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Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/kontakt

Internet: www.bundesbank.de

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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 Data unknown, not to be published or not meaningful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

German economy still lacklustre amid persistently high inflation

Global activity subdued

Global economy still negatively impacted by fallout from strong inflation

Global activity remained subdued in the second quarter. Private consumption in particular was slow to gain traction because although inflation eased, it was still strong in many places. At the same time, the tighter monetary policy stance in many regions is likely to have been an increasing drag on the global economy. In the euro area, this backdrop meant that it was only thanks to irregular effects that the economy was able to register perceptible growth. Economic activity in the United States, by contrast, remained in comparatively good shape. In China, meanwhile, the recovery set in motion by the end of the zero-COVID policy quickly lost momentum.

Global industrial activity weak in particular

Around the world, industry in particular was impacted by the frail economy. Industrial production worldwide and global trade have been lacklustre for more than a year now. Surveys of manufacturing firms are showing no signs of a turnaround. Quite the opposite: purchasing managers' indices indicate that output and new orders were down again in July. This malaise now appears to have spilled over into the services sector, where growth had previously been fairly brisk. By contrast, consumer confidence in a number of large advanced economies increased markedly, probably on the back of the continued robust labour markets and the prospect of a renewed upturn in real incomes.

Price pressures easing worldwide, but inflation rates still high

The past few months have seen consumer price inflation rates decline significantly around the world, even if they were still high in many places. By July, annual inflation in the group of advanced economies had dropped to 4.3%, largely on account of the significantly lower energy prices. It would also appear that underlying inflation has now passed its peak, with the core rate declining to 5.0% as this report went to press. At the same time, however, the impression took hold that inflation rates will nonetheless persist for longer above the rates targeted by central banks. In particular, the ongoing high wage pressures could make it harder to press ahead with curbing inflation. It also appeared that no further relief was forthcoming from commodity markets as this report went to press. In fact, crude oil prices have even picked up again noticeably since the end of June.

Inflation rates on the decline worldwide

Global financial markets: all eyes on inflation outlook

The inflation outlook shaped events in financial markets. Price pressures turned out to be unexpectedly persistent, mainly for the less volatile core components of consumer prices. Labour markets, which are crucial for the pace at which inflation declines, proved to be robust as well. This is the background against which central banks in most major currency areas decided on further policy rate increases and made it clear that the degree of monetary policy restriction would continue to increase. Only towards the end of the period under review did expectations emerge – especially for the United States – that the end of the rate hike cycle might be reached in the near future. Risk-free

Yields up amid persistent core inflation and monetary policy tightening

yields in bond markets rose on balance over the reporting period.

Sentiment in the markets for risky asset classes was upbeat overall, as reflected in a robust appetite for risk which was also buoyed by the continued decline in uncertainty surrounding the US regional banking sector. This led to a drop in the yield spreads on less liquid bonds, corporate bonds and some other government bonds, including in the euro area. The ECB Governing Council's decision not to reinvest the principal payments from maturing securities under the asset purchase programme (APP) as of July 2023 also did not prompt any reassessment of the differences in credit quality across European government bonds.

underlying inflation. The key ECB interest rates need to be set at sufficiently restrictive levels for as long as necessary to achieve a timely return of inflation to the 2% medium-term target. Going forward, the ECB Governing Council will continue to follow a data-dependent approach.

The ECB Governing Council also confirmed in June its announcement from May that it would stop reinvesting the principal payments from maturing securities under the APP as of July 2023. In July, the Governing Council also decided to set the remuneration of minimum reserves at 0% to improve the efficiency of its monetary policy. That decision reduces the total amount of interest payable by the Eurosystem on reserves while preserving the effectiveness of monetary policy.

... discontinues APP reinvestments

Diverging economic outlook leads to mixed developments in global equity markets

In equity markets, investors' persistently strong appetite for risk combined with a more robust US economy provided a significant boost for the US S&P 500 index; in Europe, by contrast, the gloomy economic outlook for the euro area meant that the EURO STOXX index posted minor losses. Overall, the monetary policy measures taken are passing through to financing conditions in the euro area capital market roughly as strongly as past experience would suggest. Market participants' assessments of underlying price pressures in the different currency areas, and thus their view of future central bank policy, provided key impetus for foreign exchange markets as well. In this context, the euro appreciated for a time against the US dollar, but was unable to hold onto its gains, with the result that the exchange rate remained almost unchanged on balance.

Supply-side and demand-side factors weakening credit growth in euro area

As a result of this continued monetary policy tightening and weak economic developments, euro area monetary growth continued to decline in the second quarter of 2023, with the annual rate of the broad monetary aggregate M3 falling to just over ½% at the end of June. This was due, in particular, to the ongoing decline in overnight deposits, which still earn relatively low interest. Given the widening interest rate spread, investors continued to rebalance their portfolios towards higher-yielding forms of investment – and away from M3 as well. On the supply side, the ongoing reduction of the Eurosystem's balance sheet combined with still weak bank lending caused monetary growth to slow. The subdued economic outlook, the associated credit risk and the higher financing costs dampened lending to non-financial corporations and households. According to the latest Bank Lending Survey, in the reporting quarter loan demand fell again while the continued tightening of lending conditions was a factor in weaker credit growth in the euro area.

Monetary growth reduced by investors' portfolio rebalancing and weak lending

ECB Governing Council raises key interest rates further

The ECB Governing Council raised the three key ECB interest rates by 25 basis points at its monetary policy meeting in June 2023 and did the same at its July meeting. The policy rate increases are a response to the stubborn inflation environment, as reflected in particular by

Monetary policy: ECB Governing Council raises key interest rates twice by 25 basis points and ...

German economy still experiencing weak spell

German economy lacklustre in Q2

The German economy is still experiencing a period of weakness. According to the Federal Statistical Office's flash estimate, economic output stagnated in the second quarter of 2023, after having contracted in the winter half-year (October-March). Weak foreign demand weighed on industry. Higher financing costs also presented headwinds for the economy. These depressed demand for construction work and capital goods and slowed lending. Loans to households for house purchase, in particular, saw significantly less demand than in previous quarters. However, growth in loans to non-financial corporations also continued to lose momentum in the second quarter. Developments in the real economy could have been even weaker were it not for the still high backlog of orders in parts of industry and construction and abating supply bottlenecks. The sound labour market also acted as a tailwind for the economy. As wages continued to rise steeply and inflation was no longer quite so high, private consumption probably recovered somewhat.

Wages continue to rise steeply

Labour market fairly robust

The labour market is proving fairly robust in the current phase of cyclical weakness. Nevertheless, in the second quarter the previously high pace of employment growth declined markedly, and unemployment saw a moderate uptick. Although labour market tightness eased slightly, there are still a comparatively large number of vacancies given the relatively low unemployment figures. The leading indicators suggest that employment will remain stable in the coming months, with unemployment continuing to rise slightly.

Negotiated wages continued to rise sharply in the second quarter of 2023. Growth in actual earnings probably outpaced that of negotiated wages in the second quarter as well. Moreover,

the most recent wage agreements were once again generally high. As before, they consist of a combination of significant inflation compensation bonuses and high permanent wage increases. With inflation still high and the labour market remaining fairly tight, high wage settlements are expected in the coming months, too.

Negotiated wages rose sharply, recent wage agreements contain large increases

Core inflation rate still very high

Consumer prices (as measured by the Harmonised Index of Consumer Prices, or HICP) once again rose sharply in the second quarter. Averaged over April to June 2023, they increased by a seasonally adjusted 1.0%, compared with 0.9% in the first quarter. Looking at the year-on-year figures, the inflation rate fell from 8.8% to 6.9% in the second quarter of 2023. This was mainly because energy prices had risen sharply in the previous year in the wake of the Russian invasion of Ukraine and this base effect has now dissipated. The prices of food and non-energy industrial goods also went up less sharply than in the previous quarter. By contrast, services prices picked up significantly year on year. Accordingly, the core rate, which excludes the volatile components of energy and food, held stubbornly firm at 5.6% in the second quarter, compared with 5.5% in the quarter before.

Inflation stubbornly high in Q2 2023

In July, the inflation rate fell slightly to 6.5%, after having stood at 6.8% in June. The core inflation rate excluding energy and food rose a little, however, to 6.2%. This high figure was partly due to one-off effects from last year's fiscal relief measures and the effect of the increase in the HICP weight for package holidays in 2023. But even without these one-off effects, the core rate is likely to have remained at a very high level of around 5½%. In the coming months, inflation will, as things currently stand, probably come down further, mainly thanks to an increasingly dampening contribution from energy prices. In addition, abating price pres-

Inflation rate down slightly in July, likely to subside over rest of the year as well

asures along supply chains and lapsing one-off effects are likely to play a part in lower inflation. By contrast, wage growth will probably remain strong, even going into the new year. This is a key reason why the inflation rate is likely to stay above 2% for longer. Higher inflation expectations and potentially recurring energy price shocks also pose upside risks to the price outlook.

Economic output expected to more or less stagnate in the third quarter, too

Economic output is likely to more or less stagnate again in the third quarter of 2023

German economic output will probably remain largely unchanged again in the third quarter of 2023. Given stable employment and strong wage growth, as well as declining inflation, the recovery in private consumption is likely to continue. This will also give a boost to the services sector. Some subsectors in industry and construction are continuing to benefit from their large order backlog. Diminishing supply bottlenecks mean that orders can be processed more quickly. However, industrial output looks set to remain weak at first, as foreign demand has been on a downward trend of late. High financing costs will probably continue to weigh on investment. They are also still dampening demand in the construction sector, which is likely to be increasingly reflected in production.

Government deficit decreasing as temporary support measures wind down

General government still running significant deficit in 2023 owing to extensive support measures

The German government will record a significant deficit in 2023, too. This is because it continues to provide extensive crisis-related support to enterprises and households, mainly by using energy price brakes and, in the area of wages, by exempting inflation compensation bonuses from taxes in some cases. Nevertheless, the general government deficit is likely to decline again on the year (2022: 2.7% of GDP). This is because, compared with 2022, tempor-

ary support measures are likely to become less significant overall. One major reason for this is the fact that energy prices are lower than expected. As a result, energy subsidies are weighing far less heavily on the government budget than originally anticipated.

The deficit is likely to fall again next year as the volume of temporary support measures continues to decrease. However, the rest of the government budget (excluding the temporary support measures) is increasingly moving into deficit. These diverging developments mainly apply to central government (including its special funds), which is funding the lion's share of the support measures and will thus benefit the most from the easing of this burden. At the same time, its credit-financed expenditure on climate policy and defence is rising sharply. Furthermore, there are signs that state and local government budgets will also be fairly expansionary in the year ahead.

Central government building up large deficits in off-budget entities

With regard to central government finances, it is not enough to focus solely on net borrowing in the core budget. Although the core budget will again comply with the standard limit under the debt brake as of 2023, it is still showing a large deficit this year, much of which is being financed from the general reserves. The off-budget entities also show significant deficits in the planning period from 2024 to 2027. They are mainly used to finance expenditure on energy and climate policy, as well as defence. To fund its projects here, central government is using reserves from coronavirus emergency loans as well as loans from the Armed Forces Fund. Overall, the structural deficit is likely to be significantly higher than the debt brake ceiling for net borrowing. That said, the plans for the off-budget entities have not been published in full. It is also unclear how central government will cope with the financial challenges

Expiring crisis measures will further reduce deficit in 2024; expansionary spending stance in other areas

Central government continues to apply the debt brake to its core budget, with significant deficits in its off-budget entities

once the scope for deficits in the off-budget entities has been used up. From 2028 onwards, it will also have to make substantial repayments for emergency borrowing and EU debt.

Need for sound fiscal policy in high inflation environment

Given high inflation, it would be prudent not to ease fiscal policy

Given the high level of inflation, it would be prudent from a stability policy perspective not to adopt any further measures that increase the deficit. Otherwise, monetary policy would need to be tightened even more sharply in order to achieve its inflation target. For fiscal policy, this also means, for example, that the funds freed up from energy support measures should not be spent elsewhere. This does not mean neglecting important policy objectives. Rather, they would have to be funded directly – either by lowering expenditure elsewhere or by increasing revenue. This would, for example, allow measures that improve growth conditions to be implemented without stimulating demand through additional deficits.

Effective debt brake ensures sound public finances; ...

The binding effect of the debt brake is also strengthened if large-scale expenditure is not funded upfront via the escape clause. Effective fiscal rules ensure sound public finances. And sound public finances are not only important for a stability-oriented monetary policy stance;

they also underpin a government's ability to take action.

At present, the debt brake is making the borrowing framework relatively restrictive. A reform that moderately raised the regular limits of the debt brake would therefore also be justifiable in the interests of stable public finances. The Bundesbank has made proposals for a stability-oriented reform. For example, the scope for deficits could be extended if the debt ratio is below 60%. If investments are to be prioritised within the prescribed limits, leeway could be reserved for net investment.

... stability-oriented reform justifiable

Public finances in some other euro area countries are considerably less favourable than in Germany. At the end of the period under review, the German debt ratio stood at around 66% and, in line with current plans, is gradually falling further towards 60%. By contrast, debt ratios of over 100% are expected for 2023 and beyond in a number of euro area countries including the major economies of Italy, Spain and France. It is crucial that the fiscal rules encourage governments to bring down high debt ratios. For this to happen, the Stability and Growth Pact will have to be more stringent and more binding after the reform. The debate surrounding this reform is still underway. However, the European Commission's current proposal risks failing to meet this objective.

Very high debt ratios in some parts of the euro area; binding fiscal rules therefore particularly important

Global and European setting

Global economic developments

Global activity remains subdued ...

Global activity remained subdued in the second quarter. Private consumption, in particular, was slow to pick up on account of price inflation, which was easing but still strong in many places. At the same time, the tightening of monetary policy stances in many regions is likely to have been an increasing drag on the global economy. In the euro area, this backdrop meant that it was only thanks to irregular effects that the economy was able to register perceptible growth. The United Kingdom's economy barely made any forward progress. Economic activity in the United States, by contrast, remained in comparatively good shape. In Japan, upward movement in aggregate activity continued with greater intensity. In China, meanwhile, the recovery set in motion by the end of the zero-COVID policy quickly lost momentum.

... especially in industry

Around the world, industry in particular has been impacted by the frail economy right up to the present date. Industrial production worldwide and global trade have been lacklustre for more than a year now. Surveys amongst enterprises have so far shown no sign of any turn-about, either. Quite the opposite: purchasing managers' indices indicate that output and new orders were down again in July. This malaise now appears to have spilled over into the services sector, where growth had previously been fairly brisk.¹ A boost in private consumption could put wind in the global economy's sails. Consumer confidence has recently increased markedly in some major industrial countries, probably on the back of the continued robust labour markets and the prospect of a renewed upturn in real incomes.

The past few months have seen consumer price inflation rates decline significantly around the world, even if they were still high in many places. By July, annual inflation in the group of

Inflation rates on the decline worldwide

International sentiment indicators

Seasonally adjusted

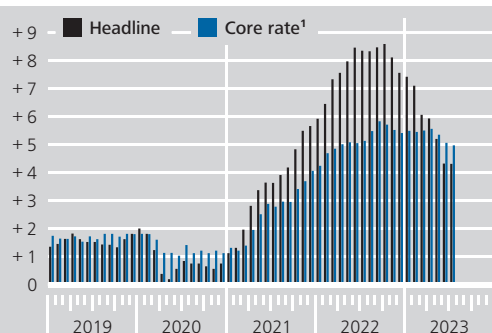


Sources: S&P Global, national data, Haver Analytics and Bundesbank calculations. **1** Components for output (manufacturing) and business activity (services). **2** Australia, the EU, Japan, the United Kingdom and the United States. Weighted using private consumption expenditure for 2019 in US dollars.

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Consumer prices in industrial countries*

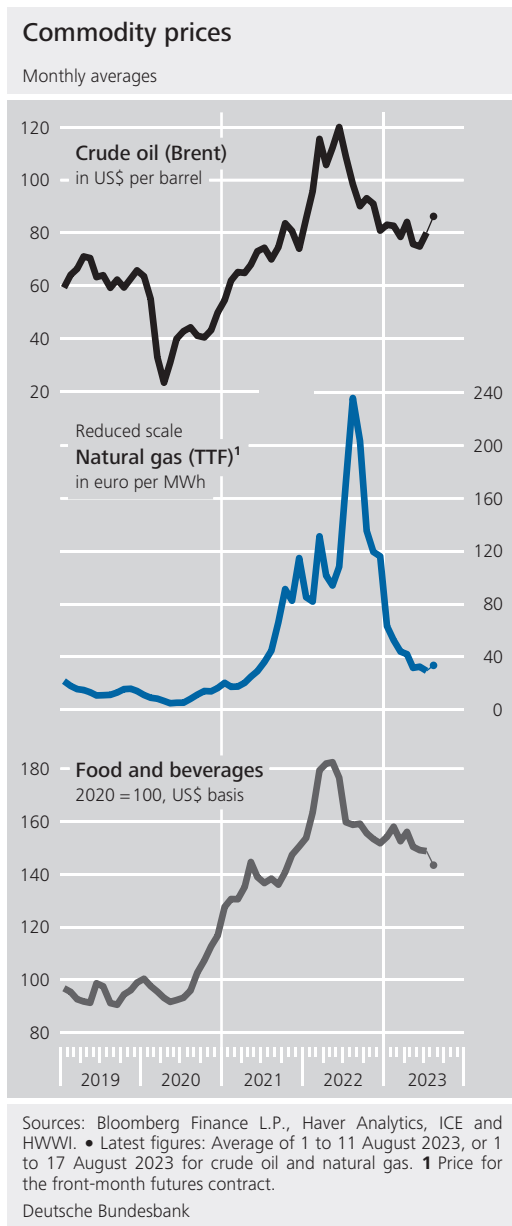
Year-on-year percentage change



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.

Deutsche Bundesbank

¹ The services sector has rarely been able to decouple itself from a weakness in the manufacturing sector for long, see Deutsche Bundesbank (2019).



Decline in commodity prices levels off

under review. In fact, crude oil prices have even picked up again markedly since the end of June. This was mainly due to new production cutbacks by OPEC and its partners. Against this background, it appears increasingly less likely that global oil output will meet demand in the second half of the year.² As this report went to press, the price of a barrel of Brent crude oil stood at US\$86, just under 14% more than in May. The decline in gas prices also petered out in recent months. At €37/MWh, European gas (TTF) was noticeably more expensive than in May. Thanks to well-stocked storage facilities and subdued demand, however, chances are good that drastic price spikes – like those observed in the previous year – could be avoided in the coming heating season. The prices of most other commodities have seen only a minor decline of late. Concerns about the supply of some food products could become even more serious in future. Following Russia’s termination of the Black Sea Grain Initiative, this is true of cereals, amongst other goods.³

IMF not expecting quick return to price stability

The decisive factor for the way the global economy develops going forward will be how quickly and sustainably consumer price inflation can be brought back into line with the stability objectives of the central banks. The International Monetary Fund (IMF) took a sceptical view in its regular economic outlook update for July.⁴ Inflation targets are unlikely to be met in almost 90% of all economies in 2024, either. For the advanced economies, the corresponding inflation forecasts were actually revised slightly upwards again. The staff of the IMF largely maintained their subdued growth outlook for the global economy. At rates of 3.0% each, global GDP is likely to expand much more slowly this year and the next than was usual in the years before the pandemic. However, given

advanced economies had dropped to 4.3%, just under 1.6 percentage points lower than three months earlier, largely on account of the significantly lower energy prices. Underlying inflation, however, also appears to have now passed its peak. Consumer prices excluding energy and food were 5.0% higher than in the previous year as this report went to press. However, further curbing of inflation could become more difficult. This is due, not least, to wage growth, which remains very vigorous in many places.

There were no signs of further relief from the commodity markets at the end of the period

² For example, the International Energy Agency expects an undersupplied global oil market in the second half of 2023, see International Energy Agency (2023).

³ Global supply of rice could also decline significantly, as India, the world’s most important rice exporter, has recently prohibited exports of various varieties of the crop in the face of rising prices.

⁴ See International Monetary Fund (2023).

the easing of the bank turmoil that occurred in March and April, the IMF estimates the risk profile to be less unfavourable.

China

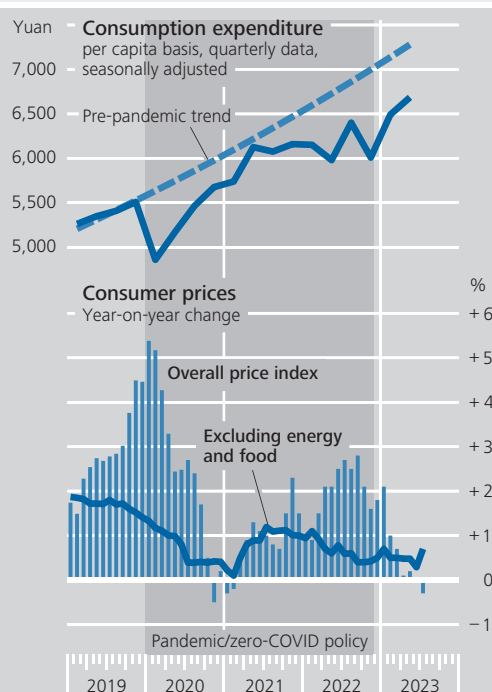
Recovery loses momentum

In China, the economic recovery that started after the end of the zero-COVID policy lost considerable momentum in the second quarter of 2023. According to the official estimate, real GDP grew by only 0.8% in seasonally adjusted terms compared with the first quarter, in which it had risen by 2.2%. Consumption, in particular, lost momentum. Exports also declined markedly, and the real estate market tended once more to sluggishness after having stabilised at the beginning of the year. All of this also dampened consumer price developments. In July, they were even 0.3% lower than in the previous year. Food and energy prices fell in particular. However, even excluding these goods, inflation was subdued at 0.8% at the end of the period under review. Given the broad economic slowdown, the Chinese government recently launched some support measures and the central bank eased its monetary policy slightly.

No significant growth acceleration expected in the short term

Nevertheless, growth in the Chinese economy is likely to remain anaemic for the time being. According to purchasing managers' surveys, sentiment in industry has been clouded, and households have also not had much optimism. The deteriorating labour market situation has contributed to this. Youth unemployment has continued to rise significantly in recent months, reaching just over one-fifth of the labour force under 25. All in all, there is much to suggest that the COVID-19 pandemic and, in particular, the containment measures taken in this context have left China with deeper economic scars than other countries.

Consumption and price developments in China



Source: National Bureau of Statistics of China and Bundesbank calculations.
 Deutsche Bundesbank

Other selected emerging market economies

India's economy appears to have remained on a buoyant growth trajectory in the second quarter. This is indicated by persistently favourable surveys among purchasing managers. In the services sector, the corresponding index actually rose in July to its highest level since 2010. However, the current monsoon season, which could be considerably weaker than usual due to the weather phenomenon El Niño, poses a risk for further macroeconomic developments. A weaker monsoon would worsen harvest prospects and with them the income situation of a large part of the rural population. Owing to weather-related harvest difficulties, some food prices have already risen significantly in recent weeks. As a result, consumer price inflation rose to 7.4% in July. The central bank left its policy rate unchanged at 6.5%.

Buoyant growth in India likely continuing

Economic activity in Brazil lacking momentum

In Brazil, the underlying cyclical trend is likely to have remained rather weak in the second quarter of 2023. Real GDP, which had risen very steeply at the beginning of the year due to a record harvest, may in fact have contracted somewhat again. At any rate, domestic demand continued to provide only a small boost in the second quarter. Consumer price inflation nevertheless rose to 4.0% in July on the year. Transport costs, in particular, have risen recently after the government reintroduced the tax on fuel, which had been suspended last year. By contrast, the core rate excluding food and energy has fallen significantly in recent months. At the beginning of August, the central bank reduced the policy rate by 50 basis points to 13.25%.

Russia's economy probably still on path to recovery

In recent months, Russia's economy appears to have remained on the path to recovery it embarked on following the sharp slump at the start of the war in Ukraine. According to data from the country's national statistical office Rosstat, real GDP rose by 4.9% year on year in the second quarter of 2023. The recovery was driven in part by the significant expansion in public expenditure since the beginning of the war, in particular for the production of weapons. Moreover, the availability of foreign intermediate goods appears to have improved considerably. This was due, in particular, to the sharp increase in deliveries from China and other neighbours of Russia. As a result, its trade surplus fell considerably and downward pressure on the rouble intensified significantly. Against this backdrop, consumer price inflation rose to 4.3% in July. For this reason, the Bank of Russia has increased its policy rate since July in two steps by a total of 450 basis points to 12%.

United States

Robust economic activity

In the United States, the economy remained in good shape in the second quarter. According to preliminary estimates, real GDP grew by 0.6% in seasonally adjusted terms compared

with the previous quarter. The robust domestic economy made up for weaknesses in foreign business. Households continued to expand their consumption after the considerable rise already seen at the start of the year. Government demand also continued to support economic growth. The impulse was even greater owing to gross fixed capital formation, which picked up substantially after a one-year drought. Further easing of supply constraints in the transport sector made itself felt here. Commercial construction benefited from a boom in the semiconductor sector, which was also sparked by political initiatives (see the box on pp. 15f.). By contrast, the decline in private housing investment continued, albeit at a slower pace. Most of the adjustments to less favourable financing conditions appear to have already been made in this sector.

The tightening of monetary policy over the past one and a half years has had an increasing impact in other areas. Although labour market utilisation has remained high of late, job and wage growth have continued to decline slightly. Consumer price increases have also been less pronounced in recent months, with lower energy prices playing a key role. In July, the consumer price index (CPI) rose by 3.2% on the year. Price inflation also eased somewhat when excluding energy and food. However, the core rate was still 4.7% at the end of the period under review. In this context, the Federal Reserve System increased the target range for the federal funds rate by 25 basis points in July, making it 5.25% to 5.5%.

Japan

Japan's economic growth picked up momentum in the second quarter. According to preliminary estimates, real GDP increased by 1.5% on the quarter after seasonal adjustment. However, this was largely due to high net exports. Following a steep decline in the previous quarter, exports of goods, including motor vehicles in particular, saw a distinct recovery. Ex-

Monetary policy tightening is gradually having an impact

Significant GDP growth

The construction boom in the US semiconductor industry

Governments around the world are currently competing to establish semiconductor production sites. This development has been triggered not least by the experiences of the past few years. The pandemic led to repeated shortages of semiconductor products on account of both supply disruptions and extremely vigorous demand. The automotive industry in particular suffered considerable production losses due to a lack of intermediate products. Furthermore, concerns about being too reliant on Asia have increased recently in western industrial countries amid rising geopolitical tensions. Almost three-quarters of the semiconductors produced worldwide come from China, Taiwan, Japan and South Korea.¹

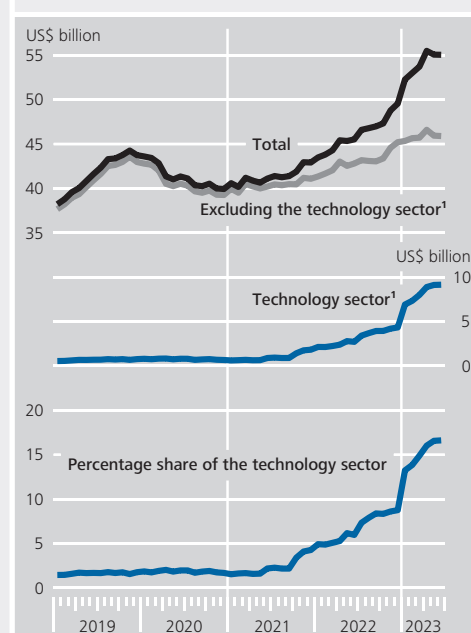
Against this backdrop, the US government is pushing ahead with initiatives to strengthen semiconductor production in the United States. Last year, the US government adopted the CHIPS and Science Act, which will provide subsidies of around US\$280 billion up until 2031 to promote the semiconductor industry. The bulk of the expenditure is to be used for research purposes. US\$39 billion is being fed directly into fostering the construction of semiconductor production sites. Added to this are around US\$24 billion worth of tax credits for semiconductor investment.²

These incentives appear to be having significant effects. Numerous international technology companies have announced the

opening of new sites and their intention to expand in the United States. The total volume of the ongoing and planned projects is estimated at almost US\$220 billion.³ This is more than five times the construction investment for the entire US technology sector in 2022.⁴

Despite complaints about long approval processes and a shortage of skilled workers, many investment projects have already been initiated in recent months. The US technology sector's expenditure on construction investment tripled last year. Its share in private non-residential construction investment jumped from less than 6% in the second quarter of 2022 to more than 16% most recently. The surge in investment in the technology sector also explains why non-residential construction investment

Non-residential construction investment in the United States



Sources: U.S. Census Bureau, Haver Analytics and Bundesbank calculations. ¹ Production of computers, electronic and electrical products.
 Deutsche Bundesbank

¹ Data refer to the year 2020. See Congressional Research Service (2023a).

² See Congressional Budget Office (2022) and The White House (2022).

³ See Semiconductor Industry Association (2023).

⁴ This includes not only the semiconductor industry but also, in particular, the software, consumer electronics and e-mobility sectors.

grew strongly overall on the year. In other non-residential construction, the situation remained tense in the face of ongoing problems, such as the high vacancy rates for office buildings and the challenges posed by tighter financing conditions.

Nevertheless, the direct impact of the construction boom in the technology sector on aggregate economic activity in the United States is likely to be rather modest given its small weight. Non-residential construction investment contributed just one-quarter of a percentage point overall to the real GDP growth of 2.6% in the last four quarters. The impact on the labour market is also likely to be barely visible.⁵

However, the US government could achieve at least some of its industrial policy goals. Downstream production should become more resilient through the promotion of the

domestic semiconductor industry. Nevertheless, the pursuit of greater self-sufficiency means that the potential offered by the international division of labour remains untapped. It should also be noted that other regions, including the European Union (EU), are likewise promoting the establishment of semiconductor production sites. The aim is for one-fifth of all semiconductors to come from the EU by 2030; compared with 10% at present.⁶ The danger of all of these initiatives is that the substantial use of public funds will create global overcapacity.

⁵ According to announcements in the industrial sector, the new manufacturing sites would create only 50,000 additional jobs in the United States. This would not even be in line with the trend in aggregate employment growth seen within one month. See Semiconductor Industry Association (2023).

⁶ By launching its initiative for a European Chips Act, the EU is pursuing similar objectives to those of the US government; see European Union (2022). For an overview of funding programmes in other countries, see Congressional Research Service (2023b).

ports of travel services also rose briskly again. By contrast, imports fell again significantly, reflecting subdued domestic activity. Private consumption declined and gross fixed capital formation increased only marginally. Nevertheless, the labour market remained robust. Unemployment dropped to 2.5% by June. In line with the above, wage growth recently picked up markedly. Recent wage agreements suggest that the coming months should continue to see considerable growth. Consumer price inflation also remained strong by Japanese standards. The year-on-year CPI rate barely changed towards the end of the period under review, standing at 3.3% in July. Against this backdrop, the Bank of Japan has maintained its expansionary stance as at the end of July, but has announced that it will be more flexible in future. The fluctuation band around ten-year government bond yields will be interpreted less rigidly.

United Kingdom

In the United Kingdom, economic activity improved only slightly in the second quarter. Seasonally and price-adjusted GDP rose by 0.2% on the quarter. The services sector in particular stayed subdued, although unusually sunny weather provided the leisure activity and hospitality sectors with good quarterly results. In the retail sector, real gross value added remained well below its pre-pandemic level. Construction output rose markedly in the favourable weather conditions. Manufacturing output actually increased robustly. By contrast, the labour market situation continued to deteriorate. The unemployment rate rose to 4.2% at the end of the period under review. However, this has not yet curbed high wage growth and has also contributed to the year-on-year rate of the Harmonised Index of Consumer Prices (HICP) remaining at 6.8% in July. In the face of persistently high inflation, the Bank of England continued to tighten its monetary policy stance,

Economic activity still subdued

raising its key interest rate by a total of 75 basis points in July and August to 5.25%.

Poland

Marked decline in GDP

In Poland, economic output fell significantly by 3.7%, following a steep rise in the previous quarter. The underlying trend dynamics of the Polish economy have thus moved sideways since the start of the Russian invasion of Ukraine. Economic growth has also weakened in other countries in the region since the outbreak of the war (see the box on pp. 18 ff.). In Poland, inflation abated only little and remained exceptionally strong, weighing on purchasing power and dampening domestic demand. In price and seasonally adjusted terms, retail sales continued to decline substantially in the second quarter. Industrial output likewise fell significantly. By contrast, impetus was provided by investment. The labour market remained robust. The unemployment rate remained close to its historical low. Wages grew robustly by 12% on the year. Consumer price inflation decreased slightly to 10.8% in July. At 10.6%, the core rate was almost as high. The National Bank of Poland left its policy rate unchanged at 6.75%.

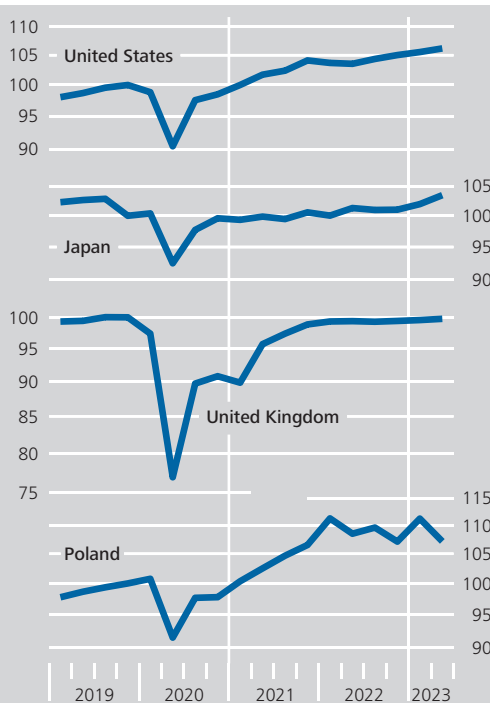
Macroeconomic trends in the euro area

Slight rise in economic output

Following two quarters of stagnation, the underlying trend of economic output in the euro area improved slightly in the second quarter of 2023. According to the Eurostat flash estimate, real GDP rose surprisingly sharply by 0.3% on the quarter after seasonal adjustment. However, this included a comparatively large contribution from Ireland. Excluding Ireland, whose GDP is heavily influenced by the strategic activities of multinational enterprises,⁵ growth amounted to just under 0.2%. The GDP figures for the two preceding quarters were revised slightly upwards as part of the regular revisions of the national accounts. Fol-

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

lowing these revisions, the figures are now indicative of a prolonged period of weakness, but not a recession. In this context, demand-side factors increasingly displaced supply-side factors as the most significant factors limiting production (see the box on pp. 22 and 23).

Private consumption in the euro area is likely to have stabilised in the second quarter, following two quarters of marked decline. Disposable income is also likely to have risen very considerably again and, in light of the gradual easing of inflation, purchasing power is also likely to have increased somewhat. In particular, expenditure for services, including transport and hospitality services, probably saw some growth as a result. By contrast, retail sales stagnated in real terms, and there was another drop in new car registrations. Despite steady improvement,

No further decline in private consumption

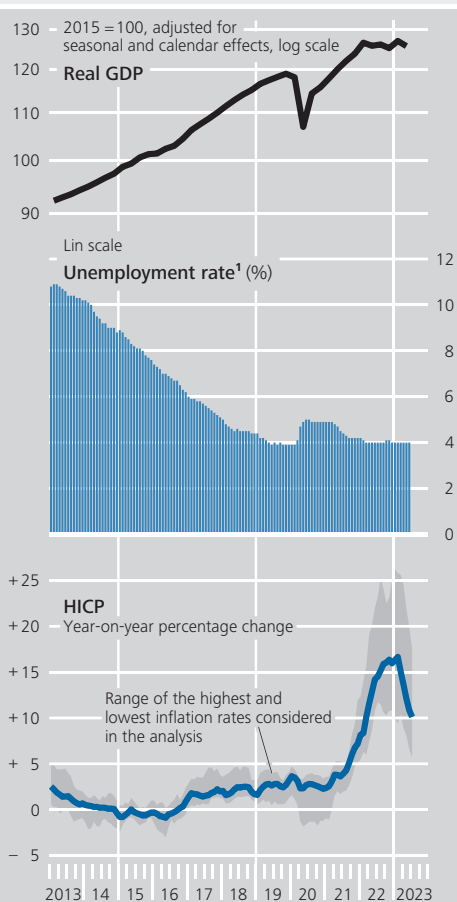
⁵ Ireland's GDP grew by 3.3% on the quarter. For more information on the issues surrounding Ireland's GDP, see Deutsche Bundesbank (2018).

