3	2,586.4	737.0	258.2	478.8	30.3	448.5	514.3	41.7	9.7	16.8	1.6		
Mar.	3,858.5	2,547.3	757.6	278.4	479.2	32.3	446.9	505.7	47.9	9.7	16.9	2.2		
<b>Changes *</b>														
2021	+ 113.2	+ 140.9	- 25.5	- 9.6	- 15.9	- 1.4	- 14.5	+ 0.9	- 3.1	- 0.6	+ 2.8	+ 0.2		
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	- 13.6	+ 1.4	- 15.1	- 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3		
2022 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	- 4.2	- 3.2	+ 0.8	+ 2.9	- 2.1	+ 0.4	- 2.4	- 1.8	- 0.0	+ 0.0	+ 0.1	- 0.1		
July	+ 30.0	+ 21.0	+ 10.4	+ 10.1	+ 0.3	+ 0.4	- 0.1	- 1.8	+ 0.4	- 0.5	+ 0.2	+ 0.5		
Aug.	+ 33.8	+ 26.7	+ 8.6	+ 9.8	- 1.2	- 0.6	- 0.6	- 2.4	+ 0.9	- 0.1	+ 0.2	+ 0.2		
Sep.	+ 15.1	- 8.9	+ 28.5	+ 28.7	- 0.2	- 0.0	- 0.2	- 5.3	+ 0.9	+ 0.0	+ 0.8	- 0.4		
Oct.	+ 19.2	- 8.2	+ 28.3	+ 29.7	- 1.4	+ 0.4	- 1.8	- 3.0	+ 2.1	+ 0.4	+ 0.0	+ 0.5		
Nov.	+ 12.2	+ 1.7	+ 12.4	+ 10.3	+ 2.1	+ 0.3	+ 1.8	- 5.1	+ 3.3	+ 0.4	+ 0.1	+ 0.5		
Dec.	- 18.7	- 23.7	+ 5.4	+ 8.0	- 2.7	+ 1.4	- 4.0	- 3.6	+ 3.2	+ 0.3	+ 0.0	- 0.6		
2023 Jan.	+ 17.9	- 14.9	+ 32.3	+ 28.7	+ 3.6	+ 1.7	+ 1.9	- 5.3	+ 5.8	+ 0.8	+ 0.1	+ 0.3		
Feb.	- 20.8	- 41.9	+ 22.8	+ 21.4	+ 1.4	+ 1.3	+ 0.1	- 6.6	+ 4.9	+ 0.3	+ 0.2	- 0.3		
Mar.	- 20.7	- 38.5	+ 20.3	+ 19.7	+ 0.6	+ 2.0	- 1.4	- 8.6	+ 6.2	- 0.1	+ 0.0	+ 0.5		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3		
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2022 Apr.	1,165.3	792.4	360.0	88.0	272.0	16.0	256.0	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		
July	1,168.8	797.0	358.8	88.5	270.3	17.5	252.8	5.1	7.9	1.9	12.5	1.2		
Aug.	1,205.4	826.9	365.4	96.1	269.3	16.8	252.4	5.1	8.0	1.9	12.6	1.4		
Sep.	1,215.7	815.8	386.8	117.9	268.9	16.6	252.3	5.0	8.1	1.9	13.4	1.0		
Oct.	1,232.8	809.3	410.4	143.0	267.4	16.7	250.7	4.9	8.2	1.9	13.3	1.6		
Nov.	1,223.9	805.3	405.5	144.1	261.4	16.2	245.1	4.7	8.4	1.9	13.3	2.1		
Dec.	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2023 Jan.	1,220.2	792.5	414.7	156.8	257.9	17.1	240.8	4.3	8.7	2.0	13.5	1.9		
Feb.	1,199.2	761.5	424.4	166.8	257.6	17.0	240.6	4.3	9.1	2.0	13.6	1.6		
Mar.	1,189.9	747.3	429.1	174.0	255.2	16.7	238.4	4.1	9.3	1.9	13.6	2.2		
<b>Changes *</b>														
2021	+ 28.5	+ 47.1	- 16.8	- 1.2	- 15.7	+ 0.5	- 16.2	- 0.5	- 1.3	+ 0.0	+ 2.6	+ 0.2		
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	- 13.3	+ 1.0	- 14.3	- 0.9	+ 0.6	- 0.5	+ 1.0	+ 1.3		
2022 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		
July	+ 8.8	- 1.4	+ 10.0	+ 9.3	+ 0.7	+ 0.4	+ 0.3	+ 0.0	+ 0.2	- 0.4	+ 0.2	+ 0.5		
Aug.	+ 36.6	+ 29.9	+ 6.6	+ 7.6	- 1.0	- 0.7	- 0.4	- 0.0	+ 0.2	- 0.0	+ 0.1	+ 0.2		
Sep.	+ 10.2	- 11.4	+ 21.6	+ 21.8	- 0.2	- 0.2	- 0.0	- 0.1	+ 0.1	- 0.0	+ 0.7	- 0.4		
Oct.	+ 16.0	- 7.6	+ 23.6	+ 25.1	- 1.5	+ 0.1	- 1.5	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.5		
Nov.	- 0.5	- 2.3	+ 1.7	+ 0.3	+ 1.4	- 0.3	+ 1.7	- 0.1	+ 0.2	+ 0.0	- 0.0	+ 0.5		
Dec.	- 30.3	- 21.7	- 8.5	- 3.3	- 5.2	+ 0.6	- 5.7	- 0.3	+ 0.2	- 0.1	- 0.0	- 0.6		
2023 Jan.	+ 26.5	+ 9.0	+ 17.4	+ 15.9	+ 1.5	+ 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.3		
Feb.	- 21.0	- 31.0	+ 9.7	+ 10.0	- 0.4	- 0.1	- 0.3	- 0.0	+ 0.4	- 0.0	+ 0.1	- 0.3		
Mar.	- 6.6	- 11.8	+ 5.1	+ 6.9	- 1.8	- 0.2	- 1.6	- 0.1	+ 0.2	- 0.0	- 0.0	+ 0.5		

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
<b>End of year or month *</b>												
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	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1
2022 Oct.	2,664.4	1,852.6	1,807.1	317.1	1,329.7	160.3	45.5	260.4	246.5	23.1	188.8	34.6
Nov.	2,677.2	1,856.7	1,812.3	312.1	1,340.3	159.9	44.4	271.0	256.9	27.4	194.4	35.1
Dec.	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1
2023 Jan.	2,680.0	1,835.8	1,791.8	305.3	1,329.4	157.1	44.0	299.5	282.9	34.5	210.1	38.3
Feb.	2,680.1	1,824.9	1,780.9	300.0	1,325.3	155.6	44.0	312.6	295.4	38.1	218.1	39.2
Mar.	2,668.6	1,799.9	1,754.4	290.0	1,310.9	153.5	45.5	328.5	309.7	42.2	227.2	40.2
<b>Changes *</b>												
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	+ 66.5	+ 48.0	+ 47.8	- 1.5	+ 54.1	- 4.7	+ 0.1	+ 35.4	+ 31.4	+ 12.9	+ 17.2	+ 1.2
2022 Oct.	+ 3.2	- 0.6	+ 1.5	+ 2.9	- 0.3	- 1.2	- 2.1	+ 4.7	+ 4.5	+ 1.3	+ 3.0	+ 0.2
Nov.	+ 12.8	+ 4.0	+ 5.2	+ 5.0	+ 10.6	- 0.4	- 1.1	+ 10.6	+ 10.5	+ 4.3	+ 5.7	+ 0.5
Dec.	+ 11.6	- 2.0	- 2.4	- 4.9	+ 2.3	+ 0.3	+ 0.4	+ 13.8	+ 11.9	+ 3.8	+ 6.8	+ 1.3
2023 Jan.	- 8.6	- 23.9	- 23.1	- 1.9	- 18.1	- 3.0	- 0.8	+ 14.9	+ 14.2	+ 3.4	+ 9.6	+ 1.2
Feb.	+ 0.1	- 10.9	- 10.9	- 5.3	- 4.1	- 1.5	- 0.0	+ 13.1	+ 12.5	+ 3.6	+ 8.0	+ 0.9
Mar.	- 14.1	- 26.8	- 26.3	- 10.4	- 14.4	- 1.5	- 0.5	+ 15.2	+ 14.1	+ 4.0	+ 9.1	+ 1.0

\* 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

#### 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>													
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	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2022 Oct.	271.2	44.9	6.2	8.5	30.2	0.1	11.5	67.2	19.4	36.8	10.5	0.5	14.2
Nov.	304.5	71.1	14.6	21.3	35.1	0.1	11.5	63.3	24.0	28.5	10.4	0.5	15.0
Dec.	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023 Jan.	299.4	73.8	15.5	23.7	34.6	0.0	11.4	65.6	22.2	31.3	11.6	0.5	16.1
Feb.	317.8	82.5	16.4	29.5	36.6	0.0	11.4	70.3	24.2	34.2	11.4	0.5	16.1
Mar.	308.9	73.3	13.4	23.3	36.6	0.0	11.4	67.7	22.7	33.5	11.1	0.5	15.4
<b>Changes *</b>													
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	+ 69.1	+ 23.0	+ 3.5	+ 20.9	- 1.4	- 0.0	- 0.3	+ 6.4	- 4.6	+ 11.3	- 0.3	- 0.1	+ 1.8
2022 Oct.	- 1.9	+ 1.6	- 0.6	+ 0.2	+ 2.0	- 0.0	- 0.0	- 4.0	- 0.0	- 3.7	- 0.2	- 0.0	+ 0.0
Nov.	+ 33.0	+ 25.8	+ 8.2	+ 12.7	+ 4.9	-	- 0.0	- 3.8	+ 4.6	- 8.3	- 0.1	+ 0.0	+ 0.8
Dec.	- 24.7	- 4.3	- 6.7	+ 2.9	- 0.5	- 0.0	- 0.2	- 9.6	- 6.8	- 3.3	+ 0.6	- 0.0	+ 0.9
2023 Jan.	+ 19.7	+ 6.9	+ 7.5	- 0.6	- 0.0	- 0.0	+ 0.0	+ 11.9	+ 5.1	+ 6.1	+ 0.7	+ 0.0	+ 0.1
Feb.	+ 18.3	+ 8.7	+ 0.9	+ 5.8	+ 2.0	- 0.0	+ 0.0	+ 4.7	+ 2.0	+ 2.9	- 0.2	- 0.0	+ 0.0
Mar.	- 8.9	- 9.2	- 3.0	- 6.2	- 0.0	- 0.0	+ 0.0	- 2.5	- 1.4	- 0.7	- 0.4	- 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:				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which:									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	-	2020
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	-	2021
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	-	2022
13.9	45.9	214.5	9.3	205.2	535.1	529.5	5.5	16.3	5.9	3.0	-	2022 Oct.
14.1	55.9	215.1	9.8	205.3	530.1	524.8	5.3	19.4	6.4	3.1	-	Nov.
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	-	Dec.
16.6	80.0	219.5	12.0	207.5	516.6	511.7	4.9	28.1	7.4	3.2	-	2023 Jan.
17.2	91.4	221.3	13.3	207.9	510.0	505.2	4.8	32.6	7.8	3.2	-	Feb.
18.8	104.5	224.1	15.5	208.5	501.5	496.9	4.6	38.6	7.8	3.3	-	Mar.
<b>Changes *</b>												
- 1.4	- 8.4	- 0.2	- 1.9	+ 1.6	+ 1.4	+ 1.5	- 0.1	- 1.9	- 0.6	+ 0.2	-	2021
+ 4.0	+ 35.7	- 0.3	+ 0.5	- 0.8	- 26.1	- 25.0	- 1.1	+ 9.2	+ 0.7	+ 0.3	-	2022
+ 0.2	+ 4.6	+ 0.1	+ 0.3	- 0.3	- 2.9	- 2.8	- 0.1	+ 2.0	+ 0.3	+ 0.0	-	2022 Oct.
+ 0.2	+ 10.0	+ 0.7	+ 0.5	+ 0.1	- 5.0	- 4.7	- 0.3	+ 3.1	+ 0.4	+ 0.1	-	Nov.
+ 1.9	+ 11.3	+ 2.5	+ 0.8	+ 1.7	- 3.2	- 3.1	- 0.2	+ 3.0	+ 0.4	+ 0.0	-	Dec.
+ 0.7	+ 12.8	+ 2.1	+ 1.4	+ 0.6	- 5.3	- 5.0	- 0.2	+ 5.7	+ 0.7	+ 0.1	-	2023 Jan.
+ 0.6	+ 11.3	+ 1.8	+ 1.4	+ 0.4	- 6.6	- 6.5	- 0.1	+ 4.5	+ 0.3	+ 0.0	-	Feb.
+ 1.1	+ 12.8	+ 2.4	+ 2.2	+ 0.2	- 8.5	- 8.3	- 0.2	+ 5.9	- 0.0	+ 0.0	-	Mar.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	-	2020
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	-	2021
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	-	2022
70.1	42.7	9.6	13.3	4.5	0.0	89.0	18.6	46.3	23.4	0.7	-	2022 Oct.
75.4	46.1	11.3	13.6	4.5	0.0	94.6	21.4	48.6	24.0	0.6	-	Nov.
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	-	Dec.
71.4	39.5	13.6	13.9	4.4	0.0	88.8	17.3	45.9	24.8	0.7	-	2023 Jan.
76.6	42.9	15.4	14.0	4.3	0.0	88.5	17.9	44.3	25.7	0.7	-	Feb.
73.9	39.1	16.6	14.0	4.2	0.0	94.0	17.4	50.5	25.4	0.7	-	Mar.
<b>Changes *</b>												
+ 2.8	+ 5.6	- 2.0	- 0.2	- 0.5	-	- 16.8	- 2.2	- 13.9	- 0.6	+ 0.1	-	2021
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	-	+ 29.6	+ 0.3	+ 24.5	+ 4.9	- 0.2	-	2022
- 2.0	- 2.3	+ 0.1	+ 0.2	+ 0.0	-	+ 2.5	+ 3.1	+ 0.0	- 0.6	- 0.0	-	2022 Oct.
+ 5.4	+ 3.5	+ 1.7	+ 0.1	+ 0.0	-	+ 5.6	+ 2.8	+ 2.3	+ 0.7	- 0.1	-	Nov.
+ 4.5	+ 3.1	+ 1.3	+ 0.2	- 0.1	-	- 15.4	- 13.1	- 3.7	+ 1.5	- 0.0	-	Dec.
- 8.7	- 9.7	+ 1.1	+ 0.0	- 0.0	-	+ 9.5	+ 9.1	+ 1.1	- 0.6	+ 0.0	-	2023 Jan.
+ 5.2	+ 3.4	+ 1.8	+ 0.1	- 0.1	-	- 0.3	+ 0.5	- 1.6	+ 0.8	- 0.0	-	Feb.
- 2.6	- 3.8	+ 1.2	+ 0.1	- 0.1	-	+ 5.4	- 0.5	+ 6.2	- 0.3	+ 0.0	-	Mar.

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2022 Nov.	542.2	536.9	514.4	250.4	22.5	13.8	5.3	4.9	0.1	31.7	31.5	20.4	0.2
Dec.	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	0.7	34.9	34.6	20.8	0.2
2023 Jan.	527.9	522.7	498.8	237.1	23.9	15.5	5.2	4.7	0.1	40.9	40.6	21.5	0.3
Feb.	521.1	516.0	490.9	233.4	25.1	16.7	5.1	4.6	0.1	45.8	45.5	22.1	0.3
Mar.	512.3	507.2	480.6	229.4	26.7	18.4	5.0	4.5	0.1	52.1	51.7	22.9	0.4
<b>Changes *</b>													
2021	+ 0.3	+ 0.7	+ 3.9	- 18.5	- 3.2	- 3.2	- 0.4	- 0.3	.	- 5.2	- 3.5	- 2.3	- 1.7
2022	- 28.1	- 27.5	- 26.4	- 14.6	- 1.2	- 0.6	- 0.6	- 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2022 Nov.	- 5.4	- 5.3	- 5.4	- 2.0	+ 0.2	+ 0.2	- 0.1	- 0.1	.	+ 3.4	+ 3.4	+ 0.6	+ 0.0
Dec.	- 3.7	- 3.7	- 4.1	+ 3.9	+ 0.4	+ 0.4	- 0.1	- 0.1	.	+ 3.2	+ 3.2	+ 0.4	+ 0.0
2023 Jan.	- 5.6	- 5.5	- 6.5	- 12.6	+ 1.0	+ 1.2	- 0.1	- 0.1	.	+ 6.0	+ 6.0	+ 0.7	+ 0.0
Feb.	- 6.8	- 6.7	- 7.9	- 3.8	+ 1.2	+ 1.3	- 0.1	- 0.1	.	+ 4.9	+ 4.8	+ 0.6	+ 0.0
Mar.	- 8.8	- 8.7	- 10.3	- 3.9	+ 1.6	+ 1.7	- 0.1	- 0.1	.	+ 6.3	+ 6.2	+ 0.8	+ 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>														
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2022 Nov.	1,253.8	93.6	14.8	323.5	95.9	105.3	1.7	26.4	3.7	1,122.0	0.9	0.8	38.1	0.1
Dec.	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023 Jan.	1,249.7	91.3	15.6	305.4	89.9	101.3	1.3	28.4	3.5	1,120.0	0.9	0.8	37.8	0.1
Feb.	1,258.2	94.2	14.2	300.3	84.7	98.4	1.4	31.9	3.6	1,127.9	0.9	0.8	38.0	0.1
Mar.	1,274.7	86.0	14.3	300.0	95.3	111.6	1.4	34.2	3.6	1,128.9	0.8	0.8	37.7	0.1
<b>Changes *</b>														
2021	+ 54.0	- 10.3	+ 0.8	+ 17.6	+ 9.4	+ 12.6	+ 0.4	- 5.9	+ 1.3	+ 47.3	+ 0.4	+ 0.3	- 0.2	- 0.3
2022	+ 59.1	- 12.7	+ 1.1	- 23.6	- 9.9	- 8.3	- 0.5	+ 8.5	- 1.1	+ 58.9	- 0.1	+ 0.1	+ 3.5	-
2022 Nov.	- 8.0	- 1.9	- 0.7	- 12.3	- 6.3	- 6.2	- 0.1	+ 1.3	- 0.2	- 3.1	+ 0.0	- 0.0	+ 0.0	-
Dec.	- 22.2	- 0.7	+ 0.2	- 15.6	- 7.3	- 6.8	- 0.3	+ 0.2	- 0.3	- 15.6	- 0.1	- 0.1	- 0.3	-
2023 Jan.	+ 18.2	- 1.6	+ 0.6	- 2.4	+ 1.3	+ 2.8	- 0.1	+ 1.9	+ 0.1	+ 13.6	+ 0.0	+ 0.1	- 0.0	-
Feb.	+ 8.5	+ 3.0	- 0.2	- 5.1	- 6.5	- 2.9	+ 0.0	+ 3.4	+ 0.1	+ 7.9	+ 0.0	+ 0.0	+ 0.3	-
Mar.	+ 16.5	- 8.2	+ 0.1	- 0.3	+ 10.6	+ 13.2	+ 0.0	+ 2.3	+ 0.0	+ 1.0	- 0.0	+ 0.0	- 0.3	-

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

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

#### IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <sup>1</sup>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <sup>6</sup>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <sup>8</sup>	Memo item: New contracts entered into in year or month <sup>9</sup>
			Credit balances and loans (excluding building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt securities <sup>4</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2022	18	259.7	30.6	0.0	15.4	11.1	135.0	40.5	22.9	2.5	36.1	185.3	9.3	5.2	12.3	91.3
2023 Jan.	18	260.0	31.2	0.0	15.3	11.4	134.8	40.5	22.8	2.4	35.6	185.6	9.6	5.6	12.4	9.1
Feb.	18	260.7	31.6	0.0	15.5	11.7	134.8	40.3	22.8	2.3	35.7	185.6	9.7	6.1	12.4	8.8
Mar.	18	260.6	30.8	0.0	15.5	12.0	135.1	40.4	22.8	2.0	35.5	185.4	10.1	6.1	12.6	9.5
<b>Private building and loan associations</b>																
2023 Jan.	10	183.3	16.5	0.0	7.7	8.2	104.8	34.5	9.2	1.4	32.9	120.0	9.2	5.6	8.5	6.0
Feb.	10	184.0	17.0	0.0	7.8	8.3	104.8	34.3	9.2	1.2	33.1	119.9	9.3	6.1	8.5	6.1
Mar.	10	183.8	16.3	0.0	7.9	8.5	105.0	34.4	9.2	1.1	32.8	119.6	9.8	6.1	8.7	6.4
<b>Public building and loan associations</b>																
2023 Jan.	8	76.6	14.7	0.0	7.7	3.2	30.0	6.1	13.6	1.0	2.7	65.6	0.3	–	3.9	3.1
Feb.	8	76.7	14.6	0.0	7.7	3.3	30.0	6.0	13.6	1.0	2.6	65.7	0.3	–	3.9	2.7
Mar.	8	76.7	14.5	0.0	7.6	3.5	30.1	6.1	13.6	1.0	2.6	65.8	0.3	–	3.9	3.1

##### 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				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>							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2022	27.5	2.0	8.7	51.5	30.7	48.5	20.2	4.1	5.3	3.8	23.0	16.4	6.7	5.4	4.1	0.2
2023 Jan.	2.5	0.0	0.6	3.5	2.8	3.7	1.7	0.3	0.6	0.4	1.3	15.8	6.7	0.4	...	0.0
Feb.	2.3	0.1	0.5	4.0	3.1	3.8	2.0	0.3	0.5	0.3	1.2	15.5	6.9	0.4	...	0.0
Mar.	2.3	0.1	0.6	4.6	3.4	4.5	2.3	0.4	0.7	0.3	1.5	15.2	6.9	0.4	...	0.0
<b>Private building and loan associations</b>																
2023 Jan.	1.6	0.0	0.3	2.5	2.0	2.7	1.3	0.3	0.4	0.3	1.0	11.0	3.7	0.3	...	0.0
Feb.	1.5	0.0	0.3	2.8	2.1	2.9	1.5	0.2	0.4	0.3	1.0	10.6	3.7	0.3	...	0.0
Mar.	1.5	0.1	0.3	3.4	2.4	3.3	1.7	0.3	0.4	0.3	1.2	10.4	3.7	0.3	...	0.0
<b>Public building and loan associations</b>																
2023 Jan.	0.8	0.0	0.2	1.0	0.8	0.9	0.5	0.1	0.2	0.1	0.3	4.8	3.1	0.1	...	0.0
Feb.	0.8	0.0	0.2	1.2	1.0	0.9	0.5	0.1	0.2	0.1	0.3	4.9	3.2	0.1	...	0.0
Mar.	0.8	0.0	0.3	1.3	1.0	1.2	0.6	0.1	0.2	0.1	0.3	4.8	3.2	0.1	...	0.0

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

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

#### IV. Banks

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

€ billion

Period	Number of		Balance sheet total 7	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks	
<b>Foreign branches</b>																<b>End of year or month *</b>	
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6		
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5		
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2022 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		
June	51	211	1,741.0	516.8	502.8	338.8	164.0	13.9	553.5	480.7	12.1	468.6	72.8	670.7	524.4		
July	52	211	1,688.6	503.1	488.6	327.5	161.1	14.5	555.8	484.9	11.0	474.0	70.8	629.7	454.0		
Aug.	50	208	1,735.3	497.8	483.0	328.4	154.6	14.8	569.2	497.0	11.1	485.9	72.2	668.3	503.1		
Sep.	50	208	1,889.5	536.3	522.4	354.4	168.0	13.9	563.5	488.9	10.6	478.3	74.6	789.8	632.4		
Oct.	50	207	1,873.5	533.0	519.9	359.7	160.2	13.1	562.1	487.8	11.2	476.5	74.4	778.4	625.8		
Nov.	50	207	1,757.8	511.2	498.6	347.3	151.3	12.6	548.7	475.2	10.5	464.7	73.6	697.9	526.6		
Dec.	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2023 Jan.	47	201	1,638.4	503.3	488.3	346.1	142.2	14.9	510.1	439.4	9.5	429.9	70.7	625.0	462.3		
Feb.	47	200	1,663.9	493.1	477.4	337.8	139.6	15.6	509.2	440.0	9.6	430.5	69.2	661.6	509.3		
<b>Changes *</b>																	
2021	+ 1	+ 1	- 48.4	+ 87.3	+ 87.1	+ 84.9	+ 2.2	+ 0.3	- 26.2	- 6.5	- 1.3	- 5.1	- 19.7	- 136.9	- 128.1		
2022	- 4	- 5	+ 124.1	- 13.3	- 14.3	+ 17.8	- 32.1	+ 1.0	+ 6.7	+ 17.5	- 3.2	+ 20.6	- 10.8	+ 108.1	+ 103.0		
2022 June	+ 1	+ 3	- 19.9	- 36.9	- 36.9	- 30.2	- 6.6	+ 0.0	- 8.4	- 4.0	- 1.0	- 3.1	- 4.4	+ 15.1	+ 7.4		
July	+ 1	-	- 53.4	- 15.9	- 16.5	- 11.3	- 5.2	+ 0.5	- 4.8	- 2.0	- 1.2	- 0.8	- 2.7	- 42.0	- 71.9		
Aug.	- 2	- 3	+ 51.8	- 6.6	- 6.9	+ 0.9	- 7.8	+ 0.3	+ 9.0	+ 8.0	+ 0.1	+ 7.9	+ 1.0	+ 37.8	+ 47.9		
Sep.	± 0	-	+ 153.1	+ 36.7	+ 37.6	+ 26.0	+ 11.6	- 0.9	- 11.9	- 13.7	- 0.5	- 13.2	+ 1.8	+ 120.3	+ 128.5		
Oct.	± 0	- 1	- 15.2	- 1.6	- 0.8	+ 5.3	- 6.1	- 0.8	+ 3.0	+ 2.7	+ 0.6	+ 2.1	+ 0.3	- 10.6	- 6.0		
Nov.	± 0	-	- 113.5	- 17.9	- 17.5	- 12.4	- 5.0	- 0.4	- 0.4	- 0.8	- 0.8	- 0.0	+ 0.5	- 78.3	- 97.0		
Dec.	- 3	- 5	- 131.0	- 46.9	- 48.7	- 31.7	- 17.0	+ 1.8	- 23.6	- 19.9	- 0.7	- 19.2	- 3.7	- 49.6	- 11.9		
2023 Jan.	± 0	- 1	+ 13.3	+ 42.5	+ 42.0	+ 30.5	+ 11.5	+ 0.5	- 2.7	- 4.8	- 0.3	- 4.6	+ 2.1	- 21.6	- 50.4		
Feb.	± 0	- 1	+ 24.5	- 11.7	- 12.4	- 8.3	- 4.1	+ 0.7	- 5.7	- 3.7	+ 0.1	- 3.8	- 2.0	+ 35.6	+ 46.2		
<b>Foreign subsidiaries</b>																<b>End of year or month *</b>	
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0		
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0		
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2022 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		
June	12	35	258.0	50.3	44.6	21.5	23.1	5.7	148.9	125.1	13.1	112.0	23.8	58.8	0.0		
July	11	34	256.6	47.8	42.1	19.7	22.4	5.7	150.6	126.0	13.0	113.0	24.7	58.2	0.0		
Aug.	11	34	263.5	48.4	42.8	19.7	23.0	5.6	150.1	125.5	13.2	112.3	24.6	64.9	0.0		
Sep.	11	33	260.5	53.0	47.9	20.8	27.1	5.2	149.3	126.0	13.1	112.9	23.3	58.2	0.0		
Oct.	11	33	258.2	53.0	47.0	19.3	27.7	6.0	149.1	127.0	13.3	113.7	22.0	56.1	0.0		
Nov.	11	33	258.2	58.1	49.5	19.4	30.1	8.6	148.4	127.0	13.4	113.6	21.4	51.7	0.0		
Dec.	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2023 Jan.	11	32	253.0	60.0	49.9	20.0	29.9	10.1	145.3	124.5	13.3	111.3	20.7	47.8	0.0		
Feb.	11	32	254.8	60.7	50.6	22.4	28.2	10.1	146.1	125.4	13.4	111.9	20.7	47.9	0.0		
<b>Changes *</b>																	
2021	± 0	- 1	+ 12.0	+ 3.8	+ 2.8	+ 3.4	- 0.5	+ 1.0	- 2.5	- 0.5	- 0.5	- 0.0	- 2.1	+ 10.8	± 0.0		
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0		
2022 June	-	-	- 0.3	+ 0.8	+ 0.2	+ 2.0	- 1.8	+ 0.6	+ 0.3	+ 0.3	- 0.0	+ 0.3	+ 0.0	- 1.4	± 0.0		
July	- 1	- 1	- 2.8	- 3.2	- 3.1	- 1.9	- 1.2	- 0.1	+ 1.0	+ 0.2	- 0.2	+ 0.3	+ 0.8	- 0.6	± 0.0		
Aug.	-	-	+ 5.9	+ 0.2	+ 0.3	+ 1.0	+ 0.2	- 0.1	- 0.9	- 0.9	+ 0.3	- 1.1	- 0.1	+ 6.7	± 0.0		
Sep.	-	- 1	- 4.4	+ 3.9	+ 4.5	+ 0.1	+ 3.5	- 0.6	- 1.5	- 0.2	- 0.1	- 0.1	- 1.3	- 6.7	± 0.0		
Oct.	-	-	- 1.2	+ 0.6	- 0.4	- 1.5	+ 1.1	+ 1.0	+ 0.3	+ 1.5	+ 0.2	+ 1.4	- 1.2	- 2.1	± 0.0		
Nov.	-	-	+ 1.7	+ 5.4	+ 2.6	+ 0.1	+ 2.6	+ 2.8	+ 0.7	+ 1.4	+ 0.1	+ 1.2	- 0.7	- 4.4	± 0.0		
Dec.	-	- 1	+ 0.2	+ 4.1	+ 3.0	+ 1.2	+ 1.8	+ 1.1	- 1.7	- 1.6	- 0.2	- 1.5	- 0.0	- 2.2	± 0.0		
2023 Jan.	-	-	- 2.7	- 1.0	- 1.7	- 0.6	- 1.2	+ 0.7	- 0.0	+ 0.6	- 0.0	+ 0.6	- 0.6	- 1.6	± 0.0		
Feb.	-	-	+ 0.6	+ 0.3	+ 0.4	+ 2.4	- 2.1	- 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.1	± 0.0		

\* 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	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks							
				Total	Shortterm	Medium and longterm								
<b>End of year or month *</b>													<b>Foreign branches</b>	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020	
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021	
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022	
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	2022 May	
1,035.8	630.0	447.9	182.1	405.8	10.7	8.9	1.8	395.1	84.1	53.4	567.7	521.9	June	
1,045.4	634.6	458.7	175.9	410.8	10.6	8.8	1.8	400.2	81.3	53.9	507.9	452.6	July	
1,050.7	639.8	470.6	169.1	411.0	11.3	9.5	1.8	399.6	88.1	54.6	541.9	500.5	Aug.	
1,072.5	661.9	480.1	181.8	410.6	11.3	9.5	1.9	399.3	89.6	55.4	672.1	629.1	Sep.	
1,054.2	645.1	466.6	178.5	409.1	10.7	8.9	1.8	398.4	85.7	66.2	667.4	622.7	Oct.	
1,041.1	639.9	457.8	182.1	401.2	10.2	8.6	1.6	391.0	82.6	65.5	568.6	523.8	Nov.	
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	Dec.	
985.2	595.5	432.8	162.6	389.7	9.5	8.3	1.2	380.2	85.2	63.2	504.8	462.6	2023 Jan.	
960.9	578.2	420.7	157.5	382.7	9.0	7.8	1.2	373.7	87.3	63.5	552.1	509.9	Feb.	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 71.1	+ 43.1	+ 31.0	+ 12.0	+ 28.1	- 3.6	- 3.9	+ 0.3	+ 31.7	+ 0.1	+ 1.4	- 130.8	- 119.7	2021	
- 6.2	- 64.2	- 22.2	- 42.0	+ 58.0	+ 2.3	+ 2.6	- 0.3	+ 55.7	- 6.3	+ 11.8	+ 119.0	+ 109.5	2022	
- 26.9	- 6.4	+ 10.6	- 17.0	- 20.5	+ 0.3	+ 0.2	+ 0.1	- 20.7	- 8.0	+ 0.5	+ 10.9	+ 9.5	2022 June	
+ 6.6	+ 1.9	+ 10.8	- 8.9	+ 4.7	- 0.2	- 0.2	- 0.0	+ 4.8	- 3.9	+ 0.5	- 59.8	- 69.3	July	
+ 3.4	+ 3.4	+ 11.9	- 8.6	+ 0.1	+ 0.7	+ 0.7	+ 0.0	- 0.7	+ 6.0	+ 0.6	+ 39.9	+ 48.0	Aug.	
+ 19.3	+ 19.8	+ 9.4	+ 10.4	- 0.5	- 0.0	- 0.0	+ 0.0	- 0.5	+ 0.3	+ 0.8	+ 130.2	+ 128.5	Sep.	
- 15.9	- 14.5	- 13.4	- 1.1	- 1.4	- 0.6	- 0.6	- 0.1	- 0.8	- 3.0	+ 10.9	- 4.7	- 6.4	Oct.	
- 7.9	- 0.5	- 8.8	+ 8.3	- 7.4	- 0.5	- 0.3	- 0.2	- 6.9	- 0.9	- 0.8	- 98.8	- 98.9	Nov.	
- 94.3	- 63.2	- 22.6	- 40.6	- 31.1	+ 0.2	+ 0.3	- 0.1	- 31.3	- 19.6	- 2.4	- 11.2	- 10.9	Dec.	
+ 43.3	+ 23.2	- 2.3	+ 25.5	+ 20.1	- 0.8	- 0.6	- 0.2	+ 20.9	+ 24.0	+ 0.1	- 52.5	- 50.3	2023 Jan.	
- 26.5	- 19.3	- 12.2	- 7.1	- 7.2	- 0.5	- 0.5	+ 0.0	- 6.7	+ 1.1	+ 0.4	+ 47.2	+ 47.3	Feb.	
<b>End of year or month *</b>													<b>Foreign subsidiaries</b>	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021	
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022	
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	2022 May	
190.7	68.9	35.9	33.0	121.7	7.4	5.1	2.3	114.3	16.0	20.3	31.0	0.0	June	
189.6	66.3	35.0	31.4	123.3	7.7	5.4	2.4	115.5	15.6	20.2	31.2	0.0	July	
194.4	67.0	36.3	30.7	127.5	8.1	5.7	2.3	119.4	15.3	20.4	33.3	0.0	Aug.	
191.4	68.3	37.1	31.2	123.0	7.7	5.3	2.3	115.4	14.8	20.0	34.4	0.0	Sep.	
188.7	68.1	37.5	30.6	120.6	7.4	5.1	2.3	113.2	13.8	20.3	35.4	0.0	Oct.	
190.2	68.8	38.7	30.1	121.5	7.1	4.8	2.3	114.4	13.1	20.4	34.4	0.0	Nov.	
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	Dec.	
186.2	66.7	38.5	28.2	119.6	7.0	4.5	2.5	112.6	12.8	20.1	33.9	0.0	2023 Jan.	
187.2	69.3	40.3	29.1	117.9	6.9	4.4	2.5	110.9	12.7	20.2	34.7	0.0	Feb.	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 12.1	+ 3.2	- 1.1	+ 4.3	+ 8.9	+ 0.6	+ 0.6	- 0.1	+ 8.3	- 0.3	+ 0.1	+ 0.2	± 0.0	2021	
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022	
- 1.5	- 2.0	- 0.4	- 1.6	+ 0.4	+ 0.2	+ 0.3	- 0.1	+ 0.2	+ 0.7	+ 0.2	+ 0.4	± 0.0	2022 June	
- 2.0	- 3.0	- 1.0	- 2.0	+ 1.0	+ 0.3	+ 0.3	+ 0.0	+ 0.7	- 0.4	- 0.1	- 0.3	± 0.0	July	
+ 4.1	+ 0.4	+ 1.3	- 0.9	+ 3.7	+ 0.3	+ 0.3	- 0.0	+ 3.4	- 0.3	+ 0.2	+ 1.9	± 0.0	Aug.	
- 4.1	+ 1.0	+ 0.8	+ 0.1	- 5.1	- 0.4	- 0.4	- 0.0	- 4.7	- 0.5	- 0.4	+ 0.7	± 0.0	Sep.	
- 2.0	+ 0.0	+ 0.4	- 0.4	- 2.0	- 0.3	- 0.2	- 0.0	- 1.7	- 1.0	+ 0.3	+ 1.4	± 0.0	Oct.	
+ 2.7	+ 0.6	+ 1.2	- 0.6	+ 2.1	- 0.3	- 0.3	- 0.0	+ 2.4	- 0.7	+ 0.1	- 0.4	± 0.0	Nov.	
+ 0.4	- 0.9	- 0.1	- 0.8	+ 1.3	- 0.2	- 0.2	+ 0.0	+ 1.5	+ 0.3	- 0.2	- 0.3	± 0.0	Dec.	
- 2.6	- 0.6	- 0.1	- 0.5	- 2.0	+ 0.1	- 0.1	+ 0.2	- 2.1	- 0.7	+ 0.0	+ 0.5	± 0.0	2023 Jan.	
+ 0.1	+ 2.4	+ 1.8	+ 0.6	- 2.2	- 0.1	- 0.1	+ 0.0	- 2.2	- 0.1	+ 0.1	+ 0.5	± 0.0	Feb.	

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023 Feb.	16,497.9	165.0	164.6	191.1	26.4	0.0
Mar. <sup>p</sup>	16,616.9	166.2	165.8	182.8	...	...
Apr.						

### 2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023 Feb.	4,465,360	27.1	44,654	44,519	54,170	9,651	1
Mar. <sup>p</sup>	4,561,926	27.5	45,619	45,485	50,103	4,618	4
Apr.							

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

€ billion

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023 Feb.	9,341	6,898	3,064	13,926	8,356	111	2,343
Mar.	9,464	7,045	3,130	14,526	8,291	116	2,468
Apr.							

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

€ billion

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023 Feb.	3,335,658	15,268	425,253	534,846	106,281
Mar.	3,392,359	13,044	477,719	524,019	110,215
Apr.					

<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			Applicable from	Deposit facility	Main refinancing operations			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	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility					
2007 Mar. 14	2.75	–	3.75	4.75	2013 May 8	0.00	0.50	–	1.00	2002 Jan. 1	2.57	2009 Jan. 1	1.62	
June 13	3.00	–	4.00	5.00	Nov. 13	0.00	0.25	–	0.75	July 1	2.47	July 1	0.12	
2008 July 9	3.25	–	4.25	5.25	2014 June 11	–0.10	0.15	–	0.40	2003 Jan. 1	1.97	2011 July 1	0.37	
Oct. 8	2.75	–	3.75	4.75	Sep. 10	–0.20	0.05	–	0.30	July 1	1.22	2012 Jan. 1	0.12	
Oct. 9	3.25	3.75	–	4.25	2015 Dec. 9	–0.30	0.05	–	0.30	2004 Jan. 1	1.14	2013 Jan. 1	–0.13	
Nov. 12	2.75	3.25	–	3.75	2016 Mar. 16	–0.40	0.00	–	0.25	July 1	1.13	July 1	–0.38	
Dec. 10	2.00	2.50	–	3.00	2019 Sep. 18	–0.50	0.00	–	0.25	2005 Jan. 1	1.21	2014 Jan. 1	–0.63	
2009 Jan. 21	1.00	2.00	–	3.00	2022 Jul. 27	0.00	0.50	–	0.75	July 1	1.17	July 1	–0.73	
Mar. 11	0.50	1.50	–	2.50	Sep. 14	0.75	1.25	–	1.50	2006 Jan. 1	1.37	2015 Jan. 1	–0.83	
Apr. 8	0.25	1.25	–	2.25	Nov. 2	1.50	2.00	–	2.25	July 1	1.95	2016 July 1	–0.88	
May 13	0.25	1.00	–	1.75	Dec. 21	2.00	2.50	–	2.75	2007 Jan. 1	2.70	2023 Jan. 1	1.62	
2011 Apr. 13	0.50	1.25	–	2.00	2023 Feb. 8	2.50	3.00	–	3.25	2008 Jan. 1	3.32			
July 13	0.75	1.50	–	2.25						July 1	3.19			
Nov. 9	0.50	1.25	–	2.00										
Dec. 14	0.25	1.00	–	1.75										
2012 July 11	0.00	0.75	–	1.50										

### 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>								
2023 Apr. 5		1 167	1 167	3.50	–	–	–	7
Apr. 12		1 622	1 622	3.50	–	–	–	7
Apr. 19		1 535	1 535	3.50	–	–	–	7
Apr. 26		1 933	1 933	3.50	–	–	–	7
May 3		1 176	1 176	3.50	–	–	–	7
May 10		1 327	1 327	3.75	–	–	–	7
May 17		1 410	1 410	3.75	–	–	–	7
<b>Long-term refinancing operations</b>								
2023 Feb. 23		577	577	2 ...	–	–	–	98
Mar. 30		743	743	2 ...	–	–	–	91
Apr. 27		716	716	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	EURIBOR @ 2					
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	
2022 Sep.	0.355	0.42	0.57	1.01	1.60	2.23	
Oct.	0.656	0.70	0.92	1.43	2.00	2.63	
Nov.	1.368	1.38	1.42	1.83	2.32	2.83	
Dec.	1.568	1.60	1.72	2.06	2.56	3.02	
2023 Jan.	1.902	1.89	1.98	2.35	2.86	3.34	
Feb.	2.275	2.30	2.37	2.64	3.14	3.53	
Mar.	2.572	2.57	2.71	2.91	3.27	3.65	
Apr.	2.900	2.88	2.96	3.18	3.52	3.76	

1 Euro Short-Term Rate: on the basis of individual euro-denominated transactions conducted and settled on the previous business day, the European Central Bank publishes the €STR since 2 October 2019. T Monthly averages are calculations by Deutsche Bundesbank. Transactions are reported by euro area banks subject to reporting obligations in compliance with Money Market Statistical Reporting Regulation.

2 Monthly averages are own calculations by Deutsche Bundesbank based on Euribor @ daily rates calculated by the European Money Markets Institute (EMMI). The monthly data are unweighted averages. Information on the methodology of Euribor @ daily rates administered by EMMI is available here: <https://www.emmi-benchmarks.eu/benchmarks/euribor/methodology/>

## VI. Interest rates

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

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 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	39,682	0.87	218,128	-0.10	66,308	0.78	23,397
July	0.24	40,392	0.86	217,843	0.04	72,141	0.86	24,213
Aug.	0.30	42,949	0.86	217,606	0.17	79,349	0.92	24,813
Sep.	0.46	50,096	0.86	217,608	0.52	95,994	0.97	24,605
Oct.	0.67	56,389	0.85	217,771	0.76	116,977	1.00	24,179
Nov.	0.94	69,368	0.85	218,426	1.13	121,576	1.00	23,542
Dec.	1.16	84,147	0.86	220,466	1.39	123,678	1.02	22,605
2023 Jan.	1.37	103,036	0.87	221,773	1.67	131,363	1.05	23,299
Feb.	1.57	119,894	0.87	222,671	1.98	140,254	1.07	23,409
Mar.	1.77	140,238	0.88	224,034	2.29	148,563	1.10	22,153

End of month	Housing loans to households <sup>3</sup>						Loans to households for consumption and other purposes <sup>4,5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 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	26,899	1.70	1,500,141	6.59	47,810	3.36	76,324	3.27	330,379
July	2.28	3,687	1.70	27,244	1.70	1,508,724	6.58	46,813	3.39	77,074	3.27	333,017
Aug.	2.43	3,713	1.76	27,275	1.70	1,515,561	6.75	47,402	3.41	76,990	3.29	334,182
Sep.	2.61	3,627	1.86	27,290	1.70	1,522,592	6.95	48,339	3.46	77,011	3.32	333,384
Oct.	3.06	3,689	2.06	27,325	1.72	1,528,186	7.39	47,749	3.53	76,686	3.42	333,308
Nov.	3.35	3,604	2.21	27,320	1.73	1,533,123	7.51	47,012	3.60	75,908	3.46	333,366
Dec.	3.66	3,497	2.37	26,984	1.74	1,535,823	7.73	47,250	3.68	76,467	3.49	331,711
2023 Jan.	4.10	3,550	2.52	26,527	1.76	1,534,684	8.20	46,598	3.78	75,973	3.55	332,207
Feb.	4.32	3,429	2.64	26,317	1.77	1,536,492	8.44	47,291	3.84	75,755	3.59	332,184
Mar.	4.45	3,493	2.77	26,266	1.78	1,540,366	8.67	48,144	3.94	75,854	3.64	330,260

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 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	189,986	1.65	213,733	1.64	846,768
July	2.07	194,397	1.69	218,875	1.66	854,793
Aug.	2.24	209,826	1.74	226,447	1.68	861,022
Sep.	2.63	211,369	2.00	230,393	1.80	865,922
Oct.	3.05	209,961	2.26	237,078	1.92	874,758
Nov.	3.49	213,334	2.49	236,253	1.96	879,122
Dec.	3.70	192,635	2.83	240,161	2.01	872,949
2023 Jan.	4.04	199,612	3.07	241,498	2.05	876,315
Feb.	4.28	194,396	3.22	246,124	2.07	878,910
Mar.	4.66	193,455	3.45	245,138	2.13	876,386

\* 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 <sup>8</sup> 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 <sup>1</sup> % p.a.	Volume <sup>2</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>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2022 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	1,831,910	0.17	2,490	0.71	357	0.80	891	0.08	531,943	0.14	22,408
July	-0.00	1,854,420	0.31	3,227	0.83	776	0.75	1,128	0.07	530,302	0.15	22,255
Aug.	0.00	1,852,118	0.49	4,742	1.04	925	0.95	1,582	0.08	527,959	0.16	22,201
Sep.	0.01	1,854,045	0.84	7,457	1.49	915	1.29	1,289	0.09	522,685	0.19	22,155
Oct.	0.01	1,853,933	1.06	10,188	1.89	1,332	1.49	1,549	0.11	519,453	0.27	22,383
Nov.	0.02	1,858,811	1.34	17,255	1.99	1,783	1.70	1,958	0.13	514,161	0.33	22,556
Dec.	0.07	1,857,241	1.53	20,197	2.01	1,738	1.52	2,138	0.16	510,188	0.40	22,970
2023 Jan.	0.09	1,839,201	1.68	26,082	2.14	2,941	1.97	2,504	0.20	498,875	0.53	23,945
Feb.	0.12	1,828,243	1.95	25,533	2.24	2,346	2.09	2,853	0.26	490,990	0.67	25,179
Mar.	0.17	1,803,489	2.19	29,637	2.36	3,672	2.07	2,186	0.30	480,790	0.84	26,746

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 <sup>1</sup> % p.a.	Volume <sup>2</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
2022 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	600,646	-0.36	43,089	0.91	687	2.27	742
July	-0.07	604,802	-0.11	26,039	1.15	678	1.90	1,466
Aug.	-0.01	636,259	0.07	51,099	0.92	467	.	.
Sep.	0.03	615,838	0.62	73,349	1.93	494	2.75	1,111
Oct.	0.04	617,742	0.81	99,703	1.34	707	1.89	146
Nov.	0.10	612,760	1.43	90,346	2.66	631	1.94	189
Dec.	0.11	601,728	1.66	65,813	2.94	734	2.42	252
2023 Jan.	0.19	595,205	1.96	89,287	2.92	671	2.41	89
Feb.	0.28	580,954	2.31	100,034	3.09	539	2.17	238
Mar.	0.44	566,784	2.58	89,895	2.95	723	2.62	292

Loans to households												
Loans for consumption <sup>4</sup> with an initial rate fixation of												
Reporting period	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 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
2022 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	9,509	6.79	1,926	8.50	307	4.66	3,054	6.46	6,149	
July	6.15	6.12	9,064	6.97	1,771	8.76	314	4.80	2,968	6.65	5,782	
Aug.	6.33	6.31	8,927	7.25	1,765	8.79	349	4.92	2,931	6.88	5,647	
Sep.	6.43	6.43	8,562	7.37	1,613	8.64	346	4.96	2,922	7.09	5,294	
Oct.	6.74	6.75	7,362	7.57	1,339	8.79	366	5.28	2,546	7.43	4,450	
Nov.	6.81	6.87	7,913	7.92	1,330	7.51	385	5.37	2,868	7.74	4,659	
Dec.	6.62	6.71	7,270	7.69	1,091	7.64	465	5.26	3,083	7.79	3,722	
2023 Jan.	7.49	7.54	8,159	8.43	1,607	7.95	406	6.01	2,728	8.34	5,025	
Feb.	7.56	7.52	7,505	8.42	1,364	8.96	307	6.13	2,664	8.24	4,534	
Mar.	7.74	7.70	8,784	8.62	1,592	8.64	327	6.39	3,150	8.42	5,308	

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

## VI. Interest rates

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

#### b) New business +

Loans to households (cont'd)											
Loans to households for other purposes <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2022 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	5,035	1.96	1,196	1.81	1,990	3.04	717	2.68	2,328	
July	2.62	4,606	1.97	1,195	2.06	1,980	3.24	629	2.97	1,997	
Aug.	2.94	4,474	2.33	777	2.24	1,627	3.48	730	3.30	2,117	
Sep.	2.95	4,255	2.51	1,090	2.60	2,250	3.39	610	3.33	1,395	
Oct.	3.40	3,728	2.68	1,190	3.06	1,805	4.00	541	3.61	1,382	
Nov.	3.78	3,938	3.28	947	3.52	1,808	4.18	746	3.90	1,384	
Dec.	3.90	5,403	3.43	1,210	3.86	3,026	4.24	762	3.80	1,615	
2023 Jan.	4.10	3,906	3.74	1,286	3.98	2,082	4.55	621	4.07	1,203	
Feb.	4.35	3,065	4.03	814	4.36	1,467	4.83	508	4.10	1,090	
Mar.	4.56	4,848	4.29	1,293	4.66	2,384	4.87	761	4.28	1,703	
<b>of which: Loans to sole proprietors</b>											
2022 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	3,461	.	.	2.06	1,239	3.13	538	2.62	1,684	
July	2.76	2,994	.	.	2.21	1,252	3.36	474	3.08	1,268	
Aug.	2.94	2,573	.	.	2.38	1,063	3.68	435	3.19	1,075	
Sep.	3.09	2,843	.	.	2.76	1,446	3.53	465	3.37	932	
Oct.	3.44	2,570	.	.	3.05	1,244	4.19	405	3.63	921	
Nov.	3.91	2,684	.	.	3.69	1,175	4.32	563	3.94	946	
Dec.	4.11	3,777	.	.	4.10	2,187	4.51	554	3.89	1,036	
2023 Jan.	4.18	2,830	.	.	4.06	1,489	4.75	465	4.07	876	
Feb.	4.44	2,297	.	.	4.47	1,105	4.94	411	4.15	781	
Mar.	4.69	3,540	.	.	4.75	1,818	5.13	567	4.37	1,155	

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>													
2022 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
July	2.85	2.80	21,054	2.48	3,828	2.33	2,814	2.64	1,592	2.73	8,023	3.04	8,626
Aug.	2.89	2.84	18,491	2.57	3,215	2.55	2,488	2.78	1,512	2.74	6,880	3.04	7,610
Sep.	3.08	3.01	16,113	2.81	2,719	2.73	2,186	2.93	1,366	2.96	5,969	3.18	6,593
Oct.	3.31	3.25	14,926	2.79	3,204	2.90	2,522	3.23	1,363	3.19	5,433	3.48	5,607
Nov.	3.67	3.60	13,557	3.32	2,689	3.40	2,330	3.75	1,209	3.51	4,846	3.75	5,172
Dec.	3.60	3.52	13,514	3.17	2,756	3.57	2,620	3.74	1,267	3.41	4,837	3.55	4,790
2023 Jan.	3.73	3.66	12,735	3.47	3,076	3.95	2,244	3.80	1,196	3.45	4,531	3.70	4,764
Feb.	3.85	3.79	12,055	3.73	2,724	4.16	2,097	3.99	1,207	3.60	4,229	3.74	4,522
Mar.	3.95	3.88	15,258	3.76	3,248	4.44	2,459	4.10	1,524	3.64	5,387	3.80	5,889
<b>of which: Collateralised loans <sup>11</sup></b>													
2022 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
July	.	2.69	9,711	.	.	2.19	1,031	2.51	802	2.63	3,794	2.91	4,084
Aug.	.	2.74	8,203	.	.	2.36	820	2.63	711	2.68	3,215	2.92	3,457
Sep.	.	2.90	7,168	.	.	2.54	746	2.80	638	2.84	2,725	3.05	3,059
Oct.	.	3.15	6,622	.	.	2.78	916	3.20	661	3.10	2,482	3.31	2,563
Nov.	.	3.47	6,083	.	.	3.22	806	3.62	563	3.42	2,402	3.57	2,312
Dec.	.	3.43	5,975	.	.	3.46	923	3.64	554	3.36	2,213	3.42	2,285
2023 Jan.	.	3.51	5,615	.	.	3.85	813	3.66	584	3.38	2,136	3.47	2,082
Feb.	.	3.64	5,134	.	.	4.04	763	3.84	556	3.49	1,928	3.58	1,887
Mar.	.	3.74	6,733	.	.	4.30	841	4.05	752	3.56	2,520	3.65	2,620

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

## VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2022 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	38,876	7.02	30,004	14.84	4,192	2.66	93,301	2.67	92,870		
July	7.04	37,549	6.98	28,881	14.80	4,246	2.68	93,897	2.69	93,495		
Aug.	7.17	38,113	7.17	29,170	14.94	4,305	2.73	96,714	2.74	96,288		
Sep.	7.31	39,138	7.36	30,018	14.97	4,359	3.04	97,298	3.05	96,819		
Oct.	7.78	38,898	7.74	30,031	15.66	4,479	3.39	97,186	3.40	96,732		
Nov.	8.44	38,580	8.20	27,368	15.61	6,475	3.74	97,850	3.76	97,371		
Dec.	8.70	38,597	8.53	27,493	15.55	6,515	3.99	94,611	4.01	94,205		
2023 Jan.	9.16	38,116	8.95	27,199	16.34	6,480	4.31	98,205	4.32	97,791		
Feb.	9.40	38,538	9.32	27,356	16.60	6,475	4.63	98,285	4.65	97,859		
Mar.	9.56	39,288	9.54	28,288	16.58	6,390	5.08	98,116	5.11	97,652		

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		
2022 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	123,645	1.58	28,803	1.88	10,561	2.97	1,465	2.59	1,483	2.16	94,434	2.35	4,558	2.43	11,144		
July	1.89	80,810	1.76	22,550	1.95	10,057	3.12	1,435	2.91	1,400	1.66	53,206	2.43	3,997	2.50	10,715		
Aug.	1.97	87,373	1.54	20,380	2.17	9,306	3.36	1,327	2.96	1,241	1.80	64,748	2.47	2,987	2.56	7,764		
Sep.	2.67	99,740	2.23	28,861	2.60	10,891	3.85	1,435	3.19	1,075	2.61	75,992	2.99	3,670	2.96	6,677		
Oct.	2.86	88,486	2.60	25,332	3.12	10,741	4.26	1,591	3.55	989	2.67	64,795	3.83	3,917	3.34	6,453		
Nov.	3.14	76,430	3.14	20,220	3.53	10,542	4.71	1,587	3.80	1,046	2.94	51,493	3.51	3,923	3.33	7,839		
Dec.	3.45	107,068	3.42	32,607	3.91	11,995	4.98	1,854	3.81	1,138	3.35	75,616	3.55	6,334	3.25	10,131		
2023 Jan.	3.59	81,688	3.66	23,420	4.41	10,450	5.10	1,586	3.88	1,021	3.42	60,491	3.85	2,968	3.24	5,172		
Feb.	3.88	85,530	3.83	19,830	4.84	10,275	5.58	1,480	4.06	863	3.70	64,785	4.07	2,789	3.66	5,338		
Mar.	4.36	102,184	4.20	29,587	5.18	12,826	5.70	2,212	4.13	1,223	4.24	70,037	4.41	5,308	3.91	10,578		
	<b>of which: Collateralised loans <sup>11</sup></b>																	
2022 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		
July	2.00	11,739	.	.	2.03	487	2.84	102	2.67	398	1.64	7,081	2.99	1,130	2.41	2,541		
Aug.	2.20	7,929	.	.	2.25	501	2.97	91	2.74	319	2.02	4,945	2.99	603	2.30	1,470		
Sep.	.	.	.	.	2.86	608	3.37	78	3.01	299	.	.	3.16	1,131	2.99	1,712		
Oct.	2.82	10,559	.	.	3.01	572	3.48	95	3.32	261	2.71	7,209	3.43	750	2.82	1,672		
Nov.	3.50	9,542	.	.	3.45	462	3.93	93	3.49	269	3.56	6,290	3.81	739	3.12	1,689		
Dec.	3.41	17,202	.	.	3.72	588	4.08	126	3.41	291	3.41	10,703	4.20	1,417	3.08	4,077		
2023 Jan.	3.80	9,477	.	.	4.00	553	3.72	123	3.33	318	3.92	6,635	4.01	652	3.07	1,196		
Feb.	3.93	8,371	.	.	4.34	400	4.37	96	3.61	208	4.03	6,148	3.87	514	3.20	1,005		
Mar.	4.15	14,365	.	.	4.60	641	4.73	117	3.62	332	4.22	10,350	4.11	1,117	3.64	1,808		

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>										
2020 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	2,541.0	244.9	441.0	333.9	469.7	860.3	2.7	87.8	41.1	59.6
Q2	2,367.9	217.7	394.2	306.5	464.2	793.6	3.0	85.7	41.3	61.6
Q3	2,300.4	205.1	377.2	290.5	463.7	767.8	4.0	84.5	41.6	66.2
Q4	2,288.6	193.6	381.4	281.5	467.2	766.6	3.4	79.7	38.8	76.4
<b>Life insurance</b>										
2020 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	1,312.9	137.6	211.8	193.6	99.9	619.4	0.9	13.9	22.1	13.8
Q2	1,200.2	121.8	182.3	174.0	104.4	563.2	0.9	13.5	22.2	18.0
Q3	1,151.2	112.0	170.5	163.2	107.1	541.0	1.1	12.2	22.4	21.7
Q4	1,140.7	105.7	174.9	157.2	111.7	537.6	1.1	11.2	19.6	21.6
<b>Non-life insurance</b>										
2020 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	721.4	91.9	134.1	81.0	98.9	224.6	0.2	46.0	14.0	30.7
Q2	681.9	82.6	124.1	75.1	99.0	213.2	0.1	44.3	14.1	29.5
Q3	663.7	77.4	119.4	70.6	99.9	209.1	0.1	43.4	14.1	29.6
Q4	663.6	74.5	118.4	69.5	99.9	212.6	0.2	42.8	14.2	31.5
<b>Reinsurance <sup>5</sup></b>										
2020 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	506.6	15.5	95.1	59.3	271.0	16.3	1.6	27.9	5.0	15.0
Q2	485.7	13.2	87.8	57.5	260.8	17.3	1.9	27.9	5.1	14.2
Q3	485.6	15.7	87.2	56.6	256.7	17.7	2.7	28.9	5.1	14.9
Q4	484.3	13.3	88.0	54.9	255.6	16.4	2.1	25.7	5.0	23.2
<b>Pension funds <sup>6</sup></b>										
2020 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	687.7	76.4	56.9	46.3	12.1	462.6	0.0	12.9	18.4	2.1
Q2	661.3	71.3	53.3	43.3	12.5	447.6	0.0	12.5	18.5	2.3
Q3	645.4	68.5	52.3	41.2	12.9	436.6	0.0	13.1	18.6	2.4
Q4	651.0	68.6	54.4	41.3	13.2	438.8	0.0	13.1	18.6	3.1

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. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **3** Including reinsurance recoverables and claims of

pension funds on pension managers. **4** Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. **5** Not including the reinsurance business conducted by primary insurers, which is included there. **6** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

## 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>										
2020 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	2,541.0	34.4	82.2	563.8	1,728.4	1,474.6	253.8	4.0	128.3	–
Q2	2,367.9	33.7	78.8	542.5	1,578.9	1,331.1	247.8	5.9	128.1	–
Q3	2,300.4	33.9	73.7	538.9	1,513.1	1,268.9	244.2	7.2	133.6	–
Q4	2,288.6	32.1	70.3	545.1	1,495.0	1,256.6	238.4	5.4	140.5	–
<b>Life insurance</b>										
2020 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	1,312.9	3.2	19.9	142.8	1,103.6	1,103.6	–	1.4	42.1	–
Q2	1,200.2	3.1	19.1	141.5	988.5	988.5	–	2.6	45.4	–
Q3	1,151.2	3.0	17.0	138.1	942.9	942.9	–	2.9	47.2	–
Q4	1,140.7	2.8	16.5	137.0	932.2	932.2	–	2.1	50.0	–
<b>Non-life insurance</b>										
2020 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	721.4	1.3	11.8	174.1	483.8	347.2	136.6	0.3	50.1	–
Q2	681.9	1.2	11.1	168.8	452.7	323.1	129.7	0.5	47.6	–
Q3	663.7	1.2	10.5	169.7	431.7	308.0	123.7	0.5	50.0	–
Q4	663.6	1.2	10.5	171.6	426.8	307.5	119.3	0.4	53.2	–
<b>Reinsurance <sup>5</sup></b>										
2020 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	506.6	30.0	50.4	246.8	140.9	23.8	117.2	2.3	36.1	–
Q2	485.7	29.3	48.6	232.2	137.7	19.5	118.2	2.8	35.1	–
Q3	485.6	29.7	46.2	231.1	138.5	18.0	120.5	3.8	36.4	–
Q4	484.3	28.2	43.4	236.5	136.0	16.9	119.1	2.9	37.3	–
<b>Pension funds <sup>6</sup></b>										
2020 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	687.7	–	2.0	32.3	555.0	552.2	–	0.1	9.6	88.7
Q2	661.3	–	1.9	32.4	553.4	550.6	–	0.1	9.3	64.0
Q3	645.4	–	2.0	32.3	548.4	545.5	–	0.1	10.0	52.6
Q4	651.0	–	2.0	32.8	552.0	549.2	–	0.1	9.7	54.4

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, 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.