The central and eastern European EU Member States between decelerating growth and persistent inflation

The severe economic shocks of recent years hit the central and eastern European EU Member States especially hard. This group of countries overcame the COVID-19 pandemic surprisingly quickly, and, at first, the brisk growth of the preceding years continued. The fallout from Russia's war of aggression against Ukraine placed central and eastern European economies under renewed pressure, however. Price inflation, in particular, heated up considerably.

During this crisis, too, the central and eastern European EU Member States initially proved more resilient than anticipated, with the grouping still recording a 4.1% increase in real gross domestic product (GDP) in 2022. However, economic growth weakened significantly over the course of the year. In some countries – Estonia, Latvia and Lithuania, as well as the Czech Republic and Hungary – economic output declined markedly, at least for a time.

Economic performance, unemployment and consumer prices in the central and eastern European EU Member States



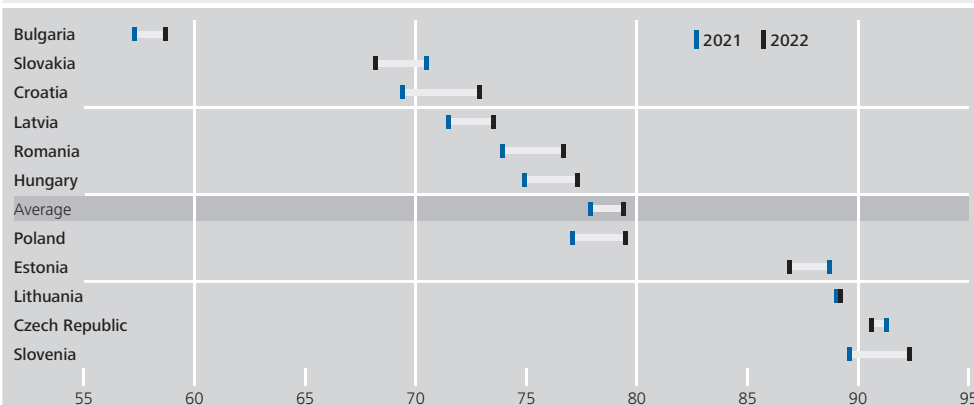
Sources: Eurostat and Bundesbank calculations. ¹ ILO definition, seasonally adjusted.
 Deutsche Bundesbank

Success in securing the energy supply and the fact that the direct effects of diminished opportunities for sales in Russia and Ukraine turned out to be moderate were instrumental in keeping economic developments favourable overall last year. In addition, industrial output was buoyed by the easing of supply chain problems and by pent-up demand. Some countries also benefited heavily from the return of tourism following the end of the pandemic. As a result, the labour market situation remained favourable. At 4%, unemployment stayed close to its low, despite the influx of Ukrainian refugees fleeing the war. Employment continued to climb in most of the countries.

This drove a significant increase in inflation, however. Immediately after the outbreak of the war, the inflation rate as measured by the Harmonised Index of Consumer Prices, rose from about 8% in January 2022 to more than 10% in March. It continued its upward trajectory as the year progressed, reaching just over 16% in November. Overall, this group of countries experienced higher rates of inflation than the western and southern European countries. This was partly due to the above-average rise in food prices, a component accorded a higher

Per capita GDP in the central and eastern European EU countries

As a percentage of the average GDP per capita across the EU's 27 Member States, adjusted for purchasing power parity



Sources: Eurostat and Bundesbank calculations.
 Deutsche Bundesbank

weighting in the basket of goods in the central and eastern European countries.

However, core inflation, too, was up in the central and eastern European EU Member States, hitting 11.5% by December 2022. Strong wage growth, which had already intensified markedly prior to the COVID-19 crisis, was a key driving factor. Wages in central and eastern Europe climbed by a good 12% in 2022, with the strongest growth being recorded in countries conducting their own, independent monetary policy. In Slovenia and Slovakia, in particular, growth was far more moderate. Despite the strong wage increases, all countries in the group saw a considerable slide in real wages. Levels of price inflation in the region have now eased somewhat in the intervening period. Headline inflation receded to 10.8% by mid-2023, while the core rate fell to 10.1%. There was another slight cooling of headline inflation in July, taking it to 10.1%.

Monetary policymakers responded to the rise in consumer price inflation by adopting a much tighter stance. The Czech central bank had already raised its policy rate to 7% by June 2022 and has since left it unchanged. Poland's central bank increased

its policy rate to 6.75% by September 2022, while the Hungarian central bank even went to 13%. Most recently, January 2023 saw the Romanian central bank hike its policy rate to 7%.¹ In addition, the Czech and Polish central banks also sought to support or strengthen their currencies by means of foreign exchange interventions, with a view to dampening imported inflation. While the Czech koruna appreciated against the euro, Poland, Hungary and Romania all experienced a depreciation, which pushed inflation even higher for a time.

Over the course of last year, macroeconomic imbalances increased markedly in the central and eastern European EU Member States. Unit labour costs climbed more strongly, and price and cost competitiveness declined considerably. On top of that, current account deficits grew, not least because of the dramatic rise in prices for imported energy. The current account deficits of Hungary and Romania reached levels in excess of 8% of GDP. Government budget deficits, too, receded only slightly from the highs seen during the COVID-19 crisis. Hun-

¹ Owing to the currency board arrangement in Bulgaria, the country's central bank does not set a policy rate.

gary and Romania again led the field, with government deficits amounting to more than 6% of GDP.

Despite the challenging economic environment, further progress towards convergence was made last year. Calculated at purchasing power parities, the gap between per capita GDP for the country group as a whole and the average for the EU narrowed to 20.6%. Five years ago that figure stood at almost 30%. Once the COVID-19 crisis came to an end, countries with substantial tourism sectors especially – such as Slovenia and Croatia – made the greatest progress towards convergence. With firms setting up new production sites on Polish and Hungarian soil,² those two countries also made significant inroads on their way to convergence. But not all countries made progress. Slovakia and the Czech Republic actually lost ground last year in light of the ongoing economic downturn.

In 2022, Slovenia was furthest ahead in terms of real convergence, followed by the Czech Republic, Lithuania and Estonia, all of which exceeded the average for the country group. Poland's convergence level, at almost 80% of the EU average, is now slightly above the group average. It is followed by Hungary and Romania and, at just under 75% of the EU average, Latvia and Croatia. Next comes Slovakia, at just under 70%. Bulgaria still had the furthest to go in terms of convergence, with less than 60% of the EU average.

The central and eastern European EU Member States are facing muted growth prospects this year. Private consumption is generally expected to be more buoyant in the second half of the year. However, with industrial activity looking set to remain rather weak in the euro area, foreign demand is likely to stay on the subdued side.

Bringing the high inflation rates back down is a key policy objective. Inflation will abate to some extent simply by dint of the reduced energy prices. However, given the sizeable real wage losses and that a considerable degree of tightness is still evident in the labour market, there is a risk that further disinflation will be curbed by strong wage growth. This is also likely to weigh on price competitiveness. Nevertheless, lower energy prices mean that external imbalances are expected to decline markedly this year.³

The region's longer-term growth outlook remains favourable, meanwhile. The re-orientation of supply chains has already brought increased foreign investment to the region in more recent times. According to the OECD, for example, net inflows in Poland have risen significantly again since the COVID-19 crisis. It is a similar story for Slovakia. In the Czech Republic, net inflows were up at least slightly.⁴ This trend is likely to continue. In addition, sizeable payments from the Next Generation EU programme are still on the horizon, for investment in digitalisation and climate action.⁵ Population ageing remains the biggest challenge facing economic performance going forward. Migratory movements have also stepped up again following the end of the COVID-19 crisis. Ageing and migration mean that most countries in the group have seen a decline in their population.

² For example, two Korean electronics groups each opened a production site for manufacturing lithium-ion batteries destined for electric vehicles, one choosing Hungary (Samsung 2021) and the other Poland (LG Chem 2022).

³ See, for example, European Commission (2023).

⁴ By contrast, net inflows in Hungary declined sharply; see OECD (2023).

⁵ Having said that, EU funds have yet to be disbursed to Poland and Hungary: checks as to whether the conditions are met are still pending on account of the ongoing conflicts around judicial independence, the rule of law and safeguards to prevent funds from the EU budget being allocated without due control.

consumer confidence remained subdued. It remains to be seen whether the saving ratio, which was well above its average for the pre-pandemic years during the first quarter, has also declined given the rising interest rates on investments.

Increase in investment

Gross fixed capital formation is likely to have expanded further in the second quarter, but at a considerably slower pace than at the start of the year.⁶ Expenditure on machinery and equipment probably increased once again. In any case, capital goods producers' domestic sales rose significantly in price-adjusted terms in April and May. The prolonged upward trend in investment in information and communication technologies and intellectual property seems to have continued. Construction investment appears to have recorded only marginal growth, following robust expansion at the beginning of the year. Construction output fell compared with the previous quarter in April and May. The tightening of financing conditions is probably having a growing impact in this regard. The number of construction permits for residential buildings was in decline in the period up to April, and household demand for real estate loans continued to fall.

Goods trade with non-euro area countries down slightly in price-adjusted terms

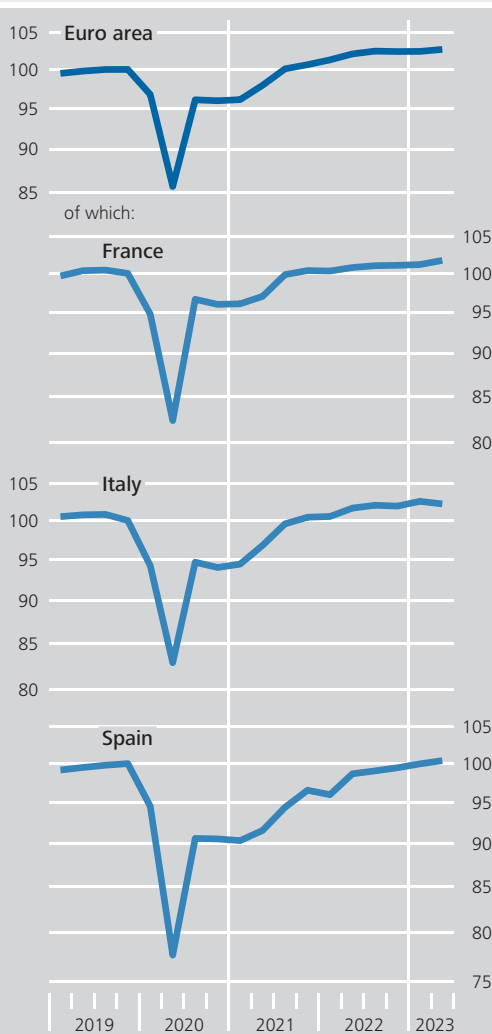
In light of the subdued global industrial activity, exports of goods from the euro area to non-euro area countries fell slightly in price-adjusted terms in the second quarter. Exports to China in particular saw sharp contraction, but exports to the United States were also lower than in the previous quarter. By contrast, exports to the United Kingdom rose again somewhat. Exports of services were considerably more spirited. In this context, international tourism in the southern euro area countries is likely to have played the most significant role. Imports of goods from non-euro area countries declined markedly in terms of value as import prices fell significantly.

Output down in the manufacturing sector

Industrial output continued to contract in the second quarter. Here, the slowdown was broadly based across segments. Production of

Aggregate output in the euro area

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



Sources: Eurostat and Bundesbank calculations.
 Deutsche Bundesbank

intermediate goods continued to fall, and the decline in consumer goods production intensified once again. One exception was the production of motor vehicles, which increased again as supply chain problems continued to ease. In this segment, production has now caught up with pre-pandemic levels. Furthermore, the manufacture of capital goods saw distinct expansion. Capacity utilisation decreased markedly between April and July, most recently falling below its long-term average.

⁶ Excluding Ireland (for more information, see footnote 5).

Supply-side and demand-side factors limiting production in the euro area

Monthly surveys asking firms about their current situations and outlooks for the near future are indispensable sources of information for economic analysis. These surveys are published considerably earlier than the indicators encompassed by the official statistics and allow for initial appraisals of current developments and – depending on the questions posed – the reasons behind them, too.

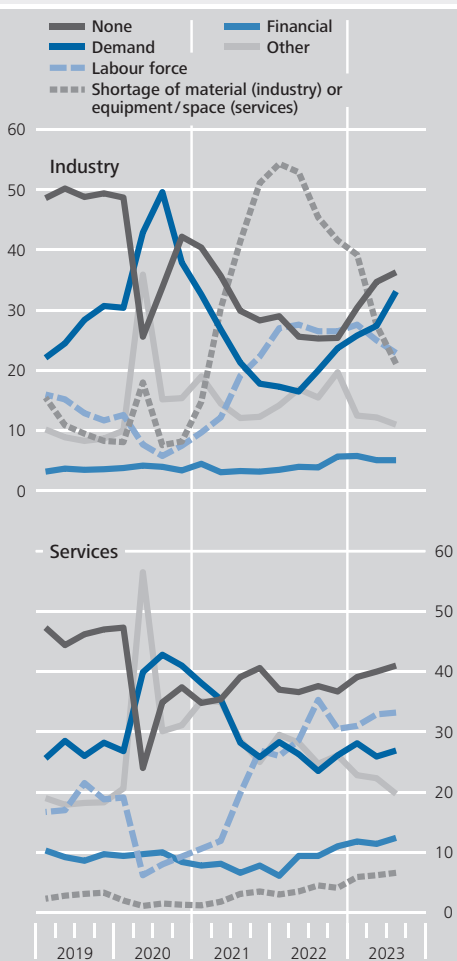
The European Commission also publishes quarterly survey results on factors limiting production in the euro area, with the most recent round in July 2023.¹ The surveys draw a distinction between insufficient demand, shortages of labour, shortages of material (or equipment/space in the case of services), financial constraints, and other factors. Respondents are also able to answer that they did not experience any factors limiting their production.

The results of these surveys can be used to track the exceptional developments seen over the past three years. The COVID-19 pandemic and the measures taken to contain it in the spring of 2020 hampered production either directly (“Other” category), which was the case particularly in the services sector, or via drops in demand. In addition, complaints of materials shortages began to surface in industry, probably owing to pandemic-related production losses. These quickly died down, however, as did reports of insufficient demand. Other factors limiting production also receded in significance again, but remained elevated for a long time. This is likely to reflect the continued existence of pandemic-related restrictions at the time.

Subsequent developments were initially shaped by the steep rise in production constraints caused by shortages of materials in industry. Labour force shortages also became considerably more prominent in both industry and services. At the same time, barely any enterprises were complaining of

Factors limiting production, as reported*

Percentage of surveyed firms



Sources: European Commission, business and consumer surveys. * Multiple answers possible.
 Deutsche Bundesbank

¹ The data currently available extend back, in some cases, to 1985 (for industry) and 2003 (for services) and were calculated on the basis of national sources.

sales problems. Combined, all of this reflected the strong – and in some cases temporarily pent-up – demand, first for goods and later for services as well.

Shortages of materials then gradually became less significant in industry from the beginning of 2022, but remained elevated until recently, partly owing to the repercussions of Russia's ongoing war of aggression against Ukraine. In industry, complaints about demand picked up again from mid-2022 as a result of higher inflation and tighter monetary policy, mounting considerably in recent times, too. However, even at the current end, only one-third of firms reported insufficient demand – a proportion barely higher than the long-term average. In mid-2020, at the beginning of the COVID-19 pandemic, it was one-half of firms and, in 2009, at the height of the financial crisis, the figure was just over 60%. In the services sector, just under 30% of firms also cited demand as a factor limiting business, but this was less than the long-term average.

In industry, labour force shortages appear to have recently become somewhat less significant, but they remain an important factor weighing on production. This was true to an even greater extent in services. At the current end, no less than one-third of firms within the services sector complained of labour force shortages, compared with the long-term average of around 10%. This is likely to be, in part, an after-effect of the COVID-19 pandemic. During the pandemic, many skilled workers turned their backs on various branches of the services sector due to a lack of job opportunities.

Remarkably, financial factors did not play any notable role over the entire period under review. Even at the current end, their

significance has climbed only slightly. So far, the tightening of monetary policy seems to be acting primarily as a curb on demand.

The overall picture for the moment, as painted by the European Commission's latest quarterly survey, reveals a services sector that is prosperous but constrained by shortages of labour, with industry suffering from insufficient demand in some areas. Looking at the euro area economy as a whole, demand-side limiting factors took on considerably more weight again, outstripping supply-side constraints. This should also have an impact on how prices develop. Shortages of labour remain a challenge, however.

Short-term indicators for the euro area

2015 = 100, seasonally adjusted, log scale



Sources: Eurostat and Bundesbank calculations. ¹ Price-adjusted figures. ² Excluding trade. Deutsche Bundesbank

Services activity distinctly more robust

The services sector is likely to have held up better than the manufacturing sector in the second quarter. Business activity rose in most segments. The hospitality sector in particular recorded significant gains. Brisk tourism is likely to have provided a boost primarily to the hotel sector. Activity in the transport and commercial services sectors was also up again.

Weak economic activity in most euro area countries

There continued to be major differences in macroeconomic dynamics among the member countries of the euro area. This was mainly attributable to differences in the significance of industry and tourism as well as developments in household purchasing power.

In France, preliminary estimates suggest that economic growth in the second quarter was 0.5% higher than in the previous quarter. The main driver was once again buoyant foreign trade. Alongside the continually vibrant tourism business, a key role was played by a one-off effect in goods exports arising from the delivery of a cruise ship. Domestic demand remained weak. Private consumption decreased considerably and investment increased only slightly. On the output side, it was mainly industry that saw expansion, recording another substantial rise. Service providers also expanded their business activities. By contrast, construction activity continued to decline.

Strong growth in French economy, partly due to one-off effect

In Italy, economic output did not quite maintain its elevated level from the first quarter. According to preliminary data, real GDP fell by 0.3% in the second quarter, after climbing by 0.6% in the first quarter. This was due chiefly to weak domestic demand. The tighter financing conditions and the rollback of the very large tax incentives that had been granted in previous years weighed on construction investment in particular. In addition, demand for industrial goods also weakened owing to the global economic situation. Against this backdrop, industrial output declined.

Contraction in Italian GDP

The Spanish economy continued to grow in the second quarter, expanding by 0.4%. As a result, economic output exceeded its pre-pandemic level again for the first time. There was another considerable rise in investment. Private consumption saw distinct recovery following two quarters of decline. This is likely to have been driven by the comparatively good labour market situation and the recovery in households' real disposable income as price pressures eased. By contrast, despite a strong tourism season, there was a marked fall in foreign trade, with exports dropping more sharply than imports. On the output side, considerable gains were recorded primarily in construction, but also in the services sector, while there was a distinct decline in manufacturing.

Further marked increase in GDP in Spain

Marked differences among the smaller euro area countries, too

In Lithuania and Finland, real GDP increased significantly; these countries had previously been especially impacted by the effects of the war against Ukraine. There was moderate economic growth in Belgium, Slovenia and Slovakia, while the economy stagnated in Portugal. Economic activity declined in the Netherlands, Austria, Latvia, Estonia and Cyprus.

Labour market still well utilised, strong growth in wages

The labour market situation remained favourable in the second quarter. The unemployment rate even fell once again compared with the winter months, and employment continued to rise. However, employment growth flattened and labour shortages eased somewhat. Employment expectations for the next three months also declined for both industry and the services sector. Wage growth is likely to remain strong.

Price inflation somewhat weaker

Consumer price inflation weakened somewhat further in the second quarter, but remained fairly high despite the renewed steep decline in energy prices. HICP rose by just under 0.6% on the quarter in seasonally adjusted terms. Excluding energy and food, this figure stood at 1.1%.

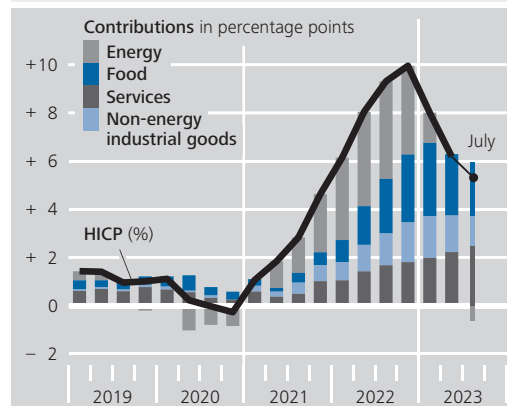
Core inflation rate still high

Year-on-year inflation fell significantly to 6.2%. Unlike in the previous quarter, energy no longer contributed to price inflation. Food prices rose somewhat less sharply than they had previously. At 5.5%, the core inflation rate excluding energy and food remained unchanged on the year. On the one hand, price inflation for services was much higher than it had been in the spring. This was chiefly attributable to considerably higher wages, alongside base effects arising from fiscal relief measures in 2022.⁷ On the other hand, the high inflation for non-energy industrial goods diminished markedly. This held especially true for durable goods such as furniture and passenger cars, but also for non-durable goods, which had previously been subject to particularly high price inflation.

In July, consumer prices rose by 0.3% in seasonally adjusted terms compared with the pre-

Contributions to the euro area inflation rate (HICP)

Quarterly averages



Sources: Eurostat, ECB and Bundesbank calculations.
 Deutsche Bundesbank

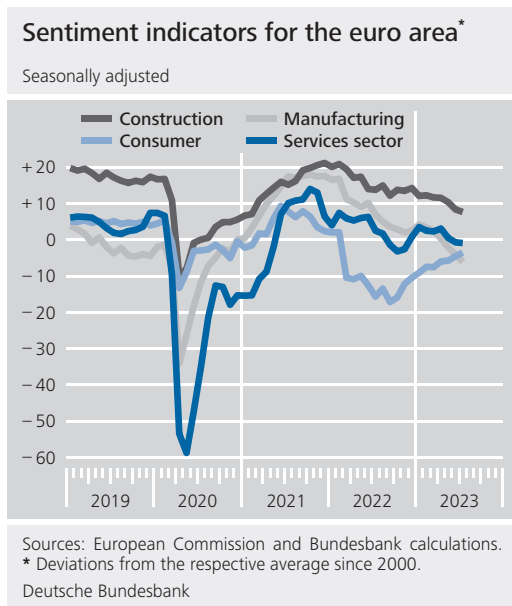
vious month. Energy prices continued to fall substantially, and the rise in the prices of services was also somewhat less strong. However, the prices of unprocessed food and non-energy industrial goods increased to an exceptionally strong degree. At 5.3% in July, euro area annual inflation was only 0.2 percentage point lower than in the previous month. The core rate remained unchanged at 5.5%.

Only slight decline in inflation in July

The pace of economic activity in the euro area is likely to remain subdued in the third quarter. While supply-side burdens, such as shortages of materials and labour, continue to ease, it is now weak demand that is likely to depress economic activity. The main reasons for this are inflation, which is easing only slowly, higher financing costs, and the subdued global economy. According to the business and consumer surveys conducted by the European Commission, the business climate has actually clouded again since April, following a brief period of recovery. The Purchasing Managers' Index for the whole economy also dropped back below the expansion threshold in June and continued to fall in July. In particular, the sub-index for manufacturing decreased further. The sentiment indicators

Underlying dynamics likely remain very subdued in current quarter

⁷ In particular, services in the passenger transport sector were significantly more expensive than they had been one year earlier, as the €9 ticket was available in Germany for a limited period of time from June 2022.



for the services sector likewise point to a marked slowdown, even though the situation in this sector still appears to be better than in industry. Despite rising financing costs, sentiment in the construction sector remained distinctly better. Thus far, it has mainly been new housing construction that has suffered, while public and commercial construction is likely to have continued to flourish. Against the backdrop of receding inflation and rising incomes, consumer confidence continued to improve up to the end of the period under review, but remained below its long-term average. While private consumption appears to be gaining traction, strong growth stimuli are probably not to be expected here for the time being either.

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council raises key interest rates by 25 basis points in both June and July

The ECB Governing Council decided to raise its three key interest rates by 25 basis points each at its monetary policy meetings in both June and July 2023. The interest rate on the deposit facility, which is currently the most significant for money market rates, thus now stands at 3.75%. The interest rates on the main refinancing operations and the marginal lending facility stand at 4.25% and 4.5%, respectively. These rate increases reflect the Governing Council's current assessment of the inflation outlook, the dynamics of underlying inflation, and the strength of monetary policy transmission. Despite a fall in actual inflation figures, the June projections indicate that inflation will remain too high for too long. Eurosystem staff revised the baseline path of headline inflation upwards compared with the projections from March. The new projections now see headline inflation at 5.4% for 2023, 3.0% for 2024, and 2.2% for 2025. The indicators of underlying price pressures remained strong, although some showed tentative signs of softening. Nevertheless, the projections for inflation excluding energy and food were likewise revised

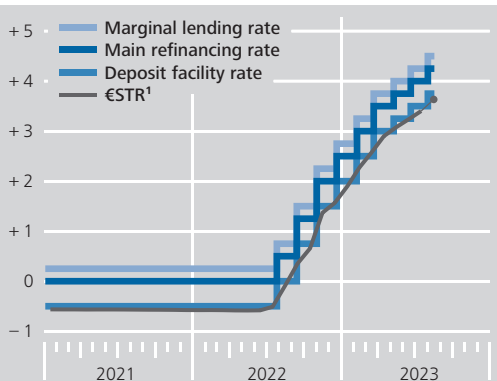
upwards compared with the March projections, especially for 2023 and 2024. The developments observed since the June meeting support the Governing Council's expectation that inflation will drop further over the remainder of the year, but will stay above the 2% target for an extended period. Furthermore, there are still upside risks to inflation, including from potential renewed upward pressure on prices for energy and food as well as a persistent rise in inflation expectations above the target. At the same time, however, the Governing Council believes that the rate increases thus far have been forcefully transmitted to financing conditions and have gradually had an effect on the economy as a whole. For instance, borrowing costs have increased steeply and growth in lending is slowing.

The Governing Council's future decisions will ensure that the key ECB interest rates are set at sufficiently restrictive levels for as long as necessary to achieve a timely return of inflation to the 2% medium-term target. The Governing Council will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction. In particular, interest rate decisions will therefore continue to be based on assessments of the inflation outlook, the dynamics of underlying inflation, and the strength of monetary policy transmission.

Future interest rate decisions continue to follow data-dependent approach

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

% p.a.



Source: ECB. 1 Monthly averages. • = Average 1 to 17 August 2023.

Deutsche Bundesbank

In June, the ECB Governing Council confirmed its announcement from May that it would stop reinvesting principal payments from maturing securities under the asset purchase programme (APP) as of July 2023. In July, the Governing Council additionally decided to set the remuneration of minimum reserves at 0%, rather than at the deposit facility rate, in order to improve the efficiency of its monetary policy. This decision will preserve the effectiveness of monetary policy while reducing the overall amount of interest that the Eurosystem needs to pay on

Further decisions: discontinuation of APP reinvestment and adjustment of minimum reserve remuneration

Money market management and liquidity needs

In the reporting period from 10 May 2023 to 1 August 2023,¹ excess liquidity in the Eurosystem decreased markedly by a total of €296.3 billion to an average of €3,716.7 billion, though it remained at a high level. The decline was 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 second reserve maintenance period of 2023 (March-May 2023), liquidity needs in the euro area stemming from autonomous factors (see the table below) fell by €181.8 billion to an average of €1,664.1 billion in the fourth reserve maintenance period of 2023 (June-August 2023). Without this liquidity-providing de-

velopment, excess liquidity would have contracted even more sharply. Liquidity needs were primarily lower on account of the marked decline of €106.2 billion in government deposits (of which €23.4 billion in Germany). The significant rise (€82.8 billion) in the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, made a further major contribution to this development. The liquidity-providing effect was, inter alia, the result of the drop in other non-monetary policy deposits, which are counted among the other factors. These include, in particular, deposits from foreign central banks, which fell by €37.2 billion. The decline in deposits held in

¹ The averages of the fourth reserve maintenance period of 2023 (June-August 2023) are compared here with the averages of the second reserve maintenance period of 2023 (March-May 2023).

Factors determining banks' liquidity*

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

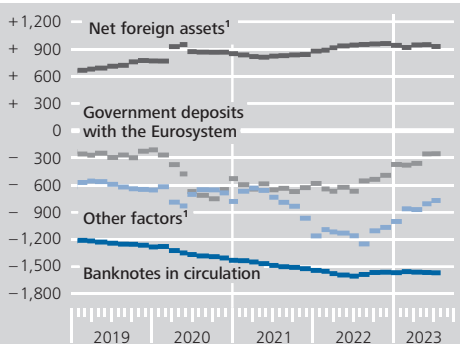
Item	2023	
	10 May to 20 June	21 June to 1 Aug.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 3.9	– 3.3
2. Government deposits with the Eurosystem (increase: –)	+ 104.2	+ 2.0
3. Net foreign assets ¹	+ 3.2	– 20.4
4. Other factors ¹	+ 63.9	+ 36.1
Total	+ 167.4	+ 14.4
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	+ 0.2	+ 9.3
b) Longer-term refinancing operations	– 17.2	– 418.5
c) Other operations	– 21.5	– 31.1
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	– 130.3	+ 422.0
Total	– 168.8	– 18.3
III. Change in credit institutions' current accounts (I. + II.)	– 1.1	– 4.2
IV. Change in the minimum reserve requirement (increase: –)	+ 1.0	– 0.3

* For longer-term trends and the Bundesbank's contribution, see pp. 14* and 15* of the Statistical Section of this Monthly Report. ¹ 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 factors are preceded by a positive sign. Liquidity-absorbing factors are preceded by a negative sign. ¹ 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 4 Aug. 2023
Active programmes¹		
PSPP	- 41.1	2,498.8
CBPP3	- 3.1	295.5
CSPP	- 4.2	335.7
ABSPP	- 2.0	16.9
PEPP	- 2.3	1,672.6
Completed programmes		
SMP	+ 0.0	2.9
CBPP1	+ 0.0	0.0
CBPP2	+ 0.0	0.0

¹ Changes due to net purchases, maturities, reinvestments and amortisation adjustments.

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Germany amounted to €55.6 billion. Net banknote issuance in the Eurosystem rose overall by €7.2 billion to €1,567.0 billion, absorbing liquidity. In Germany, it went up by €7.6 billion to €907.9 billion. Over the period under review, the minimum reserve requirement in the Eurosystem fell by €0.7 billion to €165.1 billion, which marginally decreased the need for central bank liquidity. In Germany, the reserve requirement went down by €0.6 billion to €44.9 billion.

The scaling down of the asset purchase programme (APP) had the greatest impact on the change in purchase programmes.

From March to June 2023, the portfolio was reduced on schedule by an average of €15 billion per month. Since 1 July 2023, reinvestments under the APP have been discontinued. At the same time, reinvestment in the pandemic emergency purchase programme (PEPP) has remained unchanged. Overall, holdings of monetary policy assets decreased by €52.7 billion in the period under review. As at 4 August 2023, the balance sheet holdings of the asset purchase programmes amounted to €4,822.4 billion (see the adjacent table).²

The average outstanding tender volume in the euro area decreased by €426.2 billion to €693.0 billion during the period under review. The maturity date for TLTRO III.4 and a voluntary early repayment option for TLTRO III.5-10 fell within the period under review, on 28 June. On that date, the repayment amount totalled €506.3 billion. The volume under the regular main refinancing operations and three-month tenders rose perceptibly after the TLTRO III.4 operations reached maturity, but has recently been declining again and has remained low overall. In Germany, the average outstanding volume of all refinancing operations fell by €56.9 billion to an average of €144.0 billion in the period under review. This was due to maturities and voluntary early repayments under TLTRO III in June, amounting to €68.8 billion. German banks' share in the outstanding volume of Eurosystem refinancing operations was around 21%, roughly 3 percentage points higher than in the second reserve maintenance period of 2023.

The Eurosystem's key interest rate hikes of 25 basis points each in May and June re-

² 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.

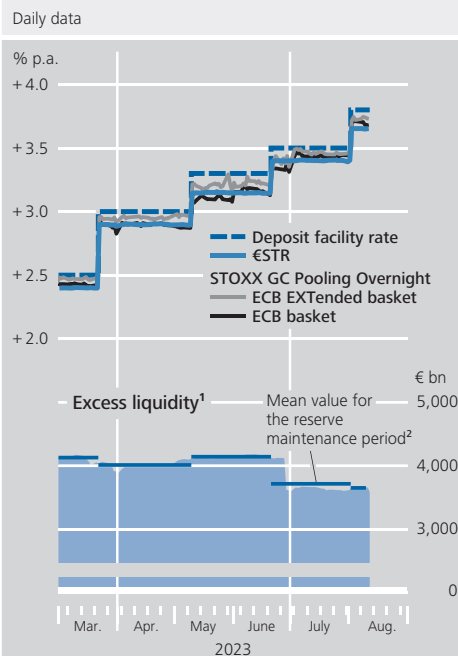
sulted in a correspondingly higher level of overnight rates in the euro money market in the third and fourth reserve maintenance periods of 2023 (see the adjacent chart). The marked decline in excess liquidity in the period under review had no discernible impact on overnight trading.

The unsecured euro short-term rate (€STR) mirrored all of the key interest rate increases over the period under review. With the spread between the €STR and the deposit facility rate remaining constant at 10 basis points, the €STR was 3.15% and 3.40% on average in the respective reserve maintenance period. The €STR volume averaged €62.9 billion in the third reserve maintenance period of 2023, before declining slightly to €61.7 billion in the subsequent reserve maintenance period.

In the secured money market, interest rates on the GC Pooling trading platform also mirrored key interest rate increases, albeit with their usual higher fluctuation range than in the €STR. Overnight transactions in the ECB basket were executed at an average of 3.13% in the third reserve maintenance period of 2023 and 3.42% in the subsequent reserve maintenance period. The spread over the deposit facility rate thus widened slightly to 12 basis points before falling back to 9 basis points. In the ECB EXTended basket, on the other hand, which has a broader selection of securities with lower rating requirements for concluding repo transactions, overnight trading took place at rates closer to the deposit rate – 3.21% and 3.45%, respectively – during the period under review. Average volumes traded in both baskets ranged between €4.0 billion and €5.0 billion in the period under review.

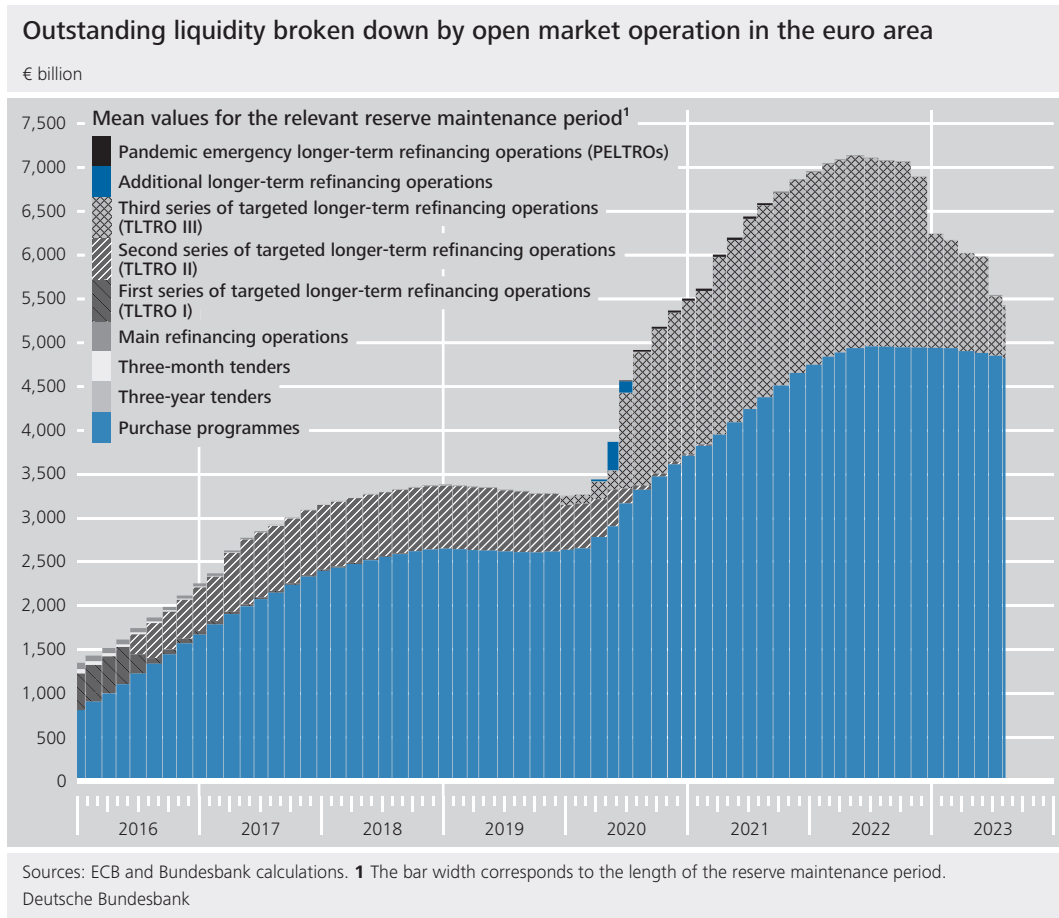
In the fifth reserve maintenance period of 2023, which is currently under way, it ap-

Deposit facility rate, money market rates and excess liquidity



Sources: ECB, Eurex Repo and Bundesbank calculations. **1** Central bank balance minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing.
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pears interest rate increases are again being fully passed on to the €STR.



reserves. It will maintain the current degree of control over the monetary policy stance and ensure the full pass-through of the interest rate decisions to money markets.

€STR moves in line with key interest rate hikes again

The euro short-term rate (€STR) once again moved almost entirely in line with the two key interest rate hikes totalling 50 basis points during the reporting period. It stood most recently at 3.657% and thus remained around 10 basis points below the deposit facility rate.

Money market forward rates no longer pricing in full interest rate step

Following the July meeting of the ECB Governing Council, money market forward rates declined slightly in response to the Governing Council's even greater emphasis on its data-dependent approach to future interest rate decisions. At present, market participants are not pricing in another full interest rate step of 25 basis points. The money market forward curve currently peaks in the fourth quarter of 2023 at around 3.8%, roughly 15 basis points up on the present level.

The ECB Survey of Monetary Analysts (SMA) conducted ahead of the July meeting showed that the median analyst was still expecting two further interest rate hikes. The interest rate rise of 25 basis points in July was in line with expectations. For the monetary policy meeting in September, survey respondents expect one additional interest rate rise in the same amount. This would bring the deposit facility rate to 4%.

Respondents to monetary policy survey expect further rise in interest rates

Monetary policy asset holdings continued to decline during the reporting period. As of the beginning of July, reinvestments under the APP were completely discontinued, which accelerated the reduction in asset holdings. On 11 August, the Eurosystem held assets totalling €3,146.9 billion under the APP (see the box on pp. 29 ff. for a breakdown of the holdings by individual programme). Asset holdings reported under the pandemic emergency purchase programme (PEPP) came to €1,675 billion on the same day. The ECB Governing Council will continue applying flexibility in reinvesting redemp-

APP holdings reduced at faster pace since July

tions 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 was influenced by the smoothing over time of reinvestments and by the use of amortised cost accounting.¹

Sharp fall in excess liquidity, mainly due to TLTRO maturity

Excess liquidity has contracted significantly since mid-May, falling by around €453 billion. At last count, it came to €3,644 billion. This sharp decline was due mainly to the final maturity of the fourth operation of the third series of longer-term refinancing operations (TLTRO III) in June. Furthermore, voluntary early repayments for the still outstanding TLTRO III operations were made in the amount of approximately €29 billion. The complete discontinuation of reinvestments under the APP also caused excess liquidity to shrink further as of July. Excess liquidity was also influenced by the development of autonomous factors (see the box on pp. 29 ff.).

Monetary developments in the euro area

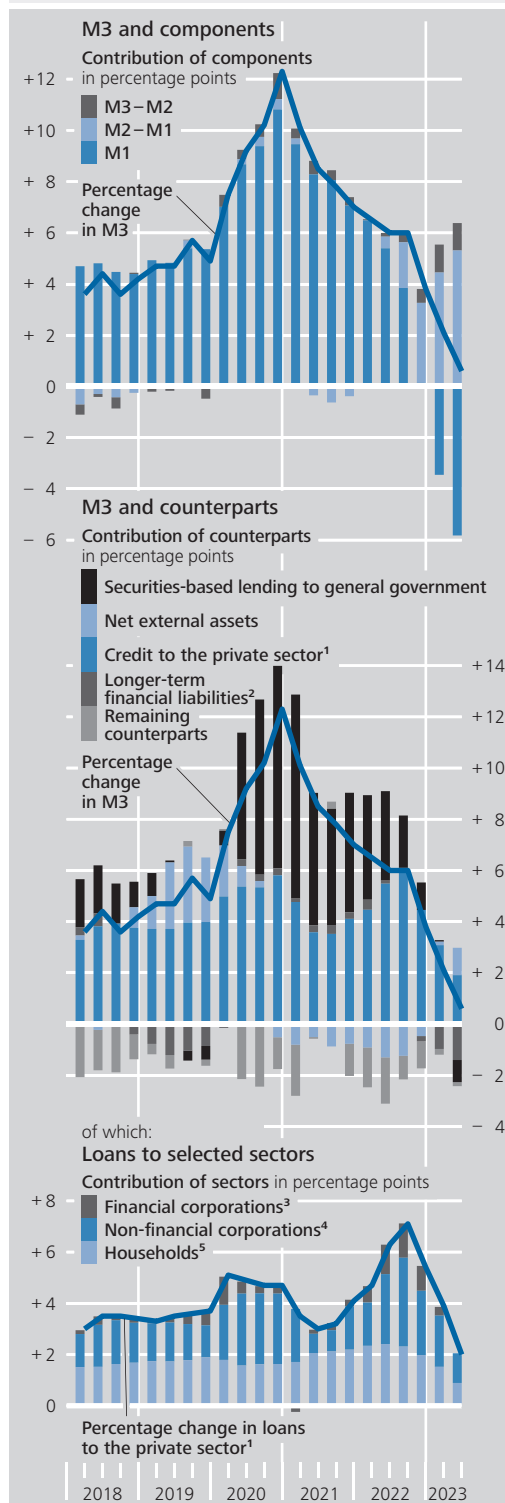
Monetary growth still in decline

As a result of the continued monetary policy tightening and weak economic developments, euro area monetary growth continued to decline in the second quarter of 2023, with the annual growth rate of the broad monetary aggregate M3 falling to just over ½% at the end of June (see the adjacent chart). The decrease applied particularly to overnight deposits, which continued to earn relatively low interest. Against the backdrop of the significant rises in money market interest rates and capital market yields, the money-holding sectors continued to shift their portfolios towards higher-yielding forms of investment, including to those outside of M3. On the supply side, the ongoing reduction of the Eurosystem’s balance sheet com-

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

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

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

Assets	Q1 2023	Q2 2023	Liabilities	Q1 2023	Q2 2023
Credit to private non-MFIs in the euro area	- 5.9	8.0	Holdings against central government ²	- 110.1	- 102.1
Loans	7.0	- 29.9	Monetary aggregate M3	- 66.5	- 44.3
Loans, adjusted ¹	4.0	2.6	Components:		
Securities	- 12.9	38.0	Currency in circulation and overnight deposits (M1)	- 375.1	- 258.0
Credit to general government in the euro area	- 80.5	- 87.1	Other short-term deposits (M2-M1)	249.3	188.3
Loans	- 19.8	- 9.7	Marketable instruments (M3-M2)	59.4	25.4
Securities	- 60.7	- 77.4	Longer-term financial liabilities	85.4	83.3
Net external assets	72.0	89.0	Capital and reserves	9.1	8.0
Other counterparts of M3	- 76.7	- 73.0	Other longer-term financial liabilities	76.3	75.3

* 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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bined with still weak bank lending caused monetary growth to slow. The subdued economic outlook, the associated credit risks, and the increased financing costs dampened lending to non-financial corporations and households. First, according to the most recent Bank Lending Survey (BLS), demand for credit fell in the reporting quarter once again. Second, the ongoing tightening of credit conditions contributed to weaker lending.

Portfolio shifts away from overnight deposits in particular and towards short-term time deposits

With regard to the components of the broad monetary aggregate M3, households and non-financial corporations in particular reduced their overnight deposits and instead invested in short-term time deposits (see the table above). Short-term savings deposits remained unattractive due to their lower interest rates compared with short-term time deposits. Households, which hold the largest share of savings deposits, therefore reduced their short-term savings deposits by a significant degree in the second quarter. Money market fund shares also continued to be purchased, albeit to a lesser extent than in the previous quarter.

Further rise in longer-term investments at banks

Over the quarter, there were again net outflows from M3, which were counterbalanced by net inflows to monetary capital. Overall, the increase in the items categorised under monetary capital exceeded the decrease in M3, mean-

ing that, in arithmetical terms, the money-holding sector did not withdraw any funds from the monetary financial institutions (MFI) sector. Longer-term bank debt securities were especially demanded by investors, but longer-term bank deposits also benefited from portfolio reallocation. In the preceding quarters, the growth in these items was driven mainly on the demand side by investors' greater focus on earnings. The repayment of the TLTRO loans at the end of June 2023, which reduced some of the excess liquidity within the banking system, also recently increased the incentive for banks to make these forms of deposit more attractive.

Lending to non-MFIs in the euro area was negative on balance in the second quarter, too. This was mainly due to a net reduction in securitised lending to general government: the Eurosystem continued to shrink its APP portfolio and commercial banks also scaled back their holdings of euro area government bonds again. By contrast, commercial banks increased their holdings of private sector securities. However, the relatively large increase in bonds was overstated by extensive securitisations of resi-

Further reduction in securitised lending, especially to general government

dential real estate loans, especially by banks domiciled in France.²

Lending to domestic private sector weakened further ...

Lending to the domestic private sector weakened further in the second quarter and saw hardly any growth over the previous quarter by the end of June. Loans to non-financial corporations stagnated, while loans to households even went down slightly. Among the four largest euro area Member States, banks in Germany and France recorded only small net inflows of credit, while the balances at banks in Italy and Spain continued to fall into negative territory (see the adjacent chart). The annual growth rate of corporate loans in the euro area, which was still at a multi-year high of just under 9% at the end of October 2022, dropped to 3% by the end of June.

... for both demand-side and supply-side reasons

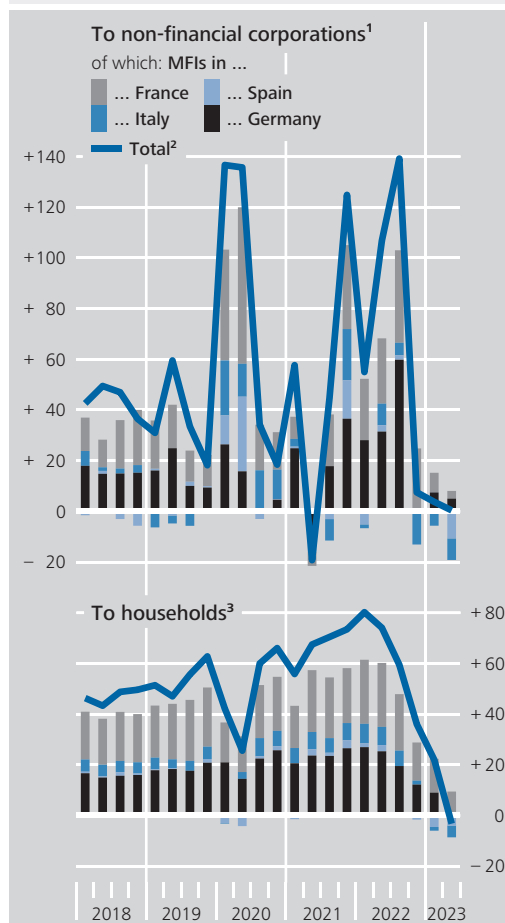
Loans to non-financial corporations lost traction mainly because of the weak state of the economy and the tightening of monetary policy in the euro area. These two factors dampened both loan supply and loan demand. Euro area banks raised their lending rates further as a way of accounting for their increased cost of funds and the deterioration in the risk situation. In addition, assuming the usual empirical relationships hold, the steps taken in the past quarters to tighten credit supply conditions are also likely to have had a dampening effect on lending. Enterprises, too, responded to the general economic situation, mainly repaying short-term loans on balance after these had become more costly in line with the increase in money market interest rates. Longer-term loans, on the other hand, recorded growth despite investment activity losing momentum. The rise in interest rates on these loans has been relatively modest thus far, which would suggest that a desire to lock in interest rates played a role here.

Rise in interest rates and declining financing needs related to fixed investment according to BLS explain sharp drop in demand

The BLS, too, identifies the unfavourable general economic situation as the main factor behind the weak loan growth. The surveyed banks expressed the view that the second quarter of 2023 had seen demand for loans to enterprises decline at the strongest rate ever re-

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

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



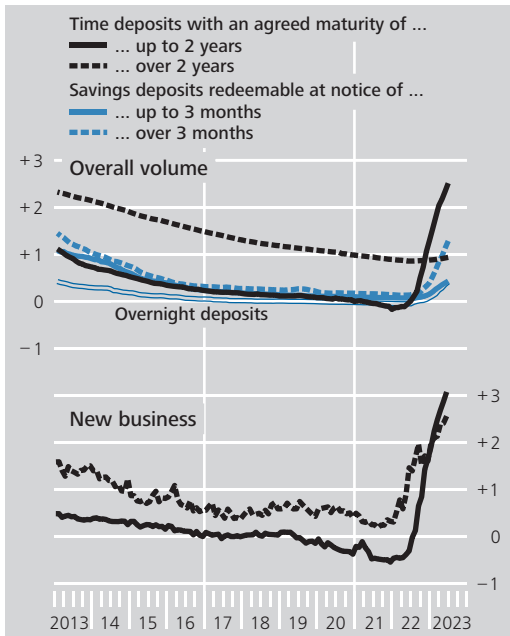
Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. ¹ Non-financial corporations and quasi-corporations. ² Also adjusted for positions arising from notional cash pooling services provided by MFIs. ³ Including non-profit institutions serving households.
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corded since the survey began in 2003. While respondents had been expecting demand to decline this quarter, they had not anticipated such a severe drop. The BLS banks cited the increase in the general level of interest rates and the decrease in financing needs related to fixed investment as the main reasons for the weaker demand for loans. In addition, demand was no

² In this context, existing loans are bundled into tranches via securitisation vehicles and converted into bonds. For the banks involved, this reduces their loan holdings accordingly, whilst increasing their holdings of securitised loans. As the securitisation process is per se irrelevant for the economic assessment of lending, the table on p. 34 also includes a memo item that shows the adjusted change in lending to the private sector corrected for this effect.

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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longer buoyed by financing needs related to inventories and working capital, as it had been during the previous year.

Credit standards in corporate lending tightened again, but to a lesser degree than before

The BLS data suggest that euro area banks tightened their credit standards for loans to enterprises again in the second quarter, but to a lesser degree than in the previous quarter and in line with the expectations indicated in the latest round of the BLS. The surveyed banks reported yet again that elevated credit risk was the most important reason for their adjustments, citing above all their perception that the economic situation and outlook had deteriorated, as well as industry-specific and firm-specific factors. Inherently bank-related aspects, meanwhile, such as their risk tolerance and liquidity position, played less of a role in the tightening of credit standards than in previous quarters, the banks reported.

Lending to households weakened for the fifth consecutive quarter, recording a slight net out-

flow for the first time since the end of 2013. Loans for house purchase, which are the most important component in terms of volume, played a major role in this. These loans posted no more than a marginal increase on the quarter after adjustment for loan sales and securitisation. While consumer credit more or less stagnated in the quarter under review, the relatively volatile loans categorised as “other lending” (including loans to sole proprietors) resulted in a net outflow on aggregate across all three categories in the second quarter. The continued slowdown was due in particular to the increased interest rates and continued high inflation in the euro area, which is having a negative effect on real disposable incomes and consumer confidence. Growth in loans to households for house purchase was additionally dampened by the persistently high house prices, even if the increase in these prices came to a halt recently in the euro area. Annual growth in loans to households contracted to 1¾% at the end of the quarter, leaving it almost 3 percentage points down compared with the multi-year high it reached one year earlier.

Flows of loans to households for house purchase weaker again

Consistent with this observation, the banks surveyed as part of the BLS reported a continued decline in demand for housing loans in the euro area as well. They attributed this fall in demand primarily to the increased level of interest rates, the gloomy housing market prospects, and a decline in consumer confidence, but reported that demand had declined to a lesser extent than in previous quarters.

BLS banks report continued decline in demand for loans for house purchase ...

Banks’ lending policies were another drag on loan growth. The BLS banks reportedly tightened their credit standards for loans to households for house purchase, but to a lesser degree than in the previous quarter. In this loan category, too, the surveyed banks said that they had tightened their credit standards mainly on account of their perception that credit risk had increased. This assessment was based not only on the deterioration in the general economic situation and the bleaker housing mar-

... and further tightening of credit standards at the same time

ket outlook, but also the decline in borrowers' creditworthiness.

German banks' deposit and lending business with domestic customers

Deposit business characterised by rebalancing as interest rates rise

With interest rates rising further, German banks' deposit business with domestic customers expanded markedly in the second quarter of 2023, after barely growing in the two preceding quarters. Inflows went primarily into short-term time deposits. The sharp rise in this type of deposit largely matched the net outflows out of overnight deposits and short-term savings deposits. These shifts, which were observed in households' deposits in particular and on a smaller scale in non-financial corporations' deposits as well, came about because the yield spread continued to widen between short-term time deposits remunerating at close-to-market rates and other short-term bank deposits (see the chart on p. 36). There was lively domestic demand for long-term bank deposits again in the current quarter, with households adding noticeably to their stocks of long-term time and savings deposits, and insurance corporations and pension funds scaling back their long-term time deposits far less substantially than has been typical in recent years. This development suggests that longer-term bank deposits are also beginning to benefit from rising interest rates.

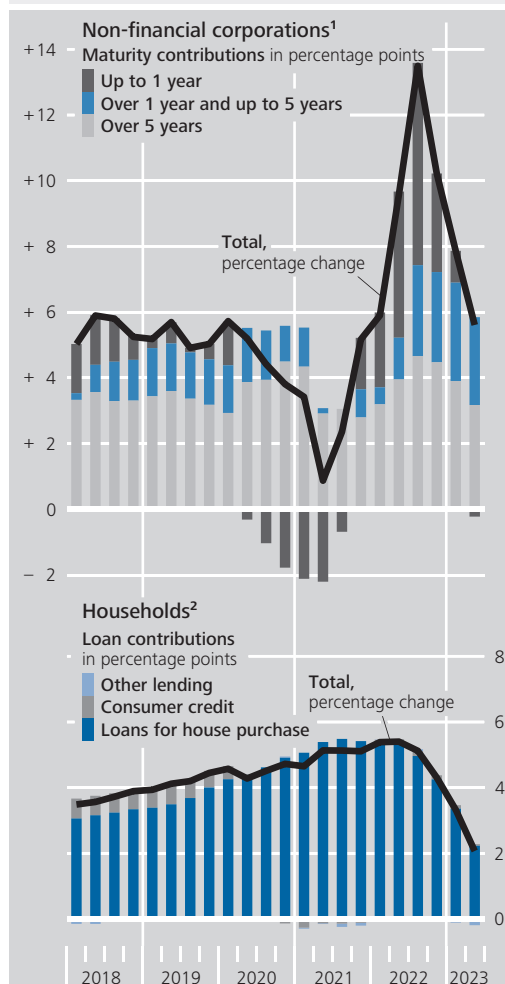
Lending business with non-banks weakens further

German banks' lending business with domestic customers weakened again significantly in the second quarter of 2023. First, growth in loans to the domestic private sector was noticeably weaker than in the previous quarters. Second, unlike in the last two quarters, lending to general government recorded marked outflows, particularly as a result of the distinct reduction in securitised lending.

Credit flows to the domestic private sector were weak due to sluggish lending to both households and non-financial corporations (see

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. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.

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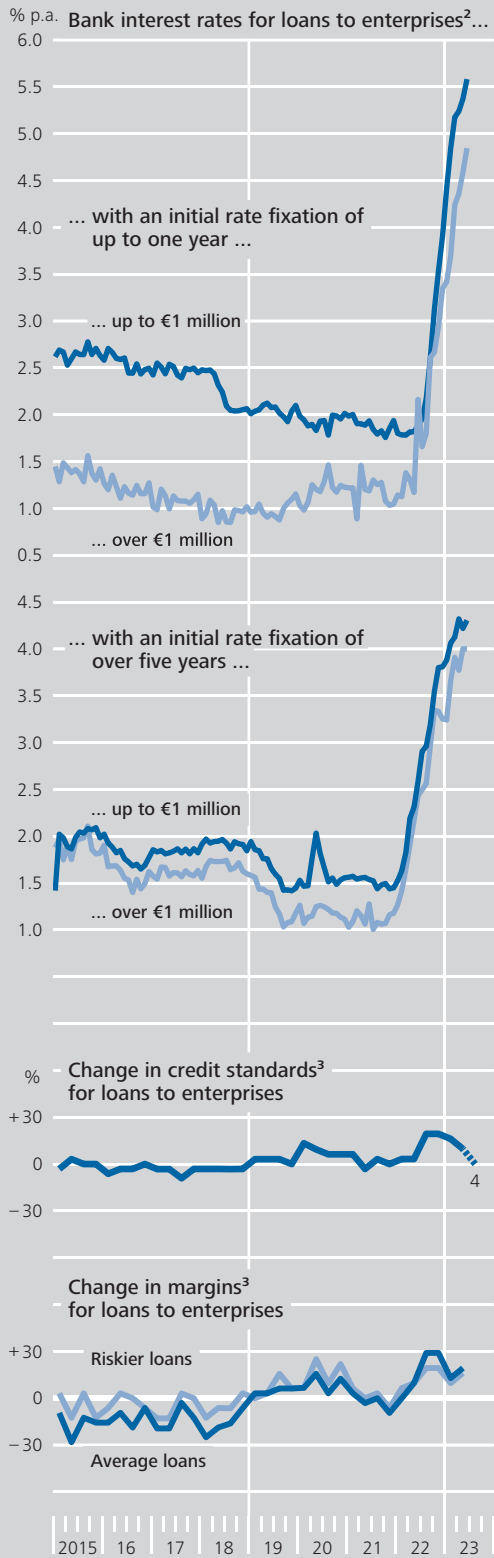
the chart above). Non-financial corporations made further net additions to their stocks of long-term loans, but to a somewhat lesser extent than in the previous quarters. They also redeemed short-term loans again on balance. Special factors, such as expiring government assistance loans, appear to have stopped exerting a particular influence in this regard because net flows followed similar patterns across different categories of banks.

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

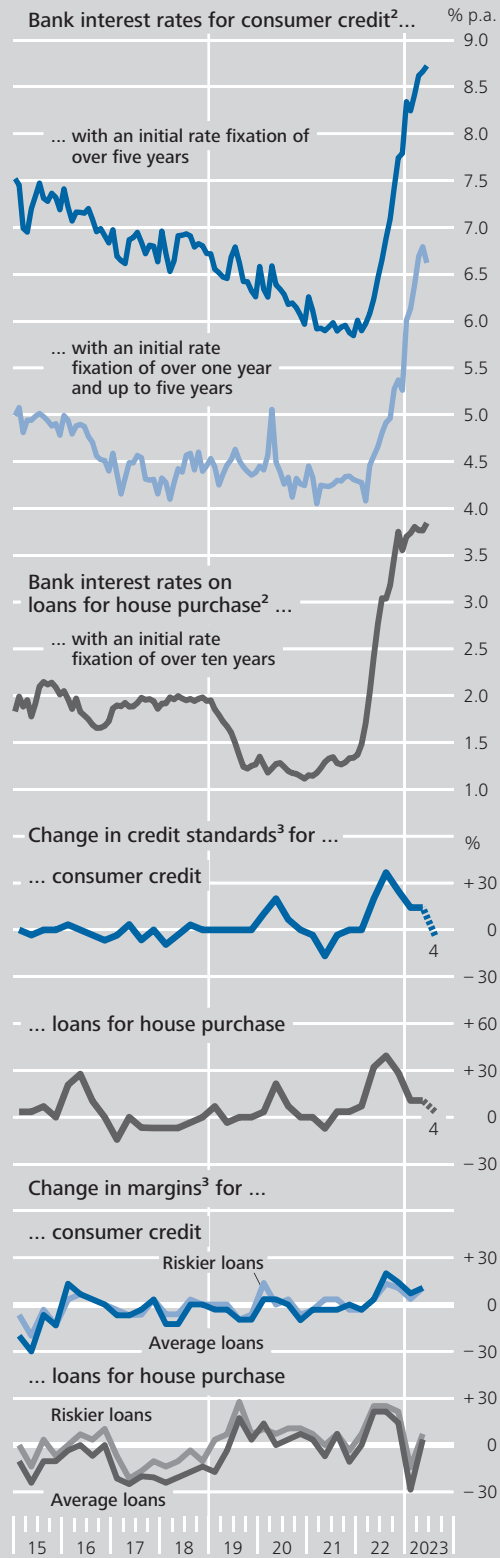
On aggregate, current developments in loans to non-financial corporations probably reflect multiple factors on both the demand and supply sides. In addition to the decline in enter-

Bank conditions in Germany

Credit to non-financial corporations



Credit to households¹



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q3 2023.

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

prises' financing needs on the back of lower energy prices and receding supply bottlenecks, significantly higher lending rates and muted global economic activity are also likely to have weighed on loan growth.

Higher lending rates and declining financing needs related to fixed investment dampening demand

The banks interviewed as part of the BLS thus reported again that loan demand had declined in net terms in the second quarter of 2023. Although demand dropped in all the sectors surveyed, the largest decline over the past six months was in the real estate sector. The banks mainly attributed this fall in demand to the higher general level of interest rates and the decline in financing needs related to fixed investment. For the first time since 2019, financing needs related to inventories and working capital no longer propped up demand, but had a broadly neutral impact on it overall.

BLS credit standards tightened again, but to a lesser degree than in the previous quarter

On the supply side, the banks surveyed by the BLS tightened their credit standards for corporate lending on balance again at the same time – but to a lesser degree than in the previous quarter – and also reported tighter credit terms and conditions overall. The banks cited their reduced risk tolerance and elevated credit risk as the main reasons for their more restrictive lending policy stances. The more restrictive credit terms and conditions mainly took the shape of wider margins. While the real estate sector was hit disproportionately hard by the tightening of lending policies over the past six months, restrictive adjustments were made in all the other sectors covered by the BLS as well. Leaving aside the real estate sector, this tightening was also comparatively strong in construction (excluding real estate) and energy-intensive manufacturing. By contrast, banks tightened their credit standards and credit terms and conditions less severely in the services sector (excluding financial services and real estate) and in the wholesale and retail trade sector.

The German BLS banks reported that, over the past 12 months, climate-related risks and measures to cope with climate change had had a restrictive impact on their policies for loans to

MFI* lending and deposits in Germany

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

Item	2023	
	Q1	Q2
Deposits of domestic non-MFIs¹		
Overnight	- 76.6	- 49.2
With an agreed maturity of up to 2 years	99.1	91.1
over 2 years	2.7	3.2
Redeemable at notice of up to 3 months	- 24.9	- 30.4
over 3 months	3.7	6.1
Lending		
to domestic general government		
Loans	0.9	- 0.1
Securities	- 0.6	- 2.4
to domestic enterprises and households		
Loans ²	18.7	3.8
of which: to households ³	8.7	1.1
to non-financial corporations ⁴	2.1	3.7
Securities	0.3	5.4

* 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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enterprises that make a relatively sizeable contribution to climate change. Over the next 12 months, the banks are planning to tighten their lending policies more sharply in connection with the impact of climate change. At the same time, the impact of climate change, taken in isolation, stimulated corporate demand for loans from German banks. The banks attributed the positive impulses to the fiscal support for measures to cope with climate change and also to increased financing needs related to investment and corporate restructuring in connection with climate change. The banks are expecting the topic of climate change to contribute to an increase in demand over the next 12 months, too.

Lending business with domestic households came almost entirely to a standstill in the second quarter. Households reduced their bank debt taken out for consumption and other purposes markedly and exhibited only minimal demand for housing loans. High inflation, the

Climate-related risks and measures to cope with climate change dampen loan supply

Growth in loans to households weak due to declining loan demand ...

persistently high construction prices, and further increases in the costs of funds dampened household demand for construction work and bank loans.

*... and more
restrictive lending
policy*

According to the BLS, the bank supply side also had a restrictive impact in the second quarter. The surveyed banks reported that restrictive adjustments were made on balance to their credit standards and terms and conditions for loans to households for house purchase. The banks

attributed the stricter requirements primarily to the gloomy housing market prospects and their lower risk tolerance.

The BLS banks tightened their credit standards and terms and conditions for consumer credit and other lending to households as well in the second quarter of 2023. In this loan category, too, the tightening was primarily a result of increased credit risk and lower risk tolerance.

■ Financial markets

■ Financial market setting

Yields up amid persistent core inflation and monetary policy tightening

The inflation outlook also shaped events in financial markets. Price pressures turned out to be unexpectedly persistent, mainly for the less volatile core components of consumer prices. Labour markets, which are important for the pace at which inflation declines, likewise proved robust. This is the background against which central banks in most major currency areas decided on further policy rate increases and made it clear that the degree of monetary policy restriction would continue to increase. Only towards the end of the period under review did expectations emerge – especially for the United States – that the end of the rate hike cycle might be reached in the near future. Risk-free yields in bond markets rose on balance over the reporting period.

Sentiment in the markets for risky asset classes was upbeat overall, as reflected in a robust appetite for risk, which was also buoyed by the continued decline in uncertainty surrounding the US regional banking sector. This led to a drop in the yield spreads on less liquid bonds, corporate bonds and some other government bonds, including in the euro area. The ECB Governing Council's decision not to reinvest the principal payments from maturing securities under the asset purchase programme (APP) as of July 2023 also did not prompt any reassessment of the differences in credit quality across European government bonds.

Diverging economic outlook leads to mixed developments in global equity markets

In equity markets, investors' persistently strong appetite for risk combined with a more robust US economy provided a significant boost for the US S&P500 index; in Europe, by contrast, the gloomier economic outlook for the euro area meant that the EURO STOXX index posted minor losses. Overall, the monetary policy measures taken are passing through to financing conditions in the euro area capital market roughly as strongly as past experience would

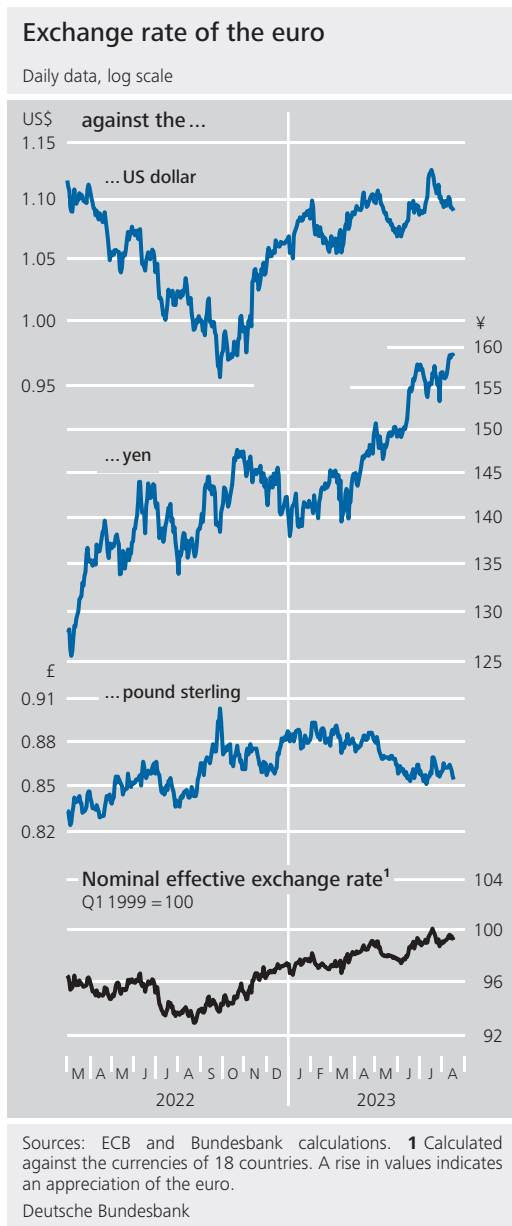
suggest. Market participants' assessments of underlying price pressures in the different currency areas, and thus their view of future central bank policy, provided key impetus for foreign exchange markets as well. In this context, the euro appreciated for a time against the US dollar, but was unable to hold onto its gains, with the result that the exchange rate remained almost unchanged on balance.

■ Exchange rates

On balance, the exchange rate of the euro against the US dollar remained virtually unchanged compared with the start of the second quarter of 2023. However, the euro did come under pressure initially over the course of May, partly off the back of a series of economic figures that were unexpectedly strong for the United States but weaker for the euro area. These figures showed the US economy to be more dynamic than that of the euro area, which buoyed the US dollar. They also reinforced the impression held by market participants that the Federal Reserve would continue to raise its policy rate beyond the summer. As this caused the yield spread between the United States and the euro area to widen, investors increasingly sought US dollar-denominated assets, thus weakening the euro.

Euro practically unchanged against US dollar, ...

From June onwards, sentiment in the foreign exchange markets swung in the other direction. The publication of US inflation figures in June and July, in particular, added to the signs of an easing of price pressures in the United States and fuelled market participants' expectations that a further Fed interest rate hike in July might in fact be the last one for the time being. At the same time, interest rate expectations for the euro area continued to rise. There were also indications that an economic downturn in the United States might not be necessary to effectively push down inflation to-



ward the target. In the foreign exchange market, this led to a marked improvement in sentiment and an increase in the global appetite for risk. This combination of interest rate expectations and increasing risk appetite led to net capital outflows from the United States, which weakened the external value of the US dollar against the euro. The latter appreciated to US\$1.13, reaching its highest level since February 2022. However, the euro gave up part of its gains as the impression took hold that there might be no further policy rate hikes in the euro area either, at least for the time being. At the end of the reporting period, the euro was

trading at US\$1.09, up 0.2% on its value at the end of March.

The euro was markedly stronger against the yen. The main reason for the sustained depreciation of the yen against a variety of currencies is the Bank of Japan's monetary policy. The Bank of Japan remained committed to negative interest rates despite continued price pressures and the rising policy rates of other major central banks. This initially further widened the gap to euro area yields, which were also on the up, and weakened the yen against the euro. In July, the appreciation of the euro came to an end amid emerging speculation that the Bank of Japan might soon ease its yield curve control. The actual decision to control the band more flexibly at the end of the month did not provide the yen with any additional sustained support (see also the section on capital markets on p. 44). Overall, the euro recorded a marked gain of 9.7% compared to the end of March and was trading at ¥159 at the end of the reporting period.

... up markedly against the yen, ...

The euro depreciated against the pound sterling. As against the US dollar, the euro progressively lost value against the pound sterling over the course of May in the wake of some weak economic data for the euro area. While the United Kingdom has itself been facing weak economic growth and stubbornly high inflation for some time, observers increasingly assumed that the persistently high price pressures would force the Bank of England to raise its policy rate above the level in other advanced economies. Yields thus rose noticeably more strongly than in the euro area, strengthening the pound into the summer months. Only in July, with the announcement of lower than expected inflation figures for the United Kingdom, did expectations of further interest rate hikes by the Bank of England decline and the euro appreciate slightly again for a while. At the end of the period under review, the euro stood at £0.85, which was 2.9% lower than at the end of the first quarter.