## VIII. Capital market

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

€ million

Period	Debt securities												
	Sales = total pur- chases	Sales					Purchases						
		Domestic debt securities <sup>1</sup>					Residents						
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>		
2011	33,649	13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525		
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581		
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379		
2014	58,735	- 31,962	- 47,404	- 1,330	16,776	90,697	44,384	- 12,124	- 11,951	68,459	14,351		
2015	15,219	- 36,010	- 65,778	26,762	3,006	51,229	99,225	- 66,330	121,164	44,391	- 84,006		
2016	68,998	27,429	19,177	18,265	- 10,012	41,569	161,776	- 58,012	187,500	32,288	- 92,778		
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	- 71,454	161,012	44,634	- 83,158		
2018	78,657	16,630	33,251	12,433	- 29,055	62,027	107,155	- 24,417	67,328	64,244	- 28,499		
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416		
2020	451,409	374,034	14,462	88,703	270,870	77,374	285,318	18,955	226,887	39,476	166,091		
2021	233,453	221,648	31,941	19,754	169,953	11,805	255,702	- 41,852	245,198	52,356	- 22,249		
2022	155,940	156,190	59,322	35,221	61,648	- 219	155,609	2,915	49,774	102,920	331		
2022 Apr.	- 9,782	- 2,212	- 3,140	707	222	- 7,570	- 16,927	13,068	6,420	- 12,343			
May	22,147	23,911	4,066	4,901	14,944	- 1,763	24,117	5,485	14,400	4,233	- 1,970		
June	16,927	12,731	5,517	- 1,563	8,777	4,196	8,848	8,471	- 2,289	2,665	8,079		
July	- 17,525	- 13,509	- 7,536	11,041	- 17,014	- 4,016	- 6,403	10,710	- 13,670	- 3,443	- 11,122		
Aug.	15,672	22,057	2,780	2,225	17,052	- 6,385	- 3,617	- 10,189	- 726	7,298	19,289		
Sep.	9,558	15,007	32,705	3,897	- 21,595	- 5,449	18,638	7,491	- 3,147	14,294	- 9,080		
Oct.	- 1,614	- 3,868	- 6,143	- 2,570	4,846	2,254	17,813	4,260	3,619	9,934	- 19,427		
Nov.	45,419	36,891	2,672	5,087	29,133	8,528	13,173	193	4,041	8,940	32,246		
Dec.	- 27,425	- 31,394	- 15,450	- 6,091	- 9,853	4,001	11,231	- 18,577	- 6,015	35,823	- 38,656		
2023 Jan.	58,333	26,856	19,250	4,335	3,270	31,477	41,346	10,522	7,783	23,041	16,987		
Feb.	24,581	11,680	5,466	- 1,673	7,886	12,901	25,280	13,504	- 4,961	16,736	- 699		
Mar.	59,698	39,987	22,802	- 1,707	18,892	19,712	18,735	8,064	- 1,710	12,382	40,963		

€ million

Period	Shares										
	Sales = total purchases	Sales			Purchases						
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>	Residents						
		Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>						
2011	25,833	21,713	4,120	40,804	670	40,134	-	14,971			
2012	15,061	5,120	9,941	14,405	10,259	4,146	656				
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851				
2014	43,488	18,778	24,710	43,930	17,203	26,727	443				
2015	56,979	7,668	49,311	46,721	- 5,421	52,142	10,258				
2016	39,133	4,409	34,724	39,265	- 5,143	44,408	132				
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662				
2018	61,400	16,188	45,212	89,624	- 11,184	100,808	28,224				
2019	54,830	9,076	45,754	43,070	- 1,119	44,189	11,759				
2020	72,321	17,771	54,550	105,483	27	105,456	33,162				
2021	115,746	49,066	66,681	102,927	10,869	92,058	12,819				
2022	- 14,234	20,624	- 34,858	- 7,006	- 8,262	1,256	7,228				
2022 Apr.	926	150	775	7,486	477	7,009	6,560				
May	5,101	1,411	3,690	5,756	1,600	4,156	655				
June	- 25,124	894	- 26,018	- 23,703	- 3,308	- 20,395	- 1,421				
July	- 2,745	1,374	- 4,119	- 2,030	- 2,145	115	715				
Aug.	- 1,603	87	- 1,690	1,049	165	884	2,652				
Sep.	- 986	1,166	- 2,152	- 12,004	- 529	- 11,475	11,018				
Oct.	- 1,785	154	- 1,939	- 4,007	- 1,588	- 2,419	2,222				
Nov.	- 5,647	247	- 5,894	- 8,903	1,414	- 10,317	3,256				
Dec.	14,926	13,758	1,169	16,366	- 3,089	19,455	1,440				
2023 Jan.	6,525	133	6,393	8,105	2,935	5,170	1,580				
Feb.	4,863	2,371	2,492	6,098	4,494	1,604	1,235				
Mar.	556	1,696	- 2,252	1,460	1,985	525	2,016				

**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; statistically adjusted. **5** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **6** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **7** Excluding shares of public

limited investment companies; at issue prices. **8** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **9** Net purchases or net sales (-) of domestic and foreign shares. **10** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **11** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

## VIII. Capital market

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

€ million, nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
<b>Gross sales</b>									
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892	
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701	
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108	
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332	
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496	
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197	
2020 <sup>6</sup>	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466	
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958	
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596	
2022 July	148,625	72,487	5,291	348	59,203	7,645	21,763	54,375	
Aug.	130,730	77,533	5,282	110	66,372	5,769	10,735	42,462	
Sep.	160,306	96,922	10,333	2,847	73,938	9,804	18,913	44,471	
Oct.	172,464	59,445	5,875	1,086	45,698	6,786	11,037	101,982	
Nov.	152,777	70,448	2,969	91	55,905	11,482	20,625	61,705	
Dec.	80,590	49,026	2,329	979	39,181	6,538	11,536	20,028	
2023 Jan.	132,817	74,019	10,797	929	52,888	9,405	14,710	44,088	
Feb.	155,676	81,678	2,245	1,729	63,385	14,319	12,146	61,853	
Mar.	190,536	99,945	1,252	60	89,794	8,840	11,160	79,431	
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>									
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	
2014	420,006	157,720	17,678	8,904	61,674	69,462	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	
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932	
2022 July	47,135	12,838	2,626	250	8,760	1,201	13,373	20,925	
Aug.	26,950	13,947	2,158	–	10,235	1,555	1,178	11,825	
Sep.	48,333	19,382	7,086	1,821	7,209	3,267	8,100	20,850	
Oct.	85,086	9,230	3,570	77	4,885	697	2,507	73,350	
Nov.	34,411	7,379	1,895	–	2,006	3,478	9,336	17,696	
Dec.	6,561	2,256	54	4	711	1,488	304	4,000	
2023 Jan.	47,131	21,923	4,927	529	14,197	2,271	3,408	21,800	
Feb.	51,443	14,927	820	310	10,272	3,525	3,065	33,450	
Mar.	46,975	14,091	1,147	–	11,809	1,136	1,658	31,225	
<b>Net sales <sup>5</sup></b>									
2012	–	85,298	–	4,177	–	3,259	–	6,401	21,298
2013	–	140,017	–	17,364	–	4,027	–	1,394	15,479
2014	–	34,020	–	6,313	–	862	–	25,869	12,383
2015	–	65,147	–	9,271	–	2,758	–	25,300	13,174
2016 <sup>3</sup>	–	21,951	–	2,176	–	12,979	–	18,177	7,020
2017 <sup>3</sup>	–	2,669	–	6,389	–	18,788	–	6,828	10,114
2018	–	2,758	–	19,814	–	18,850	–	9,738	33,630
2019	–	59,719	–	13,098	–	3,728	–	6,885	519
2020 <sup>6</sup>	–	473,795	–	8,661	–	22,067	–	11,398	396,113
2021	–	210,231	–	17,821	–	22,973	–	4,314	122,123
2022	–	135,853	–	23,894	–	9,399	–	6,444	68,299
2022 July	–	9,336	–	1,183	–	4,070	–	390	10,945
Aug.	–	14,436	–	4,546	–	1,290	–	778	12,836
Sep.	–	4,494	–	5,512	–	30	–	4,293	29,123
Oct.	–	44,009	–	3,797	–	1,764	–	1,187	57,117
Nov.	–	37,459	–	2,165	–	944	–	3,488	33,744
Dec.	–	42,448	–	3,643	–	3,697	–	216	17,306
2023 Jan.	–	24,590	–	6,314	–	1,551	–	4,428	7,030
Feb.	–	9,644	–	2,433	–	1,512	–	2,861	9,486
Mar.	–	46,027	–	2,032	–	1,517	–	5,206	27,647

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

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

## VIII. Capital market

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

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities				
2012	3,285,422	1	1,414,349	145,007	147,070	574,163	1	220,456	1	1,650,617
2013	3,145,329		1,288,340	127,641	109,290	570,136		481,273		1,635,138
2014	3,111,308		1,231,445	121,328	85,434	569,409		455,274		1,647,520
2015	3,046,162		1,154,173	130,598	75,679	566,811		381,085		1,634,377
2016 <sup>1</sup>	3,068,111		1,164,965	132,775	62,701	633,578		335,910		1,627,358
2017 <sup>1</sup>	3,090,708		1,170,920	141,273	58,004	651,211		320,432	2	1,617,244
2018	3,091,303		1,194,160	161,088	51,439	670,062	1	311,572	1,2	1,583,616
2019	3,149,373	2	1,222,911	174,188	47,712	696,325		304,686	2	1,584,136
2020 <sup>4</sup>	3,545,200	2	1,174,817	183,980	55,959	687,710	2	247,169	2	1,991,040
2021	3,781,975		1,250,777	202,385	63,496	731,068		253,828		2,116,406
2022	3,930,390		1,302,028	225,854	54,199	761,047		260,928		2,187,127
2022 July	3,884,902		1,318,884	218,402	61,866	781,839		256,776		2,126,954
Aug.	3,902,580		1,323,750	222,515	60,585	785,306		255,344		2,139,374
Sep.	3,913,133		1,357,666	228,228	60,631	808,553		260,254		2,111,954
Oct.	3,954,338		1,345,723	231,901	58,854	796,028		258,940		2,169,872
Nov.	3,981,275		1,333,432	229,589	57,912	784,494		261,438		2,203,833
Dec.	3,930,390		1,302,028	225,854	54,199	761,047		260,928		2,187,127
2023 Jan.	3,948,426		1,313,581	232,105	52,647	763,260		265,568		2,190,316
Feb.	3,963,852		1,320,844	229,851	54,180	764,148		272,666		2,200,618
Mar.	4,005,377		1,335,453	227,451	52,890	777,702		277,410		2,229,557

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

bis unter 2  
2 bis unter 4  
4 bis unter 6  
6 bis unter 8  
8 bis unter 10  
10 bis unter 15  
15 bis unter 20  
20 und darüber

	1	2	3	4	5	6	7	8	9	10	11	12
bis unter 2	1 225 753	484 396	61 273	18 778	317 385	86 960	79 830	661 527				
2 bis unter 4	718 024	306 011	63 852	15 511	157 866	68 783	79 211	332 802				
4 bis unter 6	651 533	234 585	51 007	6 705	132 819	44 054	70 962	345 985				
6 bis unter 8	417 742	129 540	25 004	4 603	73 804	26 129	43 535	244 667				
8 bis unter 10	252 722	75 328	13 269	3 048	40 812	18 199	29 179	148 214				
10 bis unter 15	239 516	60 473	8 757	8 801	38 317	9 598	32 141	146 902				
15 bis unter 20	128 971	14 536	3 255	357	8 478	2 176	13 959	100 477				
20 und darüber	371 116	30 584	7 625	87	8 221	21 511	91 551	248 982				

#### Position at end-March 2023

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

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

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

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>		
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
2012	178,617	1,449	3,046	129	570	—	478	594	—	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	—	1,432	619	—	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	—	465	1,044	—	1,446	1,478,063
2015	177,416	319	4,634	397	599	—	1,394	1,385	—	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	—	953	2,165	—	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	—	457	661	—	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,055	1,111	—	946	1,634,155
2019 <sup>3,4</sup>	183,461	1,673	2,411	2,419	542	—	858	65	—	2,775	1,950,224
2020 <sup>4</sup>	181,881	2,872	1,877	219	178	—	2,051	460	—	2,635	1,963,588
2021	186,580	4,152	9,561	672	35	—	326	212	—	5,578	2,301,942
2022	199,789	12,272	14,950	224	371	—	29	293	—	2,952	1,858,963
2022 July	186,233	1,194	120	39	—	—	1	25	—	1,326	1,847,025
Aug.	185,545	688	42	—	—	—	0	32	—	698	1,769,546
Sep.	186,436	36	33	—	—	—	7	—	—	62	1,635,332
Oct.	186,402	36	76	1	—	—	0	—	—	112	1,777,136
Nov.	186,351	57	31	13	0	—	0	—	—	102	1,918,565
Dec.	199,789	13,437	13,584	0	0	—	0	—	—	147	1,858,963
2023 Jan.	199,778	11	16	—	—	—	—	—	—	27	2,027,004
Feb.	198,334	162	149	0	50	—	0	—	—	37	2,064,749
Mar.	198,157	185	178	0	0	—	0	—	—	363	2,080,189

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

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



## VIII. Capital market

### 5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>				
	Public debt securities				Bank debt securities				Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years <sup>4</sup>	Total	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 <sup>4</sup>									
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000		
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35		
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39		
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16		
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55		
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01		
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06		
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64		
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96		
2019	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01		
2020	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7	146.15	113.14	586.72	13,718.78		
2021	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9	144.23	108.88	654.20	15,884.86		
2022	1.5	1.2	1.1	1.1	1.9	1.9	3.3	125.74	88.43	525.64	13,923.59		
2022 Sep.	2.3	1.9	1.7	1.8	2.7	2.6	4.3	127.98	91.15	458.93	12,114.36		
Oct.	2.7	2.3	2.1	2.2	3.2	3.1	4.9	127.58	90.65	498.00	13,253.74		
Nov.	2.6	2.2	2.1	2.1	3.0	2.9	4.4	127.52	92.43	544.52	14,397.04		
Dec.	2.5	2.2	2.1	2.1	3.0	2.9	4.2	125.74	88.43	525.64	13,923.59		
2023 Jan.	2.7	2.3	2.2	2.2	3.1	2.9	4.1	125.97	89.91	581.65	15,128.27		
Feb.	2.8	2.5	2.4	2.4	3.2	3.1	4.1	123.74	87.57	583.92	15,365.14		
Mar.	2.9	2.6	2.4	2.4	3.3	3.2	4.4	125.99	89.48	587.20	15,522.40		

<sup>1</sup> 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. <sup>2</sup> End of year or month. <sup>3</sup> Source: Deutsche Börse AG. <sup>4</sup> 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	Sales										Purchases				
	Sales = total purchases	Open-end domestic mutual funds <sup>1</sup> (sales receipts)								Foreign funds <sup>4</sup>	Residents				Non-residents <sup>5</sup>
		Total	Mutual funds open to the general public			Specialised funds	Total	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>				
			Money market funds	Securities-based funds	Real estate funds				of which: Foreign mutual fund shares		of which: Foreign mutual fund shares				
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	– 3,873	– 6,290	98,718	14,994	3,598	
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035	
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437	
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710	
2014	137,294	97,711	3,998	– 473	862	1,000	93,713	39,583	141,134	819	– 1,745	140,315	41,328	– 3,841	
2015	189,802	146,136	30,420	– 318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	7,870	
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948	
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526	
2018	108,293	103,694	15,279	– 377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680	
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544	
2020	151,960	116,028	19,193	– 42	11,343	8,795	96,835	35,932	150,998	336	– 1,656	150,662	37,588	962	
2021	274,261	157,861	41,016	– 482	31,023	7,841	116,845	116,401	282,694	13,154	254	269,540	116,147	– 8,433	
2022	112,637	79,022	6,057	– 482	444	5,071	72,991	33,614	115,872	3,170	– 1,459	112,702	35,073	– 3,235	
2022 Sep.	– 59	1,349	– 1,343	64	– 1,577	288	2,712	– 1,408	– 211	– 320	– 294	109	– 1,114	152	
Oct.	6,384	3,974	342	119	35	267	3,631	2,410	7,234	20	– 306	7,214	2,716	– 850	
Nov.	911	– 2,635	612	– 2	400	190	– 3,247	3,546	1,581	499	22	1,082	3,524	– 671	
Dec.	24,523	11,942	431	– 108	– 17	322	11,513	12,581	23,320	1,885	– 534	21,435	13,115	1,203	
2023 Jan.	14,093	8,014	2,506	– 218	2,185	557	5,508	6,079	13,890	– 4,078	– 672	17,968	6,751	203	
Feb.	13,837	10,533	2,090	– 167	2,077	137	8,444	3,304	12,862	– 426	– 507	13,288	3,811	975	
Mar.	3,779	2,204	1,226	– 300	814	164	984	1,576	4,030	– 1,018	– 416	5,048	1,992	– 251	

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

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

## IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2021		2022				
				Q3	Q4	Q1	Q2	Q3	Q4	
<b>Acquisition of financial assets</b>										
Currency and deposits	96.82	46.19	67.90	21.38	26.03	13.90	- 26.90	51.95	28.96	
Debt securities	2.99	3.11	4.12	1.58	1.16	0.64	- 0.10	3.52	0.05	
Short-term debt securities	1.27	2.27	1.23	0.26	1.12	0.39	- 1.94	3.00	- 0.22	
Long-term debt securities	1.72	0.85	2.89	1.32	0.05	0.25	- 1.84	0.53	0.27	
Memo item:										
Debt securities of domestic sectors	1.38	1.34	3.40	1.75	- 0.64	0.34	- 0.98	1.65	0.43	
Non-financial corporations	- 0.17	0.74	0.87	0.59	- 0.57	0.17	- 0.17	0.74	0.14	
Financial corporations	0.12	1.08	1.78	0.58	0.56	0.44	0.73	0.66	- 0.05	
General government	1.44	- 0.48	0.74	0.58	- 0.63	- 0.27	0.43	0.25	0.34	
Debt securities of the rest of the world	1.61	1.78	0.72	- 0.17	1.80	0.31	- 1.08	1.88	- 0.38	
Loans	- 7.35	63.01	44.18	20.25	35.29	4.29	16.30	31.37	- 7.78	
Short-term loans	- 4.27	44.68	27.96	19.16	18.60	2.69	12.28	27.97	- 14.97	
Long-term loans	- 3.09	18.34	16.22	1.09	16.69	1.60	4.02	3.40	7.19	
Memo item:										
Loans to domestic sectors	- 0.12	10.10	22.99	0.18	16.16	8.25	2.92	14.54	- 2.72	
Non-financial corporations	- 12.27	7.11	23.94	- 1.21	13.38	2.44	5.52	8.47	7.51	
Financial corporations	11.58	2.38	- 1.29	1.24	2.63	5.73	- 2.68	5.98	- 10.31	
General government	0.57	0.61	0.34	0.15	0.15	0.08	0.08	0.08	0.08	
Loans to the rest of the world	- 7.23	52.92	21.18	20.07	19.13	- 3.96	13.38	16.83	- 5.07	
Equity and investment fund shares	101.62	163.24	123.73	30.13	44.16	42.09	50.04	4.53	27.07	
Equity	88.85	141.46	123.84	27.39	35.87	39.91	51.89	6.81	25.22	
Listed shares of domestic sectors	- 77.97	15.33	44.06	- 18.27	16.59	6.03	7.40	34.33	- 3.70	
Non-financial corporations	- 78.06	16.89	43.77	- 18.80	18.30	5.58	7.12	34.91	- 3.84	
Financial corporations	0.09	- 1.56	0.29	0.54	- 1.70	0.46	0.28	- 0.58	0.13	
Listed shares of the rest of the world	5.01	5.11	5.53	4.64	0.70	- 0.26	3.16	0.08	2.55	
Other equity <sup>1</sup>	161.80	121.03	74.25	41.02	18.58	34.13	41.33	- 27.60	26.38	
Investment fund shares	12.77	21.78	- 0.11	2.74	8.29	2.17	- 1.85	- 2.28	1.85	
Money market fund shares	3.79	0.66	- 0.38	- 0.41	1.73	- 1.22	- 0.42	- 1.12	2.37	
Non-MMF investment fund shares	8.99	21.12	0.27	3.15	6.56	3.39	- 1.44	- 1.16	- 0.53	
Insurance technical reserves	0.37	18.01	2.72	4.40	4.47	5.32	- 0.90	- 0.68	- 1.03	
Financial derivatives	- 27.54	15.54	33.92	0.43	- 1.09	21.29	28.29	11.90	- 27.56	
Other accounts receivable	59.30	71.37	28.93	11.71	53.23	- 9.79	- 33.89	- 52.36	124.97	
<b>Total</b>	<b>226.22</b>	<b>380.47</b>	<b>305.50</b>	<b>89.88</b>	<b>163.26</b>	<b>77.75</b>	<b>32.83</b>	<b>50.23</b>	<b>144.68</b>	
<b>External financing</b>										
Debt securities	36.89	20.86	14.13	10.29	- 1.12	10.95	3.77	1.37	- 1.96	
Short-term securities	- 4.40	2.51	- 0.36	3.50	- 1.02	3.85	1.21	- 2.73	- 2.69	
Long-term securities	41.29	18.35	14.49	6.79	- 0.10	7.10	2.56	4.10	0.72	
Memo item:										
Debt securities of domestic sectors	18.12	9.16	5.92	2.14	1.78	5.65	1.64	0.20	- 1.57	
Non-financial corporations	- 0.17	0.74	0.87	0.59	- 0.57	0.17	- 0.17	0.74	0.14	
Financial corporations	19.86	9.11	4.52	1.78	2.61	5.35	1.87	- 0.74	- 1.96	
General government	- 0.22	0.09	- 0.07	0.02	- 0.10	- 0.01	- 0.08	0.01	0.01	
Households	- 1.35	- 0.79	0.59	- 0.26	- 0.15	0.14	0.01	0.19	0.25	
Debt securities of the rest of the world	18.77	11.71	8.20	8.15	- 2.89	5.30	2.13	1.17	- 0.40	
Loans	97.05	136.81	180.68	33.14	71.41	34.17	41.22	66.97	38.32	
Short-term loans	- 2.80	81.44	105.49	23.97	29.93	29.25	21.81	46.53	7.90	
Long-term loans	99.85	55.37	75.19	9.17	41.48	4.92	19.41	20.44	30.42	
Memo item:										
Loans from domestic sectors	38.70	78.60	157.12	11.71	40.62	37.30	36.34	59.24	24.24	
Non-financial corporations	- 12.27	7.11	23.94	- 1.21	13.38	2.44	5.52	8.47	7.51	
Financial corporations	15.29	57.70	117.87	9.79	24.28	33.34	28.05	36.48	20.01	
General government	35.68	13.79	15.31	3.13	2.96	1.52	2.78	14.29	- 3.28	
Loans from the rest of the world	58.34	58.21	23.55	21.43	30.79	- 3.14	4.87	7.73	14.08	
Equity	60.37	61.44	17.34	17.93	20.38	3.11	8.64	3.50	2.08	
Listed shares of domestic sectors	- 62.25	26.38	57.11	- 21.41	24.50	12.93	10.15	33.33	0.70	
Non-financial corporations	- 78.06	16.89	43.77	- 18.80	18.30	5.58	7.12	34.91	- 3.84	
Financial corporations	3.47	- 2.37	2.33	- 3.23	- 0.68	5.19	- 1.41	- 4.46	3.01	
General government	0.26	- 0.09	0.76	- 0.00	0.04	0.18	0.24	0.25	0.10	
Households	12.08	11.96	10.24	0.63	6.84	1.98	4.21	2.63	1.43	
Listed shares of the rest of the world	10.09	18.94	- 7.67	31.69	- 6.62	- 12.77	- 2.46	8.05	- 0.50	
Other equity <sup>1</sup>	112.54	16.11	- 32.10	7.65	2.50	2.95	0.95	- 37.89	1.88	
Insurance technical reserves	5.83	4.25	4.25	1.06	1.06	1.06	1.06	1.06	1.06	
Financial derivatives and employee stock options	0.54	14.32	- 10.64	3.93	0.93	- 2.28	- 0.27	3.37	- 11.45	
Other accounts payable	22.28	136.29	70.37	27.37	49.28	15.54	13.55	22.06	19.21	
<b>Total</b>	<b>222.96</b>	<b>373.98</b>	<b>276.12</b>	<b>93.72</b>	<b>141.95</b>	<b>62.55</b>	<b>67.97</b>	<b>98.33</b>	<b>47.27</b>	