... but down against the pound sterling

In effective terms, euro stronger on balance

On a weighted average against the currencies of 18 major trading partners, the euro appreciated by 1.1% on balance. This was mainly due to the euro's gains against the yen and the renminbi (6.2%). Measured against a broad group of 41 currencies, the appreciation of the effective euro was higher still at 2.7%. However, this development is mainly due to the sharp depreciation of just a few currencies. The appreciation of the euro against the Turkish lira (41.6%) and the Russian rouble (25.5%) stand out here in particular. The effective euro thus reached a record high against the broad group of partner currencies at the end of July. It should be noted, however, that the external value of the euro against currencies with a similar stability-oriented monetary policy to that of the Euro-system is a long way off its previous highs.

Securities markets and portfolio transactions

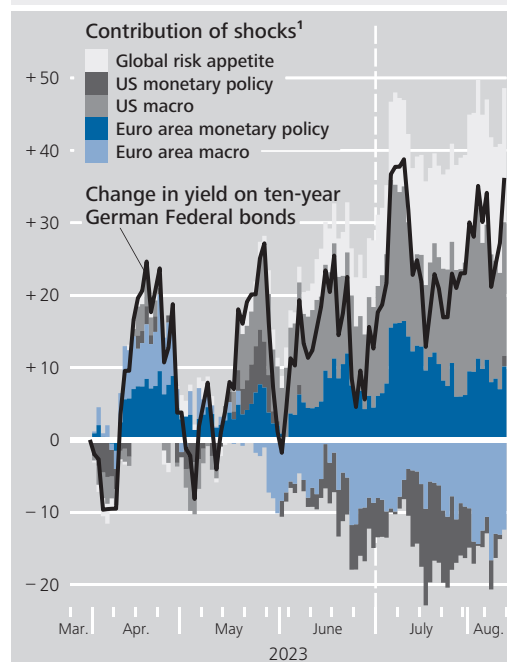
Bond market

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

Nominal government bond yields increased from their levels at the end of the first quarter of 2023, above all in the United States, but also to a more moderate extent in the euro area. In this context, the main focus of attention in government bond markets was the persistence of inflation dynamics and the question of how restrictive the path of monetary policy tightening measures needs to be in order to achieve a timely return to the 2% stability mark. The Federal Reserve raised its key interest rate twice in the reporting period, each time by 25 basis points. At the beginning of the reporting period, expectations of further policy rate hikes were initially dampened by concerns that further problems in the US regional banking sector could weigh more heavily on the economy. However, these uncertainties gradually dissipated over the remainder of the period. The US policy rate path expected by market participants therefore shifted further upwards in light of the robust US economy and unexpectedly persistent inflation, even though market par-

Historical decomposition of ten-year German Federal bonds

Cumulated change since 31 March 2023 in basis points, daily data



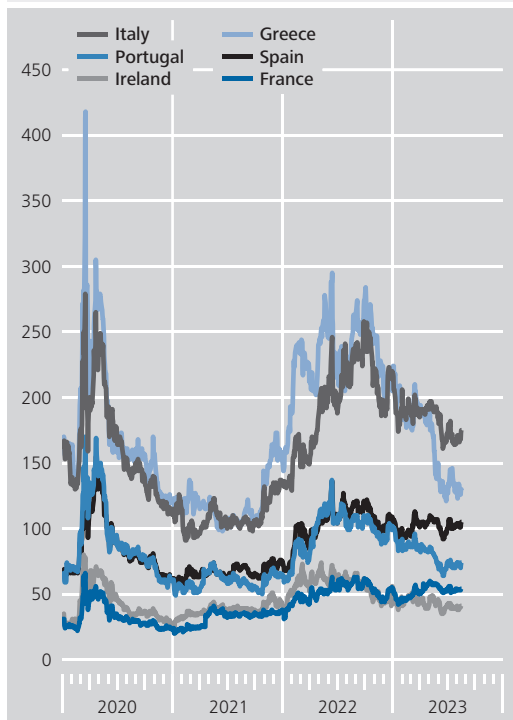
Sources: Refinitiv and Bundesbank calculations. ¹ Based on a VAR model with sign restrictions (see Brandt et al., 2021). Estimation period: January 1999 to August 2023.

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ticipants latterly considered the likelihood of a further interest rate move in the near future to be rather low. Increased policy rate expectations contributed to higher US government bond yields at the long end of the yield curve as well. Higher term premia additionally increased upward pressure on the yields of long-term US Treasuries. The decision by rating agency Fitch to downgrade the US credit rating by one notch from "AAA" to "AA+" did not significantly affect the yields on ten-year US Treasuries, which increased over the entire reporting period by 82 basis points to 4.3%. The Euro-system also continued to tighten its monetary policy stance, raising key interest rates by a total of 75 basis points in three steps since the end of the first quarter. While inflationary pressures remained high, the economic picture in the euro area deteriorated, though this did not, in itself, significantly dampen the rise in yields. On balance, the GDP-weighted yield on ten-year euro area bonds increased by 40 basis points to 3.3%.

Spreads of ten-year government bonds over German Federal bonds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
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Higher yields on ten-year German Federal securities

Yields on ten-year Federal bonds (Bunds) rose to a similar extent (+42 basis points to 2.7%) amid minor fluctuations. A model decomposition of the yield curve of Federal securities into an expected policy rate path and term premia shows that this increase in yields is attributable first and foremost to higher nominal term premia. The latter also include inflation risk premia, which compensate for the risk of inflation being unexpectedly high. Of late, market participants have demanded a higher premium for this inflation risk, in particular (see the section on the inflation risk premium on p. 45).

Yield curve of Federal securities becomes more inverted

The Federal securities yield curve shifted upwards during the period under review. As a result of the Eurosystem's (expected) policy rate hikes, yields rose at the short end, in particular. As short-term yields rose more strongly than long-term yields, the yield curve inverted further. A strongly inverted yield curve is empirically regarded as a signal that market participants expect a recession over the next 12

months. The model-implied probability of an impending recession, as estimated from the slope of the yield curve, thus rose significantly.¹

In the United Kingdom, the yields on ten-year gilts rose markedly in the period under review (+128 basis points to 4.8%). As the UK inflation outlook remained high, the Bank of England raised its key interest rate by a total of 100 basis points in the period under review. In Japan, too, yields rose as a result of monetary policy decisions. In July, the Bank of Japan decided to conduct its yield curve control policy with greater flexibility. While its target is still to keep long-term interest rates close to 0%, it raised the strict ceiling of the target range at which it may purchase unlimited amounts of government bonds by 50 basis points to 1%. Against this backdrop, the yield on ten-year Japanese government bonds rose relatively significantly to 0.7% (+33 basis points), which also pushed up global yields for a time. Yields on Japanese bonds were thus at a level last observed in 2014.

Yields up in United Kingdom and Japan

As this report went to press, ten-year German Federal bonds were yielding 0.9 percentage point lower than the maturity-matched government bonds of other euro area countries (GDP-weighted average). The yield spread therefore barely changed on balance and remained close to the five-year average (0.8 percentage point). The fact that reinvestments of maturing securities under the APP were discontinued in July 2023 therefore did not provide any visible boost to yield spreads. Greek bond spreads fell very sharply (-64 basis points), which is probably partly attributable to the re-election of the Greek government in June. The government vowed to repay ahead of schedule bilateral as-

Yield spreads in the euro area virtually unchanged

¹ On the basis of different model approaches and taking into account the term spread between ten-year and three-month government bond yields, there is currently a historically high market-based probability of a recession. In the model approach, earlier recessions are dated according to the definition used by the German Council of Economic Experts. For a discussion of the model approach, see Deutsche Bundesbank (2023).

sistance loans issued by euro area countries during the sovereign debt crisis.

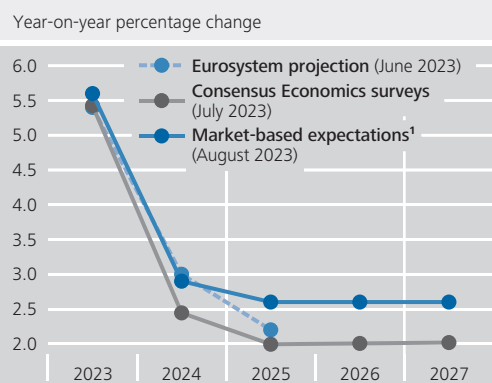
Market participants expected inflation rates to remain high in the short to medium term

Market-based inflation expectations for the euro area remained well above the 2% definition of price stability across the entire ten-year observation period. Market-based inflation expectations for 2023 declined as inflation figures edged down slowly. Despite this, forward inflation rates extending beyond the current year did not move closer to the inflation target in a sustainable manner. For instance, towards the end of the period under review, market participants expected inflation rates of 2.9% and 2.6% for 2024 and 2025, respectively, meaning that market-based inflation measures were also above the definition of price stability in the medium term. By contrast, the June Eurosystem staff macroeconomic projections assumed a baseline scenario for the inflation outlook, according to which inflation will reach a level of 2.2% in 2025. Although the inverted yield curve indicated that market participants expected an economic slowdown, they therefore also anticipate inflation rates to be too high in the medium term. Survey-based inflation expectations calculated by Consensus Economics in July put inflation rates at 5.4%, 2.4% and 2.0% for the years 2023, 2024 and 2025, displaying a pattern that was more compatible with achieving the inflation target by 2025. However, from the perspective of market participants, there was a high risk that this target would be missed.

Long-term inflation expectations up

Longer-term market-based inflation expectations remained worryingly high and continued to rise. The five-year forward inflation rate five years ahead, which is derived from inflation swaps, stood at 2.6% at last count, up 20 basis points from the end of the first quarter. It thus exceeded the level observed at the beginning of March this year, which until then had been the highest figure recorded since 2012. Meanwhile, quarterly survey-based inflation expectations calculated by Consensus Economics for the euro area six to ten years ahead remained virtually unchanged. They were therefore still

Expectations for HICP inflation in the euro area



Sources: Bloomberg, Consensus Economics, Fencis Market Data and Bundesbank calculations. ¹ Forward inflation rates based on inflation-linked swaps (2025 to 2027) and inflation-fixing swaps (2023, 2024).

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close to the inflation target of 2% in July, too. Consequently, the difference between market-based and survey-based long-term inflation expectations widened. This difference is considered primarily as a measure of the inflation risk premium. Its increase reflected market participants' growing concern that inflation could be above the inflation target in the medium and long term. The probabilities of future inflation rates derived from inflation options also pointed to a high degree of uncertainty among market participants. An average inflation rate of above 2% over the next five years was implicitly considered by far the most likely scenario.

Market-based five-year US forward inflation rates five years ahead rose to 2.7% (+10 basis points). Meanwhile, quarterly survey-based inflation expectations six to ten years ahead calculated by Consensus Economics fell 11 basis points between April and July to 2.2%. The inflation risk premium as the difference between market-based and survey-based inflation expectations therefore also increased in the United States in the period under review.

Long-term inflation expectations in the United States up; survey data down slightly

Yields on BBB-rated European corporate bonds and high-yield bonds with residual maturities of between seven and ten years rose slightly. Within the BBB rating category, bond yields of financial corporations fell by 13 basis points,

Corporate bond yields slightly higher

Long-term forward inflation rates* 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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whereas those of non-financial corporations increased (+29 basis points). The decline in financial corporate bond yields was in line with tensions easing markedly in the European banking sector. This was also reflected in visibly declining credit default premia on subordinated bonds issued by financial corporations (as measured by the iTraxx Europe Subordinated Financials index) and in European credit institutions' equity price gains (see p. 47). Yield spreads over Bunds with the same maturity narrowed markedly in both the BBB and high-yield segments. Thus, significantly higher risk-free interest rates did not translate into tighter financing conditions for corporate bonds. Nevertheless, measured by yield spreads, financing costs for European enterprises in all rating categories remained significantly above their respective five-year averages.

High net issuance of German debt securities

At €465½ billion, gross issuance in the German bond market in the second quarter of 2023 was down somewhat on the previous quarter's

figure (€473½ billion). Net of redemptions and changes in issuers' holdings of their own debt securities, domestic issuers ramped up their capital market borrowing by €52½ billion. The outstanding volume of foreign debt securities in the German market rose by €48 billion in the second quarter. On balance, the total outstanding volume of bonds in Germany thus climbed by €100½ billion in the quarter under review.

In the second quarter of 2023, the public sector issued bonds to the tune of €26½ billion net, following €30 billion in the previous three-month period. The Federal Government (including the resolution agency classified as part of central government) issued mainly 7-year and 30-year Federal bonds (Bunds) (€10 billion and €14½ billion, respectively) as well as Treasury discount paper (Bubills) (€10½ billion). Meanwhile, net redemptions of ten-year Bunds totalled €5½ billion. State and local governments redeemed debt securities worth €7 billion on balance.

Net public sector issuance

The quarter under review saw domestic credit institutions increase their capital market debt by €21 billion, compared to €47½ billion in the previous quarter. The primary instruments used were debt securities issued by specialised credit institutions as well as other bank debt securities that can be structured flexibly (€8½ billion and €7 billion, respectively), but also mortgage Pfandbriefe and public Pfandbriefe on a smaller scale (€4 billion and €1 billion, respectively).

Rise in credit institutions' capital market debt

Domestic enterprises issued bonds worth €5 billion net in the second quarter, following €1 billion in the previous three-month period. On balance, the primary issuers here were non-financial corporations (€2½ billion). However, other financial intermediaries and insurance corporations also issued new bonds worth €1½ billion net in each case.

Net issuance of corporate bonds

In the second quarter of 2023, domestic non-banks expanded their bond portfolios in the bond market by €69 billion net, striking a more or less even balance between domestic and

Purchases of debt securities

foreign securities. Non-resident investors expanded their German bond portfolio by €38½ billion net. Domestic credit institutions purchased bonds worth €17 billion net, which consisted almost exclusively of foreign securities. The Bundesbank's holdings of debt securities fell by €24 billion on balance. This was largely because securities from the Eurosystem's purchase programmes matured and principal payments were only partially reinvested up until July and have not been reinvested since.

Equity market

International equity markets supported by robust US economy and investors' risk appetite

The international equity markets were characterised by diverging economic signals on either side of the Atlantic and an increase in global risk appetite. In the United States, investor optimism was mainly boosted by favourable macro data – in particular the surprisingly strong economic growth recorded in the second quarter and continued positive signals from the US labour market. Together with the signs of easing US price pressures, this fuelled the hope that the Federal Reserve would be able to successfully lower inflation without having to accept a sharp economic downturn. This outlook was further strengthened by the fact that the previous tensions in the US regional banking system continued to ease and, most recently, no longer played a significant role in financial market developments. Concerns stemming from the first quarter that the tensions in the US regional banking sector could make it more difficult for the Fed to combat inflation therefore also waned. The growth in investor confidence provided a particularly strong boost to shares in technology companies, which investors primarily see as having favourable long-term prospects. It was also reflected in a sharp decline in uncertainty about future developments in US equity prices, which can be measured by the implied volatility of broad equity indices.

Investment activity in the German securities markets

€ billion

Item	2022	2023	
	Q2	Q1	Q2
Debt securities			
Residents	35.5	85.4	62.3
Credit institutions	– 3.0	32.1	17.2
of which:			
Foreign debt securities	6.8	27.9	16.3
Deutsche Bundesbank	25.2	1.1	– 23.8
Other sectors	13.3	52.2	68.8
of which:			
Domestic debt securities	26.3	15.2	35.8
Non-residents	– 6.2	57.1	38.4
Shares			
Residents	– 10.5	14.9	4.7
Credit institutions	– 1.2	9.4	– 2.6
of which:			
Domestic shares	– 0.2	– 0.8	0.5
Non-banks	– 9.2	5.4	7.3
of which:			
Domestic shares	11.3	9.8	8.5
Non-residents	– 8.6	– 4.8	– 4.8
Mutual fund shares			
Investment in specialised funds	15.6	14.9	4.0
Investment in retail funds	3.3	5.8	1.2
of which:			
Equity funds	3.4	4.8	0.8

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Taken in isolation, the surprisingly positive US economic signals and the increase in global risk appetite also boosted European equities. In the euro area, however, these price-supporting factors were partly offset by higher risk-free interest rates as well as, first and foremost, the distinct deterioration in the economic outlook since the end of April which slowed the upward movement in the equity markets. As in the previous quarter, market participants' focus was also on the future monetary policy stance. However, speculation that the economic slowdown could cause the Eurosystem to soften its anti-inflationary stance ultimately had only a temporary impact on equity prices. On balance, the prices of European equities (EURO STOXX), German equities (CDAX) and UK shares (FTSE 100) have fallen slightly since the end of the first quarter (–2.2%, –2.9% and –4.2%, respectively). Meanwhile, US equities (S&P 500), which are relatively heavily influenced by technology companies, recorded an increase of

European equity markets down slightly, strong growth in the United States and Japan

Major items of the balance of payments

€ billion

Item	2022		2023	
	Q2	Q1	Q2P	
I. Current account	+ 30.5	+ 69.9	+ 60.1	
1. Goods	+ 27.0	+ 55.2	+ 56.4	
2. Services	- 5.3	- 6.7	- 14.4	
3. Primary income	+ 22.3	+ 41.1	+ 27.5	
4. Secondary income	- 13.5	- 19.6	- 9.3	
II. Capital account	- 4.8	- 11.3	- 4.0	
III. Financial account (increase: +)	+ 67.3	+ 100.4	+ 60.5	
1. Direct investment	+ 53.0	+ 38.1	+ 11.5	
Domestic investment abroad	+ 59.2	+ 27.9	+ 25.2	
Foreign investment in the reporting country	+ 6.2	- 10.2	+ 13.7	
2. Portfolio investment	+ 12.8	+ 25.7	+ 15.8	
Domestic investment in foreign securities	+ 1.6	+ 78.9	+ 48.1	
Shares ¹	+ 3.2	+ 4.1	- 4.7	
Investment fund shares ²	+ 3.6	+ 10.9	+ 4.7	
of which:				
Money market fund shares	+ 1.5	+ 0.5	+ 1.7	
Short-term debt securities ³	+ 0.3	+ 7.6	+ 2.9	
Long-term debt securities ⁴	- 5.5	+ 56.3	+ 45.1	
of which:				
Denominated in euro ⁵	- 1.1	+ 55.9	+ 34.4	
Foreign investment in domestic securities	- 11.1	+ 53.2	+ 32.3	
Shares ¹	- 5.9	- 4.9	- 5.1	
Investment fund shares	+ 1.0	+ 0.9	- 1.0	
Short-term debt securities ³	- 2.7	+ 1.6	+ 9.5	
Long-term debt securities ⁴	- 3.6	+ 55.6	+ 28.9	
of which:				
Issued by the public sector ⁶	- 2.8	+ 47.5	+ 23.7	
3. Financial derivatives ⁷	+ 12.9	+ 20.2	+ 11.2	
4. Other investment ⁸	- 11.9	+ 16.1	+ 20.9	
Monetary financial institutions ⁹	- 25.5	- 42.6	+ 10.8	
Enterprises and households ¹⁰	- 7.2	+ 28.6	+ 37.8	
General government	- 10.5	+ 8.4	- 2.8	
Bundesbank	+ 31.3	+ 21.7	- 24.9	
5. Reserve assets	+ 0.6	+ 0.2	+ 1.1	
IV. Errors and omissions ¹¹	+ 41.6	+ 41.8	+ 4.5	

¹ Including participation certificates. ² Including reinvested earnings. ³ Short-term: original maturity of up to one year. ⁴ Long-term: original maturity of more than one year or unlimited. ⁵ Including outstanding foreign Deutsche Mark bonds. ⁶ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. ⁷ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁸ Includes, in particular, loans and trade credits as well as currency and deposits. ⁹ Excluding the Bundesbank. ¹⁰ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households. ¹¹ 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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6.4%. Japanese equities (Nikkei index) appreciated by as much as 12.8%.

European and US bank stocks continued their recovery in the reporting period, almost recouping the losses they sustained following the turmoil in the US regional banking system in March. Unexpectedly good quarterly results and higher interest margins at big banks on both sides of the Atlantic are likely to have played a major role in the price gains. On balance, the prices of European and US bank stocks rose by 8.1% and 5.6%, respectively, as compared with the end of the first quarter.

Bank stocks outperform market as a whole

European and US equity valuations increased somewhat compared with the end of the first quarter. These valuation measures are derived from a dividend discount model that also takes into account enterprises' medium-term earnings outlook and the path of risk-free interest rates. Accordingly, both the equity risk premium and the cost of equity for the EURO STOXX and S&P500 fell slightly. However, the medium-term earnings outlook moved in different directions for US and European enterprises, respectively. Analysts revised the medium-term earnings outlook downwards for European enterprises in view of the weakened economic outlook, which had a significant dampening effect on share price developments. Meanwhile, the earnings outlook for listed companies in the United States improved considerably. In long-term comparisons, both the equity risk premia and the implied cost of equity currently suggest a relatively high valuation for European and US equities.

Valuations slightly up on both sides of the Atlantic

German stock corporations raised €4 billion in new funds on balance in the second quarter of 2023 (previous quarter: also €4 billion). The volume of foreign shares in the German market shrank by €4½ billion in the same period. On balance, domestic non-banks were the sole buyers of equities (€7½ billion). By contrast, foreign investors and domestic credit institutions pared back their equity portfolios by €5 billion and €2½ billion net, respectively.

Equity market funding

Sales and purchases of mutual fund shares

During the reporting quarter, domestic investment companies recorded weak inflows of €5 billion, after raising €21 billion in the previous quarter. On balance, specialised funds reserved for institutional investors were by far the greatest beneficiaries (€4 billion). Of the various asset classes, bond funds and open-end real estate funds, in particular, registered significant inflows of capital (€3½ billion and €2 billion, respectively). By contrast, mixed securities funds redeemed their own units to the tune of €1 billion net. The outstanding volume of foreign mutual fund shares in Germany rose by €4½ billion in the period under review. Mutual fund shares were bought on balance almost exclusively by domestic non-banks, which added fund shares worth €11 billion net to their portfolios. Most of these shares were issued by domestic mutual funds. Non-resident investors trimmed their share portfolios in Germany by €1 billion net.

■ Direct investment

Direct investment sees net capital exports

Against the backdrop of persistently high inflation and a decline in the uncertainty that had temporarily built up in the financial markets as a result of the US banking crisis, transactions in cross-border portfolio investment led to net capital exports of €16 billion in the second quarter of 2023. Direct investment, too, resulted in capital outflows (€11½ billion).

Enterprises domiciled in Germany expanded their direct investment abroad by €25 billion on

balance between April and June 2023, compared with €28 billion in the previous three months, primarily providing foreign affiliates with additional equity capital (€25 billion). Re-invested earnings accounted for around two-thirds of this development. Enterprises resident in Germany also granted a small volume of additional credit to affiliated group entities abroad (€½ billion). This was done exclusively through financial loans on balance. By contrast, trade credits were mainly redeemed. Significant volumes of German direct investment flowed to China (€6½ billion), Luxembourg and Switzerland (both countries saw inflows of €4½ billion). By contrast, German enterprises scaled back their direct investment in Ireland, the Netherlands and Finland (€1 billion in each case).

German direct investment abroad results in capital exports

Foreign enterprises increased their direct investment in Germany by €13½ billion in the second quarter (following a reduction of €10 billion in the previous quarter) and augmented their equity capital in German subsidiaries by €5½ billion. In addition, they raised the volume of loans granted to German enterprises by €8½ billion, mainly via financial loans. Enterprises from Luxembourg (€8 billion) and the United States (€5 billion) boosted their direct investment funds in Germany by particularly large amounts. By contrast, outflows of direct investment were recorded from Malta, Slovakia and the United Kingdom (€1 billion in each case).

Foreign direct investment in Germany produces capital inflows

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The German economy

Macroeconomic situation

German economy still experiencing weak spell

The German economy is still experiencing a period of weakness. Economic output stagnated in the second quarter of 2023, after having contracted in the winter half-year (October-March). According to the Federal Statistical Office's flash estimate, gross domestic product (GDP) remained at the level recorded in the previous quarter in seasonally adjusted terms.¹ Weak foreign demand weighed on industry. Higher financing costs also presented headwinds for the economy. These depressed demand for construction work and capital goods. Developments in the economy could have been even weaker were it not for the still high backlog of orders in parts of industry and construction and abating supply bottlenecks. The sound labour market also acted as a tailwind for the economy. As wages continued to rise steeply

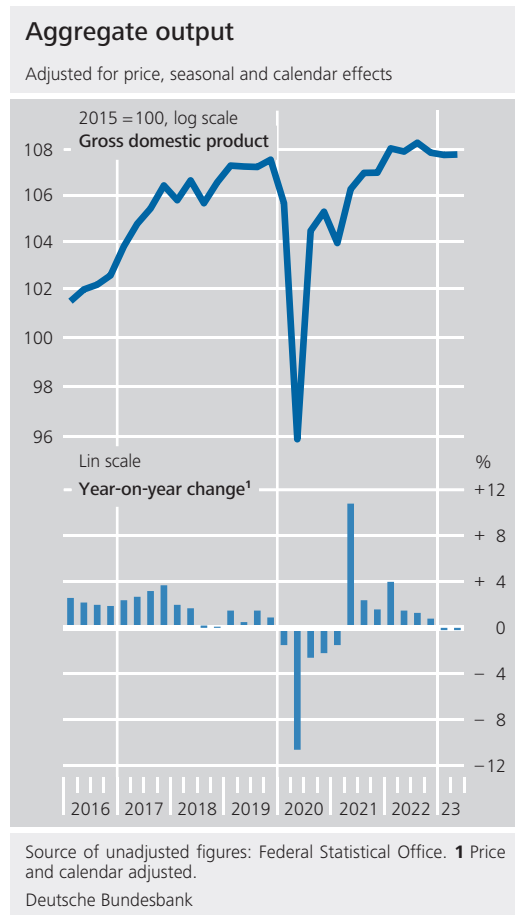
and inflation was no longer quite so high, it is likely that private consumption recovered somewhat.

Economic activity in detail

After seasonal adjustment, industrial output declined markedly in the second quarter. This is likely to have been reflected in the trend decline in domestic and foreign demand.² In addition, high energy costs are likely to have weighed heavily on some industrial sectors. Output in the energy-intensive sectors fell steeply as a result. This is reflected in the marked drop in the manufacture of intermediate goods, which encompasses the energy-intensive industrial sectors. Non-energy-intensive sectors were likewise affected by the decline, however. Production of capital goods was also lower, for example. Higher financing costs, which are weighing on demand, are likely to have played a major role in this. By contrast, production of consumer goods expanded. According to surveys by the ifo Institute and S&P Global, supply bottlenecks in industry continued to ease overall. Together with the large order backlog, this offset the decline in demand. Weak foreign demand was reflected in slightly lower price-adjusted goods exports.

Industry and exports of goods lacklustre

The rise in financing costs dampened demand for commercial investment in machinery and equipment while on the other hand the easing of supply bottlenecks benefited investment. Price-adjusted imports of capital goods point to



¹ Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified. The flash estimate also included revisions for the previous quarters in some cases. Overall, this results in a markedly higher level of economic activity than previously reported.
² Industrial orders increased overall in the second quarter but excluding large orders they continued to decline sharply.

Commercial investment in machinery and equipment caught between higher financing costs and diminishing supply bottlenecks

an increase in investment although capital goods producers experienced a decline in price-adjusted sales in Germany. Enterprises probably invested more in computers, electronic and optical products and in their vehicle fleets. The latter is also indicated by the sharp rise in commercial motor vehicle registrations shown in data provided by the German Association of the Automotive industry (VDA).

Construction output and investment relatively robust in view of declining demand

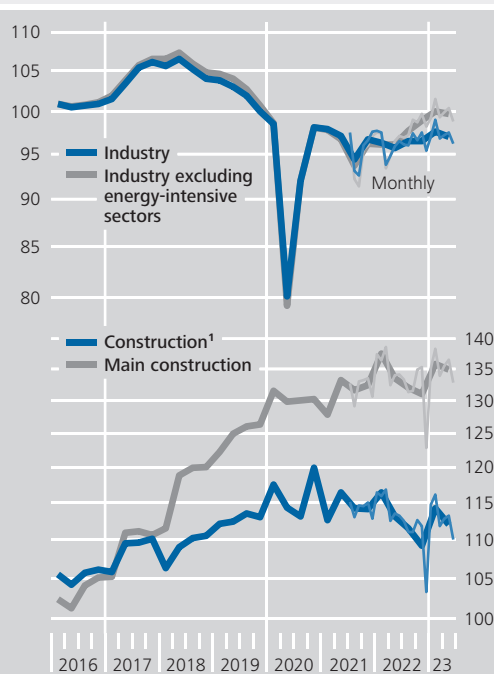
Seasonally adjusted construction output fell markedly in the second quarter, with the decline in the finishing trades significantly stronger than in main construction. A countermovement had been expected owing to favourable weather conditions in the first quarter. Demand for construction work was likewise weak. New orders in the main construction sector rose on average in April and May – data are available up to this point – compared with the previous quarter, but were considerably depressed when making a year-on-year comparison. Given this, construction output remained relatively robust. Much like in the industrial sector, diminishing material shortages and the large order backlog are likely to have provided support. According to ifo Institute surveys, the reach of order books in the main construction sector remained high in a long-term comparison, despite the decline in the second quarter. In line with output, construction investment is also likely to have remained sluggish.

Private consumption likely to have recovered somewhat and services sector activity may have increased slightly

Private consumption may have recovered somewhat in the second quarter. Inflation, which remained high despite having fallen, continued to weigh on consumers' purchasing power but this was countered by substantial wage increases. In the retail sector, price-adjusted sales went up perceptibly. Current account statistics on travel indicate that travel expenditure was significantly higher, too. Price-adjusted sales declined in hospitality services, however. Households also continued to show restraint in their car purchases. According to VDA data, new passenger car registrations fell again. The services sector as a whole may have recorded slight growth in the second quarter.

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

According to data available up to May, services production (excluding trade) even rose sharply. Motor vehicle registrations were also up noticeably overall in the second quarter on the back of commercial vehicle registrations. This should have bolstered motor vehicle trade. However, wholesale trade, which is more closely related to developments in industry, decelerated, with price-adjusted sales declining significantly.

■ Labour market

The labour market is proving fairly robust in the current phase of cyclical weakness. Nevertheless, in the second quarter, the previously high pace of employment growth declined markedly, and unemployment saw a moderate uptick. Although labour market tightness eased slightly, there are still a comparatively large number of vacancies given the relatively low unemployment figures. The leading indicators

Labour market fairly robust

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

suggest that employment will remain stable in the coming months, with unemployment continuing to rise slightly.

The declining momentum in the second quarter primarily marks a provisional end to what was unusually strong employment growth in the past winter half-year, given that economic activity was already weak.³ Employment growth was still shaped by catch-up effects after the end of the pandemic, the extremely high level of labour market tightness and the very low number of working hours per employed person.⁴ On an average of the reporting quarter, seasonally adjusted total employment was up by 70,000 people, or just under 0.2%, from the previous quarter's level. However, over the course of the second quarter, growth in total employment slowed considerably, coming to a standstill in June. This is mainly attributable to employment subject to social security contributions, which in April and May only slightly exceeded the level of March. The number of people in exclusively low-paid part-time work (mini-jobs) also climbed at a slower pace. However, the number of self-employed persons, which had previously been characterised by a long-term negative trend, has recently stabilised.

Declining momentum, but stable employment

In the first two months of the second quarter, employment subject to social security contributions slightly exceeded the average of the first quarter of 2023 by 38,000 persons or 0.1%. Growth was particularly evident in health and social services, which are unaffected by the economic cycle, and in the public sector. Following the end of the pandemic, hospitality services once again saw positive catch-up effects, which have now expired. Employment in the manufacturing sector remained stable al-

Employment subject to social security contributions grew mainly in certain services sectors

3 As part of the revision of the national accounts, employment was revised upwards by a total of around 250,000 employees in August 2023 for the period from the beginning of 2022. This was also a significant factor in the 2022-23 winter half-year.

4 The slowdown in employment growth had already been expected in the Bundesbank's projections published in June 2023. See Deutsche Bundesbank (2023a).

though the number of temporary workers fell significantly. These are often deployed in the manufacturing sector, where they offer a flexible adjustment reserve. Employment in the wholesale and retail trade also declined.

Marked rise in unemployment in Q2

Registered unemployment rose markedly in the second quarter. Looking at the quarterly average, the Federal Employment Agency recorded just under 60,000 more persons as unemployed compared with the previous quarter in seasonally adjusted terms. The unemployment rate went up by 0.1 percentage point on the quarter, from 5.5% to 5.6%.

Over past 12 months, rise in unemployment driven roughly equally by cyclical factors and refugee migration

Unemployment increased somewhat on the year but this was only partly attributable to cyclical factors. The cyclical weakness is mainly reflected in the increase in unemployment among those receiving insurance benefits under the statutory unemployment insurance scheme, which has risen moderately over the past 12 months by around 75,000 persons in total. The rise in unemployment among those receiving the basic welfare allowance (SGBII) explains the second half of the increase compared to the same month one year earlier. As the first wave of Ukrainian refugees was already registered by the Federal Employment Agency one year ago after the war broke out in February 2022, the year-on-year comparison of unemployment figures is now less strongly affected by their initial registration. Nevertheless, the continued high level of immigration – not just from Ukraine – plays a role in the rise in unemployment. Registration as unemployed is part of the integration process and is therefore not an immediate warning sign for the economy.⁵ As refugees generally do not have any assets and have not been insured beforehand in the unemployment insurance scheme, they are almost exclusively eligible for the basic welfare allowance (SGBII).

Leading indicators point to employment remaining stable

Leading indicators suggest that employment will remain stable in the coming months. Structural demand for labour is still high. Across the industrial sector as a whole, the private sector's

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). ¹ Wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.
 Deutsche Bundesbank

hiring plans for the next three months are broadly balanced between those planning to increase their staffing levels and those with plans to reduce headcount. Service providers, for example, are expected to recruit new staff on balance. According to the monthly ifo survey, all other sectors are tending to get by with fewer staff. Although component B (employment) of the labour market barometer of the Institute for Employment Research (IAB) declined in recent months, it remains in positive territory.⁶ Reported unsubsidised vacancies for positions subject to social security contribu-

⁵ Language and integration courses and labour market policy measures also form part of the integration process, however. In these cases, participants are not counted as unemployed as they are not available on the labour market. As employment is often not taken up immediately after the end of the training measure, a new period of unemployment begins. This means that the effect of refugees on the unemployment statistics can be spread over a longer time frame.

⁶ Here, managers from all local employment agencies are asked about the outlook in the respective agency district over the next three months.

The role of inflation and inflation expectations in wage negotiations during the period of high inflation

Growth in negotiated wages plays a key role in wage developments in Germany. Alongside productivity gains and the sector-specific labour market and business situation, inflation and expectations about inflation developments also affect the wage setting. The exceptionally high inflation rates since 2022 have highlighted the role inflation and inflation expectations play in wage negotiations from a monetary policy perspective, too. To better assess the role of these two variables in the most recent round of wage negotiations, in the summer of 2022, the Bundesbank conducted a telephone survey of experts among the wage bargainers involved in the negotiations,¹ thus quickly gaining insights into how their behaviour might have changed in the new high-inflation environment.

The survey covers the wage rounds that took place between March 2022 and May 2023.² The evaluation is broken down into two categories: the wage rounds in the spring and summer of 2022 and those in late 2022 and early 2023, although the latter continued into the spring of 2023 in a few cases. This breakdown allows us to identify changes in the role of inflation and inflation expectations during the period of rising inflation rates.

According to the survey, actual inflation, or rather even more so expected inflation, has played a key role for both employers and trade unions in the wage rounds since the spring of 2022. Wage bargainers relied heavily on external forecasts when forming their expectations about future inflation. The percentage of respondents using inflation forecasts produced by external providers rose markedly to 100% between the

wage rounds in the spring and summer of 2022 and the winter pay rounds in late 2022 and early 2023.³ Compared with a similar Bundesbank telephone survey conducted during the spell of low inflation in 2016, the share of trade unions that took external inflation forecasts into account in wage negotiations thus almost doubled. In the summer of 2022, economic developments were exceptionally uncertain owing to the energy crisis. In these circumstances, referring to external inflation forecasts was probably a way for the parties to strengthen their own negotiating position, with both trade unions and employers' associations relying primarily on the joint projections produced by several of Germany's institutes for economic research (the Joint Economic Forecast). However, forecasts from other bodies such as the German Council of Economic Experts were also used on occasion. These forecasts generally cover the current and next calendar year.

The Eurosystem's medium-term inflation target of 2% became significantly less relevant as an anchor in the wage negotiations over the course of 2022. This is especially true with regard to trade unions' wage demands. While two-thirds of all respondents still described the Eurosystem's inflation tar-

¹ The 29 respondents were chief negotiators, individuals involved in the negotiations and economists from industry and trade union sectors representing around half of salaried employees. Of the 29 respondents, 15 belonged to trade unions and 14 to employers' associations. The response rate for all sectors invited to take part in an interview was 78%.

² At the time of the survey, negotiations had been concluded in 13 sectors in the spring and summer wage round. At that time, wage negotiations were still pending for 16 sectors in the winter wage round in late 2022 and early 2023.

³ All responses were weighted by the percentage of employees represented by the survey participants.

get as very important or important for wage demands and wage offers in the second and third quarters of 2022, significantly less than half of respondents did so in the wage rounds from the fourth quarter onwards. This suggests that the importance of the medium-term inflation target declined with rising current inflation. However, the overwhelming majority of employers have described the inflation target as not very important or irrelevant for their wage offers over the course of time. During wage negotiations, the importance attached to certain factors relevant to the wage-setting process may change over time. The survey therefore included an additional question asking to what extent the 2% inflation target was taken into account when reaching the wage settlement. There was no change for employers here in a comparison of the wage rounds. Trade unions' behaviour did change, on the other hand, as unlike in the past, the Eurosystem's medium-term inflation target of 2% ceased to play any role for them at all in the wage agreements in the winter of 2022-23. A comparison with the survey conducted in the low inflation environment in 2016 likewise suggests that the 2% inflation target became less important in recent wage negotiations. In 2016, around one-quarter of the trade unions surveyed still took the inflation target into account in the imminent wage agreements. The recent situation involving very sharp price increases is likely to be the reason for this finding. However, it would be worrying from a monetary policy perspective if trade unions' inflation expectations were to remain permanently above the 2% target. This would increase the risk of the high inflation rates becoming more strongly entrenched than previously assumed.

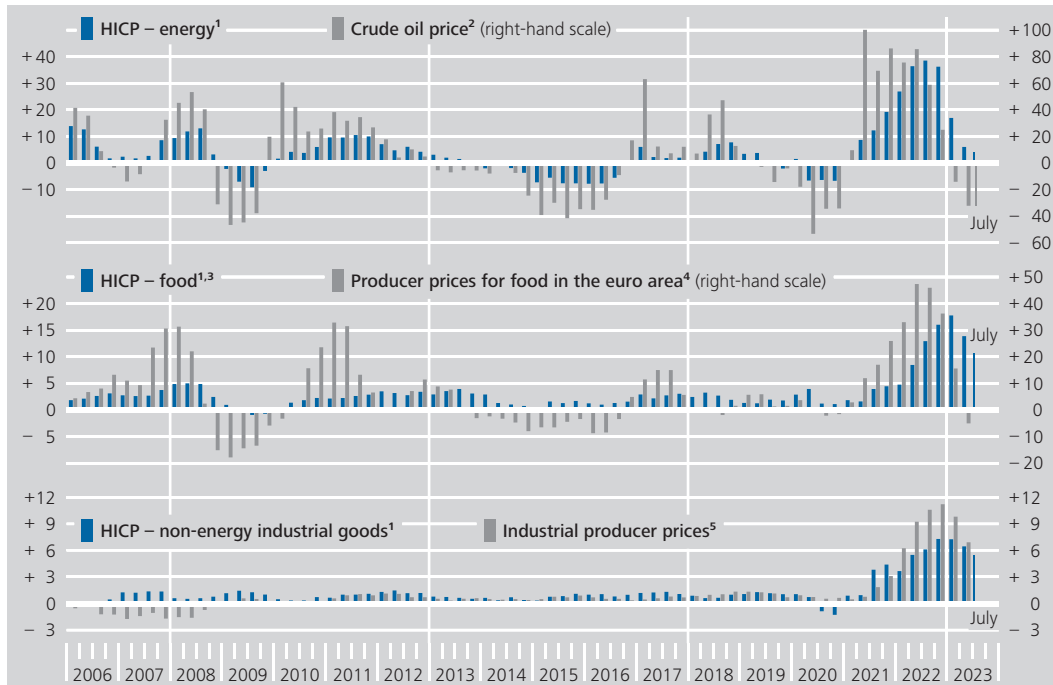
In most cases, the increases in negotiated wages in 2022 only partially offset the erosion of monetary value. This raises the ques-



tion as to whether real wage losses should be offset by raising wages again at a later date. In the summer of 2022, only a few respondents among the wage bargainers expected another round of inflation-offsetting wage adjustments in the period from 2023 onwards – after overcoming the energy crisis but without a rapid return of inflation toward the 2% mark. Unsurprisingly, employers were very cautious about an additional round of wage increases. From the trade unions' perspective, one factor may have been the fact that in the summer of 2022, sizeable government support payments were up for discussion and a severe recession was looming. Meanwhile, concerns about job security are likely to have diminished and the government support payments made until now (such as the temporary funding of inflation compensation bonuses and energy price allowances that were being debated at the time) are likely to have postponed the question of further offsetting the losses in real wages. This is also why wage developments in Germany are subject to potential upside risk.

Price developments at economic stages as classified for HICP purposes

Year-on-year percentage change



1 Eurostat. **2** Bundesbank calculations (in euro) based on daily prices in USD as quoted by Bloomberg Finance L.P. **3** Including beverages and tobacco products. **4** ECB calculations of DG AGRI prices based on the European Commission's farm gate and wholesale prices. **5** Analogous to HICP classification "non-energy industrial goods"; Bundesbank calculations based on data from the Federal Statistical Office.

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tions have been falling for around one year now. Nevertheless, the number of vacancies remains comparatively high.

unemployment is likely to increase gradually again in the coming months.

Transition from unemployment to employment down sharply

Nevertheless, the low movement between employment and unemployment suggests a certain degree of uncertainty in the labour market. On the one hand, the likelihood of moving from employment into unemployment is currently still very small and close to its historical low. On the other hand, the likelihood of moving out of unemployment and into employment has fallen sharply over the past 12 months. One contributory factor is the high proportion of refugees, as integration into employment is difficult and lengthy for people whose primary reason for coming to Germany is not economic migration. Even without this effect, however, it is currently not easy for unemployed persons to migrate into employment. According to the unemployment component of the IAB labour market barometer,

Wages and prices

Negotiated wages continued to rise sharply in the second quarter of 2023. Including additional benefits, they were up by 3.9% on the year in the second quarter, compared with 3.8% in the quarter before. High inflation compensation bonuses, in particular, were a key factor.⁷ Adjusted for these one-off payments, negotiated pay rose by 2.5% year on year in the second quarter, slightly more slowly than in the first quarter, when it increased by 2.7%. The permanent wage increase of 5.2% from June in the metal-working and electrical engineering industries was partly offset by wage-

Negotiated wages rose sharply, with actual earnings probably increasing even more strongly still

⁷ A recent example is the sum of €1,240 which public-sector employees working for central and local government received in June 2023.

dampening effects from months with no wage rises (zero months) in several other sectors. The latter are partly due to delayed wage settlements.⁸ Actual earnings probably outpaced negotiated wages again in the second quarter of 2023. This is because the minimum wage led to strong wage increases in labour-intensive low-wage jobs without collective wage agreements and higher performance-related bonuses were paid at large enterprises.

New wage agreements continue to involve a mix of inflation compensation bonuses and high permanent wage increases

The most recent wage agreements were again high for the most part. As before, they consist of a combination of significant inflation compensation bonuses and high permanent wage increases. The latest mediator suggestion at rail operator Deutsche Bahn would also involve strong wage increases if accepted by employers and trade unions. Lower pay groups would benefit disproportionately.

Delays in reaching wage agreements in trade

Negotiations in the retail sector as well as in wholesale and foreign trade, which were launched back in April, are ongoing. The trade union ver.di had made high wage demands by historical standards (16% for retail trade, 13% for wholesale and foreign trade, in each case to run for a period of 12 months). Meanwhile, the ifo Institute sees an increasingly gloomy business outlook and fairly subdued sales growth. Nevertheless, with inflation still high and the labour market remaining fairly robust, other sectors are likewise likely to reach high wage settlements over the next few months.

The planned increase in the statutory minimum wage poses hardly any upside risks to aggregate wage developments

The general statutory minimum wage is to be raised from the current level of €12 per hour to €12.41 as at 1 January 2024 and to €12.82 as at 1 January 2025. This was the recommendation put forward by the Federal Government's independent Minimum Wage Commission on 26 June 2023. Germany's labour minister immediately announced that he would endorse this recommendation and would table it in the Federal Cabinet. Compared with the last three high minimum wage increases in 2022, the planned raises from next year onwards are fairly small. From today's perspective, the an-

nounced minimum wage increases, taken in isolation, do not entail any significant upward risks to aggregate wage developments.

Consumer prices (as measured by the Harmonised Index of Consumer Prices, or HICP) rose sharply again in the second quarter. Averaged over April to June 2023, they appreciated by a seasonally adjusted 1.0%, compared with 0.9% in the first quarter. The prices of processed food, non-energy industrial goods, and services, in particular, continued to rise sharply. Energy prices fell again, but no longer as sharply as in the first quarter. In a year-on-year comparison, the inflation rate fell from 8.8% to 6.9% in the second quarter of 2023. This was mainly because energy prices had risen sharply in the previous year in the wake of Russia's invasion of Ukraine and this base effect has now disappeared. At around 14%, year-on-year inflation in food prices was still very considerable, but somewhat reduced compared to the first quarter. And the prices of non-energy industrial goods, too, rose less sharply than in the previous quarter, following the decline in upstream price pressure. By contrast, year-on-year inflation in services prices picked up significantly. In addition to rising wage costs, special factors from the temporary relief measures taken last year (including the €9 travel ticket) were a factor here. Accordingly, the core rate, which excludes the volatile components energy and food, held stubbornly firm at 5.6% in the second quarter, compared with 5.5% in the quarter before.

Inflation stubbornly high in spring 2023

In July, consumer prices rose slightly, by a seasonally adjusted 0.1% month-on-month. Food and services prices, in particular, continued to appreciate, while the prices of energy and other goods declined slightly. Compared with the previous year, inflation fell slightly to 6.5%, having stood at 6.8% in June.⁹ By contrast, the

Inflation rate down slightly in July; core rate historically high

⁸ It should also be noted that many wage agreements included arrangements to pay inflation compensation bonuses at first, with permanent wage increases not taking effect until a later date.

⁹ CPI inflation stood at 6.2%, after 6.4%.

Potential for correction of residential property price exaggerations in Germany

The dramatic rise in inflation rates and financing costs in 2022 hit the German residential real estate market at a time when it had been overvalued for some time,¹ with both factors putting a strong brake on price dynamics. Recent declines in residential property prices are not yet reflected in the annual average figures for 2022. This is because prices had still been rising steeply until mid-2022. They fell from that point onwards, but at the end of 2022 were still close to the level seen at end-2021. Evidence that overvaluations persist could potentially mean further – possibly significant – price corrections. There is a risk of abrupt corrections, especially in the purely speculative component of overvaluation, which refers to that part of the overvaluation that is derived solely from the prospect of further price increases in the future. In conceptual terms, this speculative component is equivalent to a price bubble.²

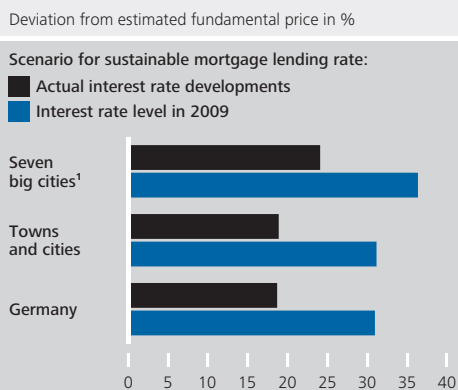
The calculation of the purely speculative price components for residential real estate is based on the expectations expressed in

the Bundesbank Online Panel Households (BOP-HH), which are combined with the results for regional overvaluations.³ There is evidence of these exaggerations that are susceptible to correction if overvaluations are expected to increase further in an already overvalued region.

As in the previous year, residential real estate in Germany was overvalued by between 20% and 30% on average in 2022, according to the Bundesbank's panel model.⁴ Averaged across 2022, residential property prices in more than 90% of the 400 German administrative districts were detached from fundamental determinants.⁵ Households' expectations on changes in the district-specific price-to-rent ratio as given in the BOP-HH are used as indicators of expected valuation gains. While respondents in around 30% of the overvalued districts (i.e. around 20% of all districts) expected a further rise in price-to-rent ratios in 2019, this share increased to around 50% by 2022.

According to the latest survey conducted in May 2023, however, households in just

Residential property price deviations in 2022 according to regional panel model



¹ Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.
 Deutsche Bundesbank

¹ Residential property overvaluations are seen as the deviations of prices from their fundamental value. In the Bundesbank's panel model, this is calculated using fundamental economic and socio-demographic factors, which include housing stock, per capita disposable income, population density, mortgage interest rate and expected GDP growth. For an in-depth description of the valuation approaches used, see Deutsche Bundesbank (2020a).

² See Stiglitz (1990).

³ See Deutsche Bundesbank (2020b).

⁴ See Deutsche Bundesbank (2023b). Since February 2023, newly added price data for non-urban regions have largely confirmed the valuation results for Germany as a whole.

⁵ By definition, districts with overvaluations are those in which residential property prices are more than 10% above the reference value.

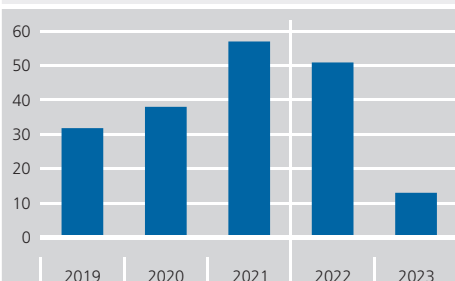
over 10% of the regions with overvaluations expected a further increase in valuation levels.⁶ In line with this, the share of overvalued districts in which some degree of normalisation – in this case declines – in the price-to-rent ratio was expected went up again to around 80%. Many households surveyed thus adjusted their expectations of future valuations downwards over the past year.⁷

The survey data for 2023 point to a broad-based, modest reduction in the speculative components, and not to drastic corrections. In more than 90% of the districts, the recently expected decline in the price-to-rent ratio – i.e. in the valuation level – was less than 10%. In around half of those regions where valuation levels are likely to fall, respondents assumed a decrease in prices of less than 2.5%, while roughly three-quarters of these districts expected to experience price declines of no more than 5%. This means that the expected reduction in overvaluations is likely to take place without an overly significant drop in house prices. This is partly due to the fact that rents are barely expected to fall.

These findings are subject to considerable uncertainty, as the statistical recording and assessment of house price developments has become more difficult of late. Since the start of the energy crisis in 2022, the importance of energy efficiency in determining prices in the real estate market is likely to have increased. By their very nature, survey-based price data are not quality-adjusted. The decline in prices expected in the May 2023 survey could therefore, in some cases, also reflect higher price discounts for properties with lower energy efficiency.⁸ As a result, it is more difficult to attribute the fall in price-to-rent ratios to speculative motives becoming less important. The orderly reduction of speculative

Districts with expected increases in the price-to-rent ratio*

Share of all overvalued districts in %



* Bundesbank calculations conducted using survey-based data provided as part of the Bundesbank Online Panel Households (BOP-HH). Overvaluations according to the panel model. Expected development in the price-to-rent ratio in the next 12 months. The results for 2023 are based on the district-specific valuation results for 2022.

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motives could therefore be smaller than the calculations suggest and the risk of outstanding abrupt price corrections could be greater. However, the impact of possibly incomplete quality adjustment, which only affects the properties of a building, is confined to the structure component. The value of the land is not affected.

6 Data constraints mean that the results for regional overvaluations are not yet available for 2023. The calculations for 2023 are based on the district-specific valuation results for 2022. The number of overvalued districts could tend to be lower in 2023. This alone could mean that the share of districts with speculative motives is higher than reported. However, it would also mean that fewer districts were affected so that, on balance, there would probably be little change in the risk assessment.

7 The relevant questions in the BOP-HH are always asked in May of a given year.

8 In the case of residential property price indices compiled by statistical offices and the private sector, the key factor is how well hedonic quality adjustment, on which the results are based, deals with this difficulty.

Demand for industrial goods and construction services

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



Source of unadjusted figures: Federal Statistical Office. 1 Only calendar adjusted.
 Deutsche Bundesbank

core rate excluding energy and food rose slightly and is now at a record level of 6.2%. One-off effects were a factor in this – mainly the effects of the increase in the HICP weight of package holidays in 2023 as well as last year’s fiscal relief measures mentioned above.¹⁰ However, even without these one-off effects, the core rate would likely have remained at a very high level of around 5½%.

In the coming months, inflation will, as things currently stand, probably come down further, mainly thanks to an increasingly dampening contribution from energy prices. In addition, abating price pressures along supply chains and

Inflation is likely to ease later in the year

lapsing one-off effects are likely to contribute to lower inflation. By contrast, wage growth will probably remain strong, even going into the new year. This is a key reason why the inflation rate is likely to stay above 2% in the longer term.¹¹ Higher inflation expectations and potentially recurring energy price shocks also pose upside risks to the price outlook.

Order books and outlook

German economic output will probably remain largely unchanged again in the third quarter of 2023. Given stable employment and strong wage growth as well as declining inflation rates, the recovery in private consumption is likely to continue. This should also provide the services sector with a boost. Some subsectors of industry and construction are continuing to benefit from their large order backlog. Diminishing supply bottlenecks mean that orders can be processed more quickly. However, industrial output looks set to remain weak initially, as foreign demand was on a downward trend in the period under review. High financing costs will probably continue to weigh on investment. They are also still dampening demand in the construction sector, something that is likely increasingly to be reflected in output.

Economic output is likely to more or less stagnate again in the third quarter of 2023

Private consumption is expected to buoy the economy in the third quarter. The consumer climate index forecast by the market research institute GfK for August improved again and exceeded its second-quarter average. Income expectations, in particular, rose significantly, and the propensity to purchase also edged up slightly. Car purchases could again make a positive contribution to private consumption. This is signalled by new passenger car registrations, which picked up again in July and significantly exceeded the previous quarter’s level according to data provided by the German Association of

Private consumption buoying economy

¹⁰ See also Deutsche Bundesbank (2023c).

¹¹ See also Deutsche Bundesbank (2023a). According to updated estimates, the average inflation rate is likely to remain at around 6% in 2023.

the Automotive Industry (VDA). However, ifo Institute surveys suggest that the rise in private consumption may be weak. This is because enterprises in the consumer-related retail and hospitality sectors rated the business situation as worse than in the previous quarter.

*Industrial output
expected to be
weak*

Industry is likely to dampen macroeconomic developments in the third quarter. The slowdown in demand for industrial goods continued in the period under review. During the second quarter, industry received slightly more new orders than in the previous quarter. However, this was attributable solely to large orders, which are usually processed over an extended period of time. Excluding these, demand from

both Germany and abroad fell sharply. Short-term production plans and export expectations, which became markedly more pessimistic according to ifo Institute surveys, also point to a slowdown in industrial activity. By contrast, the large order backlog and the fact that supply bottlenecks continued to ease had a positive impact on industrial output.¹² According to the Federal Statistical Office, the order books and the range of orders have, on balance, been falling for some months now but remain at a high level.

¹² Surveys conducted by the ifo Institute and S&P Global indicate that bottlenecks continued to ease at the beginning of the current quarter.

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Public finances*

General government budget

2023 as a whole

2023 fiscal policy largely financed from emergency loans

The German government will record a significant deficit in 2023, too. It will probably finance this in large part using reserves from previous years, which it has primarily formed from emergency loans. However, the deficit is likely to decline further on the year (2022: 2.7% of gross domestic product (GDP)). The main reason for this is that temporary support measures are putting much less strain on public finances overall than in 2022. Of these measures, the electricity and gas price brakes are still likely to make the strongest impact in 2023 – albeit to a much lesser extent than originally projected. In order to finance the price brakes and other energy support measures, the Economic Stabilisation Fund for Energy Assistance (ESF-E) was filled using emergency loans last year.

Decline in debt ratio continuing

The debt ratio is expected to fall further this year in view of debt growing more slowly than nominal GDP in the denominator of the ratio. By the end of March, the debt ratio had decreased to 65.9%, compared with 66.2% at the end of 2022. This decline could accelerate further over the course of the year, as an above-average proportion of the year's borrowing is likely to have occurred in the first quarter.

Outlook for 2024 and 2025

Expiring crisis measures will reduce deficit further in 2024; expansionary spending stance in other areas

According to the Bundesbank's most recent projection in June, public finances will continue to recover up to 2025.¹ The deficit ratio is expected to decline, standing at just over 1% of GDP in each of the coming two years. The debt ratio is set to fall to 62% by the end of 2025. The decline in the deficit will continue to be driven by the expiry of temporary support measures. This will outweigh the stance in the

rest of the general government budget (excluding the temporary support measures), which will increasingly be tilted towards a deficit. The recently presented central government plans do not fundamentally change the budgetary outlook. However, deficits are likely to be somewhat higher as a result of measures taken (see pp. 66 ff.).

Fiscal policy stance amid high inflation rates

In view of foreseeable high price pressures, it would be appropriate, from a monetary policy perspective, not to loosen the fiscal policy stance. There would otherwise be a risk of increased inflationary pressures in the medium term. Monetary policy would then need to be tightened even further in order to meet the inflation target.

Appropriate not to loosen fiscal policy stance given high price pressures

The fiscal policy stance depends on general government developments as a whole; limiting the focus to the central government budget alone is too narrow. Although the general government deficit is projected to decline in the years from 2023 to 2025, this is solely due to the expiry of temporary support measures. This development is largely in line with the easing of the pandemic burden on the private sector and lower energy payments to foreign countries. On balance, these expiring government measures and the diminishing crisis burdens are therefore unlikely to weigh on macroeconomic developments. From the current perspective, the general government budget balance, excluding cyclical influences and temporary measures, is set to deteriorate. Expiring support

Fiscal policy to be interpreted as fairly expansionary between 2023 and 2025

* 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) in the areas for which data are available for the second quarter of 2023.

¹ See Deutsche Bundesbank (2023a).

measures aside, then, the basic stance is expected to be expansionary. Amongst other factors, central government is likely to report increasing deficits in its off-budget entities for climate policy and defence. The budgetary stance of state and local governments is also shaping up to be fairly expansionary.

Additional deficit-increasing measures would intensify inflationary pressures

If fiscal policymakers want to avoid creating additional inflationary pressures, it would make sense not to adopt any further deficit-increasing measures. This would also include, for example, not planning other uses for the reserves from the ESF-E that will foreseeably become available. This does not mean neglecting important policy objectives that would improve growth conditions, for instance. However, with a view to reducing price pressures, these objectives would need to be counterfinanced upfront – either by lowering other expenditure or generating additional revenue.

Apply fiscal rules effectively, make public finances transparent

Effective fiscal rules support stability-oriented monetary policy

Effective fiscal rules that safeguard sound public finances are important, not least, for stability-oriented monetary policy. They are not at odds with forward-looking government activity, either. Indeed, sound public finances are what gives a state the ability to take action. Transparent public finances are also crucial in helping the general public to understand budget planning and budgetary developments.

Problems with off-budget entities

Recently, central and state governments have increasingly shifted tasks over to the off-budget entities. In some cases, future expenditure has been funded upfront via the escape clause. The number and size of off-budget entities are impairing the transparency and monitoring of public finances. When the escape clause is used to finance large amounts of future expenditure upfront, it also undermines the binding effect of the debt brake.²

It is important that credible and binding fiscal rules are set for central and state government again in future. At present, the debt brake is making the borrowing framework relatively restrictive. In this respect, a reform that moderately raises the regular upper limit of the debt brake would also be justifiable in the interests of stable public finances. The Bundesbank has made proposals for a stability-oriented reform.³ The scope for deficits, for instance, could be extended if the debt ratio is below 60%. If investment is to be prioritised within the limits, leeway could be reserved for net investment.

Effective debt brake ensures sound public finances; stability-oriented reform is justifiable

Public finances in some other euro area countries are considerably less favourable than in Germany. For 2023, the European Commission anticipates very high debt ratios in Italy, Spain and France, amongst other countries (140%, 111% and 110% respectively); in some cases, these ratios are not set to fall in 2024, either. It is crucial that the fiscal rules lead governments to bring down their high debt ratios. For this to happen, the Stability and Growth Pact should be more stringent and more binding after the reform. The debate surrounding this reform is still underway. However, the European Commission's current proposal is at risk of failing to meet this objective.⁴

Very high debt ratios in some parts of the euro area; binding fiscal rules therefore particularly important

Budgetary development of central, state and local government

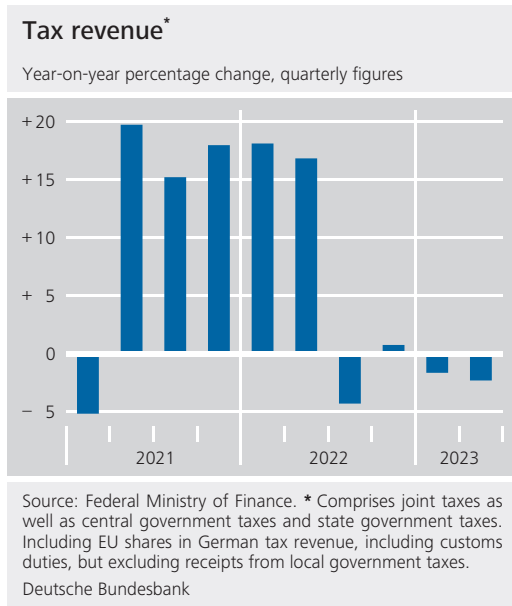
Tax revenue

Second quarter of 2023

Tax revenue⁵ in the second quarter was 2½% lower than a year earlier (see the chart on p. 64

Tax revenue fell significantly in Q2 due to tax cuts

² For more information, see Deutsche Bundesbank (2023b).
³ See Deutsche Bundesbank (2022a).
⁴ See Deutsche Bundesbank (2023c), pp. 71 ff.
⁵ Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the quarter under review.



and the table on p. 65). In the absence of tax cuts, it would have risen slightly.

Wage tax fell due to major legislative changes

Without tax cuts, revenue from wage tax would actually have seen dynamic growth, but instead, it fell by 1½%. The main factor here is the Inflation Compensation Act (*Inflationsausgleichsgesetz*), which adjusted the income tax scale to the high inflation rate of the previous year and raised child benefits. Increased child benefits reduce wage tax receipts because they are deducted from wage tax revenue. Furthermore, until the end of 2024, additional one-off wage payments of up to a total of €3,000 will count as tax-exempt inflation compensation bonuses (*Inflationsausgleichsprämie*).

Profit-related taxes down significantly, but positive underlying trend appears intact

Revenue from profit taxes decreased by 5% overall. The adjustments made to the income tax scale contributed to this. Moreover, receipts from the taxation of dividends, which is generally very volatile over the course of the year, fell sharply. However, the positive underlying trend for profit-related taxes may have remained intact. Although income tax revenue would have fallen even without the income tax adjustments, advance payments for the current year, by contrast, rose considerably (adjusted for legislative changes). In addition, revenue from corporation tax saw continued dynamic growth.

Revenue from VAT declined slightly in the second quarter (-½%). Here, too, a tax cut had an impact: the tax rate for natural gas and district heating was temporarily lowered. This may have had a stronger impact in the quarter under review if the taxes overpaid on consumption invoices for the last heating period had to be reimbursed. However, even aside from this, VAT saw relatively weak growth.

VAT weak, not only because of tax cuts

Real estate acquisition tax revenue dropped by 33%. This is equivalent to €1½ billion and accounts for almost one-third of the decline in total tax revenue. The fall in revenue from real estate acquisition tax is consistent with the decreased value of sales in the real estate sector. This is likely to reflect the fall in real estate prices, for one thing. For another, transactions in residential real estate have probably declined recently. This latter development is related, in particular, to the significant increase in financing costs.

Real estate acquisition tax revenue still in freefall

2023 as a whole

The official tax estimate projects a rise of 3% in tax revenue (excluding local government taxes) for the year as a whole. In the first half of the year, receipts fell by 2% – and thus developed somewhat less favourably than expected. Over the course of the year as a whole, the projected result could nevertheless still be achieved. This is because, for the remainder of 2023, a much more positive growth rate is anticipated than in the first half of the year: a number of temporary measures, which reduced revenue in the second half of 2022, will then be absent. Specifically, the energy price allowance (*Energiepreispauschale*) for employed persons, in particular, resulted in shortfalls in the second half of last year. In addition, the basic income tax allowance and the employees' standard deduction for income-related expenses increased retroactively from the beginning of 2022. Furthermore, energy tax rates on fuel were lower ("fuel rebate"), and parents received a bonus child benefit payment via lower wage tax revenue.

Tax estimate up by 3% for the year as a whole – faster growth envisaged for H2

Tax revenue									
Type of tax	H1				Estimate for 2023 ¹	Q2			
	2022	2023	Year-on-year change			2022	2023	Year-on-year change	
	€ billion		€ billion	%	in %	€ billion		€ billion	%
Tax revenue, total ²	407.9	399.8	- 8.1	- 2.0	+ 2.9	204.7	200.0	- 4.7	- 2.3
of which:									
Wage tax ³	116.6	115.2	- 1.4	- 1.2	+ 6.1	60.4	59.5	- 0.8	- 1.4
Profit-related taxes	81.5	78.2	- 3.3	- 4.1	+ 2.9	41.5	39.4	- 2.1	- 5.0
Assessed income tax ⁴	38.1	35.2	- 2.9	- 7.6	+ 0.8	17.2	15.5	- 1.7	- 10.0
Corporation tax ⁵	22.4	23.1	+ 0.7	+ 3.0	+ 0.4	11.2	12.4	+ 1.2	+ 10.3
Non-assessed taxes on earnings	16.7	16.4	- 0.3	- 2.0	+ 12.9	11.6	9.8	- 1.8	- 15.2
Withholding tax on interest income and capital gains	4.2	3.5	- 0.8	- 18.0	- 4.7	1.4	1.7	+ 0.3	+ 17.5
VAT ⁶	141.3	140.8	- 0.6	- 0.4	+ 1.6	67.8	67.3	- 0.5	- 0.7
Other consumption-related taxes ⁷	42.3	43.3	+ 0.9	+ 2.2	+ 5.0	21.8	22.0	+ 0.1	+ 0.6

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.

Deutsche Bundesbank

Central government finances

Overview for 2023

Q2: overall deficit down significantly

The central government deficit including off-budget entities⁶ was considerably lower in the second quarter than it was one year ago, falling by €13 billion to €5 billion. The core budget and the off-budget entities as a whole saw their results improve by roughly the same amount.

Year as a whole: very high deficit planned, but considerably more favourable outcome likely

A high overall deficit of €232 billion is planned for the year as a whole. Off-budget entities account for €146 billion of this sum.⁷ However, their deficit is likely to be significantly lower than planned, mainly due to reduced energy price support needs.

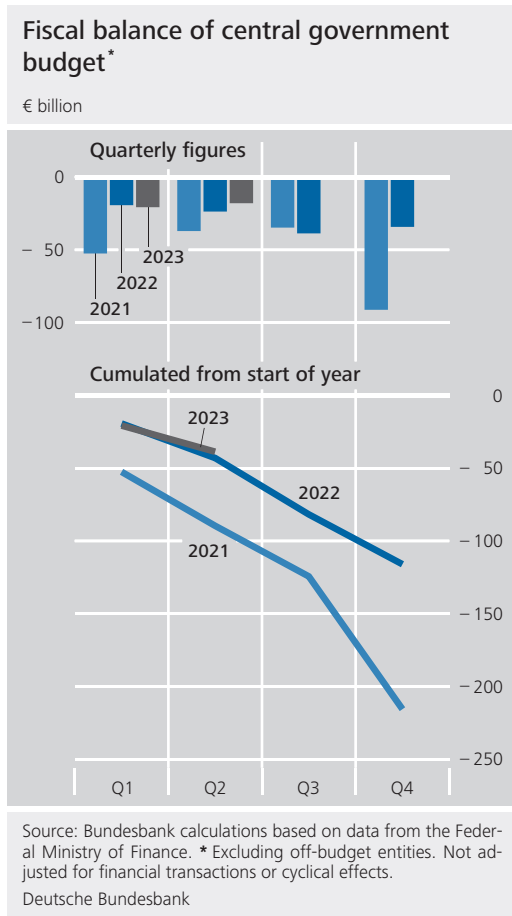
Central government budget: second quarter of 2023

In the core budget, the deficit fell to €18 billion in the second quarter, compared with almost €24 billion in the same quarter of 2022. Revenue saw moderate growth of 2% (+€2 billion), with tax revenue only rising by 1%. Total expenditure went down by 3% (-€3½ billion). Although pandemic-related spending declined sharply, this was offset by a steep rise in inter-

Slight rise in tax revenue and declining expenditure

⁶ Central government off-budget entities that use the single-entry system and for which quarterly data are already available are included here (see pp. 69 f.). These comprise, in particular, (i) the ESF-E, (ii) the off-budget entities relevant to the debt brake up to 2021 and (iii) the Armed Forces Fund (see the table on p. 67, rows 16, 17 and 20). 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 row 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.

⁷ See Deutsche Bundesbank (2023d), p. 69, items 3 and 21 of the table.



est expenditure (+€11 billion), with provisions for final payments on inflation-linked Federal bonds seeing a particular increase. Discounts, which mainly occurred in tap issues of long-dated bonds with low coupons, resulted in additional expenditure of €1½ billion. Additional interest expenditure on account of increased debt and higher coupons also contributed to this.

Central government budget: 2023 as a whole

The deficit of €86 billion projected in the core budget could be undershot. A reserve of €5 billion, which is planned in for legislative changes, will not be needed as things currently stand. Thus, additional revenue appears likely here. However, when the draft budget for 2024 was presented, it was announced that receipts from the EU would be deferred to the following year. Interest expenditure is difficult to forecast. It also depends, in particular, on the extent to

Central government's 2023 budgetary objective could be undershot

which long-dated bonds with low coupons are tap issued or issued. The resulting discounts are not recorded on an accruals basis and are therefore very volatile.

A better budget outturn than projected seems logical, also in view of the debt brake: specifically, the upper net borrowing limit under the debt brake could be lower this year than assumed in the planning. For instance, according to the Federal Government's spring forecast, the cyclical burden is €7 billion lower than originally planned. Relief of a purely cyclical nature lessens borrowing potential in the context of the debt brake. This is because it is not supposed to open up new fiscal space so as to avoid a procyclical fiscal policy stance.

Upper net borrowing limit lower, according to Federal Government's spring forecast

Draft central government budget for 2024

In its draft budget from the beginning of July, the Federal Government intends to comply with the standard limit under the debt brake. It plans to limit net borrowing to €17 billion and to withdraw €1½ billion from the reserve. Hence, the core budget deficit is reduced very significantly, by almost €70 billion compared with the 2023 plan.