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2021		2022			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>									
Currency and deposits	717.4	727.5	795.3	710.3	727.5	731.7	698.7	767.4	795.3
Debt securities	51.5	54.3	53.8	53.3	54.3	53.4	51.3	53.7	53.8
Short-term debt securities	4.8	7.1	8.4	6.0	7.1	7.5	5.6	8.6	8.4
Long-term debt securities	46.7	47.2	45.5	47.3	47.2	45.9	45.7	45.1	45.5
Memo item:									
Debt securities of domestic sectors	22.1	23.3	24.7	24.0	23.3	23.0	23.0	24.1	24.7
Non-financial corporations	4.7	5.3	5.8	5.9	5.3	5.2	4.9	5.5	5.8
Financial corporations	13.4	14.5	15.0	14.0	14.5	14.6	14.7	14.9	15.0
General government	4.0	3.5	3.9	4.1	3.5	3.2	3.5	3.6	3.9
Debt securities of the rest of the world	29.4	31.0	29.2	29.3	31.0	30.4	28.2	29.7	29.2
Loans	725.1	780.5	827.2	744.4	780.5	785.9	806.5	840.9	827.2
Short-term loans	571.1	611.2	640.8	592.4	611.2	614.9	629.8	660.0	640.8
Long-term loans	154.0	169.2	186.3	152.0	169.2	171.0	176.7	180.9	186.3
Memo item:									
Loans to domestic sectors	412.5	422.6	445.5	406.4	422.6	430.8	433.7	448.3	445.5
Non-financial corporations	327.6	334.7	358.7	321.3	334.7	337.2	342.7	351.1	358.7
Financial corporations	76.9	79.3	78.0	76.7	79.3	85.0	82.4	88.3	78.0
General government	7.9	8.5	8.9	8.4	8.5	8.6	8.7	8.8	8.9
Loans to the rest of the world	312.7	357.9	381.6	338.0	357.9	355.1	372.7	392.6	381.6
Equity and investment fund shares	2,572.0	2,920.7	2,720.9	2,894.5	2,920.7	2,844.7	2,785.3	2,756.7	2,720.9
Equity	2,367.2	2,680.6	2,506.0	2,667.0	2,680.6	2,612.4	2,567.8	2,544.8	2,506.0
Listed shares of domestic sectors	307.0	393.0	331.8	371.5	393.0	350.1	305.0	307.5	331.8
Non-financial corporations	298.9	384.9	324.4	361.7	384.9	342.4	298.2	301.7	324.4
Financial corporations	8.1	8.0	7.4	9.8	8.0	7.7	6.8	5.7	7.4
Listed shares of the rest of the world	66.6	71.5	69.7	71.0	71.5	67.0	66.8	65.4	69.7
Other equity <sup>1</sup>	1,993.6	2,216.1	2,104.5	2,224.5	2,216.1	2,195.3	2,196.0	2,172.0	2,104.5
Investment fund shares	204.7	240.2	214.9	227.5	240.2	232.3	217.5	211.9	214.9
Money market fund shares	7.0	7.6	7.2	5.9	7.6	6.4	6.0	4.9	7.2
Non-MMF investment fund shares	197.7	232.6	207.7	221.6	232.6	225.9	211.5	207.0	207.7
Insurance technical reserves	62.1	64.8	42.2	64.1	64.8	48.1	45.8	43.7	42.2
Financial derivatives	30.9	106.0	92.4	106.6	106.0	147.8	164.4	199.0	92.4
Other accounts receivable	1,243.9	1,456.5	1,524.8	1,395.3	1,456.5	1,490.3	1,514.3	1,524.9	1,524.8
<b>Total</b>	<b>5,403.0</b>	<b>6,110.3</b>	<b>6,056.6</b>	<b>5,968.6</b>	<b>6,110.3</b>	<b>6,101.9</b>	<b>6,066.3</b>	<b>6,186.3</b>	<b>6,056.6</b>
<b>Liabilities</b>									
Debt securities	238.3	252.3	228.6	256.1	252.3	245.3	229.7	226.7	228.6
Short-term securities	7.1	9.6	9.3	10.6	9.6	13.4	14.7	12.0	9.3
Long-term securities	231.2	242.7	219.4	245.5	242.7	231.8	215.1	214.7	219.4
Memo item:									
Debt securities of domestic sectors	96.0	100.6	91.0	99.7	100.6	98.6	92.6	90.4	91.0
Non-financial corporations	4.7	5.3	5.8	5.9	5.3	5.2	4.9	5.5	5.8
Financial corporations	78.1	83.2	73.6	81.2	83.2	81.8	76.8	73.9	73.6
General government	0.4	0.4	0.3	0.5	0.4	0.4	0.3	0.3	0.3
Households	12.8	11.8	11.3	12.1	11.8	11.2	10.6	10.7	11.3
Debt securities of the rest of the world	142.3	151.7	137.7	156.4	151.7	146.7	137.1	136.2	137.7
Loans	2,270.6	2,403.7	2,588.1	2,331.7	2,403.7	2,440.0	2,485.6	2,559.6	2,588.1
Short-term loans	830.0	903.1	1,011.3	872.4	903.1	933.5	959.1	1,010.1	1,011.3
Long-term loans	1,440.5	1,500.6	1,576.8	1,459.4	1,500.6	1,506.5	1,526.5	1,549.5	1,576.8
Memo item:									
Loans from domestic sectors	1,391.8	1,470.8	1,628.0	1,431.9	1,470.8	1,508.8	1,542.7	1,603.2	1,628.0
Non-financial corporations	327.6	334.7	358.7	321.3	334.7	337.2	342.7	351.1	358.7
Financial corporations	962.2	1,020.5	1,138.7	998.0	1,020.5	1,054.9	1,080.5	1,118.3	1,138.7
General government	102.0	115.5	130.6	112.5	115.5	116.8	119.5	133.8	130.6
Loans from the rest of the world	878.8	932.9	960.2	899.9	932.9	931.1	942.9	956.4	960.2
Equity	3,260.9	3,689.0	2,988.1	3,645.9	3,689.0	3,391.9	2,994.2	2,843.1	2,988.1
Listed shares of domestic sectors	739.9	924.8	760.6	882.4	924.8	840.1	733.4	691.5	760.6
Non-financial corporations	298.9	384.9	324.4	361.7	384.9	342.4	298.2	301.7	324.4
Financial corporations	171.9	210.2	151.2	196.9	210.2	194.3	161.9	138.2	151.2
General government	56.3	69.9	69.2	70.6	69.9	70.0	70.7	61.4	69.2
Households	212.8	259.7	215.7	253.2	259.7	233.3	202.6	190.2	215.7
Listed shares of the rest of the world	995.6	1,126.3	823.9	1,119.2	1,126.3	984.0	795.8	731.9	823.9
Other equity <sup>1</sup>	1,525.5	1,637.9	1,403.6	1,644.2	1,637.9	1,567.9	1,465.0	1,419.7	1,403.6
Insurance technical reserves	283.1	287.4	291.6	286.3	287.4	288.4	289.5	290.6	291.6
Financial derivatives and employee stock options	83.4	137.9	63.1	134.9	137.9	143.5	137.1	161.0	63.1
Other accounts payable	1,275.8	1,525.4	1,620.2	1,446.1	1,525.4	1,546.3	1,565.3	1,649.7	1,620.2
<b>Total</b>	<b>7,412.2</b>	<b>8,295.8</b>	<b>7,779.8</b>	<b>8,101.2</b>	<b>8,295.8</b>	<b>8,055.4</b>	<b>7,701.3</b>	<b>7,730.7</b>	<b>7,779.8</b>

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

## IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2021		2022			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Acquisition of financial assets</b>									
Currency and deposits	213.31	146.16	106.06	12.03	32.62	10.65	27.21	32.96	35.24
Currency	61.94	60.55	44.57	15.06	16.24	13.55	11.39	13.58	6.05
Deposits	151.36	85.61	61.48	- 3.04	16.38	- 2.90	15.81	19.37	29.20
Transferable deposits	165.34	90.84	47.63	2.69	16.35	- 0.99	23.73	20.48	4.41
Time deposits	1.29	- 5.09	29.80	- 3.92	- 0.17	- 0.16	- 4.31	6.22	27.73
Savings deposits (including savings certificates)	- 15.26	- 0.13	- 15.94	- 1.81	0.20	- 2.07	- 3.61	- 7.32	- 2.95
Debt securities	- 5.94	- 5.89	25.07	- 1.32	- 0.62	2.81	4.85	5.36	12.06
Short-term debt securities	0.08	0.31	1.98	- 0.10	0.03	- 0.02	0.05	0.17	1.77
Long-term debt securities	- 6.02	- 6.20	23.09	- 1.22	- 0.64	2.83	4.80	5.18	10.28
Memo item:									
Debt securities of domestic sectors	- 2.56	- 3.70	20.31	- 0.99	- 0.39	2.26	3.77	3.76	10.52
Non-financial corporations	- 1.32	- 0.83	0.50	- 0.25	- 0.16	0.08	- 0.02	0.21	0.23
Financial corporations	- 1.26	- 2.57	17.47	- 0.66	- 0.23	2.34	3.18	2.94	9.01
General government	0.02	- 0.30	2.35	- 0.08	0.00	- 0.16	0.61	0.61	1.29
Debt securities of the rest of the world	- 3.38	- 2.19	4.76	- 0.32	- 0.23	0.55	1.08	1.60	1.53
Equity and investment fund shares	90.18	136.54	77.42	34.68	42.10	30.54	22.26	9.12	15.50
Equity	48.53	31.76	26.97	7.57	14.30	7.82	10.01	3.98	5.16
Listed shares of domestic sectors	16.05	14.21	12.31	2.34	6.29	2.70	5.55	3.36	0.71
Non-financial corporations	11.92	12.64	9.91	1.82	6.12	1.97	3.90	2.68	1.36
Financial corporations	4.14	1.58	2.40	0.52	0.17	0.74	1.64	0.67	- 0.66
Listed shares of the rest of the world	23.29	10.87	8.68	3.77	5.26	3.47	2.46	- 0.45	3.20
Other equity <sup>1</sup>	9.19	6.68	5.97	1.46	2.76	1.64	2.01	1.07	1.26
Investment fund shares	41.65	104.79	50.45	27.11	27.80	22.72	12.25	5.14	10.34
Money market fund shares	0.09	0.18	0.82	- 0.01	0.18	- 0.02	0.28	0.12	0.44
Non-MMF investment fund shares	41.56	104.61	49.63	27.12	27.62	22.74	11.97	5.02	9.90
Non-life insurance technical reserves and provision for calls under standardised guarantees	18.34	20.31	3.40	3.73	5.60	5.60	- 0.84	- 0.55	- 0.81
Life insurance and annuity entitlements	47.71	51.63	32.72	13.23	11.00	6.52	5.87	12.28	8.03
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.70	27.36	53.67	7.54	10.57	15.29	14.45	10.52	13.42
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	- 10.48	- 0.85	- 9.65	5.07	- 24.87	13.62	- 3.18	- 4.42	- 15.67
<b>Total</b>	<b>386.82</b>	<b>375.26</b>	<b>288.68</b>	<b>74.96</b>	<b>76.41</b>	<b>85.03</b>	<b>70.61</b>	<b>65.26</b>	<b>67.78</b>
<b>External financing</b>									
Loans	83.92	98.63	84.92	30.68	23.70	20.34	28.10	25.95	10.53
Short-term loans	- 5.61	0.86	2.60	1.21	- 1.61	0.66	1.09	0.74	0.11
Long-term loans	89.52	97.77	82.33	29.46	25.31	19.67	27.01	25.22	10.43
Memo item:									
Mortgage loans	85.69	100.35	80.94	29.34	25.77	19.20	26.81	23.37	11.56
Consumer loans	- 4.29	- 0.89	4.60	2.38	- 2.04	0.23	0.91	2.59	0.87
Entrepreneurial loans	2.51	- 0.83	- 0.61	- 1.04	- 0.04	0.91	0.39	- 0.01	- 1.90
Memo item:									
Loans from monetary financial institutions	83.17	94.32	82.56	28.38	23.91	20.70	27.94	24.46	9.45
Loans from financial corporations other than MFIs	0.75	4.31	2.36	2.30	- 0.21	- 0.37	0.16	1.49	1.08
Loans from general government and rest of the world	0.00	- 0.00	- 0.00	0.00	- 0.00	- 0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.01	0.90	3.92	0.25	0.63	- 0.94	0.68	1.10	3.08
<b>Total</b>	<b>83.93</b>	<b>99.53</b>	<b>88.84</b>	<b>30.93</b>	<b>24.32</b>	<b>19.40</b>	<b>28.78</b>	<b>27.05</b>	<b>13.61</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2021		2022			
				Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets</b>									
Currency and deposits	2,860.4	3,005.5	3,113.7	2,973.2	3,005.5	3,017.2	3,047.2	3,083.7	3,113.7
Currency	324.5	385.1	429.6	368.8	385.1	398.6	410.0	423.6	429.6
Deposits	2,535.8	2,620.5	2,684.1	2,604.4	2,620.5	2,618.6	2,637.2	2,660.1	2,684.1
Transferable deposits	1,674.1	1,764.4	1,811.7	1,748.1	1,764.4	1,763.5	1,786.7	1,807.3	1,811.7
Time deposits	302.8	297.3	330.1	297.8	297.3	298.5	297.9	307.6	330.1
Savings deposits (including savings certificates)	558.9	558.8	542.3	558.6	558.8	556.7	552.6	545.3	542.3
Debt securities	113.3	109.6	125.1	110.1	109.6	109.5	107.8	110.4	125.1
Short-term debt securities	1.6	1.8	3.9	1.8	1.8	1.7	1.7	1.9	3.9
Long-term debt securities	111.7	107.8	121.2	108.3	107.8	107.7	106.1	108.5	121.2
Memo item:									
Debt securities of domestic sectors	76.7	75.3	88.4	75.3	75.3	75.2	74.7	76.1	88.4
Non-financial corporations	10.9	9.8	9.5	10.2	9.8	9.4	8.9	8.9	9.5
Financial corporations	63.3	63.2	74.6	62.9	63.2	63.8	63.3	64.2	74.6
General government	2.6	2.2	4.2	2.2	2.2	2.0	2.5	3.0	4.2
Debt securities of the rest of the world	36.6	34.3	36.7	34.8	34.3	34.3	33.1	34.3	36.7
Equity and investment fund shares	1,536.4	1,900.5	1,726.9	1,787.9	1,900.5	1,841.4	1,694.5	1,661.2	1,726.9
Equity	801.8	968.0	875.0	917.4	968.0	927.8	845.3	828.2	875.0
Listed shares of domestic sectors	243.3	296.0	255.9	287.1	296.0	271.0	236.1	223.2	255.9
Non-financial corporations	204.0	250.4	208.0	244.3	250.4	224.7	195.1	183.3	208.0
Financial corporations	39.2	45.6	47.9	42.7	45.6	46.3	41.0	39.9	47.9
Listed shares of the rest of the world	180.6	249.3	213.8	223.3	249.3	241.1	210.7	210.2	213.8
Other equity <sup>1</sup>	378.0	422.7	405.3	407.1	422.7	415.7	398.5	394.8	405.3
Investment fund shares	734.6	932.5	851.9	870.5	932.5	913.6	849.3	833.0	851.9
Money market fund shares	2.3	2.5	3.3	2.3	2.5	2.5	2.8	2.9	3.3
Non-MMF investment fund shares	732.2	930.0	848.6	868.2	930.0	911.1	846.5	830.1	848.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	412.2	432.5	45.2	426.9	432.5	51.3	48.9	46.8	45.2
Life insurance and annuity entitlements	1,112.1	1,162.2	1,094.8	1,151.6	1,162.2	1,278.4	1,157.0	1,103.2	1,094.8
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	956.8	986.2	1,120.1	973.6	986.2	1,124.0	1,114.8	1,110.6	1,120.1
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	27.9	27.5	27.8	28.5	27.5	25.8	27.5	27.3	27.8
<b>Total</b>	<b>7,019.0</b>	<b>7,624.0</b>	<b>7,253.7</b>	<b>7,451.8</b>	<b>7,624.0</b>	<b>7,447.5</b>	<b>7,197.8</b>	<b>7,143.2</b>	<b>7,253.7</b>
<b>Liabilities</b>									
Loans	1,923.8	2,024.4	2,112.2	2,000.5	2,024.4	2,045.5	2,074.7	2,103.0	2,112.2
Short-term loans	53.2	53.0	55.5	55.6	53.0	53.7	54.8	55.8	55.5
Long-term loans	1,870.6	1,971.4	2,056.6	1,944.9	1,971.4	1,991.8	2,020.0	2,047.2	2,056.6
Memo item:									
Mortgage loans	1,447.5	1,549.4	1,632.7	1,523.0	1,549.4	1,569.5	1,597.9	1,621.5	1,632.7
Consumer loans	226.1	224.5	228.9	226.7	224.5	224.9	225.5	228.1	228.9
Entrepreneurial loans	250.2	250.5	250.6	250.8	250.5	251.1	251.3	253.4	250.6
Memo item:									
Loans from monetary financial institutions	1,824.6	1,920.3	2,004.0	1,896.1	1,920.3	1,941.0	1,968.8	1,995.3	2,004.0
Loans from financial corporations other than MFIs	99.1	104.1	108.2	104.4	104.1	104.5	106.0	107.6	108.2
Loans from general government and rest of the world	0.0	- 0.0	- 0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.5	20.3	24.3	19.7	20.3	19.4	20.1	21.2	24.3
<b>Total</b>	<b>1,943.3</b>	<b>2,044.7</b>	<b>2,136.5</b>	<b>2,020.2</b>	<b>2,044.7</b>	<b>2,064.9</b>	<b>2,094.9</b>	<b>2,124.2</b>	<b>2,136.5</b>

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

## X. Public finances in Germany

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

Period	€ billion					As a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
<b>Deficit/surplus <sup>1</sup></b>										
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	+ 65.6	+ 21.0	+ 12.0	+ 16.7	+ 16.0	+ 1.9	+ 0.6	+ 0.4	+ 0.5	+ 0.5
2019 p	+ 53.2	+ 21.4	+ 14.0	+ 8.6	+ 9.2	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2020 p	- 147.6	- 87.4	- 30.9	+ 5.5	- 34.8	- 4.3	- 2.6	- 0.9	+ 0.2	- 1.0
2021 p	- 134.3	- 145.9	+ 2.8	+ 4.6	+ 4.3	- 3.7	- 4.1	+ 0.1	+ 0.1	+ 0.1
2022 pe	- 101.3	- 129.2	+ 12.4	+ 8.8	+ 6.7	- 2.6	- 3.3	+ 0.3	+ 0.2	+ 0.2
2021 H1 p	- 75.6	- 60.7	- 4.0	+ 1.5	- 12.4	- 4.3	- 3.5	- 0.2	+ 0.1	- 0.7
H2 p	- 58.6	- 85.2	+ 6.8	+ 3.1	+ 16.7	- 3.1	- 4.6	+ 0.4	+ 0.2	+ 0.9
2022 H1 pe	- 5.0	- 36.4	+ 18.0	+ 5.9	+ 7.5	- 0.3	- 1.9	+ 1.0	+ 0.3	+ 0.4
H2 pe	- 96.3	- 92.8	- 5.6	+ 3.0	- 0.8	- 4.9	- 4.7	- 0.3	+ 0.1	- 0.0
<b>Debt level <sup>2</sup></b>										
2016	2,161.6	1,365.6	642.3	166.2	1.2	69.0	43.6	20.5	5.3	0.0
2017	2,130.5	1,361.7	616.8	168.3	0.8	65.2	41.7	18.9	5.2	0.0
2018	2,083.4	1,334.7	603.1	161.7	0.7	61.9	39.7	17.9	4.8	0.0
2019 p	2,068.8	1,312.7	612.6	160.3	0.7	59.6	37.8	17.6	4.6	0.0
2020 p	2,339.9	1,527.1	664.3	162.0	7.5	68.7	44.8	19.5	4.8	0.2
2021 p	2,494.6	1,679.8	665.1	164.1	0.4	69.3	46.6	18.5	4.6	0.0
2022 p	2,563.1	1,776.9	636.6	171.2	2.2	66.3	45.9	16.5	4.4	0.1
2021 Q1 p	2,368.9	1,552.6	667.5	162.0	16.2	69.7	45.7	19.6	4.8	0.5
Q2 p	2,418.8	1,602.7	667.8	163.2	21.2	69.3	45.9	19.1	4.7	0.6
Q3 p	2,452.5	1,630.6	673.1	162.6	24.3	69.2	46.0	19.0	4.6	0.7
Q4 p	2,494.6	1,679.8	665.1	164.1	0.4	69.3	46.6	18.5	4.6	0.0
2022 Q1 p	2,498.8	1,684.9	664.0	163.7	3.1	67.9	45.8	18.0	4.4	0.1
Q2 p	2,536.6	1,724.1	660.2	165.8	3.3	67.7	46.0	17.6	4.4	0.1
Q3 p	2,551.5	1,757.8	644.9	165.6	3.7	67.0	46.2	16.9	4.4	0.1
Q4 p	2,563.1	1,776.9	636.6	171.2	2.2	66.3	45.9	16.5	4.4	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: Taxes	Social contributions	Other	Total	of which: 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	1,557.2	808.1	572.6	176.6	1,491.6	805.6	260.3	176.4	78.5	31.2	139.7	+ 65.6	1,387.7
2019 p	1,615.8	834.3	598.2	183.4	1,562.6	845.6	273.2	187.2	84.4	27.4	144.8	+ 53.2	1,439.6
2020 p	1,569.1	783.1	608.1	177.8	1,716.6	904.8	284.3	209.4	93.2	21.5	203.4	- 147.6	1,398.2
2021 p	1,711.7	887.6	633.7	190.5	1,846.0	940.9	294.4	227.2	93.4	20.8	269.3	- 134.3	1,528.8
2022 pe	1,820.8	957.5	665.8	197.5	1,922.1	974.2	306.7	236.9	101.6	26.1	276.5	- 101.3	1,633.3
<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	46.3	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.1	+ 1.9	41.2
2019 p	46.5	24.0	17.2	5.3	45.0	24.3	7.9	5.4	2.4	0.8	4.2	+ 1.5	41.4
2020 p	46.1	23.0	17.9	5.2	50.4	26.6	8.3	6.1	2.7	0.6	6.0	- 4.3	41.1
2021 p	47.5	24.6	17.6	5.3	51.3	26.1	8.2	6.3	2.6	0.6	7.5	- 3.7	42.4
2022 pe	47.1	24.8	17.2	5.1	49.7	25.2	7.9	6.1	2.6	0.7	7.2	- 2.6	42.2
<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	+ 4.7	+ 4.5	+ 4.2	+ 7.6	+ 3.3	+ 2.6	+ 3.9	+ 4.1	+ 9.7	- 7.8	+ 5.1	.	+ 4.4
2019 p	+ 3.8	+ 3.2	+ 4.5	+ 3.8	+ 4.8	+ 5.0	+ 5.0	+ 6.1	+ 7.5	- 12.2	+ 3.7	.	+ 3.7
2020 p	- 2.9	- 6.1	+ 1.7	- 3.0	+ 9.9	+ 7.0	+ 4.0	+ 11.8	+ 10.4	- 21.5	+ 40.5	.	- 2.9
2021 p	+ 9.1	+ 13.3	+ 4.2	+ 7.1	+ 7.5	+ 4.0	+ 3.6	+ 8.5	+ 0.2	- 3.4	+ 32.4	.	+ 9.3
2022 pe	+ 6.4	+ 7.9	+ 5.1	+ 3.7	+ 4.1	+ 3.5	+ 4.2	+ 4.3	+ 8.8	+ 25.8	+ 2.7	.	+ 6.8

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

## X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2016	859.7	705.8	8.8	842.8	251.3	320.8	43.3	48.3	11.7	+ 16.8	601.8	594.8	+ 7.1	1,352.5	1,328.6	+ 23.9
2017	897.6	734.5	7.7	867.8	261.5	327.2	41.9	51.7	13.8	+ 29.8	631.5	622.0	+ 9.5	1,414.9	1,375.6	+ 39.3
2018	949.2	776.3	6.0	904.0	272.4	337.3	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.7	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.7	685.0	676.7	+ 8.3	1,571.2	1,529.2	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	- 165.4	719.5	747.8	- 28.3	1,516.2	1,709.9	- 193.7
2021	1,105.4	833.3	25.3	1,239.9	310.7	530.7	21.0	69.3	26.1	- 134.5	769.2	777.1	- 6.5	1,701.5	1,844.0	- 142.4
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	215.6	158.1	2.7	275.4	72.2	119.1	8.6	15.4	3.4	- 59.8	175.9	187.0	- 11.1	358.1	429.0	- 70.9
Q3 P	227.5	181.4	4.0	282.1	72.4	101.9	1.4	18.3	34.3	- 54.5	181.1	195.0	- 13.9	369.9	438.3	- 68.4
Q4 P	259.3	201.9	4.5	315.4	81.4	109.2	5.9	22.8	19.6	- 56.1	186.0	189.6	- 3.5	410.6	470.2	- 59.6
2021 Q1 P	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	- 59.9	182.4	196.3	- 13.9	385.2	458.9	- 73.8
Q2 P	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	- 30.2	185.9	197.0	- 11.1	414.1	455.3	- 41.2
Q3 P	270.9	210.7	7.4	290.2	75.8	116.3	- 0.4	16.5	10.4	- 19.3	183.4	191.9	- 8.6	413.5	441.4	- 27.8
Q4 P	332.9	237.7	6.1	347.8	84.1	153.4	3.1	26.4	- 9.4	- 14.9	197.3	190.4	+ 6.9	492.6	500.6	- 8.0
2022 Q1 P	278.0	224.0	5.0	279.1	79.6	116.8	5.5	11.9	7.0	- 1.0	193.8	199.8	- 6.0	430.1	437.2	- 7.1
Q2 P	287.8	224.6	5.1	294.0	77.8	126.4	10.6	15.3	5.9	- 6.2	199.9	196.7	+ 3.2	444.5	447.5	- 3.1
Q3 P	272.2	207.0	13.3	303.2	78.1	117.0	10.8	17.7	10.8	- 31.0	194.0	197.6	- 3.6	422.9	457.5	- 34.6

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2016	344.7	338.4	+ 6.2	380.2	372.0	+ 8.2	247.1	241.7	+ 5.4
2017	357.8	352.8	+ 5.0	396.7	385.5	+ 11.3	258.5	247.7	+ 10.7
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	- 130.7	455.5	489.0	- 33.6	295.2	293.2	+ 2.0
2021	370.3	585.9	- 215.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	534.3	523.7	+ 10.6	328.5	325.8	+ 2.7
2020 Q1	92.3	90.4	+ 1.9	105.6	99.7	+ 5.9	57.9	67.7	- 9.8
Q2	70.8	114.8	- 44.0	108.2	128.0	- 19.8	69.4	69.4	+ 0.1
Q3	83.7	105.4	- 21.7	112.9	113.7	- 0.8	67.5	72.6	- 5.1
Q4	94.5	161.5	- 67.0	127.4	146.3	- 18.9	100.3	83.5	+ 16.8
2021 Q1	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3	93.9	128.7	- 34.7	125.9	120.2	+ 5.7	74.6	74.9	- 0.3
Q4	115.1	206.3	- 91.2	145.6	144.5	+ 1.2	97.6	87.0	+ 10.6
2022 Q1	94.7	114.0	- 19.3	134.6	122.7	+ 11.9	68.4	73.8	- 5.4
Q2	99.7	123.5	- 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	- 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	- 34.2	139.1	154.6	- 15.5	98.0	94.5	+ 3.5

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

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

## X. Public finances in Germany

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

€ million

Period	Central and state government and European Union							Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2					
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836		
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368		
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775		
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998		
2020	739,911	632,268	313,381	286,065	32,822	107,916	- 274	30,266		
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321		
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911		
2021 Q1	189,316	159,271	72,814	73,137	13,320	19,882	+ 10,163	6,887		
Q2	191,931	163,158	81,129	74,024	8,005	29,609	- 835	7,438		
Q3	211,364	180,378	87,603	84,312	8,464	29,726	+ 1,260	7,823		
Q4	240,726	204,171	101,442	94,295	8,433	45,784	- 9,229	7,173		
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261		
Q2	224,538	190,982	94,153	86,852	9,977	34,149	- 594	11,576		
Q3	205,544	174,232	84,078	80,020	10,133	33,618	- 2,306	7,953		
Q4	241,767	205,950	101,778	95,471	8,702	41,607	- 5,790	8,121		
2023 Q1	...	186,173	93,366	83,536	9,271	...	...	7,665		
2022 Mar.	.	76,345	38,282	35,628	2,434	.	.	2,366		
2023 Mar.	.	75,314	37,714	34,255	3,345	.	.	2,555		

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													Memo item: Local government share in joint taxes
	Total 1	Income taxes 2					Value added taxes (VAT) 7			Local business tax transfers 8	Central government taxes 9	State government taxes 9	EU customs duties	
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT					
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2021 Q1	171,974	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	1,076	12,703
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085
Q3	193,910	90,619	53,857	17,973	9,853	8,936	69,528	49,052	20,476	1,189	23,469	7,813	1,292	13,532
Q4	219,827	108,791	62,913	22,196	13,208	10,474	68,843	49,777	19,066	2,295	29,780	8,645	1,473	15,656
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591
2022 Mar.	82,408	47,977	17,995	17,495	9,379	3,108	22,338	12,357	9,981	5	8,179	3,423	487	6,063
2023 Mar.	81,174	47,305	17,171	17,210	9,550	3,374	22,192	11,340	10,851	3	8,642	2,576	457	5,860

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

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



## X. Public finances in Germany

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

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	Real property taxes
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	- 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	14,229	15,672	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,904	13,692	4,034
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	18,643	14,215	4,133
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	23,194	19,546	3,316
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	3,648	2,872	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,742	3,059	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	4,467	2,567	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	2,669	7,637	2,632	1,749	530	643	3,362	2,368	666	420	...	...	...
2022 Mar.	2,547	1,677	1,086	986	948	652	131	154	1,857	1,114	214	238	.	.	.
2023 Mar.	2,728	1,679	1,318	946	1,022	606	147	197	1,169	943	194	270	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/surplus	Assets 3					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	Equity interests, mortgages and other loans 5	Real estate	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance							
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	- 3,887	39,880	38,196	1,286	344	55	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	400	52	3,807
2022 P	362,939	258,217	104,029	360,029	308,556	23,786	+ 2,911	46,082	44,186	1,399	446	51	3,767
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
Q3	89,284	62,891	26,218	92,606	79,400	6,127	- 3,322	41,548	39,767	1,315	415	51	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	446	51	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	- 1,052	45,109	43,030	1,569	460	51	3,724