Core budget deficit expected to fall very significantly

This decline in the core budget deficit does not equate to a correspondingly restrictive fiscal policy stance in Germany. Specifically, it should be borne in mind that deficits in key off-budget entities will increase and that some deficit-reducing factors are not likely to have a restrictive effect overall. For example, the Armed Forces Fund and the Climate Fund are set to expand their deficits sharply in 2024. Although the deficit of the ESF-E is likely to fall steeply, this will chiefly be due to correspondingly lower energy prices. In this respect, its lower expenditure is likely to be accompanied by, at most, a limited rebound in household energy costs, meaning that the overall effect is not restrictive. Several other developments easing the burden on the core budget compared with the previous year are also unlikely to have a restrictive effect. In particular, the burdens arising

Core budget deficit reduction does not equate to highly restrictive fiscal policy

Key central government budget data*

€ billion

Item	Actual 2022	Target 2023	Draft 2024	Fiscal plan		
				2025	2026	2027
1. Expenditure of central government budget (CGB) ¹ of which:	480.7	476.3	445.7	451.8	460.3	467.2
1.a Investment	46.2	71.5	54.2	60.2	59.1	57.2
1.b Global spending increases/cuts	–	– 6.9	– 9.7	– 12.4	– 10.7	– 27.0
2. Revenue of CGB ^{1,2} of which:	364.7	389.9	427.6	429.2	444.7	452.0
2.a Tax revenue ³	337.2	358.1	375.3	394.6	409.1	421.3
2.b Global revenue increases/shortfalls	–	– 4.9	1.4	– 1.4	– 1.2	– 2.6
3. Fiscal balance of CGB (2.-1.)	– 116.0	– 86.4	– 18.1	– 22.6	– 15.6	– 15.2
4. Coin seigniorage of CGB	0.1	0.2	0.1	0.2	0.2	0.2
5. Transfer to (–)/withdrawal from reserves (+) in CGB	0.5	40.5	1.4	6.4	.	.
6. Net borrowing (–)/repayment (+) of CGB (3.+4.+5.)	– 115.4	– 45.6	– 16.6	– 16.0	– 15.4	– 15.0
7. Cyclical component in the budget procedure ⁴	– 0.4	– 15.3	– 2.4	– 2.0	– 0.9	0.0
8. Balance of financial transactions of CGB	– 4.1	– 17.7	– 0.6	0.4	0.5	0.4
9. Structural net borrowing (–)/repayment (+) of CGB (6.-7.-8.)	– 110.9	– 12.6	– 13.6	– 14.4	– 15.0	– 15.4
10. Amount exceeding limit in CGB (13.-9.)	98.4	–	–	–	–	–
11. Amount exceeding limit incl. Economic Stabilisation Fund for Energy Assistance (ESF-E) (10.-15.)	277.8	–	–	–	–	–
12. Memo item: Amount exceeding limit with balance of off-budget entities (10.-16.-17.)	123.7	142.5	39.8	.	.	.
13. Standard upper limit: Structural net borrowing (0.35% of GDP) ⁵	– 12.5	– 12.6	– 13.5	– 14.4	– 14.9	– 15.4
14. Structural balance of CGB (3.-7.-8.)	– 111.5	– 53.4	– 15.1	– 21.0	– 15.2	– 15.6
14.a As before, with estimate of potential output acc. to 2023 spring forecast	– 109.0	– 61.0	– 15.0	– 21.0	– 15.2	– 15.6
15. Structural net borrowing of ESF-E	– 179.4	–	–	–	–	–
16. Balance of ESF-E	– 30.2	– 121.2	– 10.3	.	.	.
16.a ESF-E funds remaining thereafter	169.8	48.6	38.3	.	.	.
17. Balance of special funds (SFs) relevant to the debt brake prior to 2022 ⁶	4.9	– 21.4	– 29.4	.	.	.
17.a Climate and Transformation Fund	5.3	– 14.1	– 29.2	– 28.2	– 13.4	0
17.b 2013 Flood Relief Fund	– 0.2	– 0.2	– 0.2	.	.	.
17.c Fund to Promote Municipal Investment	– 0.7	– 1.0	.	.	.	.
17.d Digitalisation Fund	2.1	– 2.7	–	–	–	–
17.e Fund for Primary School-Age Childcare Provision	– 0.1	– 0.4	.	.	.	.
17.f 2021 Flood Relief Fund	– 1.6	– 3.0	.	.	.	.
18. Balance of SFs for making provisions for repayment and for extending childcare ⁶	4.4	5.5	.	.	.	.
19. Balance of other SFs without own constitutional rules ⁷	– 9.9	.	.	.	.	.
20. Balance of Armed Forces Fund	–	– 8.4	– 19.2	.	.	.
20.a Borrowing authorisation remaining thereafter	100.0	91.6	72.4	.	.	.
21. Balance of CGB and SFs (3.+16.+17.+18.+19.+20.)	– 146.8	– 231.7	– 77.0	.	.	.
22. Reserves of SFs for 16. and 17.	286.9	144.4	104.7	.	.	.
23. Central government assets in civil servants' pension reserves and pension fund ⁸	26.3	.	.	.	.	.
24. Level of general reserves of CGB	48.2	7.7	6.4	–	–	–
25. Balance on control account	47.7	47.7	47.7	47.7	47.7	47.7
26. Total outstanding repayment amount including Armed Forces Fund (from 11. and 20.)	539.4	547.8	567.1	567.1	567.2	567.2
27. Total outstanding repayment amount from NGEU grants ⁹	30	53	70	87	105	105

* Sources: Federal Ministry of Finance and Bundesbank calculations. For a detailed explanation of debt brake and special fund metrics, see Deutsche Bundesbank (2016) and Deutsche Bundesbank (2023b). **1** Excluding transfers to/withdrawals from reserves and including net tax revenue (see footnote 3). **2** Excluding coin seigniorage. **3** After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and budgetary recovery assistance to federal states. **4** For 2022 according to the 2022 budget accounts, for 2023 according to the budget plan, and for the years thereafter according to the spring forecast. **5** Based on gross domestic product in the year before the (comprehensive) budget is prepared. **6** Budgeted figures for 2023 from borrowing plan. **7** Entities with quarterly data, but excluding data on results in borrowing plan. Above all, ESF (excluding ESF-E) and pension provisions. **8** Market values according to central government balance sheet for 2022. Continuous inflows; withdrawals from the fund planned from 2030, from reserves from 2032. **9** NGEU budgeted figures and estimates, each multiplied by Germany's share of 25% in EU gross national income.

from financial transactions alone are set to fall by €17 billion. Additionally, pandemic-related special expenditure, which is estimated at roughly €10 billion for 2023, will be absent. Moreover, budgetary calls on guarantees, which are currently still heightened as a result of the pandemic and the energy crisis, will decrease. Furthermore, total interest expenditure is projected to be €3 billion lower. Aside from this, central government expects higher receipts from the EU recovery plan in 2024, which also will not have a restrictive impact.

Burdens shifted to special funds

In some cases, central government will directly employ the special funds to ease the burden on the core budget. For instance, compared with the 2023 budget, it will shift expenditure of €3 billion to the Climate Fund, primarily for the promotion of microelectronics. It also intends to dissolve the Digitalisation Fund, thus reducing net borrowing in the core budget by €5 billion.⁸ For this purpose, central government will ultimately assume the fund's reserve, which it financed mainly from emergency loans in the years from 2020 to 2022.

Interest burdens still overstated in 2024

Discounts raise interest expenditure significantly in the draft for 2024, too. Generally allocating premia and discounts over the term of the respective security is advisable when recording them in the budget. This would ensure that the interest burdens are recorded appropriately from an economic perspective, and budgetary developments would be less volatile. At the current end, interest expenditure would then be lower.

Fiscal plan with need for action, but at the same time provision apparently made on revenue side

In its medium-term planning, too, the government will comply with the borrowing limit in its core budget. Net borrowing will continue to fall to €15 billion in 2027, the final year of the planning period. It will be dampened by a withdrawal from reserves (€6½ billion) only in 2025. Expenditure is expected to grow moderately, by a nominal average of 1½%. The rising grants to the pension insurance scheme alone are likely

to take up most of this. Additional expenditure on the envisaged basic child allowance and the further increase in generational capital does not, therefore, appear to be reflected yet. Furthermore, the fiscal plan contains large global spending cuts that have yet to be achieved. They amount to between €11 billion and €12 billion per year in 2025 and 2026 and are thus on a similar scale to those in the draft for 2024. In 2027, global spending cuts will rise sharply to €27 billion, which corresponds, after all, to nearly 6% of the total expenditure planned for that year. However, the Federal Ministry of Finance estimates that the remaining need for fiscal policy action will only amount to around €5 billion per year from 2025 onwards. It does not make clear how the differences between the need for action and the reported global items can be explained.⁹ Overall revenue (just under +2% per annum) will rise less strongly on average than estimated taxes (+4% per annum). This could be due to provision for tax policy measures. Defaults would be associated, for example, with the announced tax breaks for enterprises. There will also be defaults if compensation for bracket creep in the income tax scale continues from 2025 onwards.

The medium-term planning presented gives no indication of the extent to which the government envisages large-scale deficits in its off-budget entities. It is unclear how financial challenges are to be overcome once their scope for deficits has been exhausted. This chiefly concerns the high expenditure on defence and climate policy, which is to be financed by the

Fiscal policy challenges shifted to special funds without plans for follow-up financing

⁸ See Federal Ministry of Finance (2023), pp. 26 f.

⁹ One factor could be that incomplete expenditure outflows are assumed in a large number of areas. It may also have been expected that the Armed Forces Fund would still be able to finance some of the military procurements planned for 2027. For example, Table 7.12 of the Federal Government's latest Financial Report shows a strong increase in expenditure on military procurements, etc. for 2027. This rise is similar in size to the increase in global spending cuts reported in this table. By contrast, relatively constant expenditure of around €52 billion per annum is envisaged for the Federal Ministry of Defence's departmental budget in the period from 2024 to 2027 (see p. 27 of the Financial Report).

Armed Forces Fund and Climate Fund using borrowed funds. From 2028 onwards, repayment burdens for emergency, defence and EU borrowing will follow, and demographic pressures on the central government budget will increase.¹⁰

Legal risks surrounding planned use of reserves from emergency borrowing

Fiscal planning is subject to the risk that the Federal Constitutional Court will soon limit special funds' scope for deficits.¹¹ With respect to the second supplementary budget for 2021, the court is currently examining, in particular, the extent to which the escape clause permits reserves to be formed in the Climate Fund using emergency borrowing of €60 billion. If these reserves were not usable, expenditure would have to be funded directly from other sources.

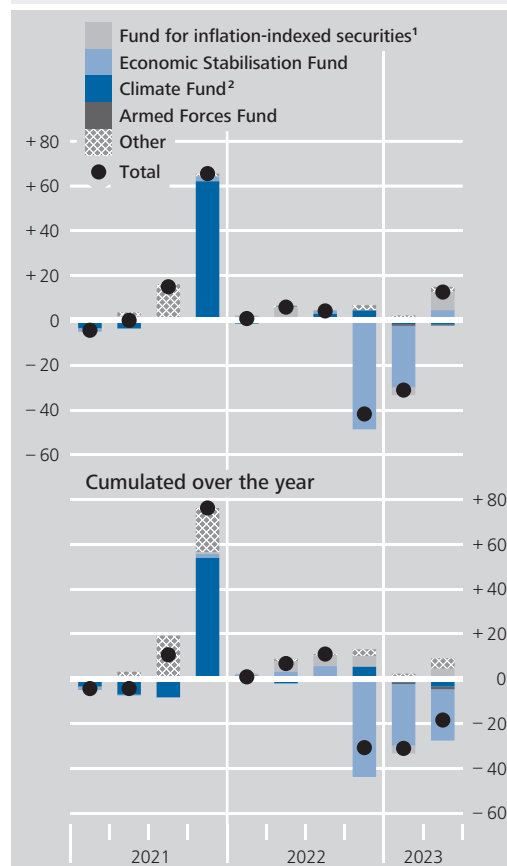
Off-budget entities: second quarter and outlook for 2023 as a whole

Q2: surplus, with energy price assistance of only minor significance

Central government's off-budget entities¹² recorded a surplus totalling almost €13 billion in the second quarter of 2023 (see the adjacent chart), having posted a surplus of €6 billion a year earlier. The Precautionary Fund for Redemptions of Inflation-Indexed Securities posted a higher surplus. It received more funds from the core budget.¹³ The balance of the Economic Stabilisation Fund (ESF) excluding its

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, until the end of 2022, also SoFFin, which uses a single-entry accounting system and whose deficits refinanced the bad bank's debts. **1** Precautionary fund for final payments of inflation-indexed Federal securities. **2** Climate and Transformation Fund; up to 2022, Energy and Climate Fund.

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¹⁰ See Deutsche Bundesbank (2023d), p. 72.

¹¹ See Deutsche Bundesbank (2023c), p. 63.

¹² According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping.

¹³ In the national accounts, these transfers from the core budget count as current interest expenditure. This fund's balance therefore plays no role in the deficit under the European budgetary rules.

¹⁴ However, it is not known how the return flows were distributed between aid loans relating to the COVID-19 crisis and those relating to the energy crisis.

¹⁵ The deficit incurred a year earlier was not included in this publication's reporting as it involved FMSW refinancing. It therefore did not lead to higher central government debt. FMSW has been paying back its loans in net terms since the start of 2023. This is likely to be linked to the fact that FMSW is further scaling back its portfolio. SoFFin's surplus thus indicates a decrease in overall central government debt and is included.

¹⁶ See Deutsche Bundesbank (2023b), pp. 71 and 74 for more on gaps in transparency in central government's off-budget entities.

branch for energy assistance (ESF-E) improved to an even greater extent: large-scale aid loans were repaid, while new take-up virtually ceased to play any role.¹⁴ The Financial Market Stabilisation Fund (SoFFin) likewise recorded a surplus as a result of bad bank FMSW repaying loans.¹⁵ Moderate deficits were recorded for most other special funds. It would appear that the energy price brakes are now having only a moderate impact on the ESF-E after it incurred high costs in the first quarter. The outflows from the Climate Fund and the Armed Forces Fund were also rather small compared with projected figures.¹⁶

Deficits in off-budget entities could fall in 2023: ESF-E deficit likely to be significantly below projected figure, ...

Overall, the deficit for off-budget entities in the current year will be significantly lower than projected (-€146 billion). It could even be below the previous year's deficit (2022: -€31 billion). While the ESF-E's deficit is substantial, it is likely to remain well below the budgeted figure of €121 billion. It recorded a deficit of €29 billion in the first half of the year. A more precise projection is difficult, though. Not least, the development to date may partly reflect the fact that the fund initially overpaid assistance and that this was offset again in the second quarter. In any case, however, pressure on the fund is set to ease as the year progresses. For example, the skimming of extraordinary revenues from high electricity prices will only start to generate revenue in the second half of the year. Moreover, more suppliers have cut their prices, which will reduce spending on the energy price brakes. All in all, the possibility of the ESF-E recording only minimal deficits in the second half of the year cannot be ruled out. In the rest of the ESF, repayments of coronavirus or energy crisis aid loans could lead to a notable surplus.

... and spending of Climate Fund and Armed Forces Fund set to fall

In addition, deficits are likely to be significantly lower than planned, particularly for the Climate Fund and the Armed Forces Fund. The Climate Fund's programme expenditure was put at €36 billion. By the middle of the year, only €8 billion had been paid out. In the case of the Armed Forces Fund, no more than just over €1 billion of the envisaged €8½ billion had been paid out by mid-2023.

Plans for 2024 foresee further increase in off-budget entities' deficit

The draft plans available for the off-budget entities for 2024 are incomplete. So far as it is possible to tell, a growing deficit is envisaged compared with what is taking shape in 2023. The Climate Fund's deficit is expected to rise sharply to €29 billion. Compared with last year's plan, the fund will also assume additional tasks, e.g. in the area of microelectronics, and will promote the improvement of the rail network. It appears that a deficit of €19 billion is anticipated for the Armed Forces Fund, whilst a deficit of €10 billion plus interest ex-

penditure has been budgeted for the ESF-E. The surplus of the Precautionary Fund for Redemptions of Inflation-Indexed Securities could shrink slightly. Transfers from central government decrease as inflation goes down. However, unlike in the current year, no repayments are due.

All in all, it is evident that central government uses special funds fairly flexibly to finance additional central government expenditure from their reserves. This leads to additional deficits that – if inflation rates remain high – will increase the pressure on monetary policymakers to take action. Against this background, it would at least seem advisable not to redirect unused funds in the ESF-E to new measures. This is not currently planned, but nor does the Federal Government appear to be intending to liquidate the reserves and the ESF-E when the statutory deadline for assistance expires in mid-2024.

Planned use of reserves in conflict with recommendations on deficit reduction

State government budgets¹⁷

Core budgets in the second quarter of 2023

The state government core budgets recorded a surplus of €2½ billion in the second quarter. This was down €7 billion on the surplus reported in the second quarter of 2022. The main reasons for this were strong expenditure growth and a slight decline in revenue. Although tax revenue rose moderately, revenue from public administrations – not least central government funds for transfers to enterprises in response to the coronavirus pandemic – fell sharply. Expenditure grew by 5½%. In particular, transfers to local government increased very steeply (+10%). In April, for example, substantial additional state government funds for refugee assistance were transferred to local

Far smaller surplus in Q2 due to strong expenditure growth and slight decline in revenue

¹⁷ The quarterly data on state government budgets are based on the monthly cash statistics for the core budgets. Information on the off-budget entities is not yet available for the quarter under review.

governments in Baden-Württemberg. Personnel expenditure also saw strong growth (+6½%). This rise was above average, in particular, in Hesse due to supplementary adjustments to civil servant salaries and in Bavaria due to retroactive payments of higher local and family allowances.

Core budgets and off-budget entities: start of 2023 and outlook

State of core budgets and off-budget entities at start of year much worse than a year earlier

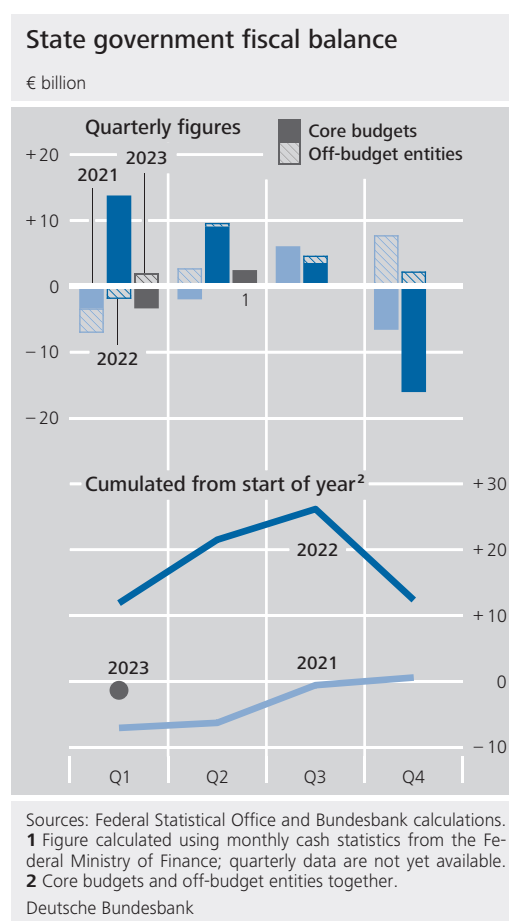
In the first quarter, the state government core budgets and off-budget entities combined recorded a deficit of €1½ billion. The balance thus deteriorated by €13 billion on the year. This was due to developments in the core budgets. By contrast, off-budget entities' performance improved.

Considerable deficit expected for 2023 as a whole

For the year as a whole, too, the outturn for the core budgets and off-budget entities combined is expected to deteriorate sharply. They are likely to slip significantly into deficit. In 2022, they had posted a surplus of just over €12 billion.¹⁸ Tax growth rates are anticipated to recover in the second half of the year. However, transfers to local government look set to continue rising sharply. In addition, personnel expenditure, a particularly large expenditure item, will probably see strong growth, both through wage adjustments and through recruitment. Individual states are also likely to spend more of their own resources on climate change mitigation or economic aid. They have made a substantial amount of money available for this purpose through emergency borrowing in special funds.¹⁹

No improvement in finances for 2024 noticeable

As things stand, no significant change in the finances of the state governments is to be expected for next year. According to the tax estimate, tax revenue will rise by 4½%. However, significant growth is also envisaged on the expenditure side. In particular, the state governments will be faced with a wage round and adjustments to civil servant salaries. Following the latest wage agreements in other parts of the public sector, it would appear that relatively



strong pay increases are on the cards. It remains to be seen how state governments will cover the associated funding gaps within the framework of their debt brakes.

Social security funds

Pension insurance scheme

Second quarter of 2023

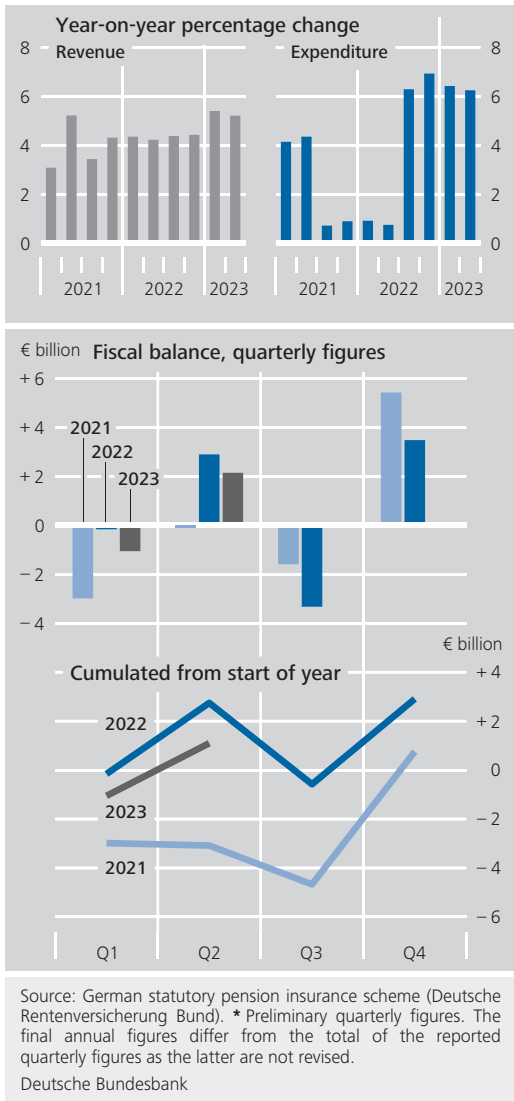
The statutory pension insurance scheme achieved a surplus of €2 billion in the second quarter of 2023. It was thus down by almost €1 billion compared with the same quarter of the previous year. Expenditure was up by just under 6½% on the corresponding prior-year figure. This was mainly due to the substantial

Lower surplus in Q2 following substantial pension increase in mid-2022

¹⁸ An upward revision of just over €1½ billion compared with the data available and reported in May 2023 due to off-budget entities' improved budget outturn.

¹⁹ See Deutsche Bundesbank (2023d), pp. 75-76.

Finances of the German statutory pension insurance scheme*



pension increase in mid-2022. At a little over 5%, total revenue recorded somewhat slower growth (contribution receipts: +5½%).

2023 as a whole

A surplus also appears possible for the year as a whole (previous year: +€3½ billion). Although the half-year result worsened by €2 billion on the year, the balance should stabilise in the second half of the year. In mid-2023, pensions went up by a national average of just over 4½%,²⁰ somewhat less than in the year before. On the revenue side, however, contributions are likely to continue rising sharply: this will

Deterioration in 2023, but another surplus possible

probably still be the case even if more components of wages and salaries are received as inflation compensation bonuses that are exempt from social contributions.

Outlook

The pension insurance scheme is likely to record another surplus next year. Contribution receipts are expected to keep developing favourably. While central government’s draft budget for 2024 does envisage an ad hoc cut of €½ billion in central government funds, these will still increase by around 5%, not least because of the strong wage developments in the previous year. On the expenditure side, another large pension increase is expected in mid-2024. This is largely based on the strong per capita growth in wages and salaries this year. All in all, revenue and expenditure could thus roughly balance each other out.

Another surplus possible in 2024, ...

In subsequent years, demographic developments will place a growing strain on the pension scheme’s finances as the number of pensions rises more rapidly. Funding pressures will be heightened further by the Federal Government’s 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 markedly more sharply than envisaged in the current legal situation.²¹ The generational capital planned by the Federal Government is not likely to significantly reduce this pressure on contributions.

... but high burdens foreseeable in future

²⁰ For more information on the pension increase, see Deutsche Bundesbank (2023c), p. 66.

²¹ See Deutsche Bundesbank (2022b). The increase in the contribution rate and central government funds is now somewhat weaker. This is due to more favourable demographic assumptions. The Federal Statistical Office (2022) submitted new updated demographic projections in autumn 2022. The pressure on the pension scheme’s finances is being eased by higher migration and a somewhat weaker increase in life expectancy than previously.

Federal Employment Agency

Second quarter of 2023

Moderate surplus for Federal Employment Agency in Q2

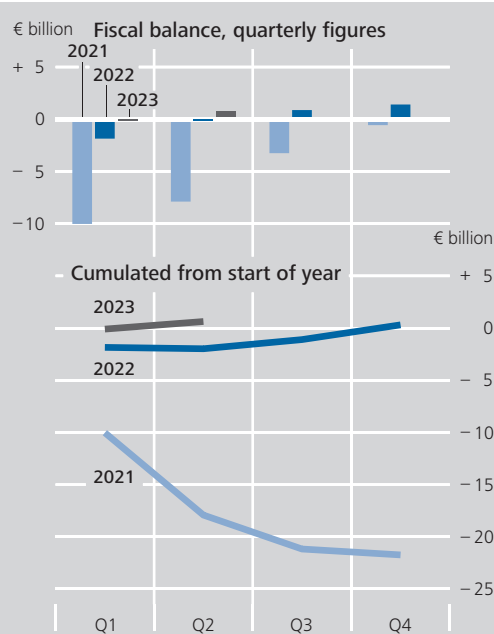
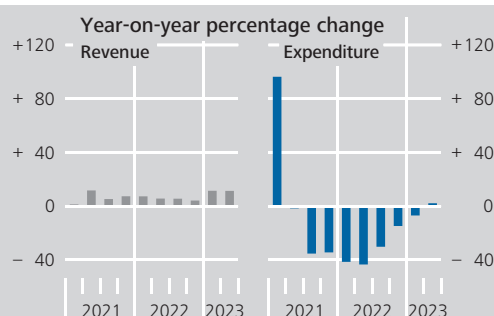
The Federal Employment Agency posted a surplus of just over €½ billion in the second quarter of 2023.²² This was an improvement of almost €1 billion compared with the same quarter of the previous year. The main reason for this was strong revenue growth (+11%), the bulk of which was due to the contribution rate being raised by 0.2 percentage point to 2.6% at the start of the year. Expenditure rose considerably more weakly, with an increase of just over 2%. The very sharp fall in expenditure on short-time working benefits (-70%, or -€1 billion) had a dampening effect here. By contrast, spending on unemployment benefits rose at an accelerated pace (+13%, or +€½ billion), partly as a result of more insured persons receiving benefits. In addition, the resumption of transfers to the civil servants' pension fund had a particularly large impact on expenditure. These transfers had been paused during the pandemic.

2023 as a whole

All in all, significant surplus on the cards for 2023

The Federal Employment Agency is expected to record a significant surplus for the year as a whole. It already posted a surplus after the first half of 2023, following a deficit of €2 billion a year earlier. Its balance is likely to improve in the second half of the year, too, but to a lesser extent. This is because the increase in expenditure on unemployment benefits could be somewhat higher.

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

²² In the core budget, i.e. excluding the civil servants' pension fund. Transfers to the fund lower the core budget balance.

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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)									
	Annual percentage change								% p.a. as a monthly average			
2021 Nov.	10.2	7.2	7.5	7.5	7.5	5.8	3.7	-0.5	-0.57	0.2		
Dec.	10.0	7.0	7.0	7.0	7.1	6.1	3.9	-0.5	-0.58	0.1		
2022 Jan.	9.4	7.0	6.7	6.8	6.2	4.4	-0.3	-0.58	0.4			
Feb.	9.3	6.9	6.5	6.6	6.3	4.4	-0.6	-0.58	0.8			
Mar.	9.1	6.8	6.5	6.5	6.1	4.4	-0.8	-0.58	0.9			
Apr.	8.6	6.6	6.4	6.3	6.4	5.0	-0.2	-0.58	1.4			
May	8.3	6.3	6.1	6.1	6.2	5.1	-0.1	-0.59	1.7			
June	7.5	6.2	6.0	6.0	6.3	5.4	-0.2	-0.58	2.2			
July	7.0	6.1	5.9	6.0	5.9	5.4	-0.2	-0.51	1.9			
Aug.	6.8	6.3	6.2	6.0	5.7	5.7	-0.4	-0.09	1.8			
Sep.	5.3	5.9	6.0	5.7	5.5	5.7	-0.4	0.36	2.6			
Oct.	3.5	5.0	4.9	5.2	5.1	5.3	-0.7	0.66	3.0			
Nov.	2.1	4.5	4.6	4.4	4.8	5.2	-0.1	1.37	2.7			
Dec.	0.2	3.4	3.8	3.8	3.9	4.4	0.5	1.57	2.8			
2023 Jan.	-1.3	2.6	3.1	3.2	3.0	3.7	1.2	1.90	2.9			
Feb.	-3.1	1.7	2.6	2.6	2.5	3.3	1.8	2.28	3.0			
Mar.	-4.7	1.1	2.1	2.1	2.0	2.9	2.3	2.57	3.1			
Apr.	-5.7	0.5	1.5	1.5	1.4	2.4	2.4	2.90	3.0			
May	-7.0	-0.1	1.0	1.0	0.9	2.3	3.1	3.08	3.0			
June	-8.0	-0.5	0.6	...	0.4	1.6	3.3	3.24	3.0			
July	...	...	...	...	...	...	...	3.40	3.1

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 Nov.	+ 19,661	+ 13,529	- 9,494	+ 7,106	+ 55,232	+ 25,547	- 97,921	+ 542	1.1414	97.6	91.8
Dec.	+ 32,673	+ 9,198	+ 29,655	+ 14,131	+ 24,902	+ 115	- 8,674	- 820	1.1304	97.1	91.2
2022 Jan.	- 6,164	- 11,333	- 9,364	- 289	+ 51,258	+ 3,062	- 61,075	- 2,321	1.1314	96.6	91.1
Feb.	+ 7,045	+ 7,880	+ 44,277	+ 43,551	- 6,431	- 3,857	+ 9,488	+ 1,526	1.1342	96.9	91.6
Mar.	+ 5,369	+ 1,384	- 19,759	+ 23,697	- 136,572	+ 2,624	+ 90,586	- 95	1.1019	95.9	91.4
Apr.	- 14,980	- 13,116	- 28,199	+ 17,249	+ 33,628	+ 21,864	- 100,232	- 708	1.0819	95.2	90.0
May	- 28,980	- 7,752	+ 61,702	+ 120,438	+ 23,540	+ 1,396	- 84,882	+ 1,210	1.0579	95.6	90.4
June	- 4,363	- 7,997	+ 14,518	+ 8,784	- 86,875	+ 3,074	+ 87,721	+ 1,814	1.0566	95.9	90.6
July	- 15,845	- 12,961	+ 16,882	- 7,759	+ 48,281	+ 10,520	- 35,796	+ 1,636	1.0179	94.1	89.1
Aug.	- 29,623	- 30,402	- 5,830	- 28,702	- 59,182	+ 12,420	+ 67,471	+ 2,163	1.0128	93.6	88.8
Sep.	- 21,601	- 12,400	- 47,235	+ 69,983	- 166,756	+ 15,515	+ 30,551	+ 3,472	0.9904	94.2	P 89.8
Oct.	- 16,676	- 8,515	+ 22,133	- 315	- 21,109	+ 2,237	+ 37,390	+ 3,931	0.9826	94.8	P 91.1
Nov.	+ 5,763	+ 7,390	- 5,984	- 18,557	- 26,773	+ 1,364	+ 37,469	+ 513	1.0201	96.0	P 92.0
Dec.	+ 19,429	+ 8,558	+ 42,466	+ 4,113	+ 56,720	- 7,707	- 15,482	+ 4,823	1.0589	97.0	P 92.3
2023 Jan.	- 12,657	- 14,379	+ 20,784	+ 5,700	+ 32,042	- 568	- 7,665	- 8,725	1.0769	97.3	P 92.5
Feb.	+ 10,520	+ 21,029	+ 507	+ 53,020	- 28,109	+ 10,410	- 23,433	- 11,381	1.0715	97.3	P 92.6
Mar.	+ 34,357	+ 43,607	+ 26,319	- 4,081	- 100,376	+ 5,676	+ 123,453	+ 1,647	1.0706	97.5	P 92.8
Apr.	+ 4,252	+ 15,097	- 29,487	+ 7,128	+ 33,054	+ 951	- 68,770	- 1,849	1.0968	98.6	P 93.6
May	- 11,271	+ 23,901	+ 21,528	- 34,821	+ 61,106	+ 13,207	- 19,376	+ 1,413	1.0868	98.1	P 93.0
June	...	...	...	...	...	...	...	...	1.0840	98.3	P 93.2
July	...	...	...	...	...	...	...	...	1.1058	99.3	P 94.2