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

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

## X. Public finance in Germany

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

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Government funds		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expendi- ture 5			
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	595	5,314	+ 5,463	–	
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	687	6,444	+ 5,952	–	
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	588	8,129	+ 6,228	–	
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	842	6,252	+ 2,131	–	
2020	33,678	28,236	630	–	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913	
2021	35,830	29,571	1,302	–	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935	
2022	37,831	31,651	1,062	–	37,530	16,588	3,865	7,125	534	6,256	+ 300	423	
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	–	
Q3	9,278	7,740	261	–	8,401	4,056	408	1,621	107	1,506	+ 877	–	
Q4	10,398	8,679	289	–	8,987	4,016	156	1,889	145	1,888	+ 1,411	423	
2023 Q1	9,836	8,442	178	–	9,942	4,727	592	1,858	376	1,550	– 106	–	

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

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

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

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:					Adminis- trative expendi- ture 4		
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances		Sickness benefits	
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
2022 p	315,392	262,379	50,223	310,668	84,453	48,408	47,193	16,801	21,344	17,958	12,611	+ 4,725
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
Q2	79,112	64,611	14,280	79,269	21,080	12,053	12,085	4,249	5,335	4,457	2,958	– 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,545	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,717	4,310	5,442	4,486	3,148	+ 6,617

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

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

## X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus
	Total	of which:	Total	of which:					
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure	
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+ 1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	- 2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	- 3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+ 3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+ 1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	- 1,330
2022 p	57,783	52,451	60,030	10,247	20,478	14,917	3,209	2,148	- 2,247
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
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+ 523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	- 1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+ 735

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

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

### 12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Banking system					Domestic non-banks					Foreign creditors
	Total	Bundesbank		Domestic MFIs		Total	Other domestic financial corporations		Other domestic creditors		
		Total	of which:	Total	of which:		Total	of which:	Total	of which:	
			Debt securities		Debt securities			Debt securities		Debt securities	
2016	2,161,570	205,391	191,880	585,456	223,408	211,514	111,843	48,630	14,181	1,110,578	1,012,274
2017	2,130,519	319,159	305,301	557,950	194,620	180,105	81,126	45,106	10,456	1,028,199	941,748
2018	2,083,367	364,731	350,487	516,113	167,505	186,345	89,793	44,124	8,724	972,054	892,224
2019	2,068,810	366,562	352,025	480,190	158,119	183,669	88,727	48,738	7,224	989,652	908,794
2020	2,339,934	522,392	507,534	517,602	157,828	191,079	99,688	41,093	8,372	1,067,768	996,570
2021	2,494,587	716,004	700,921	509,199	144,646	191,656	103,125	39,444	7,436	1,038,284	969,176
2022 p	2,563,081	741,363	726,147	521,043	126,890	211,216	126,370	43,796	8,972	1,045,662	980,484
2020 Q1	2,114,285	371,076	356,469	492,264	163,767	185,852	92,853	49,820	7,746	1,015,272	935,548
Q2	2,284,382	424,141	409,393	558,877	172,258	186,264	93,879	49,942	8,600	1,065,157	983,998
Q3	2,358,574	468,723	453,952	531,714	167,754	189,464	97,649	51,791	8,100	1,116,882	1,046,058
Q4	2,339,934	522,392	507,534	517,602	157,828	191,079	99,688	41,093	8,372	1,067,768	996,570
2021 Q1	2,368,916	561,443	546,539	491,994	162,960	190,044	99,241	50,869	8,060	1,074,566	1,010,738
Q2	2,418,789	620,472	605,429	494,443	151,182	189,839	99,581	39,995	7,700	1,074,040	1,008,690
Q3	2,452,516	669,659	654,600	496,369	152,068	191,531	101,702	41,857	8,069	1,053,100	987,782
Q4	2,494,587	716,004	700,921	509,199	144,646	191,656	103,125	39,444	7,436	1,038,284	969,176
2022 Q1 p	2,498,760	737,978	722,843	493,359	143,410	193,909	105,978	37,842	6,959	1,035,672	969,145
Q2 p	2,536,603	759,385	744,213	497,518	133,999	202,461	115,357	39,891	8,086	1,037,347	971,585
Q3 p	2,551,520	741,360	726,147	528,509	126,865	202,427	116,416	39,610	8,986	1,039,614	969,073
Q4 p	2,563,081	741,363	726,147	521,043	126,890	211,216	126,370	43,796	8,972	1,045,662	980,484

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>General government</b>								
2016	2,161,570	15,491	69,715	1,483,871	96,254	496,239	.	.
2017	2,130,519	14,298	48,789	1,484,462	88,841	494,129	.	.
2018	2,083,367	14,680	52,572	1,456,160	79,171	480,783	.	.
2019	2,068,810	14,449	56,350	1,458,540	64,464	475,007	.	.
2020 Q1	2,114,285	11,410	84,160	1,472,222	74,813	471,680	.	.
Q2	2,284,382	13,120	134,272	1,533,857	133,665	469,468	.	.
Q3	2,358,574	11,886	190,939	1,582,574	104,075	469,099	.	.
Q4	2,339,934	14,486	173,851	1,596,141	85,384	470,072	.	.
2021 Q1	2,368,916	12,283	190,022	1,637,516	62,725	466,371	.	.
Q2	2,418,789	13,065	182,660	1,689,923	69,272	463,869	.	.
Q3	2,452,516	13,565	192,481	1,711,741	70,629	464,100	.	.
Q4	2,494,587	17,743	195,420	1,729,884	88,684	462,855	.	.
2022 Q1 P	2,498,760	15,676	172,881	1,775,454	70,285	464,464	.	.
Q2 P	2,536,603	17,793	161,918	1,811,322	75,954	469,616	.	.
Q3 P	2,551,520	22,631	150,016	1,797,472	82,941	498,460	.	.
Q4 P	2,563,081	16,985	150,704	1,818,159	92,781	484,452	.	.
<b>Central government</b>								
2016	1,365,579	15,491	55,208	1,123,853	50,004	121,022	556	8,567
2017	1,361,680	14,298	36,297	1,131,896	48,305	130,885	1,131	10,618
2018	1,334,661	14,680	42,246	1,107,140	43,067	127,528	933	9,975
2019	1,312,675	14,449	38,480	1,101,866	29,956	127,924	605	10,301
2020 Q1	1,340,794	11,410	56,679	1,103,934	40,120	128,652	605	8,119
Q2	1,487,263	13,120	109,217	1,139,510	96,960	128,457	585	7,026
Q3	1,550,507	11,886	166,559	1,178,687	64,470	128,905	605	11,713
Q4	1,527,062	14,486	154,498	1,180,683	48,414	128,981	609	14,521
2021 Q1	1,552,615	12,283	167,485	1,212,495	31,284	129,068	602	22,929
Q2	1,602,675	13,065	165,374	1,259,206	36,297	128,734	643	29,448
Q3	1,630,577	13,565	170,962	1,280,586	37,116	128,348	687	31,382
Q4	1,679,842	17,743	176,428	1,300,416	57,806	127,448	640	8,080
2022 Q1 P	1,684,879	15,676	155,119	1,340,340	41,903	131,841	531	10,451
Q2 P	1,724,097	17,793	147,674	1,373,617	47,652	137,362	604	10,552
Q3 P	1,757,787	22,631	144,987	1,369,630	56,254	164,285	768	13,203
Q4 P	1,776,883	16,985	146,974	1,391,710	71,867	149,348	8,826	9,159
<b>State government</b>								
2016	642,291	-	14,515	361,996	20,482	245,298	11,273	1,694
2017	616,790	-	12,543	354,688	19,790	229,769	14,038	2,046
2018	603,143	-	10,332	351,994	19,250	221,567	14,035	1,891
2019	612,559	-	17,873	360,495	19,076	215,115	14,934	1,826
2020 Q1	626,402	-	27,484	372,021	16,329	210,568	12,292	1,783
Q2	648,455	-	25,056	398,404	17,267	207,728	11,059	2,085
Q3	659,035	-	24,382	408,310	20,208	206,136	11,701	2,090
Q4	664,284	-	19,354	419,862	19,481	205,587	11,924	1,410
2021 Q1	667,504	-	22,538	429,641	14,367	200,958	10,942	1,998
Q2	667,750	-	17,287	435,726	16,169	198,568	12,454	2,047
Q3	673,140	-	21,521	436,506	16,312	198,801	11,414	2,119
Q4	665,104	-	18,994	434,930	14,313	196,866	12,441	1,766
2022 Q1 P	663,981	-	17,765	440,766	12,390	193,061	11,697	1,935
Q2 P	660,246	-	14,247	443,413	12,056	190,530	11,449	1,777
Q3 P	644,911	-	5,031	433,503	14,826	191,552	14,099	2,200
Q4 P	636,554	-	3,732	432,252	11,782	188,788	11,704	1,701
<b>Local government</b>								
2016	166,205	-	-	2,404	27,002	136,798	1,819	431
2017	168,305	-	-	3,082	24,909	140,314	1,881	466
2018	161,729	-	1	3,046	20,903	137,779	1,884	497
2019	160,250	-	-	2,996	19,607	137,647	1,856	532
2020 Q1	161,020	-	-	3,128	20,257	137,636	1,824	508
Q2	161,393	-	-	3,094	20,236	138,063	2,084	350
Q3	162,760	-	-	2,961	21,108	138,691	2,106	339
Q4	161,974	-	-	3,366	18,520	140,088	1,402	330
2021 Q1	161,985	-	-	3,121	18,025	140,839	2,009	320
Q2	163,157	-	-	3,121	19,079	140,957	2,070	313
Q3	162,609	-	-	3,000	18,311	141,298	2,127	306
Q4	164,118	-	-	3,241	17,978	142,899	1,768	293
2022 Q1 P	163,678	-	-	3,052	16,821	143,804	1,933	315
Q2 P	165,754	-	-	2,902	16,961	145,891	1,823	361
Q3 P	165,560	-	-	2,856	15,926	146,778	2,247	358
Q4 P	171,150	-	-	2,883	18,210	150,057	1,748	470

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

Period (end of year or quarter)	Total	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>Social security funds</b>								
2016	1,232	-	-	-	562	670	89	3,044
2017	807	-	-	-	262	545	15	3,934
2018	704	-	-	-	388	316	16	4,506
2019	738	-	-	-	375	363	16	4,753
2020 Q1	806	-	-	-	287	519	16	4,328
Q2	1,015	-	-	-	581	433	16	4,284
Q3	4,640	-	-	-	4,210	430	3,956	4,226
Q4	7,480	-	-	-	7,128	352	6,931	4,606
2021 Q1	16,220	-	-	-	15,985	235	15,853	4,160
Q2	21,234	-	-	-	20,995	239	20,860	4,220
Q3	24,288	-	-	-	24,053	235	23,872	4,292
Q4	392	-	-	-	131	261	19	4,729
2022 Q1 P	3,104	-	-	-	2,863	240	2,720	4,181
Q2 P	3,320	-	-	-	3,078	242	2,939	4,124
Q3 P	3,686	-	-	-	3,439	247	3,311	4,665
Q4 P	2,196	-	-	-	1,589	607	1,424	12,372

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

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

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities									Loans <sup>1</sup>
	Total <sup>1</sup>	Federal day bond	Total <sup>1</sup>	of which: <sup>3</sup>					Inflation- linked Federal securities <sup>6</sup>	Capital indexation of inflation- linked securities		
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) <sup>4</sup>	Treasury discount paper (Bubills) <sup>5</sup>	Federal savings notes			Green Federal securities	
2007	987,909	6,675	917,584	564,137	173,949	102,083	37,385	10,287	13,464	506	63,650	
2008	1,019,905	12,466	928,754	571,913	164,514	105,684	40,795	9,649	19,540	1,336	78,685	
2009	1,086,173	9,981	1,013,072	577,798	166,471	113,637	104,409	9,471	24,730	1,369	63,121	
2010	1,337,160	10,890	1,084,019	602,624	185,586	126,220	85,867	8,704	35,906	2,396	242,251	
2011	1,346,869	10,429	1,121,331	615,200	199,284	130,648	58,297	8,208	44,241	3,961	215,109	
2012	1,390,377	9,742	1,177,168	631,425	217,586	117,719	56,222	6,818	52,119	5,374	203,467	
2013	1,392,735	10,582	1,192,025	643,200	234,759	110,029	50,004	4,488	51,718	4,730	190,127	
2014	1,398,472	12,146	1,206,203	653,823	244,633	103,445	27,951	2,375	63,245	5,368	180,123	
2015	1,371,933	13,949	1,188,463	663,296	232,387	96,389	18,536	1,305	74,495	5,607	169,521	
2016	1,365,579	15,491	1,179,062	670,245	221,551	95,727	23,609	737	66,464	3,602	171,026	
2017	1,361,680	14,298	1,168,193	693,687	203,899	91,013	10,037	289	72,855	4,720	179,190	
2018	1,334,661	14,680	1,149,386	710,513	182,847	86,009	12,949	48	64,647	5,139	170,595	
2019	1,312,675	14,449	1,140,346	719,747	174,719	89,230	13,487	.	69,805	6,021	157,880	
2020	1,527,062	14,486	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	177,395
2021	1,679,842	17,743	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	185,255
2022 P	1,776,883	16,985	1,538,683	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	221,215
2020 Q1	1,340,794	11,410	1,160,613	721,343	182,095	91,084	23,572	.	71,028	5,310	168,772	
Q2	1,487,263	13,120	1,248,728	774,587	178,329	95,622	79,987	.	56,061	3,752	225,416	
Q3	1,550,507	11,886	1,345,246	790,288	191,388	99,276	127,478	.	57,144	3,737	193,375	
Q4	1,527,062	14,486	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	177,395
2021 Q1	1,552,615	12,283	1,379,980	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	160,352
Q2	1,602,675	13,065	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	165,031
Q3	1,630,577	13,565	1,451,549	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	165,464
Q4	1,679,842	17,743	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	185,255
2022 Q1 P	1,684,879	15,676	1,495,459	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	173,744
Q2 P	1,724,097	17,793	1,521,291	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	185,014
Q3 P	1,757,787	22,631	1,514,617	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	220,539
Q4 P	1,776,883	16,985	1,538,683	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	221,215

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

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

## XI. Economic conditions in Germany

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

Item	2020			2021			2022			2021			2022		
	2020	2021	2022	2020	2021	2022	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	Index 2015=100			Annual percentage change											
<b>At constant prices, chained</b>															
<b>I. Origin of domestic product</b>															
Production sector (excluding construction)	100.4	104.9	104.9	- 7.2	4.5	- 0.0	20.2	2.6	- 1.1	1.1	- 0.1	0.9	- 1.9		
Construction	102.1	100.7	97.8	2.0	- 1.4	- 2.9	4.1	2.3	- 6.1	4.5	- 3.4	- 4.6	- 6.2		
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.0	103.9	108.0	- 7.5	2.8	4.0	11.5	3.2	4.1	9.1	5.8	2.4	- 0.7		
Information and communication	120.8	125.2	129.6	0.1	3.6	3.5	7.0	3.9	2.9	3.4	2.9	4.0	3.7		
Financial and insurance activities	98.9	99.1	101.3	3.6	0.3	2.2	- 0.2	- 0.1	0.6	2.3	2.1	2.5	1.8		
Real estate activities	102.2	103.1	104.3	0.4	0.9	1.1	3.1	0.2	0.7	1.6	1.2	0.7	1.0		
Business services <sup>1</sup>	105.1	109.8	112.7	- 5.0	4.4	2.7	13.0	6.5	4.4	6.5	2.3	1.0	1.1		
Public services, education and health	105.4	107.6	110.2	- 1.1	2.0	2.4	8.6	- 0.2	1.6	2.4	0.8	2.8	3.7		
Other services	91.2	91.5	97.1	-11.6	0.4	6.1	9.0	1.5	4.3	8.5	8.3	2.3	5.9		
Gross value added	102.8	105.6	107.5	- 3.9	2.7	1.8	10.7	2.2	1.2	3.6	1.7	1.4	0.4		
Gross domestic product <sup>2</sup>	103.2	105.9	107.8	- 3.7	2.6	1.8	10.6	1.8	1.2	3.9	1.7	1.3	0.3		
<b>II. Use of domestic product</b>															
Private consumption <sup>3</sup>	101.1	101.5	105.9	- 5.7	0.4	4.3	6.5	1.4	3.1	8.5	7.0	2.1	0.4		
Government consumption	113.8	118.1	119.5	4.0	3.8	1.2	8.5	2.1	1.4	4.2	- 0.1	0.2	0.5		
Machinery and equipment	100.8	104.3	107.7	-11.0	3.5	3.3	20.8	- 2.1	- 2.6	0.7	0.7	8.9	3.1		
Premises	112.9	112.9	110.9	- 3.9	0.0	- 1.7	4.4	0.6	- 3.2	3.4	- 3.4	- 1.7	- 4.9		
Other investment <sup>4</sup>	116.3	117.6	120.0	- 3.3	1.0	2.1	4.1	1.6	0.7	1.7	1.8	2.4	2.5		
Changes in inventories <sup>5,6</sup>	.	.	.	- 0.3	0.5	0.5	- 0.4	1.0	0.9	- 0.7	0.3	1.2	0.9		
Domestic demand	106.1	108.1	111.5	- 3.0	1.9	3.1	7.1	2.3	2.4	5.0	3.6	2.9	1.0		
Net exports <sup>6</sup>	.	.	.	- 0.8	0.8	- 1.2	3.8	- 0.3	- 1.0	- 0.9	- 1.7	- 1.5	- 0.6		
Exports	101.0	110.8	113.9	- 9.3	9.7	2.9	28.2	7.4	7.2	3.6	2.4	5.1	0.5		
Imports	107.6	117.3	124.3	- 8.5	9.0	6.0	20.6	9.3	11.1	6.3	6.9	9.2	1.9		
Gross domestic product <sup>2</sup>	103.2	105.9	107.8	- 3.7	2.6	1.8	10.6	1.8	1.2	3.9	1.7	1.3	0.3		
<b>At current prices (€ billion)</b>															
<b>III. Use of domestic product</b>															
Private consumption <sup>3</sup>	1,713.5	1,773.8	1,978.9	- 5.1	3.5	11.6	8.3	5.3	7.9	13.8	14.1	9.5	9.3		
Government consumption	748.0	797.5	848.4	6.4	6.6	6.4	7.9	6.2	6.1	9.1	5.8	5.4	5.3		
Machinery and equipment	217.5	229.4	253.7	- 9.8	5.5	10.6	22.6	- 0.3	0.2	6.2	7.6	17.4	11.2		
Premises	384.8	416.7	474.6	5.9	8.3	13.9	9.5	12.8	10.3	18.7	14.7	13.3	9.4		
Other investment <sup>4</sup>	133.8	137.7	144.0	- 2.8	2.9	4.6	5.8	3.4	2.9	5.6	5.0	4.9	3.1		
Changes in inventories <sup>5</sup>	16.1	55.1	87.9	.	.	.	.	.	.	.	.	.	.		
Domestic use	3,213.8	3,410.2	3,787.5	- 1.9	6.1	11.1	9.3	7.8	9.4	12.8	12.7	11.2	7.9		
Net exports	191.7	191.6	79.5	.	.	.	.	.	.	.	.	.	.		
Exports	1,464.8	1,693.9	1,946.6	- 9.6	15.6	14.9	33.3	15.1	17.1	15.4	16.4	18.6	9.8		
Imports	1,273.1	1,502.4	1,867.1	-10.6	18.0	24.3	30.0	20.3	26.7	25.6	28.3	31.7	13.1		
Gross domestic product <sup>2</sup>	3,405.4	3,601.8	3,867.1	- 2.0	5.8	7.4	11.5	6.3	6.3	8.9	8.0	6.1	6.5		
<b>IV. Prices (2015=100)</b>															
Private consumption	105.7	109.0	116.5	0.6	3.1	6.9	1.7	3.8	4.7	5.0	6.6	7.3	8.8		
Gross domestic product	109.1	112.4	118.6	1.8	3.1	5.5	0.9	4.4	5.0	4.9	6.2	4.8	6.2		
Terms of trade	102.8	100.1	95.4	2.0	- 2.6	- 4.7	- 3.5	- 2.7	- 4.2	- 5.7	- 5.3	- 6.4	- 1.6		
<b>V. Distribution of national income</b>															
Compensation of employees	1,853.9	1,918.0	2,029.8	- 0.1	3.5	5.8	5.1	4.7	4.6	6.6	5.6	4.8	6.3		
Entrepreneurial and property income	717.7	825.4	828.7	- 4.6	15.0	0.4	39.9	9.7	10.5	3.6	- 2.7	4.0	- 3.9		
National income	2,571.6	2,743.4	2,858.5	- 1.4	6.7	4.2	13.4	6.2	6.1	5.6	3.2	4.5	3.5		
Memo item: Gross national income	3,505.7	3,729.5	3,998.9	- 2.4	6.4	7.2	11.9	7.3	6.9	9.2	7.6	6.0	6.3		

Source: Federal Statistical Office; figures computed in February 2023. <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 insti-

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

## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers	
<b>2015 = 100</b>												
% of total 1	100	14.04	6.37	79.60	29.44	36.96	2.28	10.92	10.27	9.95	12.73	14.14
Period												
2019	102.9	112.7	90.4	102.2	101.8	102.6	106.2	101.0	102.8	106.5	103.4	94.9
2020	95.0	116.1	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
2022 x	97.8	112.6	85.1	96.2	99.5	92.1	105.7	99.6	96.4	113.5	96.6	76.4
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	82.5	95.6	102.0	89.5	106.0	97.1	98.1	111.3	94.2	74.5
Q3	97.8	116.4	79.2	96.0	99.5	91.4	105.5	99.9	95.9	117.0	96.3	75.0
Q4 x	100.0	120.2	83.6	97.8	93.1	100.1	107.5	100.6	92.8	116.0	105.6	83.1
2023 Q1 x	96.4	97.4	85.5	97.2	98.4	95.7	102.9	97.6	96.7	117.6	92.9	90.1
2022 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.	96.1	112.3	89.2	93.7	101.7	85.8	106.4	95.9	97.5	108.4	89.5	70.7
May	96.1	113.9	80.8	94.2	101.3	87.4	103.8	95.9	97.5	109.4	91.5	73.1
June	100.4	118.6	77.4	99.0	102.9	95.3	107.7	99.5	99.4	116.0	101.5	79.6
July 2	99.1	120.6	81.9	96.7	102.2	91.7	102.0	97.4	97.6	115.3	95.4	75.5
Aug. 2	91.3	110.5	77.6	89.1	95.3	81.4	97.9	96.4	89.9	112.2	89.0	60.2
Sep.	102.9	118.2	78.0	102.2	101.1	101.2	116.6	105.8	100.1	123.4	104.5	89.3
Oct. x	101.5	122.7	80.4	99.4	100.2	96.7	112.2	104.0	100.5	117.8	98.6	83.8
Nov. x	105.3	124.4	84.5	103.6	100.4	105.5	113.9	104.0	99.8	123.1	105.7	95.4
Dec. x	93.3	113.5	85.8	90.3	78.8	98.2	96.3	93.7	78.1	107.2	112.5	70.0
2023 Jan. x	88.7	82.0	89.1	89.9	94.3	85.0	92.7	94.2	91.4	108.6	83.4	78.5
Feb. x	95.6	97.5	82.1	96.4	97.1	96.4	101.6	93.2	95.3	116.1	91.9	94.1
Mar. xP	104.9	112.6	85.4	105.2	103.8	105.7	114.3	105.4	103.3	128.0	103.3	97.7
<b>Annual percentage change</b>												
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
2022 x	- 0.6	- 1.5	- 2.3	- 0.4	- 3.1	+ 1.8	+ 2.0	+ 0.5	- 2.5	+ 4.4	+ 0.7	+ 3.4
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	- 1.5	- 2.7	+ 0.8	- 1.4	- 3.2	- 0.8	+ 2.9	+ 0.6	- 3.4	+ 2.3	- 1.3	- 0.4
Q3	+ 0.9	- 2.5	- 1.7	+ 1.9	- 2.7	+ 7.5	+ 3.6	- 1.7	- 2.1	+ 7.3	+ 1.7	+ 21.5
Q4 x	- 1.4	- 3.7	- 10.6	- 0.2	- 5.9	+ 5.3	- 1.2	- 2.1	- 3.2	+ 6.0	+ 3.4	+ 11.8
2023 Q1 x	+ 0.4	- 1.4	- 10.2	+ 1.7	- 4.7	+ 9.5	- 1.1	- 3.3	- 2.0	+ 7.0	+ 2.6	+ 23.1
2022 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.	- 2.7	- 3.3	+ 2.6	- 3.1	- 2.7	- 6.5	+ 4.5	+ 5.0	- 3.6	+ 1.1	- 5.2	- 13.1
May	- 1.7	- 2.8	+ 0.7	- 1.6	- 3.8	± 0.0	+ 3.5	- 0.8	- 2.9	+ 2.1	- 1.4	+ 2.4
June	- 0.1	- 2.0	+ 0.3	+ 0.3	- 3.0	+ 4.3	+ 0.8	- 2.0	- 3.9	+ 3.7	+ 2.6	+ 11.2
July 2	- 1.3	- 2.5	+ 5.3	- 1.4	- 3.2	+ 0.8	- 0.3	- 3.6	- 3.7	+ 5.1	- 2.6	+ 2.6
Aug. 2	+ 1.3	- 2.0	+ 3.2	+ 2.5	- 2.6	+ 9.3	+ 7.0	- 1.9	- 1.4	+ 7.3	+ 2.9	+ 30.9
Sep.	+ 2.8	- 3.0	- 6.8	+ 4.7	- 2.4	+ 12.8	+ 4.3	+ 0.3	- 1.1	+ 9.4	+ 4.9	+ 36.1
Oct. x	- 0.6	- 0.9	- 12.7	+ 0.4	- 4.1	+ 5.5	- 0.6	- 2.1	- 1.0	+ 6.6	+ 2.4	+ 14.2
Nov. x	- 0.5	- 2.4	- 9.2	+ 0.6	- 3.9	+ 5.8	- 0.5	- 3.5	- 3.5	+ 8.8	+ 3.8	+ 13.7
Dec. x	- 3.3	- 7.9	- 9.9	- 1.6	- 10.3	+ 4.6	- 2.5	- 0.6	- 5.6	+ 2.2	+ 3.8	+ 6.9
2023 Jan. x	- 1.6	- 0.5	- 9.5	- 0.9	- 5.7	+ 4.4	- 3.9	- 1.7	- 2.9	+ 5.2	+ 1.8	+ 11.5
Feb. x	+ 0.7	+ 0.4	- 13.1	+ 2.0	- 4.1	+ 9.7	- 3.2	- 3.6	- 2.3	+ 7.7	+ 3.3	+ 19.9
Mar. xP	+ 1.8	- 3.5	- 7.8	+ 3.6	- 4.2	+ 13.8	+ 3.3	- 4.4	- 1.1	+ 7.9	+ 2.6	+ 38.4

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

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

## XI. Economic conditions in Germany

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2015 = 100	Annual percentage change	Intermediate goods		Capital goods		2015 = 100	Annual percentage change	Durable goods		Non-durable goods	
			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
<b>Total</b>												
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.2	107.0	- 2.8	123.3	+ 3.7	101.7	- 5.0
2020	97.2	- 7.3	97.9	- 5.4	95.6	- 9.3	105.7	- 1.2	124.4	+ 0.9	99.6	- 2.1
2021	119.3	+ 22.7	124.6	+ 27.3	116.3	+ 21.7	117.4	+ 11.1	146.5	+ 17.8	107.9	+ 8.3
2022	126.2	+ 5.8	138.4	+ 11.1	118.3	+ 1.7	129.0	+ 9.9	164.8	+ 12.5	117.2	+ 8.6
2022 Mar.	138.9	+ 7.2	153.1	+ 13.6	129.2	+ 1.6	145.5	+ 18.6	193.8	+ 30.8	129.6	+ 13.5
Apr.	123.4	+ 5.1	142.9	+ 13.1	109.7	- 2.8	136.4	+ 23.9	188.7	+ 16.1	119.1	+ 28.3
May	123.9	+ 8.8	139.4	+ 13.3	113.8	+ 5.1	127.5	+ 11.9	178.8	+ 13.8	110.6	+ 11.0
June	129.3	+ 2.1	142.4	+ 11.6	120.4	- 4.1	136.0	+ 3.0	168.3	+ 11.2	125.3	- 0.2
July	127.7	- 0.3	143.7	+ 12.4	118.9	- 7.5	120.7	- 5.2	149.9	- 0.7	111.0	- 7.1
Aug.	114.5	+ 7.6	128.3	+ 11.0	104.9	+ 4.8	122.2	+ 9.9	161.0	+ 18.9	109.4	+ 5.9
Sep.	123.6	+ 0.8	132.0	+ 6.3	117.1	- 4.6	134.4	+ 17.9	166.4	+ 19.5	123.9	+ 17.2
Oct.	125.5	+ 7.1	134.9	+ 8.1	119.3	+ 6.3	128.9	+ 7.6	173.5	+ 22.3	114.2	+ 1.5
Nov.	124.4	- 0.7	135.4	+ 1.9	117.0	- 3.1	129.4	+ 3.9	149.6	- 0.1	122.8	+ 5.7
Dec.	121.3	- 1.9	127.6	+ 6.2	118.6	- 6.5	112.0	- 2.2	139.8	- 6.2	102.9	- 0.2
2023 Jan.	125.8	- 5.3	139.2	- 3.5	118.1	- 6.9	122.2	- 3.3	135.6	- 11.9	117.8	+ 0.3
Feb.	128.9	+ 0.1	133.7	- 2.1	126.3	+ 1.9	125.8	- 2.4	154.0	+ 0.1	116.6	- 3.4
Mar. <sup>p</sup>	130.3	- 6.2	137.6	- 10.1	125.5	- 2.9	132.7	- 8.8	168.0	- 13.3	121.0	- 6.6
<b>From the domestic market</b>												
2019	101.2	- 5.6	99.1	- 8.7	103.0	- 3.4	101.2	- 1.7	116.2	+ 1.3	96.1	- 2.8
2020	94.9	- 6.2	94.1	- 5.0	95.1	- 7.7	98.0	- 3.2	105.5	- 9.2	95.4	- 0.7
2021	115.5	+ 21.7	119.5	+ 27.0	113.1	+ 18.9	108.0	+ 10.2	114.9	+ 8.9	105.6	+ 10.7
2022	122.7	+ 6.2	135.4	+ 13.3	112.6	- 0.4	118.2	+ 9.4	125.0	+ 8.8	115.9	+ 9.8
2022 Mar.	138.4	+ 9.3	148.7	+ 13.9	130.8	+ 4.0	130.3	+ 19.1	142.8	+ 8.7	126.1	+ 23.7
Apr.	123.6	+ 11.7	138.5	+ 18.2	109.8	+ 3.1	130.5	+ 27.6	137.7	+ 7.4	128.0	+ 36.9
May	122.4	+ 9.0	136.3	+ 14.9	112.0	+ 3.1	113.3	+ 12.4	138.0	+ 13.7	104.9	+ 11.8
June	125.6	- 1.6	137.0	+ 9.5	116.0	- 11.1	124.7	+ 0.6	127.4	+ 8.7	123.8	- 2.0
July	124.5	- 3.3	143.9	+ 14.1	110.1	- 16.7	110.4	- 9.0	124.7	+ 7.5	105.6	- 14.2
Aug.	110.2	+ 5.5	124.9	+ 12.0	97.9	- 0.5	108.2	+ 2.1	121.3	+ 9.4	103.7	- 0.7
Sep.	120.6	+ 9.6	128.8	+ 9.2	112.9	+ 8.2	125.7	+ 21.9	123.5	+ 16.3	126.4	+ 23.9
Oct.	120.5	+ 4.2	133.8	+ 8.8	108.9	- 1.0	121.7	+ 10.1	123.7	+ 15.9	121.0	+ 8.2
Nov.	123.2	+ 3.2	134.4	+ 6.1	113.3	- 0.4	125.7	+ 8.9	128.2	+ 9.0	124.9	+ 9.0
Dec.	115.4	- 3.0	127.5	+ 14.5	108.6	- 14.9	92.1	- 12.7	99.3	- 2.6	89.7	- 15.9
2023 Jan.	121.5	- 2.6	137.3	- 1.0	110.5	- 3.0	105.0	- 10.7	105.7	- 9.0	104.8	- 11.3
Feb.	125.8	+ 2.0	133.3	+ 0.8	121.4	+ 4.3	111.8	- 5.6	113.6	- 3.4	111.2	- 6.3
Mar. <sup>p</sup>	131.2	- 5.2	136.9	- 7.9	128.1	- 2.1	119.1	- 8.6	132.9	- 6.9	114.4	- 9.3
<b>From abroad</b>												
2019	107.6	- 4.8	108.3	- 5.5	106.9	- 4.6	111.5	- 3.5	129.0	+ 5.6	105.9	- 6.6
2020	98.9	- 8.1	102.0	- 5.8	95.9	- 10.3	111.8	+ 0.3	139.6	+ 8.2	102.8	- 2.9
2021	122.2	+ 23.6	130.1	+ 27.5	118.2	+ 23.3	124.8	+ 11.6	171.9	+ 23.1	109.6	+ 6.6
2022	128.8	+ 5.4	141.6	+ 8.8	121.8	+ 3.0	137.4	+ 10.1	196.8	+ 14.5	118.2	+ 7.8
2022 Mar.	139.2	+ 5.6	157.8	+ 13.1	128.2	+ 0.2	157.3	+ 18.3	234.8	+ 45.1	132.3	+ 7.0
Apr.	123.2	+ 0.6	147.6	+ 8.2	109.6	- 6.1	140.9	+ 21.3	229.7	+ 20.8	112.2	+ 21.6
May	125.0	+ 8.5	142.8	+ 11.7	114.9	+ 6.3	138.5	+ 11.7	211.7	+ 13.9	114.9	+ 10.4
June	132.1	+ 4.9	148.2	+ 13.8	123.0	+ 0.4	144.7	+ 4.7	201.2	+ 12.5	126.4	+ 1.0
July	130.2	+ 2.0	143.4	+ 10.4	124.2	- 1.7	128.6	- 2.5	170.2	- 4.9	115.1	- 1.4
Aug.	117.7	+ 9.1	132.0	+ 9.9	109.1	+ 7.9	133.0	+ 15.5	193.0	+ 24.4	113.7	+ 11.0
Sep.	125.9	- 4.8	135.4	+ 3.3	119.6	- 10.6	141.2	+ 15.4	200.9	+ 21.2	121.9	+ 12.4
Oct.	129.3	+ 9.1	136.0	+ 7.3	125.5	+ 10.6	134.5	+ 5.9	213.6	+ 25.5	109.0	- 3.6
Nov.	125.3	- 3.5	136.5	- 2.2	119.2	- 4.6	132.3	+ 0.6	166.8	- 5.0	121.2	+ 3.2
Dec.	125.7	- 1.1	127.7	- 1.5	124.6	- 1.5	127.4	+ 4.9	172.4	- 7.8	113.0	+ 12.5
2023 Jan.	129.1	- 7.3	141.2	- 6.0	122.7	- 8.9	135.6	+ 1.7	159.7	- 13.3	127.8	+ 9.3
Feb.	131.3	- 1.2	134.2	- 5.0	129.2	+ 0.6	136.7	- 0.2	186.5	+ 1.9	120.7	- 1.2
Mar. <sup>p</sup>	129.7	- 6.8	138.3	- 12.4	124.0	- 3.3	143.2	- 9.0	196.3	- 16.4	126.0	- 4.8

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															
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering							
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2019	146.2	+ 8.2	145.3	+ 10.3	150.4	+ 9.7	142.6	+ 10.8	138.9	+ 10.9	147.1	+ 5.9	148.1	+ 8.8	141.3	+ 6.6
2020	145.6	- 0.4	144.2	- 0.8	160.8	+ 6.9	130.2	- 8.7	141.5	+ 1.9	147.3	+ 0.1	139.6	- 5.7	143.3	+ 1.4
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.3	158.5	+ 12.0	153.0	+ 3.9	161.5	+ 15.7	146.7	+ 2.4
2022	166.8	+ 4.9	161.7	- 1.5	167.7	- 3.8	155.0	- 1.0	166.8	+ 5.2	172.7	+ 12.9	171.9	+ 6.4	160.5	+ 9.4
2022 Feb.	155.7	+ 8.7	161.0	+ 8.1	176.0	+ 9.1	158.2	+ 7.5	121.8	+ 6.7	149.5	+ 9.3	165.2	+ 15.2	132.5	+ 0.3
Mar.	209.5	+ 32.7	208.5	+ 32.9	219.4	+ 25.1	201.2	+ 42.4	200.0	+ 29.6	210.6	+ 32.4	217.2	+ 43.9	194.6	+ 25.2
Apr.	164.2	+ 2.5	157.7	- 0.4	178.1	- 3.8	142.7	+ 2.3	146.4	+ 4.7	171.8	+ 5.9	154.0	+ 4.0	167.5	+ 5.5
May	175.9	+ 10.6	172.1	+ 5.5	182.1	- 1.1	163.0	+ 11.0	173.5	+ 12.4	180.2	+ 16.9	170.7	+ 13.1	178.1	+ 16.5
June	175.2	+ 6.4	166.3	+ 0.7	177.9	+ 0.2	153.3	- 4.3	176.6	+ 24.0	185.6	+ 13.1	177.5	+ 6.5	171.0	+ 10.7
July	180.6	+ 12.9	179.3	+ 6.5	171.1	- 4.5	178.0	+ 8.7	211.5	+ 40.4	182.1	+ 21.2	190.1	+ 19.9	175.4	+ 17.0
Aug.	157.2	- 1.1	148.2	- 8.8	145.1	- 13.2	143.0	- 12.4	178.0	+ 23.6	167.6	+ 8.3	155.9	- 1.6	165.9	+ 7.4
Sep.	164.2	- 9.3	159.4	- 15.6	162.5	- 15.1	153.9	- 20.3	169.5	+ 2.6	169.9	- 1.1	166.1	- 13.8	163.2	+ 1.3
Oct.	161.8	+ 2.0	145.1	- 14.1	148.3	- 12.3	140.2	- 18.4	153.0	- 2.7	181.2	+ 23.4	172.5	+ 0.5	157.8	+ 14.8
Nov.	148.3	+ 2.1	134.7	- 5.7	130.9	- 17.9	127.0	- 4.2	176.1	+ 38.6	164.0	+ 10.7	155.2	- 2.7	150.9	+ 25.3
Dec.	166.0	- 10.4	162.2	- 21.0	154.8	- 21.1	165.5	- 4.4	174.5	- 50.9	170.4	+ 5.4	188.6	+ 1.0	146.9	- 16.8
2023 Jan.	132.2	- 7.4	125.7	- 13.6	126.8	- 23.5	128.4	- 4.3	112.1	- 7.5	139.7	- 0.1	145.8	- 2.3	119.8	- 1.6
Feb.	151.8	- 2.5	130.4	- 19.0	127.4	- 27.6	133.0	- 15.9	130.9	+ 7.5	176.6	+ 18.1	167.6	+ 1.5	148.5	+ 12.1

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:												Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>			
	In stores by enterprises main product range															
	Total		Food, beverages, tobacco <sup>1</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices	Annual percentage change	At 2015 prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2019	115.0	+ 3.9	111.0	+ 3.3	112.2	+ 2.4	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 4.0	118.8	+ 5.7	138.4	+ 8.4
2020	121.4	+ 5.6	115.9	+ 4.4	121.4	+ 8.2	81.9	- 23.2	106.9	- 1.8	117.1	+ 9.3	125.4	+ 5.6	169.0	+ 22.1
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.2	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	189.9	+ 12.4
2022 <sup>3</sup>	134.3	+ 7.7	115.8	- 0.8	128.3	+ 5.4	102.5	+ 31.2	107.6	+ 12.8	122.9	+ 11.3	144.9	+ 7.2	188.6	- 0.7
2022 Mar.	137.7	+ 6.2	122.4	+ 0.1	132.1	± 0.0	93.2	+ 60.4	101.4	+ 19.9	136.2	+ 11.2	145.9	+ 7.7	192.2	- 5.9
Apr.	132.3	+ 9.7	116.4	+ 2.9	127.0	+ 2.3	101.7	+ 156.8	93.9	+ 32.8	131.5	+ 23.6	139.5	+ 6.1	181.0	- 5.3
May	133.8	+ 6.8	115.9	- 1.2	127.5	+ 0.6	109.2	+ 75.3	89.5	+ 21.8	129.9	+ 14.9	140.1	+ 7.9	180.9	- 8.3
June	130.7	+ 0.6	112.5	- 7.7	126.9	+ 4.3	105.2	- 7.1	92.7	- 3.8	119.5	- 5.2	141.5	+ 7.1	174.6	- 4.6
July	135.5	+ 8.0	116.1	- 1.3	130.9	+ 8.5	105.6	+ 2.7	100.2	- 0.9	122.1	+ 0.2	149.0	+ 9.3	182.0	+ 14.0
Aug.	130.1	+ 6.0	110.6	- 3.9	126.2	+ 10.0	98.1	- 2.4	98.5	- 2.4	114.4	- 3.5	142.7	+ 6.6	173.1	+ 4.3
Sep.	133.4	+ 10.7	111.9	- 0.3	125.3	+ 11.9	116.3	+ 16.2	108.7	+ 6.2	119.1	+ 5.0	145.0	+ 10.7	186.7	+ 9.2
Oct.	138.6	+ 6.5	115.0	- 4.6	132.7	+ 11.0	116.0	+ 0.9	111.9	+ 2.5	126.0	+ 0.1	146.0	+ 3.5	193.2	+ 1.5
Nov.	148.4	+ 5.8	123.6	- 4.8	133.6	+ 10.0	116.7	+ 11.0	137.0	+ 1.3	130.1	+ 0.2	157.2	+ 6.9	236.3	+ 0.5
Dec.	152.4	+ 4.7	126.5	- 5.9	146.9	+ 6.8	124.9	+ 28.0	149.2	+ 0.9	122.9	+ 0.7	162.0	+ 4.0	210.3	- 4.3
2023 Jan.	124.9	+ 3.6	104.3	- 6.0	123.6	+ 6.4	84.7	+ 19.0	111.8	+ 0.3	109.5	- 1.3	140.6	+ 1.3	171.9	- 5.3
Feb.	123.1	+ 4.1	101.5	- 5.8	123.9	+ 8.0	80.9	+ 12.4	100.2	+ 3.7	109.0	- 2.9	136.8	+ 4.4	166.0	- 3.0
Mar.	138.0	+ 0.2	112.5	- 8.1	138.1	+ 4.5	98.3	+ 5.5	104.0	+ 2.6	130.9	- 3.9	146.8	+ 0.6	183.2	- 4.7

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

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

## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2					Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6	
	Thousands	Annual percentage change	Total		of which:			Total	of which:	Total	of which:			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2		Cyclically induced			Assigned to the legal category of the Third Book of the Social Security Code (SGB III)
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	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
2022	r 45,573	r + 1.3	8 34,510	8 + 1.8	8 9,400	8 24,137	8 722	8 4,126	...	8 337	2,418	808	5.3	845
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	r 45,183	r + 1.5	8 34,242	+ 2.0	8 9,348	8 23,943	8 715	8 4,061	1,033	792	2,417	874	5.3	818
Q2	r 45,496	r + 1.5	8 34,401	+ 2.0	8 9,372	8 24,056	8 718	8 4,112	337	324	2,311	777	5.0	864
Q3	r 45,676	r + 1.1	8 34,522	+ 1.7	8 9,405	8 24,133	8 724	8 4,159	103	92	2,501	804	5.5	880
Q4	r 45,934	r + 1.1	8 34,874	8 + 1.5	8 9,476	8 24,417	8 731	8 4,171	...	8 139	2,443	778	5.3	817
2023 Q1	10 45,629	10 + 1.0	...	...	...	...	...	...	...	...	2,610	900	5.7	773
2019 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	2,551	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	2,524	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.	r 45,111	r + 1.4	8 34,176	+ 2.0	8 9,332	8 23,900	8 711	8 4,048	1,123	847	2,462	903	5.4	792
Feb.	r 45,172	r + 1.5	8 34,243	+ 2.2	8 9,346	8 23,939	8 719	8 4,049	1,087	803	2,428	884	5.3	822
Mar.	r 45,266	r + 1.6	8 34,334	+ 2.1	8 9,369	8 23,999	8 719	8 4,061	888	727	2,362	835	5.1	839
Apr.	r 45,378	r + 1.6	8 34,368	+ 2.0	8 9,366	8 24,037	8 713	8 4,091	453	439	2,309	800	5.0	852
May	r 45,513	r + 1.6	8 34,445	+ 2.1	8 9,376	8 24,089	8 719	8 4,131	318	305	2,260	771	4.9	865
June	r 45,598	r + 1.4	8 34,445	+ 1.9	8 9,376	8 24,084	8 724	8 4,164	241	228	2,363	761	5.2	877
July	r 45,556	r + 1.2	8 34,322	+ 1.8	8 9,361	8 23,988	8 718	8 4,176	115	102	2,470	801	5.4	881
Aug.	r 45,612	r + 1.1	8 34,571	+ 1.7	8 9,417	8 24,169	8 725	8 4,151	87	76	2,547	827	5.6	887
Sep.	r 45,861	r + 1.1	8 34,899	+ 1.7	8 9,499	8 24,401	8 733	8 4,136	108	97	2,486	782	5.4	873
Oct.	r 45,953	r + 1.1	8 34,893	+ 1.5	8 9,489	8 24,414	8 734	8 4,161	134	124	2,442	764	5.3	846
Nov.	r 45,979	r + 1.1	8 34,916	8 + 1.4	8 9,480	8 24,450	8 740	8 4,186	...	8 149	2,434	770	5.3	823
Dec.	r 45,871	r + 1.1	8 34,725	8 + 1.3	8 9,417	8 24,371	8 706	8 4,194	...	8 143	2,454	799	5.4	781
2023 Jan.	r 45,554	r + 1.0	8 34,567	8 + 1.1	8 9,384	8 24,253	8 699	8 4,150	...	8 141	2,616	911	5.7	764
Feb.	r 45,619	r + 1.0	8 34,614	8 + 1.1	8 9,394	8 24,289	8 695	8 4,165	...	8 162	2,620	910	5.7	778
Mar.	10 45,715	10 + 1.0	...	...	...	...	...	...	...	...	2,594	878	5.7	777
Apr.	...	...	...	...	...	...	...	...	...	...	2,586	855	5.7	773

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

8 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. 9 From May 2022, calculated on the basis of new labour force figures. 10 Initial preliminary estimate by the Federal Statistical Office.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices							Memo item: Consumer price index (national concept)	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:				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	2015 = 100		2020 = 100				
<b>Index level</b>															
2020	7 105.8	7 110.9	7 104.1	7 99.0	7 106.9	107.6	7 100.0	7 117.0	103.8	108.0	101.7	97.3	100.0	100.0	
2021	7 109.2	7 114.1	7 106.7	7 109.0	7 109.0	109.0	7 103.1	7 127.0	114.7	117.5	107.4	110.4	220.7	137.6	
2022	7 118.7	7 126.2	7 112.7	7 146.8	7 112.2	110.8	7 110.2	7 148.3	152.4	8 156.2	123.1	139.4	430.8	164.0	
2021 June	109.1	114.1	106.5	107.6	109.1	108.9	102.9		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	109.1	7 103.4		113.9	117.2	107.7	110.9	204.8	141.9	
Aug.	7 109.8	7 114.4	7 106.5	7 109.4	7 110.3	109.2	7 103.5	7 129.4	115.6	118.7	108.5	112.4	217.6	138.9	
Sep.	7 110.1	7 114.4	7 107.6	7 110.1	7 109.9	109.3	7 103.8		118.3	117.4	109.5	113.9	256.1	136.3	
Oct.	7 110.7	7 114.5	7 108.0	7 114.6	7 110.0	109.5	7 104.3		122.8	120.7	111.0	118.2	352.7	143.0	
Nov.	7 111.0	7 114.9	7 108.4	7 116.7	7 109.5	109.5	7 104.5	7 132.2	123.8	125.6	111.9	121.7	304.4	143.0	
Dec.	7 111.3	7 115.7	7 108.6	7 115.0	7 110.3	109.6	7 104.7		130.0	127.2	113.0	121.8	352.9	148.3	
2022 Jan.	112.3	117.2	108.4	123.7	109.8	109.9	105.2		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	106.0	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	108.1		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	108.8		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	109.8	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	109.8		148.4	157.5	123.5	140.9	389.3	169.6	
July	119.0	127.6	112.6	147.8	112.1	110.9	110.3		156.3	156.5	126.0	142.9	449.8	158.0	
Aug.	119.5	129.1	113.0	148.6	112.2	111.1	110.7	151.7	168.6	159.8	128.7	149.1	534.2	159.4	
Sep.	122.1	130.9	114.5	158.8	113.9	111.2	112.7		172.5	8 164.7	127.9	147.8	528.5	157.4	
Oct.	123.5	132.2	115.8	164.5	114.3	111.4	113.5		165.2	166.5	125.5	146.0	442.1	154.4	
Nov.	123.5	133.6	116.3	163.5	113.7	111.6	113.7	155.4	158.7	165.7	124.9	139.4	425.7	149.5	
Dec.	122.0	134.6	116.6	143.9	114.8	111.7	113.2		158.1	165.1	125.0	137.1	435.7	147.0	
2023 Jan.	122.6	136.7	116.4	154.8	113.8	112.1	114.3		154.8	161.9	124.0	135.4	306.4	148.8	
Feb.	123.8	139.5	117.0	154.9	115.0	112.2	115.2	159.7	152.8	160.6	123.8	132.2	277.2	150.8	
Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		150.6	155.3	123.5	130.8	247.1	146.2	
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		151.1	...	...	...	248.0	143.2	
<b>Annual percentage change</b>															
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	+ 1.3	
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	+ 8.8	+ 5.6	+ 13.5	+ 120.7	+ 37.6	
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.8	+ 32.9	8 + 32.9	+ 14.6	+ 26.3	+ 95.2	+ 19.2	
2021 June	+ 2.1	+ 1.2	+ 1.6	+ 9.0	+ 0.9	+ 1.2	+ 2.4		+ 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 + 3.7		+ 10.4	+ 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 + 3.8	7 + 11.8	+ 12.0	+ 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	+ 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 + 4.4		+ 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 + 4.8	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 + 4.9		+ 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	+ 4.2		+ 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	+ 4.3	+ 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	+ 5.9		+ 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	+ 6.3		+ 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	+ 7.0	+ 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	+ 6.7		+ 32.7	+ 33.8	+ 16.1	+ 29.9	+ 112.7	+ 19.2	
July	+ 8.5	+ 11.5	+ 5.8	+ 35.6	+ 1.7	+ 1.6	+ 6.7		+ 37.2	+ 33.5	+ 17.0	+ 28.9	+ 119.6	+ 11.3	
Aug.	+ 8.8	+ 12.8	+ 6.1	+ 35.8	+ 1.7	+ 1.7	+ 7.0	+ 17.2	+ 45.8	+ 34.6	+ 18.6	+ 32.7	+ 145.5	+ 14.8	
Sep.	+ 10.9	+ 14.4	+ 6.4	+ 44.2	+ 3.6	+ 1.7	+ 8.6		+ 45.8	8 + 40.3	+ 16.8	+ 29.8	+ 106.4	+ 15.5	
Oct.	+ 11.6	+ 15.5	+ 7.2	+ 43.5	+ 3.9	+ 1.7	+ 8.8		+ 34.5	+ 37.9	+ 13.1	+ 23.5	+ 25.3	+ 8.0	
Nov.	+ 11.3	+ 16.3	+ 7.3	+ 40.1	+ 3.8	+ 1.9	+ 8.8	+ 17.5	+ 28.2	+ 31.9	+ 11.6	+ 14.5	+ 39.8	+ 4.5	
Dec.	+ 9.6	+ 16.3	+ 7.4	+ 25.1	+ 4.1	+ 1.9	+ 8.1		+ 21.6	+ 29.8	+ 10.6	+ 12.6	+ 23.5	- 0.9	
2023 Jan.	+ 9.2	+ 16.6	+ 7.4	+ 25.1	+ 3.6	+ 2.0	+ 8.7		+ 16.6	+ 25.3	+ 7.8	+ 6.6	- 6.5	- 5.2	
Feb.	+ 9.3	+ 18.0	+ 7.2	+ 21.6	+ 4.4	+ 2.0	+ 8.7	+ 15.6	+ 13.5	+ 20.4	+ 6.6	+ 2.8	- 17.5	- 9.4	
Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 6.7	+ 1.1	+ 2.3	- 3.8	- 51.0	- 21.1	
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 4.1	...	...	...	- 39.2	- 22.5	

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 2022 onwards, provisional figures.

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### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,395.4	4.3	932.5	4.0	441.8	3.6	1,374.3	3.9	1,905.2	3.5	202.8	8.0	10.6
2018	1,462.7	4.8	976.1	4.7	455.2	3.0	1,431.3	4.1	1,976.6	3.7	223.2	10.1	11.3
2019	1,524.4	4.2	1,022.0	4.7	476.7	4.7	1,498.7	4.7	2,023.6	2.4	218.2	- 2.3	10.8
2020	1,514.9	- 0.6	1,020.0	- 0.2	524.6	10.0	1,544.6	3.1	2,050.1	1.3	336.6	54.3	16.4
2021	1,570.6	3.7	1,062.6	4.2	532.8	1.6	1,595.4	3.3	2,089.9	1.9	316.0	- 6.1	15.1
2022	1,670.0	6.3	1,128.8	6.2	538.5	1.1	1,667.3	4.5	2,233.2	6.9	254.2	- 19.6	11.4
2021 Q3	393.0	5.1	271.6	5.5	131.2	- 1.8	402.8	3.0	520.4	1.7	54.4	- 21.2	10.4
Q4	438.5	4.9	295.8	5.0	129.0	- 2.6	424.8	2.6	532.5	2.7	61.2	- 25.0	11.5
2022 Q1	388.4	7.3	261.2	6.8	134.2	- 2.6	395.4	3.4	541.4	3.7	78.8	- 31.9	14.5
Q2	400.4	6.2	263.9	5.3	131.1	- 2.8	395.0	2.4	548.0	6.4	57.2	- 32.6	10.4
Q3	412.7	5.0	285.8	5.2	137.5	4.8	423.3	5.1	566.3	8.8	55.9	2.8	9.9
Q4	468.5	6.8	317.9	7.5	135.7	5.2	453.6	6.8	577.5	8.4	62.4	2.0	10.8

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

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

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

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis				Basic pay rates <sup>2</sup>			
	2015=100	Annual percentage change	Total	Annual percentage change	Total excluding one-off payments	Annual percentage change	2015=100	Annual percentage change		
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	102.2	2.2	102.5	2.5
2017	104.5	2.3	104.5	2.3	104.6	2.3	104.7	2.4	105.1	2.6
2018	107.6	3.0	107.6	3.0	107.5	2.8	107.6	2.8	108.4	3.2
2019	110.8	3.0	110.8	3.0	110.3	2.6	110.4	2.6	111.7	3.0
2020	113.2	2.1	113.2	2.2	112.5	2.0	112.6	2.0	111.6	- 0.1
2021	114.9	1.5	114.9	1.5	114.4	1.6	114.3	1.5	115.3	3.3
2022	117.9	2.7	117.9	2.6	116.7	2.1	116.7	2.1	120.7	4.7
2021 Q4	127.5	1.5	127.5	1.5	127.5	2.3	115.0	1.7	127.2	3.7
2022 Q1	110.8	4.2	110.8	4.2	108.0	1.5	115.5	1.5	113.2	5.4
Q2	109.9	2.0	109.9	1.9	109.3	2.1	116.6	2.2	116.0	4.3
Q3	120.9	2.6	120.9	2.5	119.5	2.5	116.9	2.2	119.3	3.6
Q4	130.1	2.0	130.1	2.0	130.1	2.0	117.8	2.4	134.2	5.5
2023 Q1	115.1	3.9	115.1	3.9	110.9	2.6	118.6	2.7	.	.
2022 Sep.	109.3	2.1	109.3	2.0	109.4	2.0	117.0	2.1	.	.
Oct.	110.0	0.9	110.0	0.9	109.9	0.8	117.6	2.4	.	.
Nov.	167.9	2.6	167.9	2.5	168.0	2.5	117.6	2.2	.	.
Dec.	112.4	2.4	112.4	2.4	112.3	2.5	118.1	2.6	.	.
2023 Jan.	115.9	6.8	115.9	6.7	110.9	2.7	118.6	2.7	.	.
Feb.	117.7	6.5	117.6	6.5	110.9	2.7	118.6	2.7	.	.
Mar.	111.8	- 1.4	111.8	- 1.4	110.9	2.6	118.7	2.7	.	.