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product ¹											
Annual percentage change											
2020	- 6.0	- 5.4	- 3.8	- 0.6	- 2.4	- 7.5	- 9.0	6.6	- 9.0	- 8.5	- 2.3
2021	5.5	6.3	3.2	8.0	3.2	6.4	8.4	15.1	7.0	13.1	4.3
2022	3.4	3.2	1.8	- 1.3	1.6	2.5	5.9	9.4	3.7	6.2	2.8
2022 Q1	5.4	5.3	4.3	- 2.9	3.5	4.5	8.5	8.8	6.5	7.8	6.6
Q2	4.2	4.1	1.6	- 0.3	2.7	4.1	7.4	9.3	5.0	8.7	3.5
Q3	2.4	2.1	1.2	- 2.9	1.2	1.1	3.9	9.4	2.4	5.3	0.6
Q4	1.8	1.6	0.2	- 4.1	- 0.7	0.3	4.5	10.2	1.1	3.5	1.2
2023 Q1	1.1	1.4	0.1	- 3.2	0.4	1.1	2.3	2.2	2.0	2.8	0.8
Q2	0.6	...	- 0.6	...	...	0.4	...	2.7	...	...	- 0.9
Industrial production ²											
Annual percentage change											
2020	- 7.7	- 3.8	- 9.6	- 2.8	- 3.2	- 10.9	- 2.1	14.5	- 11.5	- 3.4	- 1.8
2021	8.9	16.8	- 4.6	12.8	4.2	- 5.9	10.4	28.3	12.2	6.4	6.5
2022	2.3	- 0.7	- 0.3	- 2.3	4.0	- 0.2	2.4	18.9	0.4	1.6	0.8
2022 Q1	1.6	6.4	- 1.3	4.3	5.7	- 0.3	4.9	7.6	1.5	2.9	4.0
Q2	2.0	- 5.1	- 1.3	2.5	8.0	- 0.2	3.1	14.9	2.1	2.5	3.6
Q3	3.4	- 3.6	1.9	- 5.0	3.5	0.2	3.6	21.0	0.0	2.4	- 2.7
Q4	2.2	- 0.2	- 0.6	- 10.4	- 0.6	- 0.3	- 1.8	29.8	- 2.2	- 1.4	- 1.1
2023 Q1	0.3	- 2.9	0.4	- 9.5	0.9	- 0.4	2.0	7.8	- 1.5	- 1.7	- 5.9
Q2	- 1.2	- 6.1	^p - 0.2	- 14.1	- 3.0	1.5	0.8	^p 4.9	- 3.9	0.1	- 6.7
Capacity utilisation in industry ³											
As a percentage of full capacity											
2020	74.5	75.6	77.3	67.7	76.9	73.8	71.0	69.1	53.3	67.8	72.0
2021	81.4	80.1	84.9	78.1	81.2	81.1	75.7	78.0	76.5	75.0	75.3
2022	82.2	79.1	85.2	71.7	81.0	81.8	75.9	79.8	78.4	77.0	75.0
2022 Q2	82.5	80.0	84.9	69.2	80.7	82.2	76.8	81.2	78.8	79.9	75.6
Q3	81.9	79.0	85.1	74.5	81.2	81.7	74.5	79.2	78.4	75.9	75.7
Q4	81.4	77.2	84.9	71.7	80.7	80.6	75.5	79.8	77.9	74.3	73.3
2023 Q1	81.4	76.7	84.6	71.1	78.4	81.0	74.8	79.2	77.4	77.6	72.6
Q2	81.2	77.3	84.2	69.9	76.6	82.0	73.8	...	77.4	78.2	73.8
Q3	80.2	75.1	82.9	63.2	77.9	82.2	76.3	...	77.0	78.5	72.7
Standardised unemployment rate ⁴											
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	^e 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
2023 Jan.	6.7	5.7	3.0	5.2	7.1	7.1	11.4	4.2	7.9	6.8	6.4
Feb.	6.6	5.6	3.0	5.3	6.6	7.1	11.1	4.1	7.9	6.7	6.1
Mar.	6.5	5.6	3.0	5.9	6.6	7.0	11.4	4.1	7.8	6.6	5.9
Apr.	6.4	5.6	3.0	6.2	7.0	7.0	11.2	4.2	7.7	6.6	5.7
May	6.4	5.7	3.0	6.7	7.0	7.1	11.3	4.1	7.5	6.6	5.7
June	6.4	5.7	3.0	6.6	7.1	7.1	11.1	4.2	7.4	6.8	5.7
July	...	...	...	...	...	...	...	4.1	...	...	...
Harmonised Index of Consumer Prices											
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
2023 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	8.6	8.9	15.0
May	6.1	2.7	6.3	11.2	5.0	6.0	4.1	5.4	8.0	8.3	12.3
June	5.5	1.6	6.8	9.0	4.1	5.3	2.8	4.8	6.7	8.3	8.1
July	^e 5.3	1.7	6.5	^e 6.3	^e 4.2	5.1	3.5	4.6	6.3	8.0	6.6
General government financial balance ⁷											
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	- 2.7	- 0.9	- 0.9	- 4.7	- 2.3	1.6	- 8.0	0.4	- 4.4
General government debt ⁷											
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	66.2	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
Real gross domestic product ¹										
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	11.7	6.2	4.6	5.5	4.9	8.2	5.5	6.6	2021
1.9	1.5	7.1	4.3	4.9	6.7	1.7	5.4	5.5	5.6	2022
4.8	2.6	8.3	6.4	9.3	11.4	3.0	10.2	6.8	6.7	2022 Q1
1.7	2.3	9.6	5.2	6.5	8.0	1.3	8.6	6.9	5.9	Q2
1.8	3.8	5.6	3.0	2.1	5.0	1.3	3.3	5.1	5.5	Q3
- 0.3	- 2.2	5.2	2.9	2.4	2.8	1.2	0.2	3.3	4.6	Q4
- 2.4	- 0.3	3.1	1.9	1.9	2.8	1.0	0.8	4.5	3.1	2023 Q1
0.6	...	...	- 0.3	...	...	1.5	1.4	1.7	1.7	Q2
Industrial production ²										
Annual percentage change										
- 1.9	- 10.8	- 0.3	- 3.9	- 5.9	- 7.3	- 8.5	- 5.2	- 9.8	- 7.3	2020
20.2	8.4	0.1	5.0	11.3	3.5	10.3	10.2	7.5	6.4	2021
9.4	- 1.3	2.8	2.6	7.1	- 0.0	- 3.9	1.2	3.0	1.1	2022
23.5	0.1	- 2.1	2.1	11.6	- 2.9	- 2.4	6.4	1.7	3.0	2022 Q1
9.2	- 1.6	- 4.0	4.7	8.6	2.0	- 3.2	2.8	5.0	3.0	Q2
10.0	- 0.3	7.7	2.4	5.7	1.3	- 1.4	1.7	4.5	- 1.0	Q3
- 2.5	- 3.3	10.0	1.3	2.8	- 0.3	- 8.4	- 5.7	0.7	- 0.4	Q4
- 11.7	- 4.3	13.7	- 3.6	1.1	1.3	- 3.4	- 3.4	1.6	- 1.3	2023 Q1
- 0.8	p - 6.9	p 7.6	p - 9.7	p - 1.0	- 5.1	0.6	p - 4.1	p - 2.0	...	Q2
Capacity utilisation in industry ³										
As a percentage of full capacity										
73.0	72.5	70.7	78.2	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	51.3	2021
77.4	80.8	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
78.2	79.9	64.6	84.2	88.8	82.4	83.9	85.1	80.0	58.8	2022 Q2
76.8	81.4	67.6	83.9	87.9	81.6	83.5	84.1	78.9	58.3	Q3
76.1	79.8	63.6	82.6	85.6	81.6	83.0	84.0	77.2	60.4	Q4
69.7	74.3	65.7	82.9	87.1	81.5	80.2	83.1	77.1	59.8	2023 Q1
70.5	75.5	53.3	82.5	86.3	83.6	84.0	83.9	76.3	60.9	Q2
67.0	72.0	69.4	81.3	84.6	80.9	83.0	83.0	76.2	62.7	Q3
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
e 8.6	e 6.8	e 4.4	e 3.9	e 5.4	e 6.9	e 6.7	e 5.0	e 15.5	e 7.6	2020
e 7.1	e 5.4	e 3.4	e 4.2	e 6.2	e 6.6	e 6.9	e 4.8	e 14.8	e 7.5	2021
e 5.9	e 4.6	e 2.9	e 3.6	e 4.8	e 6.1	e 6.2	e 4.0	e 13.0	e 6.8	2022
6.8	4.9	3.0	3.6	5.1	7.0	6.1	3.5	13.0	6.7	2023 Jan.
7.3	4.9	2.9	3.5	4.9	6.9	6.1	3.6	12.8	6.3	Feb.
7.6	4.9	2.8	3.5	4.4	6.8	6.1	3.6	12.5	5.7	Mar.
7.5	4.9	2.8	3.4	5.1	6.5	6.1	3.6	12.1	5.1	Apr.
7.2	5.0	2.7	3.5	4.6	6.4	6.0	3.6	11.9	4.8	May
7.5	5.1	2.6	3.5	5.1	6.4	6.0	3.5	11.7	4.8	June
...	...	...	...	...	...	...	...	...	...	July
Harmonised Index of Consumer Prices										
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
17.2	4.8	7.0	8.9	11.0	8.6	15.4	9.4	6.0	6.7	2023 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	9.4	6.9	14.0	9.2	3.8	3.9	Apr.
10.7	2.0	6.3	6.8	8.7	5.4	12.3	8.1	2.9	3.6	May
8.2	1.0	6.2	6.4	7.8	4.7	11.3	6.6	1.6	2.8	June
7.2	2.0	5.6	p 5.3	e 7.0	4.3	e 10.2	5.7	2.1	2.4	July
General government financial balance ⁷										
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
General government debt ⁷										
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.
⁴ Monthly data seasonally adjusted. ⁵ Influenced by a temporary reduction of value

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2021 Nov.	156.4	89.5	- 3.5	66.9	67.5	- 32.3	15.1	47.3	- 7.0	- 10.6	- 0.7	1.8	2.5
Dec.	52.7	27.6	20.1	25.1	22.6	- 62.4	- 205.6	- 143.3	4.3	18.0	- 0.8	- 25.1	12.1
2022 Jan.	173.3	98.0	- 10.2	75.3	64.8	7.9	141.4	133.5	- 19.9	- 14.8	- 0.1	9.3	- 14.3
Feb.	110.9	44.4	2.0	66.5	73.8	- 14.7	82.3	97.0	- 24.6	- 12.6	- 0.4	- 3.5	- 8.1
Mar.	149.8	104.5	26.4	45.3	36.0	4.3	- 23.7	- 28.1	- 2.2	2.8	- 0.7	- 21.8	17.5
Apr.	112.0	96.8	20.2	15.2	5.2	- 101.6	- 79.2	22.3	5.5	- 10.5	- 0.2	1.5	14.7
May	107.2	65.1	- 18.8	42.1	49.5	- 51.8	40.4	92.2	- 17.8	3.1	- 3.2	- 21.2	3.6
June	116.2	83.6	- 8.8	32.6	33.5	99.5	- 25.9	- 125.4	20.3	- 4.8	- 0.4	1.0	24.4
July	29.8	58.6	- 3.0	- 28.8	- 28.8	- 27.6	63.7	91.3	4.6	- 11.7	- 0.4	- 3.6	20.3
Aug.	- 10.7	26.1	- 18.8	- 36.8	- 31.2	- 46.9	69.4	22.5	- 15.8	- 22.1	0.8	1.9	3.6
Sep.	86.6	83.1	- 0.1	3.4	2.2	- 53.1	- 199.8	- 146.8	12.9	- 16.4	- 0.4	3.6	26.1
Oct.	- 12.5	0.1	- 6.1	- 12.6	- 9.7	- 0.8	169.5	170.3	- 11.3	- 14.7	0.0	11.5	- 8.1
Nov.	93.0	83.9	31.0	9.0	14.3	14.6	- 40.6	- 55.2	35.8	1.7	- 0.1	34.6	- 0.4
Dec.	- 122.3	- 89.1	- 1.0	- 33.2	- 41.2	- 0.0	- 257.1	- 257.1	43.8	10.0	- 0.1	1.1	32.8
2023 Jan.	- 10.1	- 0.7	- 14.3	- 9.5	- 4.2	11.7	126.6	114.9	31.4	- 6.2	1.8	57.5	- 21.8
Feb.	7.6	- 13.3	3.2	20.9	29.8	8.3	0.5	- 7.8	12.7	- 1.3	1.3	10.0	2.7
Mar.	33.8	41.0	11.7	- 7.2	- 9.7	74.9	112.0	37.1	30.2	10.8	1.0	5.9	12.6
Apr.	- 9.2	24.2	30.8	- 33.4	- 29.1	- 25.7	- 36.4	- 10.7	10.5	9.3	1.0	4.0	- 3.8
May	0.8	46.5	33.3	- 45.8	- 50.0	- 16.8	10.7	27.5	35.7	- 0.3	2.0	26.6	7.4
June	- 2.6	- 15.3	- 15.8	12.7	19.5	136.8	35.9	- 100.9	33.6	1.2	2.4	22.3	7.8

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2021 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.	4.8	8.1	6.4	- 3.4	- 3.7	- 12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5
Apr.	- 3.7	13.0	1.2	- 16.7	- 20.2	62.7	- 15.2	- 77.9	5.0	2.0	1.5	- 3.0	4.5
May	5.2	11.7	- 1.2	- 6.5	- 4.8	9.8	16.5	6.7	16.8	2.7	2.2	6.1	5.7
June	1.7	- 1.7	4.1	3.4	5.4	7.7	- 9.9	- 17.6	9.0	- 0.9	2.7	- 1.0	8.2

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total ⁴	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) ^{2,7,8}	Debt secur- ities with maturities of up to 2 years (incl. money market paper) ^{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 circu- lation	Overnight deposits ⁵							
- 48.5	90.7	0.0	85.0	76.4	94.1	6.0	88.0	- 18.3	0.7	- 5.0	24.5	- 6.9	2021 Nov.	
- 44.5	- 43.1	0.0	91.2	121.7	120.4	20.6	99.8	- 2.3	3.6	- 33.4	- 7.4	- 7.1	Dec.	
68.1	95.1	0.0	- 3.7	- 3.6	- 39.5	1.0	- 40.5	23.3	12.6	57.2	- 26.2	9.1	2022 Jan.	
44.6	36.4	0.0	39.3	68.0	73.8	9.1	64.6	- 13.8	8.0	9.4	- 37.1	- 0.4	Feb.	
13.7	49.0	0.0	97.1	108.4	88.1	22.5	65.6	16.3	4.0	- 17.6	- 0.2	- 2.2	Mar.	
- 22.1	- 98.6	0.0	103.0	65.2	64.0	11.2	52.8	- 1.1	2.3	25.1	20.2	16.5	Apr.	
- 28.9	55.4	0.0	53.6	63.4	67.3	7.8	59.6	- 15.9	11.9	4.7	- 10.1	- 5.2	May	
69.6	67.9	0.0	73.2	79.5	52.3	6.6	45.7	24.1	3.1	- 32.5	- 1.0	11.1	June	
- 31.2	-137.3	0.0	159.6	126.7	74.8	8.6	66.2	46.7	5.1	23.7	- 2.0	18.0	July	
- 80.3	69.0	0.0	79.0	71.5	20.1	- 4.6	24.8	41.3	10.0	- 22.6	6.8	7.4	Aug.	
7.3	21.4	0.0	1.5	- 1.7	- 100.9	- 1.4	- 99.5	99.8	- 0.6	- 19.5	- 8.4	21.6	Sep.	
- 5.4	64.4	0.0	- 57.5	- 76.7	- 157.1	- 0.4	- 156.8	85.4	- 5.0	4.4	36.7	- 25.4	Oct.	
- 10.5	- 4.3	0.0	70.3	20.8	- 30.0	- 3.5	- 26.5	59.2	- 8.3	27.4	22.3	16.6	Nov.	
- 84.5	- 61.6	0.0	3.5	13.3	- 61.3	11.6	- 72.9	59.8	14.8	- 46.5	2.8	10.5	Dec.	
- 38.7	123.7	0.0	- 132.7	- 149.0	- 231.2	- 13.2	- 217.9	76.0	6.2	35.1	6.6	- 7.8	2023 Jan.	
20.3	25.1	0.0	- 42.1	- 63.1	- 135.2	- 3.5	- 131.7	72.1	0.0	- 2.2	- 6.4	29.4	Feb.	
30.5	33.8	0.0	16.7	9.7	- 104.1	3.9	- 108.0	119.4	- 5.5	- 25.7	20.6	9.6	Mar.	
- 26.5	- 29.0	0.0	9.1	- 18.2	- 52.5	4.1	- 56.6	45.7	- 11.4	6.7	21.6	0.2	Apr.	
- 104.5	72.0	0.0	- 38.4	- 44.7	- 93.9	1.7	- 95.6	52.6	- 3.5	29.6	- 8.8	5.1	May	
24.6	71.0	0.0	9.5	22.2	- 61.0	3.2	- 64.1	94.2	- 11.1	- 11.2	- 4.6	- 1.2	June	

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) ¹⁰										Period
	Total	of which: Intra- Eurosystem liability/ claim related to banknote issue ^{9,11}	Currency in circu- lation	Components of the money stock							Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷	
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶							
								Total	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶				
7.2	- 42.3	3.7	1.2	25.0	40.9	- 12.3	- 0.1	- 4.7	- 0.3	1.4	2021 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	- 34.8	2.3	0.9	- 15.5	- 45.7	31.8	- 10.4	- 0.2	0.3	8.7	Mar.			
- 39.0	86.7	1.9	0.7	6.3	- 11.7	25.3	- 10.2	0.7	0.2	1.9	Apr.			
- 11.8	3.1	2.6	0.9	6.9	- 6.1	18.4	- 10.3	- 0.2	- 0.1	5.2	May			
- 9.8	9.6	1.7	1.1	0.7	- 29.1	36.7	- 10.0	- 0.3	- 0.0	3.5	June			

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

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

II. Overall monetary survey in the euro area

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

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			
Euro area (€ billion) ¹												
2021 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.	32,417.1	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	3,930.7	
Feb.	32,601.8	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	3,961.5	
Mar.	32,937.3	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	4,204.1	
Apr.	33,570.1	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	4,742.9	
May	33,482.5	21,816.2	15,304.5	12,878.2	1,568.2	858.1	6,511.7	1,003.9	5,507.7	7,013.2	4,653.1	
June	33,886.1	21,886.0	15,373.6	12,973.4	1,569.1	831.1	6,512.4	1,003.0	5,509.4	7,064.5	4,935.5	
July	33,877.7	21,984.6	15,451.6	13,043.7	1,578.6	829.2	6,533.1	1,003.0	5,530.1	7,216.9	4,676.2	
Aug.	34,342.9	21,872.4	15,459.5	13,080.1	1,553.8	825.7	6,412.9	996.9	5,416.1	7,301.6	5,168.9	
Sep.	34,619.1	21,901.4	15,558.1	13,191.3	1,545.0	821.7	6,343.3	998.1	5,345.2	7,241.7	5,476.0	
Oct.	34,551.1	21,891.6	15,553.1	13,190.6	1,533.0	829.6	6,338.5	995.2	5,343.3	7,336.9	5,322.6	
Nov.	34,226.4	22,012.4	15,628.2	13,228.7	1,559.1	840.4	6,384.2	990.2	5,394.0	7,207.7	5,006.2	
Dec.	33,866.7	21,792.9	15,515.8	13,124.7	1,555.4	835.7	6,277.1	998.9	5,278.2	6,873.2	5,200.6	
2023 Jan.	33,828.5	21,883.6	15,553.3	13,172.0	1,545.6	835.8	6,330.3	1,000.3	5,330.0	6,982.8	4,962.1	
Feb.	34,114.8	21,860.4	15,543.2	13,157.8	1,540.9	844.6	6,317.2	991.3	5,325.9	7,003.0	5,251.4	
Mar.	33,955.1	21,921.1	15,575.4	13,175.7	1,552.2	847.4	6,345.7	995.3	5,350.4	7,101.3	4,932.7	
Apr.	33,927.5	21,905.4	15,597.8	13,165.4	1,566.3	866.2	6,307.6	991.1	5,316.5	7,025.7	4,996.4	
May	34,106.9	21,917.1	15,648.8	13,183.8	1,595.7	869.3	6,268.3	995.4	5,272.9	7,125.1	5,064.7	
June	34,037.3	21,906.7	15,629.0	13,178.0	1,584.4	866.6	6,277.7	988.4	5,289.3	7,065.4	5,065.1	
German contribution (€ billion)												
2021 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.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2	
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8	
May	8,612.3	5,390.9	4,218.3	3,686.3	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,753.1	
June	8,648.1	5,387.5	4,216.0	3,679.2	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,827.0	

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

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

II. Overall monetary survey in the euro area

Liabilities												
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which: in euro ⁵	Enterprises and households								End of month	
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶				
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months			
Euro area (€ billion) ¹												
1,412.8	15,170.0	13,893.5	14,040.7	8,834.2	724.0	155.5	1,826.2	2,463.6	37.1	2021	May	
1,423.2	15,270.3	13,971.9	14,119.8	8,947.0	697.4	150.4	1,822.0	2,466.2	36.8		June	
1,437.6	15,380.5	14,062.4	14,230.8	9,052.5	705.3	153.6	1,817.0	2,466.2	36.3		July	
1,439.2	15,441.7	14,094.7	14,252.2	9,086.6	706.2	151.2	1,809.9	2,462.4	35.9		Aug.	
1,444.5	15,482.5	14,115.3	14,279.8	9,133.9	700.2	140.0	1,806.7	2,463.3	35.6		Sep.	
1,450.3	15,542.2	14,177.1	14,350.0	9,205.6	707.1	148.0	1,795.5	2,458.8	34.9		Oct.	
1,456.3	15,548.8	14,218.9	14,375.7	9,255.0	697.0	143.3	1,786.3	2,459.8	34.3		Nov.	
1,477.0	15,617.2	14,347.7	14,502.1	9,363.7	704.9	131.3	1,805.2	2,463.5	33.6		Dec.	
1,477.9	15,694.2	14,327.3	14,526.9	9,353.8	706.6	135.3	1,820.2	2,479.3	31.8	2022	Jan.	
1,487.0	15,787.1	14,373.0	14,561.7	9,412.4	688.4	134.3	1,807.7	2,487.3	31.6		Feb.	
1,509.6	15,891.2	14,465.7	14,650.6	9,490.5	703.7	123.5	1,809.6	2,492.1	31.2		Mar.	
1,520.7	15,934.3	14,521.8	14,712.1	9,555.8	705.4	123.5	1,802.0	2,494.3	31.0		Apr.	
1,528.5	15,950.4	14,568.7	14,740.8	9,597.9	684.9	120.2	1,803.2	2,506.6	27.9		May	
1,535.1	16,100.5	14,633.1	14,810.3	9,643.8	704.8	123.4	1,800.3	2,510.4	27.5		June	
1,543.7	16,184.3	14,738.3	14,937.4	9,735.4	741.0	127.1	1,791.0	2,515.8	27.1		July	
1,539.1	16,161.9	14,793.1	14,985.4	9,754.1	781.5	125.9	1,770.0	2,526.0	28.0		Aug.	
1,537.7	16,199.4	14,785.2	15,036.4	9,688.0	913.3	125.5	1,756.3	2,525.7	27.6		Sep.	
1,537.2	16,095.8	14,708.2	14,936.7	9,521.8	993.0	130.3	1,741.7	2,522.3	27.6		Oct.	
1,533.7	16,084.9	14,722.7	14,917.6	9,457.0	1,042.9	134.6	1,741.1	2,514.5	27.6		Nov.	
1,545.3	15,997.1	14,765.9	14,929.6	9,389.2	1,099.5	133.9	1,749.5	2,530.0	27.6		Dec.	
1,533.4	15,876.9	14,667.4	14,845.0	9,228.1	1,163.7	146.1	1,746.4	2,532.0	28.7	2023	Jan.	
1,529.9	15,843.6	14,625.0	14,773.2	9,083.9	1,223.7	157.3	1,746.5	2,531.8	30.0		Feb.	
1,533.8	15,891.7	14,649.9	14,788.4	8,989.9	1,311.8	174.0	1,756.9	2,524.7	31.1		Mar.	
1,537.9	15,848.6	14,649.0	14,784.4	8,939.1	1,345.9	187.8	1,765.7	2,513.9	32.2		Apr.	
1,539.7	15,717.6	14,616.2	14,756.3	8,856.0	1,387.1	199.8	1,768.1	2,510.9	34.3		May	
1,542.8	15,757.7	14,645.7	14,753.0	8,759.7	1,453.7	217.7	1,768.3	2,516.7	37.0		June	
German contribution (€ billion)												
322.8	4,308.8	4,040.3	3,895.1	2,613.5	146.0	32.2	540.4	537.4	25.7	2021	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	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8		Mar.	
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3		Apr.	
370.7	4,470.7	4,257.0	4,104.8	2,647.5	373.8	50.3	541.8	460.8	30.5		May	
371.7	4,459.2	4,258.2	4,095.2	2,616.4	400.0	53.7	541.0	450.9	33.2		June	

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

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

II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
	Central government	Other general government							Total	of which: Enterprises and households		Total	of which: Denominated in euro
		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					
Euro area (€ billion) ¹													
2021 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	709.3	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	1,346.8
2022 Jan.	711.0	456.2	306.6	67.4	19.6	41.2	17.6	3.8	291.8	291.6	621.2	2,049.2	1,351.4
Feb.	755.6	469.9	314.1	73.5	19.8	41.3	17.6	3.7	301.3	301.1	584.0	2,044.8	1,358.7
Mar.	769.7	470.9	304.7	82.5	20.5	42.4	17.3	3.4	283.8	283.6	583.8	2,026.7	1,358.6
Apr.	747.7	474.5	306.7	83.4	21.2	42.6	17.2	3.4	310.1	309.9	604.0	2,073.8	1,362.8
May	718.8	490.8	316.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,038.0	1,337.7
June	788.4	501.8	325.2	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,069.3	1,361.0
July	757.2	489.8	302.8	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.9	1,361.1
Aug.	676.9	499.6	309.1	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,113.5	1,375.1
Sep.	684.3	478.8	281.7	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,153.5	1,415.1
Oct.	678.9	480.2	287.2	109.2	24.3	41.5	14.7	3.2	268.8	268.8	625.8	2,130.5	1,416.5
Nov.	668.8	498.6	306.2	109.2	25.1	40.8	14.2	3.2	295.4	295.4	648.0	2,159.0	1,441.3
Dec.	584.0	483.5	296.0	103.6	27.2	40.2	13.5	3.0	248.3	248.3	650.9	2,166.2	1,474.6
2023 Jan.	551.2	480.7	283.1	113.0	27.5	40.6	12.8	3.7	284.0	284.0	657.6	2,205.1	1,510.3
Feb.	572.0	498.4	297.4	115.1	28.7	40.3	13.2	3.7	281.6	281.5	651.2	2,259.1	1,531.4
Mar.	602.7	500.6	288.6	125.7	28.4	39.6	14.7	3.6	255.3	255.2	671.9	2,257.1	1,551.2
Apr.	576.2	488.0	277.8	123.3	29.7	39.4	14.2	3.6	261.7	261.3	693.5	2,253.0	1,560.9
May	471.5	489.8	277.1	126.7	29.3	39.4	13.8	3.5	291.9	287.8	684.8	2,299.9	1,590.5
June	496.1	508.6	287.7	134.7	29.4	39.3	14.0	3.4	280.4	280.3	680.3	2,312.2	1,599.7
German contribution (€ billion)													
2021 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.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.7	458.1
June	95.9	268.2	106.1	106.4	24.9	29.5	1.1	0.1	7.3	7.3	2.6	672.2	453.5

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

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

II. Overall monetary survey in the euro area

issued (net) ³							Memo item:					Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month
With maturities of			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³		
Euro area (€ billion) ¹													
13.2	15.9	1,949.5	4,992.3	2,968.5	33.5	3,476.5	0.0	10,707.4	14,157.2	14,908.2	6,827.3	176.1	2021 May
8.1	16.1	1,958.5	4,957.1	2,979.9	26.4	3,503.6	0.0	10,840.5	14,260.2	14,997.7	6,842.7	180.3	June
17.0	17.1	1,965.3	5,043.1	3,024.8	1.1	3,550.3	0.0	10,960.7	14,390.6	15,167.9	6,888.8	180.9	July
12.0	16.3	1,960.3	5,189.9	3,024.5	– 15.9	3,499.0	0.0	11,013.2	14,436.0	15,208.7	6,876.0	182.3	Aug.
15.9	17.7	1,979.7	5,212.8	2,997.6	– 16.5	3,480.9	0.0	11,076.3	14,484.8	15,233.7	6,864.2	187.4	Sep.
23.0	17.6	1,999.5	5,409.6	2,999.7	– 49.4	3,483.7	0.0	11,143.4	14,565.2	15,366.5	6,874.5	188.2	Oct.
19.3	17.8	2,009.6	5,499.4	3,037.4	1.1	3,681.3	0.0	11,226.8	14,637.9	15,451.7	6,912.5	189.7	Nov.
12.3	18.0	1,989.3	5,370.5	3,026.8	12.7	3,371.8	0.0	11,346.9	14,759.5	15,543.1	6,899.2	195.0	Dec.
22.0	18.5	2,008.7	5,541.7	3,001.7	22.9	3,716.5	0.0	11,310.7	14,760.1	15,545.1	6,907.4	196.0	2022 Jan.
33.4	5.7	2,005.7	5,629.5	2,994.0	16.8	3,757.2	0.0	11,386.8	14,829.4	15,584.4	6,883.9	195.0	Feb.
30.7	6.2	1,989.8	5,610.2	3,003.0	38.0	3,991.1	0.0	11,476.3	14,939.5	15,683.4	6,879.4	195.1	Mar.
39.0	16.2	2,018.6	5,747.7	2,979.2	– 2.7	4,402.9	0.0	11,556.5	15,025.5	15,810.2	6,876.8	197.2	Apr.
34.0	15.6	1,988.4	5,795.3	2,915.9	15.6	4,332.0	0.0	11,618.3	15,081.4	15,855.4	6,782.0	199.0	May
47.8	14.4	2,007.0	5,719.3	2,905.2	25.9	4,656.7	0.0	11,679.1	15,172.2	15,942.0	6,786.6	199.4	June
15.1	16.4	2,059.5	5,862.8	2,970.9	7.7	4,320.5	0.0	11,761.8	15,310.2	16,065.4	6,894.6	203.9	July
16.7	19.0	2,077.8	5,914.8	2,890.5	33.9	4,808.0	0.0	11,775.4	15,377.1	16,136.7	6,812.0	196.7	Aug.
34.9	19.5	2,099.1	5,898.7	2,845.0	16.1	5,114.8	0.0	11,681.0	15,419.3	16,179.6	6,773.5	195.9	Sep.
3.8	24.0	2,102.8	6,038.5	2,819.3	38.9	4,996.2	0.0	11,519.5	15,336.1	16,114.0	6,736.2	196.0	Oct.
23.7	22.8	2,112.5	5,881.3	2,857.3	66.8	4,700.0	0.0	11,474.5	15,337.0	16,165.7	6,782.4	199.7	Nov.
31.7	23.2	2,111.2	5,553.4	2,817.9	57.5	4,830.2	0.0	11,396.7	15,330.3	16,146.7	6,749.5	192.2	Dec.
17.8	27.9	2,159.4	5,636.4	2,861.7	85.2	4,688.3	0.0	11,214.6	15,230.8	16,062.6	6,840.5	191.1	2023 Jan.
46.9	30.4	2,181.8	5,670.9	2,810.9	81.4	4,986.3	0.0	11,082.0	15,172.8	16,028.2	6,813.2	191.8	Feb.
54.0	30.4	2,172.6	5,657.4	2,893.1	89.6	4,705.3	0.0	10,971.3	15,173.5	16,033.0	6,897.0	182.0	Mar.
50.2	32.9	2,170.0	5,623.3	2,885.4	99.2	4,724.9	0.0	10,914.3	15,151.9	16,036.8	6,896.2	182.4	Apr.
57.0	32.8	2,210.1	5,721.0	2,908.2	131.8	4,812.1	0.0	10,827.9	15,118.5	16,012.1	6,963.5	178.1	May
51.9	34.5	2,225.8	5,582.4	2,879.2	88.5	4,913.8	0.0	10,744.9	15,133.6	16,012.0	6,953.0	177.2	June
German contribution (€ billion)													
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	2021 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	774.8	– 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	1,861.0	0.0	Feb.
36.2	17.5	604.3	1,188.0	700.6	– 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.
37.0	18.5	599.4	1,107.1	704.2	– 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.
41.3	19.6	609.9	1,122.4	715.6	– 1,038.1	2,660.7	529.0	2,752.4	3,762.9	3,834.1	1,927.5	0.0	May
44.7	19.6	607.9	1,099.8	709.7	– 1,026.6	2,723.8	530.7	2,722.5	3,759.5	3,833.8	1,921.4	0.0	June

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³							
Eurosystem ²												
2021 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.	.	.	.	.	.	.	.	.	.	.	.	.
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7
July	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2021 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.	.	.	.	.	.	.	.	.	.	.	.	.
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	-221.1	50.1	1,653.9
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	-241.8	52.0	1,685.4
July	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 11.9	- 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	2021 July
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	- 16.6	+ 55.9	+ 73.1	+ 117.3	Aug.
+ 8.4	± 0.0	- 3.3	± 0.0	+ 133.4	- 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	Oct.
+ 4.1	± 0.0	- 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	- 43.0	+ 132.0	+ 36.8	+ 57.3	Nov.
+ 38.5	+ 0.1	- 7.3	± 0.0	+ 94.6	- 10.8	± 0.0	+ 19.2	- 46.3	+ 194.8	- 31.0	- 22.6	2022 Jan.
+ 9.5	± 0.0	- 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	- 69.4	+ 88.5	+ 110.2	Feb.
+ 26.0	+ 0.1	- 1.5	± 0.0	+ 47.2	- 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	Mar.
+ 21.0	+ 0.1	- 1.0	± 0.0	+ 49.9	- 33.6	± 0.0	+ 15.6	- 43.7	+ 12.4	+ 118.8	+ 100.9	Apr.
+ 9.5	+ 0.5	- 49.4	± 0.0	+ 19.7	- 2.6	± 0.0	+ 12.5	+ 43.5	+ 28.9	- 102.8	- 93.0	May
+ 6.4	+ 0.7	- 24.5	± 0.0	- 4.0	+ 28.3	± 0.0	- 18.7	- 113.7	+ 91.2	- 7.2	+ 2.5	June
+ 5.7	+ 2.3	- 6.1	± 0.0	- 6.5	+ 3,783.0	± 0.0	- 21.6	- 17.2	- 144.8	- 3,604.1	+ 157.2	July
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	Aug.
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	- 119.7	- 65.3	- 18.2	- 483.5	2023 Jan.
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	Feb.
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	Mar.
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	- 104.2	- 63.9	- 1.1	+ 133.1	Apr.
												May
												June
												July
Deutsche Bundesbank												
+ 3.1	- 0.0	+ 13.8	- 0.0	+ 34.2	- 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	- 0.5	+ 0.4	2021 July
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	- 2.5	+ 29.9	- 0.9	+ 8.6	Aug.
+ 1.3	+ 0.0	+ 2.4	- 0.0	+ 27.8	- 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	Oct.
+ 1.0	- 0.1	+ 1.2	- 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	Nov.
+ 11.1	+ 0.2	- 18.6	+ 0.0	+ 18.2	- 2.0	± 0.0	+ 3.7	- 14.7	+ 54.3	- 28.3	- 26.6	2022 Jan.
+ 3.2	- 0.1	- 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	- 14.5	- 28.6	+ 59.2	+ 70.1	Feb.
+ 8.2	- 0.0	- 0.9	- 0.0	+ 10.8	- 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	Mar.
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	Apr.
+ 1.3	+ 0.2	- 11.1	- 0.0	- 3.1	- 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	- 37.7	- 39.5	May
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	June
- 0.5	+ 0.5	- 3.1	+ 0.0	- 5.3	+ 1,075.5	± 0.0	- 0.6	- 30.7	- 69.6	- 982.9	+ 92.0	July
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	Aug.
- 2.5	- 0.1	- 120.6	+ 0.1	- 2.4	- 112.0	± 0.0	- 1.6	- 43.2	+ 37.0	- 5.6	- 119.3	2023 Jan.
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	Feb.
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	Mar.
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	Apr.
												May
												June
												July

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹										
2023 Jan. 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	–	–
19	7,730.1	632.9	500.6	230.4	270.2	13.7	12.9	12.9	–	–
26	7,713.7	632.8	500.2	230.4	269.9	13.9	13.8	13.8	–	–
June 2	7,712.7	632.8	500.8	230.5	270.3	13.9	13.4	13.4	–	–
9	7,714.4	632.8	500.5	231.0	269.6	14.1	13.4	13.4	–	–
16	7,709.7	632.8	502.4	231.0	271.4	13.1	13.7	13.7	–	–
23	7,710.6	632.8	500.3	231.1	269.2	14.8	13.8	13.8	–	–
30	7,219.7	609.3	497.5	229.1	268.5	13.3	15.8	15.8	–	–
July 7	7,206.9	609.3	499.1	229.1	270.0	12.1	13.9	13.9	–	–
14	7,205.5	609.3	497.7	229.0	268.6	13.7	14.1	14.1	–	–
21	7,186.9	609.3	496.6	228.9	267.6	14.3	14.2	14.2	–	–
28	7,189.3	609.3	497.8	229.0	268.8	12.9	14.2	14.2	–	–
Aug. 4	7,164.6	609.3	497.0	229.1	267.9	14.0	14.1	14.1	–	–
Deutsche Bundesbank										
2023 Jan. 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	–	–
19	2,675.2	196.4	91.9	57.8	34.1	0.0	0.1	0.1	–	–
26	2,689.2	196.3	91.9	57.8	34.1	0.0	0.1	0.1	–	–
June 2	2,675.0	196.3	91.9	57.8	34.1	0.0	–	–	–	–
9	2,664.6	196.3	92.3	58.2	34.1	0.0	–	–	–	–
16	2,671.3	196.3	92.3	58.2	34.1	0.0	–	–	–	–
23	2,646.6	196.3	92.4	58.2	34.2	0.0	–	–	–	–
30	2,590.6	189.0	91.8	57.9	33.9	0.0	1.9	1.9	–	–
July 7	2,569.4	189.0	91.8	57.9	33.8	0.0	–	–	–	–
14	2,551.9	189.0	91.7	57.9	33.9	0.0	–	–	–	–
21	2,550.2	189.0	91.7	57.9	33.8	0.0	–	–	–	–
28	2,547.0	189.0	91.7	57.9	33.8	0.0	–	–	–	–
Aug. 4	2,562.8	189.0	91.9	58.0	33.9	0.0	–	–	–	–