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

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

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

End of year/half

Period	Assets								Equity and liabilities							
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>		Total	Long-term		Short-term		
												Total	of which: Financial debt	Total	of which:	
							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	3,292.0	1,971.6	680.1	773.8	368.7	1,320.4	272.1	262.8	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	391.8	238.0
2020 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	343.8	1,140.6	256.2	242.3	238.5	906.9	2,110.7	1,178.6	763.1	932.1	330.3	206.9
H2	3,292.0	1,971.6	680.1	773.8	368.7	1,320.4	272.1	262.8	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	391.8	238.0
2022 H1 <sup>p</sup>	3,593.6	2,108.1	719.1	796.3	387.5	1,485.5	322.4	286.4	225.4	1,075.4	2,518.2	1,237.0	847.9	1,281.2	430.7	262.5
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	100.0	59.9	20.7	23.5	11.2	40.1	8.3	8.0	7.9	30.2	69.8	36.7	23.5	33.1	11.9	7.2
2020 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	8.0	7.9	30.1	70.0	39.1	25.3	30.9	10.9	6.9
H2	100.0	59.9	20.7	23.5	11.2	40.1	8.3	8.0	7.9	30.2	69.8	36.7	23.5	33.1	11.9	7.2
2022 H1 <sup>p</sup>	100.0	58.7	20.0	22.2	10.8	41.3	9.0	8.0	6.3	29.9	70.1	34.4	23.6	35.7	12.0	7.3
<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	2,626.3	1,479.3	441.7	573.9	347.4	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.1	356.4	184.0
2020 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	190.9	190.1	703.5	1,689.4	892.3	543.2	797.1	294.2	162.1
H2	2,626.3	1,479.3	441.7	573.9	347.4	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.1	356.4	184.0
2022 H1 <sup>p</sup>	2,898.3	1,582.5	462.4	583.8	362.8	1,315.9	303.6	222.5	177.2	830.9	2,067.4	945.2	616.6	1,122.2	389.8	207.6
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	100.0	56.3	16.8	21.9	13.2	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	13.6	7.0
2020 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	8.0	7.9	29.4	70.6	37.3	22.7	33.3	12.3	6.8
H2	100.0	56.3	16.8	21.9	13.2	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	13.6	7.0
2022 H1 <sup>p</sup>	100.0	54.6	16.0	20.1	12.5	45.4	10.5	7.7	6.1	28.7	71.3	32.6	21.3	38.7	13.5	7.2
<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	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 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	194.0	21.3	146.1	15.5	51.4	48.4	203.4	421.3	286.4	219.9	135.0	36.1	44.8
H2	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
2022 H1 <sup>p</sup>	695.3	525.7	256.7	212.5	24.8	169.6	18.8	63.8	48.2	244.5	450.8	291.8	231.4	159.0	40.9	54.9
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	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 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	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
2022 H1 <sup>p</sup>	100.0	75.6	36.9	30.6	3.6	24.4	2.7	9.2	6.9	35.2	64.8	42.0	33.3	22.9	5.9	7.9

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

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

## XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)				Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues					
			Weighted average	Distribution 2			Weighted average	Distribution 2									
	€ billion 3	Annual percentage change 4		€ billion 3	Annual percentage change 4	%		Annual change in percentage points 4	First quartile	Median	Third quartile	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	First quartile	Median
<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	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.5	8.1	5.0	2.9	8.2	12.2	
2017 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	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4	
2022 H1 <sup>P</sup>	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8	
<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	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.6	7.5	5.4	2.8	7.8	11.1	
2017 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	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.7	6.1	2.0	2.6	7.0	11.5	
2022 H1 <sup>P</sup>	923.4	23.8	110.9	-2.5	12.0	-3.2	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4	
<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	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 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	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7	
2022 H1 <sup>P</sup>	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5	

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

ures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See 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	2020	2021	2022	2022				2023	
				Q2	Q3	Q4	December	January <sup>r</sup>	February <sup>p</sup>
I. Current Account	+ 183,194	+ 284,610	- 136,528	- 53,581	- 72,479	- 2,072	+ 16,772	- 705	+ 21,271
1. Goods									
Receipts	2,179,754	2,500,116	2,915,084	723,620	743,458	772,154	244,852	233,973	245,720
Expenditure	1,846,662	2,220,650	2,999,872	750,732	799,297	767,752	238,071	238,847	216,325
Balance	+ 333,091	+ 279,466	- 84,784	- 27,112	- 55,838	+ 4,405	+ 6,782	- 4,874	+ 29,395
2. Services									
Receipts	876,740	1,015,401	1,227,830	302,169	326,480	327,371	115,421	100,354	93,199
Expenditure	888,747	916,663	1,108,461	257,135	304,769	303,269	105,241	89,947	86,598
Balance	- 12,006	+ 98,738	+ 119,372	+ 45,035	+ 21,712	+ 24,103	+ 10,180	+ 10,407	+ 6,601
3. Primary income									
Receipts	719,931	826,715	901,559	223,207	212,785	261,553	102,289	76,676	70,207
Expenditure	701,137	762,099	911,740	258,343	209,108	252,487	89,861	71,084	69,018
Balance	+ 18,796	+ 64,618	- 10,181	- 35,136	+ 3,676	+ 9,067	+ 12,428	+ 5,592	+ 1,189
4. Secondary income									
Receipts	128,376	152,109	159,328	42,428	36,468	44,499	17,789	13,535	12,410
Expenditure	285,062	310,319	320,261	78,795	78,496	84,144	30,406	25,365	28,324
Balance	- 156,685	- 158,208	- 160,936	- 36,368	- 42,029	- 39,646	- 12,618	- 11,830	- 15,914
II. Capital account	+ 4,537	+ 47,356	+ 136,384	+ 104,431	+ 3,624	+ 20,279	+ 12,396	- 1,595	+ 3,270
III. Financial account <sup>1</sup>	+ 180,459	+ 312,080	+ 13,902	+ 29,040	- 52,760	+ 47,328	+ 60,308	+ 8,968	- 5,211
1. Direct investment	- 197,021	+ 297,726	+ 126,311	+ 111,249	- 18,755	+ 20,830	+ 19,479	- 17,332	+ 34,286
By resident units abroad the euro area	- 118,567	+ 164,218	- 190,314	+ 64,010	+ 67,994	- 377,876	- 262,822	- 1,155	+ 41,382
By non-resident units of the euro area	+ 78,455	- 133,509	- 316,625	- 47,238	+ 86,749	- 398,706	- 282,300	+ 16,178	+ 7,096
2. Portfolio investment	+ 527,748	+ 316,362	- 277,600	- 40,356	- 175,718	- 14,862	+ 59,168	+ 8,729	- 43,351
By resident units abroad the euro area	+ 686,703	+ 789,273	- 235,075	- 126,831	- 183,977	+ 93,565	+ 52,857	+ 50,585	+ 6,203
Equity and investment fund shares	+ 320,089	+ 368,439	- 189,474	- 61,322	- 107,833	- 3,740	+ 8,299	+ 46,474	- 8,555
Short-term debt securities	+ 120,686	+ 119,469	- 122,568	- 68,724	- 51,900	+ 59,106	+ 38,719	- 24,962	- 18,466
Long-term debt securities	+ 245,925	+ 301,369	+ 76,969	+ 3,216	- 24,244	+ 38,199	+ 5,839	+ 29,072	+ 33,225
By non-resident units of the euro area	+ 158,955	+ 472,913	+ 42,528	- 86,475	- 8,257	+ 108,427	- 6,311	+ 41,856	+ 49,555
Equity and investment fund shares	+ 166,698	+ 666,629	+ 54,675	- 11,041	- 15,776	+ 130,267	+ 11,269	- 6,336	+ 10,720
Short-term debt securities	+ 114,088	+ 27,795	- 58,307	- 82,476	- 33,561	- 26,319	- 15,661	+ 4,021	- 23,806
Long-term debt securities	- 121,829	- 221,511	+ 46,160	+ 7,042	+ 41,080	+ 4,479	- 1,919	+ 44,171	+ 62,640
3. Financial derivatives and employee stock options	+ 18,550	+ 68,325	+ 62,764	+ 28,798	+ 43,919	- 8,340	- 9,147	+ 9,654	+ 11,197
4. Other investment	- 182,004	- 500,408	+ 84,556	- 72,967	+ 90,405	+ 40,645	- 13,803	+ 16,540	+ 4,041
Eurosysteem	- 207,309	- 442,693	+ 180,600	- 2,440	+ 65,795	- 67,926	- 127,398	+ 170,735	+ 55,522
General government MFIs <sup>2</sup>	- 16,648	- 69,600	- 46,688	- 30,012	- 22,489	+ 5,550	+ 21,430	+ 11,319	- 8,063
Enterprises and households	+ 18,378	- 128,864	- 297,229	- 88,936	- 41,400	+ 70,979	+ 77,481	- 111,586	- 24,849
5. Reserve assets	+ 13,182	+ 130,076	+ 17,872	+ 2,316	+ 7,390	+ 9,055	+ 4,612	- 8,622	- 11,384
IV. Net errors and omissions	- 7,270	- 19,887	+ 14,048	- 21,810	+ 16,095	+ 29,121	+ 31,140	+ 11,268	- 29,752

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

## XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account <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>							
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	- 413	+ 151,417	+ 1,297	- 43,882
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224
2014	+ 211,477	+ 219,629	- 14,296	- 25,303	+ 58,646	- 41,495	+ 3,255	+ 230,931	- 2,564	+ 16,200
2015	+ 259,781	+ 248,394	- 15,405	- 18,516	+ 69,324	- 39,420	+ 265	+ 237,733	- 2,213	- 22,313
2016	+ 270,200	+ 252,409	- 19,921	- 20,987	+ 77,258	- 38,480	+ 2,451	+ 258,906	+ 1,686	- 13,744
2017	+ 255,964	+ 255,077	- 13,613	- 23,994	+ 77,046	- 52,165	- 2,653	+ 268,306	+ 1,269	+ 14,996
2018	+ 267,609	+ 221,983	- 22,985	- 15,806	+ 112,389	- 50,958	+ 914	+ 242,889	+ 392	- 25,634
2019	+ 283,849	+ 219,548	- 32,263	- 13,553	+ 128,602	- 50,747	- 3,705	+ 200,312	- 544	- 79,832
2020	+ 240,239	+ 191,031	- 8,907	+ 7,418	+ 96,014	- 54,224	- 9,120	+ 191,481	- 51	- 39,638
2021	+ 278,689	+ 194,388	+ 4,757	+ 4,802	+ 138,545	- 59,046	+ 1,179	+ 248,551	+ 31,892	- 28,959
2022	+ 162,300	+ 111,887	+ 9,999	- 30,769	+ 150,017	- 68,835	- 18,644	+ 219,819	+ 4,426	+ 76,164
2020 Q2	+ 37,569	+ 27,704	- 2,216	+ 6,000	+ 13,287	- 9,423	- 914	+ 14,699	+ 243	- 21,955
Q3	+ 62,279	+ 55,197	- 933	+ 4,752	+ 22,659	- 10,824	- 2,450	+ 66,302	- 1,276	+ 6,473
Q4	+ 76,342	+ 55,114	- 2,996	+ 7,417	+ 32,628	- 18,816	- 4,181	+ 84,069	+ 848	+ 11,908
2021 Q1	+ 77,373	+ 57,527	+ 679	+ 5,095	+ 32,650	- 17,899	- 834	+ 72,025	+ 385	- 4,514
Q2	+ 67,702	+ 48,292	+ 868	+ 7,141	+ 21,166	- 8,897	- 2,336	+ 87,467	+ 58	+ 22,101
Q3	+ 65,695	+ 49,316	+ 145	+ 5,830	+ 37,736	- 15,527	+ 1,985	+ 16,702	+ 31,199	- 50,977
Q4	+ 67,919	+ 39,252	+ 3,064	- 1,604	+ 46,994	- 16,723	+ 7	+ 72,358	+ 250	+ 4,432
2022 Q1	+ 59,495	+ 34,428	+ 3,927	+ 2,953	+ 40,362	- 18,249	- 3,021	+ 78,775	+ 2,200	+ 22,301
Q2	+ 30,314	+ 27,027	+ 7,766	+ 5,459	+ 22,259	- 13,513	- 4,780	+ 67,323	+ 597	+ 41,790
Q3	+ 19,402	+ 19,911	- 361	- 22,661	+ 39,507	- 17,356	- 5,860	- 30,017	+ 784	- 43,559
Q4	+ 53,089	+ 30,520	- 1,333	- 5,603	+ 47,889	- 19,718	- 4,984	+ 103,737	+ 845	+ 55,633
2023 Q1 <sup>p</sup>	+ 71,792	+ 57,443	+ 650	- 6,863	+ 40,221	- 19,009	- 10,673	+ 98,044	+ 224	+ 36,925
2020 Oct.	+ 24,808	+ 20,377	- 679	+ 1,302	+ 7,678	- 4,550	- 1,718	+ 26,041	+ 140	+ 2,951
Nov.	+ 22,669	+ 18,297	- 64	+ 2,739	+ 9,198	- 7,565	- 2,526	+ 21,982	+ 89	+ 1,839
Dec.	+ 28,866	+ 16,440	- 2,253	+ 3,375	+ 15,752	- 6,702	+ 62	+ 36,045	+ 618	+ 7,118
2021 Jan.	+ 21,402	+ 15,161	+ 200	+ 1,554	+ 11,132	- 6,445	- 667	+ 17,047	+ 743	- 3,688
Feb.	+ 22,176	+ 18,147	+ 39	+ 1,739	+ 9,312	- 7,022	- 1,596	+ 22,939	+ 102	+ 2,360
Mar.	+ 33,795	+ 24,219	+ 441	+ 1,802	+ 12,206	- 4,432	+ 1,430	+ 32,038	- 460	- 3,186
Apr.	+ 24,445	+ 16,424	+ 441	+ 3,520	+ 8,407	- 3,905	- 897	+ 29,252	- 251	+ 5,705
May	+ 16,786	+ 14,730	+ 102	+ 2,453	+ 1,511	- 1,908	- 528	+ 23,514	+ 211	+ 7,257
June	+ 26,471	+ 17,139	+ 530	+ 1,168	+ 11,248	- 3,084	- 911	+ 34,700	+ 98	+ 9,140
July	+ 21,623	+ 18,516	- 472	- 1,848	+ 10,917	- 5,962	- 487	+ 1,156	+ 102	- 19,980
Aug.	+ 18,381	+ 12,984	+ 897	+ 3,024	+ 13,086	- 4,665	+ 532	+ 17,522	+ 31,254	- 1,391
Sep.	+ 25,690	+ 17,816	- 280	- 958	+ 13,733	- 4,901	+ 1,939	- 1,977	- 158	- 29,606
Oct.	+ 18,128	+ 15,135	+ 1,038	- 4,720	+ 13,280	- 5,567	+ 506	+ 13,955	+ 261	- 4,680
Nov.	+ 22,113	+ 14,414	+ 759	+ 138	+ 13,670	- 6,108	- 1,007	+ 33,852	+ 963	+ 12,746
Dec.	+ 27,678	+ 9,704	+ 1,266	+ 2,978	+ 20,043	- 5,048	+ 508	+ 24,551	- 974	- 3,634
2022 Jan.	+ 16,678	+ 6,950	+ 803	+ 1,719	+ 14,181	- 6,173	- 417	+ 29,438	+ 309	+ 13,177
Feb.	+ 23,232	+ 15,092	+ 1,472	+ 2,076	+ 11,673	- 5,609	- 1,637	+ 48,042	+ 1,161	+ 26,446
Mar.	+ 19,585	+ 12,386	+ 1,653	- 842	+ 14,508	- 6,467	- 968	+ 1,295	+ 730	- 17,322
Apr.	+ 11,312	+ 5,271	+ 2,536	- 962	+ 12,425	- 5,421	- 1,556	+ 19,988	+ 83	+ 10,232
May	+ 3,577	+ 11,096	+ 4,323	- 2,009	- 3,881	- 1,628	- 2,724	+ 893	+ 161	+ 40
June	+ 15,424	+ 10,661	+ 906	- 2,488	+ 13,715	- 6,464	- 501	+ 46,441	+ 353	+ 31,518
July	+ 7,714	+ 7,849	+ 382	- 6,224	+ 13,001	- 6,912	- 2,321	- 23,333	- 484	- 28,726
Aug.	+ 509	+ 2,096	- 567	+ 9,706	+ 14,077	- 5,957	- 1,261	+ 16,672	+ 81	+ 17,424
Sep.	+ 11,179	+ 9,967	- 176	+ 6,731	+ 12,429	- 4,486	- 2,277	- 23,355	+ 1,187	- 32,257
Oct.	+ 7,875	+ 6,243	- 34	- 5,996	+ 13,076	- 5,447	- 2,212	+ 42,339	+ 672	+ 36,676
Nov.	+ 19,595	+ 13,428	+ 731	- 1,016	+ 13,661	- 6,479	- 2,129	- 2,163	+ 425	- 19,630
Dec.	+ 25,618	+ 10,849	- 2,030	+ 1,409	+ 21,152	- 7,792	- 643	+ 63,561	- 252	+ 38,586
2023 Jan.	+ 16,964	+ 11,678	+ 233	- 1,534	+ 12,362	- 5,542	- 4,700	+ 10,584	- 341	- 1,679
Feb. <sup>r</sup>	+ 22,466	+ 18,505	+ 163	- 2,175	+ 12,175	- 6,039	- 1,789	+ 30,325	+ 143	+ 9,648
Mar. <sup>p</sup>	+ 32,363	+ 27,259	+ 579	- 3,154	+ 15,684	- 7,427	- 4,183	+ 57,135	+ 423	+ 28,955

<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		2020	2021	2022	2022			2023		
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
All countries <sup>1</sup>	Exports	1,206,928	1,379,346	1,576,759	135,644	144,133	124,649	126,219	132,470	145,708
	Imports	1,026,502	1,204,050	1,494,194	130,680	132,338	113,881	116,250	115,489	123,205
	Balance	+ 180,427	+ 175,296	+ 82,565	+ 4,964	+ 11,795	+ 10,769	+ 9,969	+ 16,981	+ 22,503
I. European countries	Exports	824,921	949,744	1,074,150	92,298	98,635	82,699	88,267	90,613	98,255
	Imports	682,477	803,687	966,398	82,414	82,944	73,138	72,379	75,957	80,599
	Balance	+ 142,444	+ 146,057	+ 107,752	+ 9,883	+ 15,691	+ 9,561	+ 15,888	+ 14,656	+ 17,656
1. EU Member States (27)	Exports	635,741	751,322	861,163	74,212	77,490	66,198	71,309	72,969	76,915
	Imports	546,655	638,064	735,869	64,794	64,683	56,030	56,356	62,258	65,614
	Balance	+ 89,087	+ 113,259	+ 125,294	+ 9,418	+ 12,808	+ 10,168	+ 14,953	+ 10,711	+ 11,301
Euro area (20) countries	Exports	445,225	525,992	605,888	52,043	54,274	47,137	50,864	51,825	54,263
	Imports	372,855	440,248	507,461	44,149	43,216	38,250	38,035	41,327	43,755
	Balance	+ 72,370	+ 85,744	+ 98,426	+ 7,894	+ 11,059	+ 8,887	+ 12,829	+ 10,497	+ 10,508
of which:										
Austria	Exports	60,118	72,385	88,736	7,550	7,753	6,639	6,645	6,851	7,431
	Imports	40,454	47,922	57,632	5,009	4,943	4,424	4,096	4,756	5,151
	Balance	+ 19,663	+ 24,893	+ 31,104	+ 2,541	+ 2,810	+ 2,214	+ 2,549	+ 2,095	+ 2,279
Belgium and Luxembourg	Exports	48,824	58,080	69,656	5,812	6,059	5,396	5,630	5,994	6,052
	Imports	39,584	55,726	66,447	5,694	5,263	5,146	4,454	4,757	4,950
	Balance	+ 9,240	+ 2,354	+ 3,209	+ 117	+ 797	+ 250	+ 1,176	+ 1,238	+ 1,101
France	Exports	90,910	102,741	116,025	10,084	10,454	9,281	9,837	10,175	10,561
	Imports	56,364	61,921	69,351	6,014	6,094	5,648	5,206	6,212	6,506
	Balance	+ 34,546	+ 40,820	+ 46,674	+ 4,069	+ 4,360	+ 3,633	+ 4,631	+ 3,963	+ 4,055
Italy	Exports	60,634	75,526	87,495	7,513	7,692	6,801	7,584	7,837	7,979
	Imports	53,906	65,389	72,302	6,590	6,420	5,617	5,253	6,152	6,831
	Balance	+ 6,728	+ 10,137	+ 15,192	+ 923	+ 1,272	+ 1,184	+ 2,331	+ 1,685	+ 1,148
Netherlands	Exports	84,579	101,050	110,651	9,565	10,123	9,074	10,225	9,391	9,898
	Imports	87,024	105,113	119,508	10,669	9,711	8,261	9,321	8,744	9,586
	Balance	- 2,445	- 4,063	- 8,857	- 1,104	+ 412	+ 813	+ 904	+ 647	+ 312
Spain	Exports	37,618	43,932	49,036	4,422	4,730	3,591	4,171	4,464	4,762
	Imports	31,281	34,180	37,332	3,103	3,719	2,800	3,069	3,353	3,566
	Balance	+ 6,337	+ 9,752	+ 11,703	+ 1,320	+ 1,012	+ 792	+ 1,102	+ 1,111	+ 1,196
Other EU Member States	Exports	190,517	225,331	255,275	22,168	23,216	19,061	20,445	21,144	22,652
	Imports	173,800	197,815	228,407	20,645	21,467	17,780	18,321	20,931	21,859
	Balance	+ 16,717	+ 27,515	+ 26,868	+ 1,524	+ 1,749	+ 1,281	+ 2,124	+ 213	+ 793
2. Other European countries	Exports	189,180	198,421	212,987	18,086	21,144	16,501	16,958	17,644	21,340
	Imports	135,822	165,623	230,529	17,621	18,261	17,108	16,023	13,698	14,986
	Balance	+ 53,358	+ 32,798	- 17,542	+ 465	+ 2,883	- 607	+ 935	+ 3,945	+ 6,355
of which:										
Switzerland	Exports	56,265	60,638	70,633	5,967	6,411	5,715	5,602	5,700	6,489
	Imports	45,556	49,247	55,268	4,538	4,925	4,444	4,470	4,045	4,644
	Balance	+ 10,708	+ 11,391	+ 15,365	+ 1,430	+ 1,486	+ 1,271	+ 1,132	+ 1,655	+ 1,845
United Kingdom	Exports	67,086	65,002	73,796	6,320	8,144	5,045	6,049	6,303	7,498
	Imports	35,018	32,245	37,977	3,086	3,351	2,847	3,221	3,094	3,433
	Balance	+ 32,068	+ 32,757	+ 35,819	+ 3,234	+ 4,793	+ 2,198	+ 2,828	+ 3,209	+ 4,066
II. Non-European countries	Exports	380,292	427,430	497,553	42,855	45,074	41,573	37,588	41,551	47,086
	Imports	343,270	399,604	526,786	48,150	49,290	40,641	43,755	39,358	42,423
	Balance	+ 37,022	+ 27,827	- 29,233	- 5,295	- 4,216	+ 932	- 6,167	+ 2,193	+ 4,663
1. Africa	Exports	20,086	23,068	26,455	2,759	2,221	2,278	2,062	2,300	2,563
	Imports	18,758	26,241	33,600	2,805	3,138	2,794	3,015	2,524	2,949
	Balance	+ 1,328	- 3,173	- 7,145	- 46	- 917	- 517	- 953	- 224	- 386
2. America	Exports	141,375	167,735	210,653	18,605	19,389	16,727	16,418	17,876	20,510
	Imports	94,005	101,525	130,772	12,091	12,182	10,957	11,602	10,230	12,024
	Balance	+ 47,370	+ 66,210	+ 79,881	+ 6,514	+ 7,206	+ 5,770	+ 4,816	+ 7,647	+ 8,487
of which:										
United States	Exports	103,476	121,980	156,210	13,959	14,396	12,416	11,995	13,145	14,467
	Imports	67,694	72,316	92,497	8,391	8,753	7,904	8,325	7,307	8,860
	Balance	+ 35,782	+ 49,664	+ 63,713	+ 5,567	+ 5,643	+ 4,512	+ 3,670	+ 5,838	+ 5,607
3. Asia	Exports	208,146	224,897	246,422	20,413	22,125	21,255	18,080	20,030	22,638
	Imports	226,646	267,604	354,982	32,546	33,448	26,472	28,515	25,969	26,883
	Balance	- 18,500	- 42,707	- 108,560	- 12,133	- 11,323	- 5,217	- 10,435	- 5,939	- 4,244
of which:										
Middle East	Exports	25,882	26,090	29,660	2,607	2,854	2,824	2,407	2,650	3,100
	Imports	6,721	7,509	12,809	1,224	1,965	1,116	1,396	1,106	1,508
	Balance	+ 19,161	+ 18,582	+ 16,851	+ 1,383	+ 889	+ 1,708	+ 1,011	+ 1,543	+ 1,592
Japan	Exports	17,396	18,245	20,514	1,850	1,766	1,672	1,649	1,752	1,917
	Imports	21,427	23,477	25,290	2,279	2,439	1,939	2,096	2,124	2,406
	Balance	- 4,032	- 5,232	- 4,775	- 428	- 672	- 267	- 447	- 373	- 489
People's Republic of China <sup>2</sup>	Exports	95,840	103,564	106,852	8,515	9,329	8,258	7,284	7,904	8,946
	Imports	117,373	142,964	191,723	17,433	17,223	14,109	14,584	13,031	12,978
	Balance	- 21,533	- 39,400	- 84,871	- 8,918	- 7,894	- 5,851	- 7,300	- 5,127	- 4,032
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	50,590	55,295	63,366	5,252	5,560	5,693	4,677	5,387	5,944
	Imports	48,222	55,441	70,448	6,636	6,840	5,207	5,773	5,647	5,828
	Balance	+ 2,368	- 146	- 7,082	- 1,384	- 1,281	+ 485	- 1,096	- 260	+ 116
4. Oceania and polar regions	Exports	10,685	11,731	14,022	1,078	1,339	1,313	1,028	1,345	1,375
	Imports	3,861	4,233	7,431	708	522	417	623	635	569
	Balance	+ 6,824	+ 7,497	+ 6,591	+ 370	+ 817	+ 897	+ 405	+ 710	+ 806

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

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

## XII. External sector

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

€ million

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services <sup>2</sup>			
2018	- 15,806	- 2,044	- 44,543	+ 10,059	+ 17,219	- 7,060	+ 723	+ 3,322	+ 671	+ 112,410	- 692
2019	- 13,553	+ 3,607	- 45,947	+ 10,755	+ 18,368	- 9,763	- 2,948	+ 3,489	+ 492	+ 128,990	- 880
2020	+ 7,418	- 5,302	- 14,678	+ 10,051	+ 17,665	- 7,770	- 4,426	+ 3,368	+ 3,196	+ 94,205	- 1,387
2021	+ 4,802	- 6,635	- 24,323	+ 8,306	+ 32,834	- 8,466	- 9,361	+ 3,531	+ 2,664	+ 137,881	- 1,999
2022	- 30,769	- 8,643	- 54,977	+ 9,464	+ 31,406	- 11,241	- 10,085	+ 4,078	+ 1,993	+ 152,926	- 4,902
2021 Q3	- 5,830	- 931	- 13,518	+ 1,084	+ 9,484	- 2,457	- 2,546	+ 953	- 71	+ 38,996	- 1,189
Q4	- 1,604	- 3,073	- 8,636	+ 2,551	+ 9,344	- 1,551	- 3,757	+ 763	+ 824	+ 43,098	+ 3,071
2022 Q1	+ 2,953	- 2,849	- 6,117	+ 1,996	+ 11,530	- 3,704	- 1,520	+ 1,063	+ 1,288	+ 40,527	- 1,453
Q2	- 5,459	- 187	- 13,270	+ 2,270	+ 7,307	- 2,182	- 2,722	+ 1,062	+ 425	+ 25,841	- 4,007
Q3	- 22,661	- 3,727	- 23,112	+ 2,159	+ 5,874	- 3,429	- 3,712	+ 1,100	- 82	+ 41,295	- 1,705
Q4	- 5,603	- 1,880	- 12,478	+ 3,039	+ 6,695	- 1,926	- 2,131	+ 853	+ 362	+ 45,264	+ 2,263
2023 Q1 <sup>p</sup>	- 6,863	- 3,086	- 8,001	+ 1,765	+ 5,428	- 3,661	- 3,069	+ 1,061	+ 1,234	+ 40,663	- 1,675
2022 May	- 2,009	- 300	- 4,200	+ 861	+ 2,205	- 824	- 934	+ 307	+ 132	- 1,524	- 2,490
June	- 2,488	+ 276	- 5,938	+ 576	+ 2,455	- 88	- 996	+ 463	+ 192	+ 14,348	- 825
July	- 6,224	- 777	- 6,034	+ 804	+ 1,542	- 1,446	- 1,287	+ 326	- 54	+ 13,614	- 559
Aug.	- 9,706	- 2,244	- 8,760	+ 676	+ 1,673	- 783	- 1,335	+ 317	- 22	+ 14,668	- 569
Sep.	- 6,731	- 706	- 8,318	+ 679	+ 2,659	- 1,199	- 1,090	+ 457	- 7	+ 13,013	- 577
Oct.	- 5,996	- 315	- 8,419	+ 642	+ 2,127	- 1,050	- 108	+ 335	+ 93	+ 13,662	- 680
Nov.	- 1,016	- 836	- 2,407	+ 956	+ 1,859	- 371	- 1,446	+ 327	+ 74	+ 14,226	- 639
Dec.	+ 1,409	- 729	- 1,652	+ 1,441	+ 2,710	- 505	- 577	+ 192	+ 194	+ 17,376	+ 3,582
2023 Jan.	- 1,534	- 637	- 2,326	+ 771	+ 1,928	- 1,434	- 1,302	+ 391	+ 449	+ 12,557	- 644
Feb. <sup>r</sup>	- 2,175	- 1,101	- 2,334	+ 542	+ 946	- 910	- 398	+ 351	+ 409	+ 12,290	- 524
Mar. <sup>p</sup>	- 3,154	- 1,348	- 3,341	+ 452	+ 2,554	- 1,317	- 1,369	+ 319	+ 376	+ 15,815	- 507

<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: Current international cooperation <sup>1</sup>	Current taxes on income, wealth, etc.	Total	of which: Personal transfers between resident and non-resident households <sup>3</sup>	of which: Workers' remittances			
2018	- 50,958	- 33,109	- 10,849	+ 9,753	- 17,848	.	+ 5,142	+ 914	+ 3,349	- 2,435
2019	- 50,747	- 30,251	- 11,473	+ 11,591	- 20,496	.	+ 5,431	- 3,705	- 298	- 3,407
2020	- 54,224	- 36,074	- 13,498	+ 10,767	- 18,150	.	+ 5,908	- 9,120	- 3,418	- 5,702
2021	- 59,046	- 36,974	- 11,303	+ 11,888	- 22,072	.	+ 6,170	- 1,179	- 392	- 787
2022	- 68,835	- 41,923	- 17,878	+ 14,041	- 26,913	.	+ 7,149	- 18,644	- 14,397	- 4,247
2021 Q3	- 15,527	- 9,973	- 4,119	+ 2,158	- 5,554	.	+ 1,543	+ 1,985	+ 1,985	- 1
Q4	- 16,723	- 11,058	- 5,349	+ 2,135	- 5,664	.	+ 1,543	+ 7	+ 963	- 956
2022 Q1	- 18,249	- 10,960	- 3,153	+ 2,477	- 7,288	.	+ 1,719	- 3,021	- 2,865	- 156
Q2	- 13,513	- 5,957	- 3,247	+ 7,339	- 7,556	+ 2,357	+ 1,810	- 4,780	- 3,988	- 792
Q3	- 17,356	- 11,401	- 3,727	+ 2,138	- 5,955	+ 1,841	+ 1,810	- 5,860	- 4,533	- 1,326
Q4	- 19,718	- 13,604	- 7,751	+ 2,086	- 6,113	.	+ 1,810	- 4,984	- 3,011	- 1,973
2023 Q1 <sup>p</sup>	- 19,009	- 10,868	- 3,352	+ 2,584	- 8,141	.	+ 1,731	- 10,673	- 9,912	- 761
2022 May	- 1,628	+ 1,154	- 609	+ 4,982	- 2,782	+ 741	+ 603	- 2,724	- 2,650	- 73
June	- 6,464	- 4,155	- 2,056	+ 1,232	- 2,308	+ 741	+ 603	- 501	- 214	- 287
July	- 6,912	- 4,701	- 1,865	+ 441	- 2,211	+ 614	+ 603	- 2,321	- 1,950	- 371
Aug.	- 5,957	- 4,111	- 1,275	+ 426	- 1,847	+ 613	+ 603	- 1,261	- 1,028	- 233
Sep.	- 4,486	- 2,589	- 587	+ 1,271	- 1,897	+ 613	+ 603	- 2,277	- 1,555	- 722
Oct.	- 5,447	- 3,509	- 1,505	+ 524	- 1,938	+ 610	+ 600	- 2,212	- 1,559	- 653
Nov.	- 6,479	- 4,468	- 1,623	+ 417	- 2,010	.	+ 600	- 2,129	- 1,846	- 283
Dec.	- 7,792	- 5,628	- 4,623	+ 1,145	- 2,165	.	+ 611	- 643	+ 394	- 1,037
2023 Jan.	- 5,542	- 3,794	- 1,910	+ 654	- 1,749	.	+ 603	- 4,700	- 4,169	- 532
Feb. <sup>r</sup>	- 6,039	- 3,879	- 923	+ 991	- 2,161	.	+ 564	- 1,789	- 1,776	- 13
Mar. <sup>p</sup>	- 7,427	- 3,195	- 519	+ 940	- 4,232	+ 566	+ 564	- 4,183	- 3,967	- 216

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

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

## XII. External sector

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

€ million

Item	2020	2021	2022	2022		2023			
				Q3	Q4 r	Q1 p	January	February r	March p
I. Net domestic investment abroad (increase: +)	+ 724,008	+ 819,754	+ 320,200	+ 111,380	- 73,938	+ 126,924	+ 25,996	+ 23,106	+ 77,822
1. Direct investment	+ 134,017	+ 180,852	+ 169,006	+ 54,790	+ 10,260	+ 30,604	- 13,805	+ 28,056	+ 16,354
Equity	+ 89,898	+ 121,136	+ 114,061	+ 18,184	+ 32,688	+ 25,126	- 1,003	+ 12,079	+ 14,050
of which:									
Reinvestment of earnings <sup>1</sup>	+ 17,533	+ 59,185	+ 69,943	+ 17,110	+ 12,154	+ 16,722	- 2,444	+ 10,491	+ 8,675
Debt instruments	+ 44,119	+ 59,716	+ 54,945	+ 36,607	- 22,429	+ 5,479	- 12,802	+ 15,976	+ 2,304
2. Portfolio investment	+ 166,417	+ 174,958	+ 16,697	- 26,789	+ 23,963	+ 79,127	+ 42,177	+ 18,519	+ 18,430
Shares <sup>2</sup>	+ 53,110	+ 46,753	- 16,698	- 9,893	- 9,357	+ 4,079	+ 4,621	+ 2,315	- 2,857
Investment fund shares <sup>3</sup>	+ 35,932	+ 116,401	+ 33,614	- 1,045	+ 18,537	+ 10,958	+ 6,079	+ 3,304	+ 1,576
Short-term <sup>4</sup>									
debt securities	+ 10,507	- 107	+ 12,340	+ 2,183	+ 5,126	+ 7,640	+ 7,930	- 587	+ 296
Long-term <sup>5</sup>									
debt securities	+ 66,867	+ 11,912	- 12,559	- 18,034	+ 9,657	+ 56,450	+ 23,547	+ 13,488	+ 19,415
3. Financial derivatives and employee stock options <sup>6</sup>	+ 94,579	+ 60,178	+ 42,677	+ 14,786	- 2,054	+ 20,575	+ 9,376	+ 8,170	+ 3,029
4. Other investment <sup>7</sup>	+ 329,046	+ 371,874	+ 87,394	+ 67,808	- 106,951	- 3,606	- 11,411	- 31,781	+ 39,586
MFIs <sup>8</sup>	- 4,313	+ 112,903	+ 59,476	+ 42,210	- 103,228	+ 65,821	+ 61,298	- 1,009	+ 5,532
Short-term	+ 3,683	+ 99,380	+ 34,961	+ 20,786	- 109,790	+ 68,467	+ 65,936	+ 326	+ 2,205
Long-term	- 8,021	+ 13,204	+ 24,474	+ 21,411	+ 6,490	- 2,676	- 4,641	- 1,304	+ 3,269
Enterprises and households <sup>9</sup>	+ 88,179	+ 143,700	+ 38,708	- 14,817	- 13,419	+ 26,898	+ 33,176	+ 17,034	- 23,311
Short-term	+ 44,218	+ 113,230	+ 15,881	- 20,699	- 21,086	+ 22,483	+ 31,252	+ 16,633	- 25,402
Long-term	+ 22,325	- 13,944	- 7,625	- 2,019	- 244	+ 638	+ 191	- 42	+ 488
General government	+ 2,069	- 8,123	- 24,958	- 8,675	+ 645	+ 9,388	+ 8,391	- 2,117	+ 3,114
Short-term	+ 3,461	- 7,256	- 23,451	- 8,600	+ 920	+ 3,236	+ 2,261	- 2,051	+ 3,025
Long-term	- 2,485	- 2,327	- 2,883	- 617	- 274	+ 4,330	+ 4,448	- 207	+ 89
Bundesbank	+ 243,112	+ 123,394	+ 14,167	+ 49,090	+ 9,051	- 105,713	- 114,275	- 45,689	+ 54,251
5. Reserve assets	- 51	+ 31,892	+ 4,426	+ 784	+ 845	+ 224	- 341	+ 143	+ 423
II. Net foreign investment in the reporting country (increase: +)	+ 532,526	+ 571,203	+ 100,381	+ 141,397	- 177,676	+ 28,881	+ 15,411	- 7,218	+ 20,688
1. Direct investment	+ 138,902	+ 80,483	+ 43,725	+ 25,215	- 15,589	- 13,455	- 18,053	+ 9,096	- 4,499
Equity	+ 45,841	+ 41,374	+ 14,811	+ 3,507	+ 3,618	+ 12,287	+ 8,177	+ 2,509	+ 1,601
of which:									
Reinvestment of earnings <sup>1</sup>	+ 707	+ 7,659	+ 7,123	- 1,096	+ 1,344	+ 6,166	+ 2,744	+ 2,271	+ 1,151
Debt instruments	+ 93,061	+ 39,109	+ 28,914	+ 21,708	- 19,207	- 25,742	- 26,230	+ 6,588	- 6,100
2. Portfolio investment	+ 150,014	- 28,581	- 7,600	+ 4,948	- 23,214	+ 53,292	+ 15,609	- 1,011	+ 38,694
Shares <sup>2</sup>	- 17,040	+ 2,101	- 4,695	+ 7,486	+ 2,941	- 4,886	- 1,581	- 1,288	- 2,018
Investment fund shares <sup>3</sup>	+ 962	- 8,433	- 3,235	- 1,624	- 318	+ 927	+ 203	+ 975	- 251
Short-term <sup>4</sup>									
debt securities	+ 84,459	+ 29,313	- 37,218	- 4,041	- 24,696	+ 1,708	- 6,619	- 11,485	+ 19,812
Long-term <sup>5</sup>									
debt securities	+ 81,632	- 51,563	+ 37,548	+ 3,128	- 1,142	+ 55,542	+ 23,605	+ 10,786	+ 21,151
3. Other investment <sup>7</sup>	+ 243,611	+ 519,301	+ 64,255	+ 111,234	- 138,873	- 10,956	+ 17,855	- 15,303	- 13,508
MFIs <sup>8</sup>	+ 108,426	+ 161,287	+ 152,946	+ 68,279	- 187,546	+ 108,354	+ 129,667	+ 4,610	- 25,923
Short-term	+ 74,908	+ 115,265	+ 160,854	+ 48,862	- 181,523	+ 88,506	+ 127,680	+ 7,119	- 46,293
Long-term	+ 33,579	+ 46,044	- 7,910	+ 19,417	- 6,025	+ 19,847	+ 1,987	- 2,510	+ 20,369
Enterprises and households <sup>9</sup>	+ 32,084	+ 135,961	+ 6,958	+ 38,589	- 36,507	+ 7,034	+ 14,387	+ 31,487	- 38,839
Short-term	+ 14,969	+ 99,877	+ 9,271	+ 37,273	- 46,236	- 293	+ 10,507	+ 29,356	- 40,156
Long-term	+ 13,511	+ 12,382	+ 8,907	- 398	+ 8,020	+ 6,109	+ 3,481	+ 1,785	+ 843
General government	- 7,840	- 4,742	- 4,931	+ 2,837	- 7,399	+ 1,078	- 732	- 447	+ 2,257
Short-term	- 7,557	- 2,134	- 2,478	+ 2,843	- 7,371	+ 1,683	- 264	- 287	+ 2,234
Long-term	- 280	- 2,605	- 2,451	- 6	- 25	- 605	- 468	- 160	+ 23
Bundesbank	+ 110,941	+ 226,796	- 90,717	+ 1,528	+ 92,579	- 127,423	- 125,467	- 50,953	+ 48,997
III. Net financial account (net lending: +/net borrowing: -)	+ 191,481	+ 248,551	+ 219,819	- 30,017	+ 103,737	+ 98,044	+ 10,584	+ 30,325	+ 57,135

<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
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	30,308
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	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2020 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	45,091	8,174	31,720	1,053,653	1,037,259	56,327	699,773	660,949
Sep.	1,431,909	246,908	160,943	45,606	8,267	32,092	1,130,558	1,115,126	54,443	746,128	685,781
Oct.	1,388,160	250,340	164,602	45,719	8,449	31,570	1,083,141	1,066,604	54,678	735,595	652,564
Nov.	1,456,861	258,815	170,460	46,375	8,405	33,575	1,142,719	1,127,545	55,327	773,217	683,644
Dec.	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	33,168	1,163,561	1,149,868	54,168	807,889	671,805
Feb.	1,491,552	273,726	184,255	46,854	8,711	33,905	1,164,098	1,149,722	53,729	774,786	716,766
Mar.	1,516,744	277,782	187,779	47,375	8,663	33,965	1,184,501	1,169,952	54,462	808,690	708,055
Apr.	1,491,558	288,953	196,274	48,617	8,799	35,263	1,148,681	1,135,400	53,923	790,221	701,337
May	1,505,419	278,174	186,481	48,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	700,240
June	1,566,099	281,157	187,573	48,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	739,819
July	1,514,570	280,910	185,950	49,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	703,689
Aug.	1,590,572	280,160	184,794	49,614	9,300	36,451	1,258,187	1,245,014	52,225	842,576	747,996
Sep.	1,613,008	281,258	184,022	50,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	783,879
Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	758,237
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	766,861
Dec.	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	714,791
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	712,718
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	731,061
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	704,194

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

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

## XII. External sector

### 8. External positions of enterprises \*

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>Rest of the world</b>														
2019	968,277	227,767	740,510	503,698	236,812	220,465	16,348	1,312,974	167,925	1,145,050	932,555	212,495	136,829	75,666
2020	1,030,962	244,325	786,637	546,252	240,385	213,568	26,816	1,419,220	172,112	1,247,108	1,028,217	218,891	130,165	88,726
2021	1,163,639	256,764	906,875	616,964	289,911	261,752	28,159	1,576,549	215,064	1,361,485	1,105,049	256,436	159,446	96,990
2022	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
2022 Oct.	1,281,085	274,390	1,006,695	683,885	322,810	292,519	30,291	1,658,622	206,413	1,452,209	1,166,448	285,761	180,165	105,597
Nov.	1,295,966	297,264	998,701	675,537	323,164	292,839	30,325	1,687,102	209,363	1,477,739	1,185,376	292,363	187,812	104,551
Dec.	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
2023 Jan.	1,251,083	289,266	961,817	652,943	308,874	279,086	29,788	1,595,520	187,666	1,407,854	1,127,741	280,113	174,233	105,880
Feb. r	1,288,815	294,730	994,085	681,436	312,649	282,699	29,950	1,639,386	203,036	1,436,350	1,158,439	277,911	170,382	107,529
Mar. p	1,259,663	286,066	973,597	651,688	321,909	291,440	30,469	1,588,450	183,739	1,404,711	1,117,114	287,596	181,218	106,378
<b>EU Member States (27 excl. GB)</b>														
2019	573,453	176,913	396,539	304,545	91,994	83,227	8,768	841,017	91,513	749,504	663,166	86,337	63,664	22,674
2020	612,885	185,565	427,320	333,594	93,725	80,717	13,008	899,482	97,582	801,899	712,252	89,647	61,761	27,886
2021	660,557	194,046	466,511	358,320	108,191	95,340	12,851	988,142	151,193	836,949	733,188	103,761	74,174	29,587
2022	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
2022 Oct.	718,133	211,408	506,725	381,964	124,761	111,049	13,711	1,029,240	147,964	881,275	769,032	112,244	79,855	32,388
Nov.	743,211	232,326	510,885	383,976	126,910	113,126	13,784	1,047,533	143,638	903,896	785,134	118,761	86,869	31,892
Dec.	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
2023 Jan.	738,136	233,031	505,105	382,294	122,811	109,204	13,607	987,775	118,557	869,217	756,471	112,746	79,879	32,867
Feb. r	748,489	237,252	511,237	385,937	125,300	111,832	13,468	981,655	119,121	862,533	747,403	115,130	81,543	33,588
Mar. p	745,033	231,717	513,316	382,777	130,539	116,583	13,956	971,036	114,270	856,766	737,605	119,161	86,400	32,761
<b>Extra-EU Member States (27 incl. GB)</b>														
2019	394,824	50,853	343,971	199,153	144,818	137,238	7,580	471,958	76,412	395,546	269,388	126,157	73,165	52,992
2020	418,077	58,760	359,317	212,658	146,659	132,851	13,808	519,738	74,530	445,208	315,965	129,244	68,404	60,840
2021	503,082	62,718	440,364	258,644	181,720	166,411	15,309	588,407	63,871	524,536	371,861	152,675	85,271	67,403
2022	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
2022 Oct.	562,951	62,982	499,970	301,921	198,049	181,470	16,580	629,382	58,449	570,933	397,416	173,518	100,309	73,208
Nov.	552,755	64,939	487,816	291,562	196,254	179,714	16,541	639,569	65,725	573,843	400,242	173,601	100,943	72,659
Dec.	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
2023 Jan.	512,946	56,235	456,712	270,649	186,063	169,882	16,181	607,745	69,108	538,637	371,270	167,367	94,353	73,014
Feb. r	540,325	57,477	482,848	295,498	187,350	170,867	16,483	657,732	83,915	573,817	411,036	162,781	88,839	73,942
Mar. p	514,630	54,349	460,281	268,911	191,370	174,858	16,513	617,414	69,469	547,945	379,509	168,435	94,818	73,617
<b>Euro area (20)</b>														
2019	494,383	158,182	336,201	264,821	71,380	63,742	7,638	764,929	71,012	693,917	626,886	67,031	49,802	17,229
2020	526,584	164,691	361,893	288,485	73,408	61,662	11,746	812,136	75,869	736,267	666,749	69,518	47,547	21,971
2021	555,081	172,032	383,050	297,861	85,189	73,511	11,678	904,888	129,783	775,105	693,366	81,739	58,280	23,459
2022	597,491	173,395	424,096	328,761	95,336	83,244	12,092	903,757	105,435	798,322	709,668	88,654	63,579	25,075
2022 Oct.	605,861	192,201	413,659	317,537	96,122	83,627	12,495	943,983	129,565	814,419	728,571	85,848	60,822	25,026
Nov.	632,740	213,577	419,163	321,329	97,834	85,330	12,504	957,816	124,639	833,176	742,433	90,743	65,899	24,845
Dec.	597,491	173,395	424,096	328,761	95,336	83,244	12,092	903,757	105,435	798,322	709,668	88,654	63,579	25,075
2023 Jan.	638,359	216,337	422,022	326,150	95,872	83,620	12,252	901,298	99,420	801,878	715,508	86,370	60,792	25,578
Feb. r	644,861	220,008	424,854	328,128	96,725	84,652	12,074	893,319	100,251	793,068	705,928	87,140	61,107	26,033
Mar. p	640,704	214,855	425,849	324,931	100,918	88,376	12,542	882,282	95,099	787,183	697,365	89,817	64,390	25,428
<b>Extra-Euro area (20)</b>														
2019	473,894	69,585	404,309	238,877	165,432	156,723	8,709	548,045	.	.	.	145,464	87,027	58,437
2020	504,378	79,634	424,743	257,766	166,977	151,907	15,070	607,084	96,243	510,840	361,467	149,373	82,618	66,755
2021	608,558	84,732	523,826	319,103	204,723	188,241	16,481	671,661	85,281	586,380	411,683	174,697	101,165	73,532
2022	635,184	.	.	.	223,535	206,021	17,514	703,317	.	.	.	204,179	125,679	78,501
2022 Oct.	675,224	.	.	.	226,688	208,891	17,796	714,639	.	.	.	199,913	119,342	80,571
Nov.	663,226	.	.	.	225,330	207,510	17,820	729,286	.	.	.	201,619	121,913	79,707
Dec.	635,184	.	.	.	223,535	206,021	17,514	703,317	.	.	.	204,179	125,679	78,501
2023 Jan.	612,724	.	.	.	213,002	195,466	17,535	694,222	.	.	.	193,743	113,441	80,302
Feb. r	643,953	.	.	.	.	.	.	746,067	.	.	.	190,771	109,275	81,497
Mar. p	618,959	.	.	.	.	.	.	706,168	.	.	.	197,779	116,829	80,950

\* 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
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
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2021 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
Aug.	1.4550	1.3078	6.8884	7.4393	136.85	9.8309	10.5021	0.9690	0.84499	1.0128
Sep.	1.4820	1.3187	6.9508	7.4366	141.57	10.1697	10.7840	0.9640	0.87463	0.9904
Oct.	1.5474	1.3477	7.0687	7.4389	144.73	10.3919	10.9503	0.9791	0.87058	0.9826
Nov.	1.5455	1.3708	7.3171	7.4387	145.12	10.3357	10.8798	0.9842	0.86892	1.0201
Dec.	1.5685	1.4379	7.3859	7.4377	142.82	10.4480	10.9859	0.9865	0.86950	1.0589
2023 Jan.	1.5523	1.4474	7.3173	7.4383	140.54	10.7149	11.2051	0.9961	0.88212	1.0769
Feb.	1.5514	1.4400	7.3244	7.4447	142.38	10.9529	11.1725	0.9905	0.88550	1.0715
Mar.	1.6034	1.4649	7.3807	7.4456	143.01	11.2858	11.2276	0.9908	0.88192	1.0706
Apr.	1.6389	1.4792	7.5561	7.4518	146.51	11.5187	11.3370	0.9846	0.88115	1.0968

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

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

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

## XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	27 selected industrial countries 4			37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
							Total	of which:					
						Euro area countries	Non-euro area countries						
1999	96.2	96.1	95.9	96.2	96.6	95.9	97.9	99.6	95.7	97.6	98.3	98.1	97.8
2000	87.0	86.8	86.0	85.7	88.1	86.1	91.9	97.5	85.4	91.1	93.1	92.3	91.2
2001	87.5	87.1	86.6	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	89.6	88.1	94.5	90.5	92.3	95.7	88.3	91.0	93.5	92.2	91.9
2003	100.4	101.4	100.8	99.2	106.4	101.6	95.9	94.8	97.5	95.3	97.0	96.7	96.8
2004	104.2	105.3	103.8	102.4	110.9	105.4	96.1	93.6	99.9	95.6	98.5	98.2	98.4
2005	102.8	104.0	101.8	100.6	109.1	103.0	94.7	92.0	98.7	93.2	98.4	97.1	96.7
2006	102.8	104.0	101.2	99.5	109.2	102.3	93.5	90.4	98.1	91.6	98.6	96.7	96.0
2007	106.3	107.0	103.5	101.2	112.8	104.5	94.5	89.7	102.0	92.0	100.9	98.3	97.3
2008	110.2	109.9	105.7	105.1	117.6	107.0	94.9	88.4	105.1	91.3	102.4	98.4	97.5
2009	111.7	110.8	106.8	108.7	120.7	108.1	95.2	89.2	104.5	92.0	101.9	98.6	97.9
2010	104.5	103.0	98.6	101.2	112.0	99.1	92.5	88.7	98.1	88.1	98.8	94.3	92.5
2011	104.2	102.1	96.7	99.4	112.8	98.6	92.1	88.4	97.5	87.3	98.2	93.5	91.9
2012	98.5	96.8	91.2	93.6	107.6	93.8	90.0	88.3	92.4	84.7	95.9	90.5	88.9
2013	102.1	99.9	94.2	96.5	112.3	96.8	92.3	88.8	97.4	86.6	98.1	92.3	90.9
2014	102.3	99.2	94.2	96.7	114.7	97.2	92.9	89.6	97.6	87.3	98.2	92.5	91.5
2015	92.5	89.5	85.5	86.0	106.2	88.6	89.7	90.3	88.8	83.6	94.4	87.8	87.0
2016	95.2	91.5	87.9	p 87.3	110.2	90.6	90.6	90.7	90.4	84.9	95.0	88.8	88.1
2017	97.5	93.4	89.1	p 88.0	112.6	91.8	91.9	90.8	93.3	85.7	96.3	89.9	88.9
2018	100.0	95.6	90.6	p 89.6	117.4	95.0	93.2	91.0	96.3	86.7	97.7	91.2	90.8
2019	98.1	93.2	88.9	p 87.0	115.6	92.4	92.2	91.2	93.5	85.8	96.4	89.9	89.4
2020	99.7	93.6	89.4	p 87.8	119.5	93.9	92.3	91.5	93.4	86.4	96.4	90.1	90.2
2021	99.6	93.5	p 88.6	p 86.0	120.9	94.3	93.4	92.0	95.4	86.8	97.4	90.7	91.0
2022	95.5	p 90.7	p 83.7	p 81.4	116.8	p 90.8	92.2	92.0	92.3	85.3	96.0	89.2	p 89.1
2020 Nov.	100.6	94.3	90.5	p 87.9	121.8	95.2	93.1	91.4	95.5	86.9	96.5	90.1	90.5
2020 Dec.	101.8	95.2			123.1	96.0					97.0	90.5	90.9
2021 Jan.	101.4	95.2			122.6	96.0					97.9	91.3	91.7
2021 Feb.	100.7	94.5	90.1	p 88.0	121.7	95.1	93.4	91.8	95.7	87.0	98.0	91.2	91.5
2021 Mar.	100.3	94.2			121.4	94.9					97.7	91.1	91.4
2021 Apr.	100.6	94.3			122.1	95.2					97.9	91.3	91.7
2021 May	100.8	94.4	89.4	p 86.5	122.4	95.3	93.2	91.4	95.8	86.6	98.0	91.3	91.7
2021 June	100.3	93.8			121.7	94.7					97.9	91.1	91.5
2021 July	99.7	93.6			121.0	94.3					97.7	91.0	91.3
2021 Aug.	99.4	93.2	p 88.5	p 85.7	120.6	93.9	93.7	92.3	95.7	87.0	97.4	90.7	90.9
2021 Sep.	99.5	93.3			120.6	93.8					97.3	90.6	90.7
2021 Oct.	98.5	92.4			119.6	93.1					96.7	90.0	90.2
2021 Nov.	97.6	91.8	p 86.6	p 83.6	119.0	92.6	93.4	92.6	94.6	86.5	96.1	89.4	89.7
2021 Dec.	97.1	91.2			119.2	92.4					95.7	88.9	89.4
2022 Jan.	96.6	91.1			118.7	p 92.2					95.9	89.0	p 89.4
2022 Feb.	96.9	91.6	p 84.9	p 82.7	119.1	p 92.6	92.9	92.3	93.6	85.7	96.1	89.1	p 89.5
2022 Mar.	95.9	91.4			118.6	p 92.7					96.3	89.5	p 90.0
2022 Apr.	95.2	90.0			116.6	p 90.3					96.1	89.0	p 88.9
2022 May	95.6	90.4	p 83.4	p 81.1	116.4	p 90.1	92.1	91.8	92.5	85.0	96.5	89.6	p 89.2
2022 June	95.9	90.6			116.7	p 90.2					95.7	88.8	p 88.5
2022 July	94.1	89.2			114.7	p 88.9					94.9	88.0	p 87.6
2022 Aug.	93.6	88.8	p 81.8	p 79.9	114.2	p 88.6	91.6	92.1	90.8	84.7	94.5	87.7	p 87.3
2022 Sep.	94.2	p 89.8			114.6	p 89.3					96.0	89.2	p 88.7
2022 Oct.	94.8	p 91.1			115.5	p 90.6					96.1	89.8	p 89.4
2022 Nov.	96.0	p 92.0	p 84.5	p 81.8	117.2	p 91.8	92.2	92.0	92.5	85.7	97.1	90.7	p 90.4
2022 Dec.	97.0	p 92.3			119.2	p 92.6					96.2	89.7	p 89.8
2023 Jan.	97.3	p 92.5			119.9	p 92.9					p 97.4	p 90.3	p 90.4
2023 Feb.	97.3	p 92.6	...	...	120.1	p 93.1	...	...	...	...	p 97.6	p 90.5	p 90.6
2023 Mar.	97.5	p 92.7			120.5	p 93.3					p 98.1	p 91.0	p 91.2
2023 Apr.	98.6	p 93.8			122.3	p 94.6					p 98.6	p 91.6	p 92.0

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

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





## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

### ■ Financial Stability Review

### ■ Monthly Report

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

### Monthly Report articles

#### August 2022

- The current economic situation in Germany

#### September 2022

- Negative interest rate policy period and pandemic as reflected in the Bank Lending Survey
- Productivity effects of reallocation in the corporate sector during the COVID-19 crisis
- The performance of German credit institutions in 2021
- The role of the International Monetary Fund in preventing and managing crises

#### October 2022

- State government finances in 2021: Surplus and additional reserves from emergency borrowing
- Member States' financial relationships with the EU budget and the Next Generation EU off-budget entity in 2021
- The validity of interest parity in times of crisis
- Market conditions for Bunds in the context of monetary policy purchases and heightened uncertainty

#### November 2022

- The current economic situation in Germany

#### December 2022

- Outlook for the German economy for 2023 to 2025
- Rise in energy prices, the exchange rate of the euro and Germany's price competitiveness
- Access to cash in Germany – results of a representative public survey

#### January 2023

- From the monetary pillar to the monetary and financial analysis
- Term structures in economic analysis
- Mobile payment usage in Germany

- Access to cash in Germany: analyses of the spatial availability of cash withdrawal facilities

#### **February 2023**

- The current economic situation in Germany

#### **March 2023**

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

#### **April 2023**

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

#### **May 2023**

- 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>

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| 3 | Aufbau der bankstatistischen Tabellen, July 2013 <sup>1,2</sup>                 | 49/2022 | Estimating the impact of quality adjustment on consumer price inflation |
| 7 | Notes on the coding list for the balance of payments statistics, September 2013 | 50/2022 | Score-based calibration testing for multivariate forecast distributions |

## ■ Special Publications

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|---|---------|--|
| Makro-ökonometrisches Mehr-Länder-Modell, November 1996 <sup>1</sup>  | 51/2022 | The preferential treatment of green bonds  |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 <sup>1</sup>                         | 52/2022 | Bayesian VARs and prior calibration in times of COVID-19                                     |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 <sup>1</sup>   | 01/2023 | Make-up strategies with incomplete markets and bounded rationality                           |
| The market for German Federal securities, May 2000  | 02/2023 | Households' expectations and regional COVID-19 dynamics                                      |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000  | 03/2023 | Inflation expectations in the wake of the war in Ukraine                                     |
| Bundesbank Act, September 2002  | 04/2023 | Shocks to transition risk  |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 <sup>1</sup> | 05/2023 | Time-varying shock return correlation, news shocks, and business cycles                      |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 <sup>1</sup>                           | 06/2023 | Asset allocation with recursive parameter updating and macroeconomic regime identifiers      |
| European economic and monetary union, April 2008  | 07/2023 | The rollout of internal credit risk model: Implications for the novel partial-use philosophy |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 <sup>1</sup>                         | 08/2023 | Pricing the Bund term structure with linear regressions – without an observable short rate   |

## ■ Discussion Papers<sup>o</sup>

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|---------|--|
| 48/2022 | Real interest rates, bank borrowing, and fragility |
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09/2023

Banks of a feather: The informational advantage of being alike

10/2023

On the empirical relevance of the exchange rate as a shock absorber at the zero lower bound

11/2023

Banks' net interest margin and changes in the term structure

12/2023

Long-term deposit funding and demand for central bank funds: Evidence from targeted longer-term refinancing operations

13/2023

Mental accounting and the marginal propensity to consume

14/2023

Shadow-rate VARs

## ■ 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.