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions 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				
Eurosystem ¹														
1,322.4	1.0	1,321.4	-	-	-	-	24.8	5,129.3	4,949.7	179.6	21.6	322.0	2023 Jan.	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
1,101.9	1.4	1,100.4	-	-	-	-	38.2	5,076.8	4,895.2	181.6	21.5	331.7		19
1,102.6	2.0	1,100.4	-	-	0.1	-	37.7	5,064.0	4,879.3	184.7	21.5	327.3		26
1,103.2	2.5	1,100.7	-	-	-	-	37.7	5,067.3	4,881.1	186.2	21.5	322.2	June	2
1,102.1	1.3	1,100.7	-	-	0.1	-	36.4	5,066.9	4,880.2	186.7	21.5	326.8		9
1,101.9	1.2	1,100.7	-	-	0.1	-	42.1	5,054.0	4,867.8	186.2	21.5	328.3		16
1,102.0	1.2	1,100.7	-	-	0.1	-	43.1	5,052.9	4,866.2	186.7	21.5	329.4		23
616.7	18.6	598.0	-	-	0.2	-	42.6	5,045.1	4,858.9	186.2	21.0	358.4		30
610.5	12.5	598.0	-	-	0.0	-	41.9	5,047.8	4,860.1	187.7	21.0	351.2	July	7
609.9	11.8	598.0	-	-	0.1	-	33.6	5,050.5	4,860.6	189.9	21.0	355.8		14
608.1	10.0	598.0	-	-	0.1	-	38.2	5,031.5	4,841.8	189.8	21.0	353.7		21
611.7	11.0	600.4	-	-	0.2	-	33.9	5,027.2	4,837.3	189.8	21.0	361.4		28
607.8	7.4	600.4	-	-	0.0	-	35.6	5,011.7	4,822.4	189.4	21.0	354.1	Aug.	4
Deutsche Bundesbank														
236.0	0.2	235.9	-	-	0.0	-	3.7	1,077.5	1,077.5	-	4.4	1,219.4	2023 Jan.	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
199.6	0.7	198.9	-	-	-	-	8.4	1,055.8	1,055.8	-	4.4	1,118.6		19
199.7	0.8	198.9	-	-	0.1	-	8.8	1,057.1	1,057.1	-	4.4	1,130.9		26
199.9	1.0	198.9	-	-	-	-	7.6	1,058.4	1,058.4	-	4.4	1,116.5	June	2
199.5	0.5	198.9	-	-	0.1	-	9.1	1,057.0	1,057.0	-	4.4	1,105.9		9
199.5	0.5	198.9	-	-	0.1	-	11.3	1,050.0	1,050.0	-	4.4	1,117.5		16
199.5	0.5	198.9	-	-	0.1	-	10.3	1,050.5	1,050.5	-	4.4	1,093.3		23
134.0	2.8	131.1	-	-	0.2	-	10.3	1,048.1	1,048.1	-	4.4	1,111.0		30
132.6	1.5	131.1	-	-	0.0	-	11.6	1,048.8	1,048.8	-	4.4	1,091.2	July	7
132.5	1.3	131.1	-	-	0.1	-	9.8	1,048.9	1,048.9	-	4.4	1,075.6		14
132.5	1.3	131.1	-	-	0.1	-	11.4	1,047.8	1,047.8	-	4.4	1,073.4		21
133.2	1.7	131.2	-	-	0.2	-	12.3	1,048.6	1,048.6	-	4.4	1,067.8		28
132.1	0.9	131.2	-	-	0.0	-	11.5	1,049.2	1,049.2	-	4.4	1,084.6	Aug.	4

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³													
2023 Jan. 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
19	7,730.1	1,562.2	4,280.8	156.3	4,124.2	–	–	0.3	40.8	–	375.4	289.9	85.4
26	7,713.7	1,563.6	4,290.6	155.7	4,134.6	–	–	0.3	39.5	–	349.4	261.5	87.9
June 2	7,712.7	1,565.5	4,321.5	157.5	4,163.7	–	–	0.3	40.7	–	327.4	233.4	94.1
9	7,714.4	1,565.5	4,343.6	162.5	4,180.7	–	–	0.3	37.4	–	318.3	228.0	90.3
16	7,709.7	1,564.4	4,309.6	193.6	4,115.6	–	–	0.3	37.2	–	337.6	239.8	97.8
23	7,710.6	1,563.8	4,289.7	185.2	4,104.4	–	–	0.1	41.0	–	351.1	255.9	95.2
30	7,219.7	1,566.1	3,751.3	174.5	3,576.8	–	–	0.0	51.9	–	353.0	258.1	94.9
July 7	7,206.9	1,568.2	3,836.7	166.9	3,669.8	–	–	0.0	34.3	–	318.4	230.9	87.6
14	7,205.5	1,568.8	3,827.8	156.4	3,671.4	–	–	0.0	32.3	–	338.9	256.8	82.3
21	7,186.9	1,567.7	3,791.3	157.3	3,634.0	–	–	0.0	33.9	–	346.8	260.8	86.0
28	7,189.3	1,569.0	3,770.2	185.1	3,585.1	–	–	0.0	32.8	–	370.5	281.6	88.9
Aug. 4	7,164.6	1,569.4	3,818.4	168.0	3,650.3	–	–	0.0	30.9	–	305.9	219.0	86.9
Deutsche Bundesbank													
2023 Jan. 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
19	2,675.2	377.2	1,300.0	39.7	1,260.0	–	–	0.3	11.7	–	78.3	58.6	19.7
26	2,689.2	378.4	1,302.1	38.7	1,263.1	–	–	0.3	11.3	–	91.3	71.1	20.2
June 2	2,675.0	376.6	1,314.2	38.7	1,275.3	–	–	0.3	11.7	–	69.5	48.2	21.2
9	2,664.6	377.3	1,306.8	45.3	1,261.2	–	–	0.3	11.5	–	71.6	49.8	21.8
16	2,671.3	377.7	1,312.0	58.1	1,253.6	–	–	0.3	9.1	–	72.2	47.7	24.6
23	2,646.6	377.3	1,285.3	52.8	1,232.4	–	–	0.0	10.6	–	73.5	51.0	22.5
30	2,590.6	376.6	1,202.5	49.1	1,153.3	–	–	0.0	14.4	–	71.8	48.1	23.7
July 7	2,569.4	377.7	1,228.2	42.2	1,185.9	–	–	0.0	10.6	–	64.6	42.1	22.5
14	2,551.9	378.0	1,201.0	41.8	1,159.2	–	–	0.0	7.7	–	78.2	57.6	20.6
21	2,550.2	377.5	1,209.1	42.2	1,166.9	–	–	0.0	9.1	–	65.8	45.0	20.8
28	2,547.0	378.6	1,193.6	59.1	1,134.4	–	–	0.0	8.4	–	74.7	54.0	20.7
Aug. 4	2,562.8	378.1	1,227.7	51.2	1,176.5	–	–	0.0	6.8	–	57.1	37.9	19.2

* 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. ¹ In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a 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 ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
378.3	11.0	4.8	4.8	–	182.4	295.0	–	588.7	115.8	2023 Jan. 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
252.4	11.4	7.0	7.0	–	180.3	277.6	–	622.2	120.2	19
253.1	11.4	7.6	7.6	–	180.3	275.7	–	622.2	120.2	26
245.4	11.7	7.5	7.5	–	180.3	270.3	–	622.2	120.2	June 2
237.8	12.2	7.1	7.1	–	180.3	269.8	–	622.2	120.2	9
248.5	12.5	7.1	7.1	–	180.3	270.3	–	622.2	120.2	16
252.0	13.0	6.7	6.7	–	180.3	270.6	–	622.2	120.2	23
300.3	13.4	6.6	6.6	–	178.4	281.5	–	597.0	120.2	30
258.8	13.5	6.5	6.5	–	178.4	274.9	–	597.0	120.2	July 7
250.5	13.6	6.0	6.0	–	178.4	272.1	–	597.0	120.2	14
257.1	13.5	6.7	6.7	–	178.4	274.2	–	597.0	120.2	21
255.9	13.8	4.4	4.4	–	178.4	277.1	–	597.0	120.2	28
253.5	13.7	3.8	3.8	–	178.4	273.4	–	597.0	120.2	Aug. 4
Deutsche Bundesbank										
220.7	0.1	0.0	0.0	–	47.0	37.3	521.6	181.7	5.7	2023 Jan. 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
101.3	0.1	0.0	0.0	–	46.5	35.0	526.4	193.2	5.5	19
99.2	0.1	0.0	0.0	–	46.5	35.2	526.4	193.2	5.5	26
94.2	0.1	0.0	0.0	–	46.5	34.5	529.0	193.2	5.5	June 2
88.4	0.1	0.0	0.0	–	46.5	34.6	529.0	193.2	5.5	9
91.4	0.1	0.0	0.0	–	46.5	34.7	529.0	193.2	5.5	16
90.7	0.1	0.1	0.1	–	46.5	34.8	529.0	193.2	5.5	23
122.0	0.2	–	–	–	46.0	35.4	530.7	185.5	5.5	30
85.1	0.2	–	–	–	46.0	35.4	530.7	185.5	5.5	July 7
83.7	0.2	–	–	–	46.0	35.4	530.7	185.5	5.5	14
85.2	0.1	–	–	–	46.0	35.5	530.7	185.5	5.5	21
88.1	0.1	–	–	–	46.0	35.7	530.7	185.5	5.5	28
88.4	0.1	0.2	0.2	–	46.0	35.0	532.2	185.5	5.5	Aug. 4

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". ² For the Deutsche Bundesbank: including DEM banknotes still in circulation. ³ Source: ECB.

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets ¹	
General government				Total	Enterprises and households		General government						Total	of which: Loans	Other assets ^{1}
Securities	Total	Loans	Securities ²		Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans				Other assets ^{1}
End of year or month													
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,032.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
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	2021 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	1,168.5	902.6	1,705.4	Mar.
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.2	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.8	June
Changes ³													
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
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	2021 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.
- 1.2	- 3.0	0.8	- 3.7	6.1	4.6	- 3.0	1.5	- 0.4	1.9	9.6	6.5	- 170.1	Mar.
- 1.0	- 1.2	2.1	- 3.3	8.0	8.5	5.4	- 0.5	1.4	- 1.9	- 14.9	- 15.4	11.9	Apr.
0.9	- 4.7	- 1.2	- 3.5	4.6	1.5	3.2	3.2	- 0.4	3.6	16.5	17.4	7.1	May
4.3	3.0	- 1.1	4.0	0.0	- 4.6	- 4.9	4.6	- 0.9	5.5	- 19.0	- 17.2	63.2	June

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

IV. Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total 1	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
								Total	of which: up to 2 years	Total	of which: up to 3 months		
End of year or month													
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 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.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,578.1	1,531.0	1,150.0	381.0	4,377.0	4,109.0	2,586.2	1,039.6	540.2	483.3	450.2	196.6	90.9
Changes 4													
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 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	- 5.3	- 5.3	5.6	- 0.9
Oct.	- 19.3	24.2	3.8	20.3	17.2	16.2	- 7.3	26.6	28.2	- 3.1	- 3.3	- 0.7	- 9.7
Nov.	- 245.9	- 60.3	- 73.0	12.7	45.6	21.3	14.3	12.2	10.1	- 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.	- 195.2	- 13.4	- 14.7	1.3	- 21.7	- 20.0	- 44.1	32.8	33.5	- 8.7	- 10.3	7.1	1.8
Apr.	16.7	15.5	17.5	- 1.9	2.4	8.1	- 4.1	20.8	20.2	- 8.6	- 10.1	1.8	- 5.1
May	74.7	- 12.3	1.5	- 13.8	11.6	7.3	- 8.6	23.9	21.4	- 8.0	- 10.2	0.7	4.0
June	- 74.9	- 91.7	- 79.8	- 11.9	- 7.2	0.8	- 26.7	34.8	35.9	- 7.3	- 9.9	- 5.0	- 7.0

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

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

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
End of year or month													
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
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	2021 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	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.4	72.5	888.2	746.8	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,254.5	76.3	853.2	749.5	1,805.4	June
Changes ⁴													
- 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
- 1.5	- 0.9	- 0.0	- 0.0	- 0.5	0.0	0.1	- 0.1	17.3	- 0.5	27.1	- 6.4	- 22.8	2021 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.
5.3	- 1.4	- 0.0	- 0.0	- 8.8	- 9.2	- 0.3	0.3	13.6	9.2	- 33.8	11.2	- 151.2	Mar.
6.9	5.5	- 0.0	- 0.0	- 7.4	- 7.4	0.7	0.1	5.7	2.7	- 4.9	1.8	- 4.7	Apr.
- 3.3	- 3.5	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	16.8	5.0	25.6	9.2	23.2	May
2.0	1.9	- 0.0	- 0.0	- 3.0	1.6	- 1.2	- 0.0	- 3.7	3.1	- 35.0	3.6	60.3	June

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
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	10,617.5	72.8	3,630.6	3,143.2	483.4	4,983.5	488.3	3,777.1	0.2	701.1	96.4	1,834.2
Apr.	1,384	10,627.8	74.6	3,618.8	3,128.7	485.3	4,991.8	492.5	3,782.2	0.2	699.8	96.9	1,845.7
May	1,383	10,716.8	68.0	3,694.9	3,203.2	487.4	5,004.1	490.7	3,797.9	0.2	698.6	97.4	1,852.5
June	1,375	10,639.8	70.5	3,543.4	3,053.2	485.6	5,003.9	478.6	3,795.4	0.2	711.0	97.4	1,924.7
Commercial banks ⁶													
2023 May	242	4,899.5	25.3	1,718.8	1,630.4	88.0	1,622.4	329.5	1,037.5	0.1	247.6	31.8	1,501.2
June	241	4,906.5	25.1	1,649.2	1,559.6	89.2	1,624.4	316.2	1,039.4	0.1	259.5	31.8	1,576.1
Big banks ⁷													
2023 May	3	2,452.2	12.1	691.7	659.3	32.4	736.5	156.2	456.9	0.0	118.4	26.1	985.7
June	3	2,472.0	12.1	652.6	619.2	33.4	743.9	154.4	454.6	0.0	131.3	26.1	1,037.3
Regional banks and other commercial banks													
2023 May	132	1,967.5	10.6	704.1	649.6	54.0	745.2	128.9	491.3	0.1	122.8	4.3	503.4
June	131	1,911.1	8.6	646.6	593.8	52.4	727.9	112.2	491.8	0.1	119.2	4.1	523.8
Branches of foreign banks													
2023 May	107	479.8	2.5	323.0	321.5	1.5	140.8	44.3	89.3	–	6.3	1.4	12.1
June	107	523.5	4.4	350.0	346.6	3.4	152.6	49.6	93.0	–	9.0	1.6	14.9
Landesbanken													
2023 May	6	969.7	5.7	390.2	336.1	53.4	435.0	45.9	349.4	0.0	34.7	9.6	129.2
June	6	931.8	3.6	355.8	301.8	53.4	434.4	46.6	346.7	0.0	36.1	9.5	128.4
Savings banks													
2023 May	358	1,564.4	18.9	286.9	167.2	119.7	1,216.2	53.7	994.3	–	167.6	16.3	26.2
June	358	1,548.9	21.7	269.0	150.5	118.6	1,216.7	54.1	994.3	–	167.7	16.3	25.2
Credit cooperatives													
2023 May	733	1,162.7	13.3	216.1	104.5	110.8	884.2	34.1	730.0	0.0	120.1	19.9	29.3
June	727	1,155.7	13.8	207.4	97.8	109.1	885.1	34.7	730.8	0.0	119.6	19.9	29.6
Mortgage banks													
2023 May	8	228.4	0.1	22.3	15.6	6.7	200.3	3.6	182.4	–	14.4	0.1	5.6
June	7	222.3	0.2	16.9	10.0	6.8	199.9	3.6	182.1	–	14.2	0.1	5.3
Building and loan associations													
2023 May	18	260.2	0.5	45.0	29.2	15.7	210.8	1.3	187.0	.	22.5	0.3	3.7
June	18	259.5	0.2	44.0	28.2	15.8	211.4	1.4	187.6	.	22.4	0.3	3.7
Banks with special, development and other central support tasks													
2023 May	18	1,631.8	4.2	1,015.7	920.1	93.1	435.3	22.7	317.3	0.0	91.8	19.5	157.2
June	18	1,615.1	5.9	1,001.1	905.4	92.7	432.1	22.0	314.5	0.0	91.5	19.5	156.5
Memo item: Foreign banks ⁸													
2023 May	139	2,463.5	10.6	929.0	891.8	36.8	708.9	161.8	414.0	0.1	128.7	4.3	810.8
June	138	2,448.5	11.7	891.9	853.6	37.9	701.3	151.6	415.8	0.1	127.2	4.3	839.2
of which: Banks majority-owned by foreign banks ⁹													
2023 May	32	1,983.7	8.1	606.0	570.3	35.3	568.1	117.5	324.8	0.1	122.3	2.9	798.6
June	31	1,925.0	7.3	541.9	507.0	34.5	548.8	102.0	322.9	0.1	118.2	2.7	824.3

* 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 ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits		Sight deposits	Time deposits ²	Bank savings bonds		Total	of which: At 3 months' notice					
				for up to and including 1 year	for more than 1 year ²									
All categories of banks														
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	1,858.4	Mar.
2,270.3	681.4	1,588.9	4,590.6	2,840.7	520.8	666.9	82.4	503.5	474.9	58.7	1,308.3	598.5	1,860.2	Apr.
2,288.9	733.9	1,554.9	4,608.9	2,843.2	531.5	672.8	86.6	495.5	464.5	65.9	1,342.1	603.8	1,873.2	May
2,175.4	699.0	1,476.4	4,587.8	2,806.5	548.2	672.4	73.8	488.1	454.5	72.6	1,332.1	608.1	1,936.3	June
Commercial banks ⁶														
1,194.9	562.0	632.9	1,847.5	1,211.4	284.8	247.8	84.5	84.5	76.5	18.9	201.7	210.2	1,445.3	2023 May
1,144.2	540.6	603.5	1,833.7	1,194.3	288.8	246.3	72.0	84.4	74.3	20.0	202.9	210.8	1,514.8	June
Big banks ⁷														
433.8	180.2	253.6	855.1	536.7	167.0	77.2	43.9	73.1	65.8	1.1	150.5	77.2	935.6	2023 May
406.4	172.3	234.0	852.3	528.5	172.8	76.4	37.3	73.5	64.1	1.1	152.2	79.6	981.5	June
Regional banks and other commercial banks														
492.5	228.6	263.9	812.0	548.6	84.8	149.7	40.7	11.1	10.4	17.8	50.9	116.0	496.1	2023 May
455.8	208.5	247.2	774.6	521.3	74.6	149.2	34.6	10.7	9.9	18.8	49.9	114.1	516.7	June
Branches of foreign banks														
268.5	153.1	115.4	180.4	126.1	33.0	20.9	–	0.3	0.3	0.1	0.3	16.9	13.6	2023 May
282.1	159.8	122.3	206.9	144.5	41.3	20.7	0.0	0.3	0.3	0.1	0.8	17.1	16.7	June
Landesbanken														
276.4	54.9	221.5	300.3	146.9	76.3	71.7	1.5	4.9	4.9	0.5	205.4	43.2	144.4	2023 May
245.3	47.2	198.1	294.6	145.2	72.3	71.7	1.2	4.8	4.8	0.5	206.5	43.1	142.3	June
Savings banks														
183.6	3.9	179.7	1,168.3	819.7	52.4	15.1	–	246.6	230.1	34.5	19.7	138.4	54.5	2023 May
173.4	3.7	169.6	1,163.0	806.0	60.5	15.1	–	242.5	225.8	38.9	19.4	140.3	52.8	June
Credit cooperatives														
169.0	3.5	165.6	847.5	584.6	67.3	25.1	–	159.0	152.7	11.5	8.1	103.1	35.1	2023 May
163.3	3.7	159.6	846.1	576.8	74.4	26.3	–	155.9	149.2	12.8	8.1	104.8	33.4	June
Mortgage banks														
49.0	3.6	45.4	56.7	3.3	6.8	46.6	0.5	–	–	–	106.8	8.9	7.0	2023 May
44.4	3.5	40.8	56.3	2.9	6.9	46.4	0.5	–	–	–	105.7	8.9	7.0	June
Building and loan associations														
37.3	3.6	33.7	195.2	4.1	2.0	188.5	–	0.4	0.4	0.2	6.1	13.0	8.6	2023 May
36.8	3.0	33.9	194.8	3.9	2.1	188.2	–	0.4	0.4	0.2	6.1	13.0	8.8	June
Banks with special, development and other central support tasks														
378.6	102.4	276.2	193.4	73.3	41.8	78.0	0.0	–	–	–	794.2	87.1	178.5	2023 May
368.1	97.3	270.8	199.3	77.4	43.2	78.3	0.1	–	–	–	783.2	87.2	177.3	June
Memo item: Foreign banks ⁸														
729.2	382.5	346.7	776.1	528.2	123.5	103.5	46.8	11.9	11.5	9.0	49.9	100.9	807.4	2023 May
696.1	368.5	327.5	764.7	519.9	121.4	102.4	40.1	11.5	11.1	9.5	49.6	99.0	839.2	June
of which: Banks majority-owned by foreign banks ⁹														
460.7	229.4	231.3	595.7	402.1	90.5	82.6	46.8	11.6	11.2	8.9	49.6	83.9	793.7	2023 May
414.0	208.7	205.3	557.8	375.4	80.1	81.7	40.1	11.2	10.8	9.5	48.8	81.9	822.5	June

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

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

IV. Banks

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	
End of year or month *														
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2	
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0	
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021	49.4	905.0	1,409.6	1,163.7	-	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8	
2022	19.8	67.3	2,347.0	2,101.4	-	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2022 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	1,452.7	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	
Apr.	18.7	54.2	2,434.7	2,182.3	-	1.1	251.3	12.7	4,032.5	3,641.2	0.1	3.2	388.1	
May	18.1	48.7	2,483.6	2,230.4	-	0.8	252.4	12.7	4,039.0	3,650.5	0.1	2.2	386.2	
June	17.5	51.6	2,366.1	2,114.1	-	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5	
Changes *														
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	
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	- 1,044.3	+ 1,092.9	+ 1,087.0	-	+ 0.2	+ 5.7	- 0.0	+ 16.5	+ 19.9	+ 0.1	- 0.3	- 3.2	
Oct.	- 0.7	- 35.8	+ 18.5	+ 17.8	-	+ 0.1	+ 0.6	+ 0.2	+ 20.7	+ 16.6	- 0.0	+ 0.7	+ 3.5	
Nov.	- 0.8	+ 1.8	- 67.6	- 65.5	-	- 0.0	- 2.1	+ 1.1	+ 12.0	+ 13.9	- 0.0	- 0.7	- 1.3	
Dec.	+ 1.0	- 19.9	- 177.4	- 169.9	-	- 0.5	- 7.0	+ 1.0	- 9.6	- 11.7	+ 0.0	- 0.9	+ 2.9	
2023 Jan.	- 1.8	+ 22.2	+ 96.7	+ 96.7	-	+ 0.0	- 0.1	+ 0.6	+ 0.6	+ 9.2	- 0.1	+ 1.6	- 10.3	
Feb.	- 0.2	+ 37.4	+ 28.6	+ 24.3	-	+ 0.0	+ 4.3	+ 0.2	+ 13.3	+ 6.3	- 0.0	- 1.5	+ 8.5	
Mar.	- 0.1	+ 1.3	- 45.1	- 47.0	-	+ 0.0	+ 1.9	- 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	- 6.5	
Apr.	+ 1.0	+ 0.7	+ 7.8	+ 7.2	-	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	- 1.2	- 3.2	
May	- 0.7	- 5.5	+ 48.9	+ 48.1	-	+ 0.3	+ 1.1	- 0.0	+ 6.5	+ 9.4	+ 0.0	- 1.0	- 1.9	
June	- 0.5	+ 2.9	- 116.9	- 115.7	-	+ 0.1	- 1.3	+ 0.0	+ 4.4	- 3.7	- 0.0	+ 0.7	+ 7.4	

* 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
End of year or month *														
-	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
-	25.7	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	2,695.7	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	1,073.4	0.0	15.2	4,167.4	2,639.8	968.6	507.2	51.7	36.4	2023 Mar.
-	24.7	80.9	1,227.7	140.8	1,086.9	0.0	15.2	4,167.3	2,632.0	978.5	498.6	58.3	36.5	2023 Apr.
-	24.7	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	2023 May
-	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	2023 June
Changes *														
-	- 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
-	- 0.0	- 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.
-	+ 0.0	+ 1.1	+ 17.3	+ 3.8	+ 13.5	- 0.0	- 0.0	- 0.1	- 7.9	+ 9.8	- 8.6	+ 6.6	+ 0.0	2023 Apr.
-	+ 0.0	+ 0.2	+ 2.1	- 3.0	+ 5.0	- 0.0	- 0.1	+ 5.6	- 7.9	+ 14.5	- 8.0	+ 7.1	+ 0.1	2023 May
-	- 0.4	+ 0.1	- 79.7	- 3.7	- 76.0	+ 0.0	- 0.5	+ 2.3	- 23.0	+ 26.0	- 7.3	+ 6.7	- 0.1	2023 June

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2022 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
Apr.	0.2	1,184.1	946.5	681.7	264.8	3.6	234.0	4.2	959.3	633.6	191.7	441.9	13.9	311.8
May	0.2	1,211.3	972.8	706.0	266.8	3.4	235.1	4.2	965.1	638.1	193.4	444.7	14.6	312.4
June	0.2	1,177.3	939.1	681.7	257.4	3.6	234.6	4.3	961.8	628.4	181.4	447.0	15.8	317.6
Changes *														
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2022 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	- 0.0	- 0.2	+ 0.1	+ 7.7	+ 6.3	+ 1.4	+ 0.7	- 8.4
Sep.	- 0.2	+ 15.0	+ 12.6	+ 11.8	+ 0.8	+ 0.8	+ 1.6	+ 0.4	+ 3.2	+ 1.4	- 0.2	+ 1.6	- 1.0	+ 2.9
Oct.	+ 0.0	+ 13.4	+ 11.9	+ 18.2	- 6.3	- 1.0	+ 2.5	- 0.3	- 2.2	+ 1.4	- 2.9	+ 4.3	+ 0.0	- 3.6
Nov.	- 0.1	- 9.4	- 8.7	- 13.4	+ 4.7	- 0.2	- 0.4	+ 0.1	+ 16.5	+ 9.7	+ 5.5	+ 4.2	- 0.0	+ 6.8
Dec.	- 0.0	- 112.4	- 106.8	- 104.0	- 2.8	- 1.2	- 4.4	+ 0.2	- 19.9	- 11.2	- 12.7	+ 1.5	+ 2.4	- 11.1
2023 Jan.	- 0.0	+ 48.2	+ 40.6	+ 46.3	- 5.7	+ 1.1	+ 6.5	+ 0.3	+ 30.0	+ 19.5	+ 18.6	+ 0.9	+ 5.3	+ 5.2
Feb.	+ 0.0	+ 0.6	- 2.8	- 1.2	- 1.6	+ 0.1	+ 3.3	+ 0.2	+ 1.6	- 1.2	- 1.3	+ 0.1	- 4.4	+ 7.2
Mar.	- 0.0	+ 9.2	+ 9.2	+ 6.2	+ 3.0	- 0.0	- 0.1	+ 0.1	+ 11.2	- 1.1	- 1.5	+ 0.4	- 3.3	+ 15.5
Apr.	+ 0.0	- 17.0	- 19.0	- 20.9	+ 1.9	+ 0.7	+ 1.3	- 0.1	+ 8.2	+ 4.4	+ 4.5	- 0.1	+ 1.5	+ 2.4
May	+ 0.0	+ 16.9	+ 16.2	+ 18.0	- 1.8	- 0.2	+ 0.9	- 0.0	+ 1.5	+ 1.4	+ 1.3	+ 0.1	+ 0.6	- 0.5
June	+ 0.0	- 17.7	- 17.6	- 9.9	- 7.6	+ 0.2	- 0.3	+ 0.1	- 1.9	- 8.7	- 11.1	+ 2.4	+ 1.2	+ 5.6

* 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			
End of year or month *															
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	
12.1	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	
11.1	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.	
10.4	15.9	1,042.6	540.6	502.0	343.8	158.2	-	423.3	208.8	214.6	116.6	97.9	0.3	Apr.	
10.4	16.1	1,059.1	596.1	462.9	299.9	163.0	0.0	436.0	219.3	216.7	116.7	100.0	0.3	May	
10.2	16.0	1,025.8	565.0	460.8	302.6	158.2	0.0	411.5	205.6	205.9	107.3	98.6	0.4	June	
Changes *															
+ 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	- 0.6	+ 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.	
+ 0.0	+ 0.0	- 15.3	- 34.3	+ 19.0	+ 15.2	+ 3.8	-	+ 11.7	- 7.7	+ 19.3	+ 18.1	+ 1.2	- 0.0	Apr.	
+ 0.0	+ 0.2	+ 10.1	+ 52.6	- 42.5	- 46.3	+ 3.8	+ 0.0	+ 9.2	+ 9.5	- 0.3	- 1.2	+ 0.9	- 0.0	May	
- 0.2	- 0.0	- 18.2	- 17.9	- 0.3	+ 3.9	- 4.2	-	- 23.1	- 13.1	- 9.9	- 8.7	- 1.2	+ 0.1	June	

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium- and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
End of year or month *												
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0	
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-0.2	3,145.0	2,732.8	
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9	
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0	
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6	
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2022 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	3.1	3,671.0	3,314.3	
Sep.	3,993.6	3,595.5	311.0	292.8	292.2	0.6	18.2	15.2	3.0	3,682.6	3,329.1	
Oct.	4,014.1	3,611.8	308.7	288.9	288.4	0.5	19.9	16.1	3.8	3,705.3	3,347.5	
Nov.	4,025.7	3,625.4	310.7	292.9	292.6	0.4	17.7	14.5	3.2	3,715.0	3,359.0	
Dec.	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2023 Jan.	4,016.2	3,622.5	303.2	282.5	281.9	0.5	20.7	17.0	3.8	3,713.1	3,360.2	
Feb.	4,030.2	3,629.5	297.8	279.9	279.2	0.7	18.0	15.8	2.2	3,732.4	3,371.2	
Mar.	4,030.5	3,634.8	305.0	285.1	284.4	0.7	19.9	16.3	3.6	3,725.5	3,369.3	
Apr.	4,032.5	3,641.3	304.1	283.3	282.8	0.6	20.8	18.2	2.6	3,728.4	3,374.4	
May	4,039.0	3,650.6	299.7	281.0	280.2	0.8	18.7	17.4	1.3	3,739.3	3,388.0	
June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7	
Changes *												
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	
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	+ 7.6	+ 5.7	+ 5.7	- 0.0	+ 1.9	+ 0.5	+ 1.4	- 6.7	- 1.8	
Apr.	+ 2.1	+ 6.5	- 0.9	- 1.7	- 1.7	- 0.1	+ 0.9	+ 1.9	- 1.1	+ 3.0	+ 5.1	
May	+ 6.5	+ 9.4	- 4.4	- 2.3	- 2.6	+ 0.3	- 2.1	- 0.8	- 1.2	+ 10.9	+ 13.6	
June	+ 4.4	- 3.7	+ 1.8	+ 0.7	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.6	+ 0.9	

* 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						
End of year or month *													
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	
2,920.6	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.	
3,101.5	354.8	2,746.7	267.8	23.6	356.2	232.6	13.6	219.0	123.6	–	1.0	Mar.	
3,107.6	355.6	2,752.0	266.8	23.6	354.0	232.7	13.9	218.8	121.2	–	1.0	Apr.	
3,120.7	360.8	2,760.0	267.2	23.7	351.4	232.4	13.6	218.8	119.0	–	1.0	May	
3,117.4	360.0	2,757.4	271.3	23.3	353.1	230.9	13.4	217.6	122.2	–	1.0	June	
Changes *													
+ 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	
+ 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.	
– 0.4	– 0.5	+ 0.0	– 1.4	– 0.3	– 4.8	+ 0.3	– 0.0	+ 0.3	– 5.1	–	– 0.0	Mar.	
+ 6.1	+ 0.8	+ 5.3	– 1.0	+ 0.0	– 2.1	+ 0.1	+ 0.3	– 0.2	– 2.3	–	+ 0.0	Apr.	
+ 13.2	+ 5.2	+ 8.0	+ 0.4	+ 0.1	– 2.7	– 0.4	– 0.3	– 0.0	– 2.3	–	– 0.0	May	
– 3.3	– 1.1	– 2.2	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	June	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which:													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	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
End of year or quarter *														
Lending, total														
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 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	1,872.4	512.9	162.8	138.1	110.9	157.5	56.1	63.1	222.8
Q2	3,397.0	1,701.4	1,787.6	1,471.4	316.3	1,879.4	517.7	162.6	137.7	112.5	159.2	56.3	61.9	221.5
Short-term lending														
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 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	284.4	-	7.6	-	7.6	253.6	5.3	43.4	8.1	21.9	46.5	3.4	3.7	54.0
Q2	279.6	-	7.6	-	7.6	248.9	5.4	42.3	7.7	22.6	46.8	3.8	3.6	50.4
Medium-term lending														
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 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
Q2	360.0	-	42.8	-	42.8	289.4	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3
Long-term lending														
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 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	2,746.7	1,687.3	1,728.6	1,457.3	271.3	1,335.3	483.9	86.9	120.8	66.6	86.1	48.6	38.4	109.5
Q2	2,757.4	1,701.4	1,737.2	1,471.4	265.9	1,341.1	488.2	86.3	122.1	67.1	85.5	48.5	39.2	109.7
Change during quarter *														
Lending, total														
2022 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	+ 11.3	+ 4.8	+ 8.6	- 3.8	+ 19.9	+ 3.5	+ 2.8	+ 0.4	+ 2.1	+ 2.1	- 0.2	- 2.1	+ 10.6
Q2	+ 12.3	+ 14.1	+ 8.6	+ 14.1	- 5.4	+ 8.2	+ 4.9	- 0.1	- 0.4	+ 1.6	+ 1.8	+ 0.2	- 0.9	- 0.2
Short-term lending														
2022 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	+ 4.7	-	+ 0.2	-	+ 0.2	+ 4.7	+ 0.3	+ 1.8	- 4.0	+ 1.1	+ 1.9	+ 0.2	- 0.1	+ 3.9
Q2	- 3.6	-	- 0.0	-	- 0.0	- 3.6	+ 0.1	- 1.1	- 0.5	+ 0.8	+ 0.2	+ 0.3	- 0.0	- 2.4
Medium-term lending														
2022 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	+ 7.6	+ 0.3	+ 1.2	+ 2.7	+ 0.2	+ 0.5	- 0.1	- 2.0	+ 3.0
Q2	+ 4.9	-	+ 0.0	-	+ 0.0	+ 5.6	+ 0.4	+ 1.6	- 1.3	+ 0.4	+ 2.1	- 0.0	- 1.6	+ 2.1
Long-term lending														
2022 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	+ 9.6	+ 11.3	+ 5.1	+ 8.6	- 3.5	+ 7.6	+ 2.9	- 0.3	+ 1.7	+ 0.8	- 0.2	- 0.3	- 0.0	+ 3.7
Q2	+ 11.1	+ 14.1	+ 8.7	+ 14.1	- 5.4	+ 6.2	+ 4.3	- 0.6	+ 1.3	+ 0.5	- 0.5	- 0.1	+ 0.8	+ 0.1

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

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

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 ²	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 ³	Debit balances on wage, salary and pension accounts					
End of year or quarter *													Lending, total		
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		
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	2022 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		
961.2	336.3	78.6	220.4	503.4	54.2	1,496.2	1,261.4	234.7	185.5	7.3	17.4	4.7	2023 Q1		
967.7	340.4	78.0	220.9	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	Q2		
													Short-term lending		
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		
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	2022 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		
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	-	Q2		
													Medium-term lending		
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		
99.8	24.1	17.1	26.6	29.9	3.2	72.5	19.8	52.7	48.6	-	0.5	0.1	2022 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		
113.2	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	-	0.6	0.1	Q2		
													Long-term lending		
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		
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	2022 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		
778.4	294.6	42.4	179.7	452.1	42.5	1,395.1	1,240.1	155.1	136.1	-	16.3	4.6	2023 Q1		
782.7	298.0	41.8	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	-	16.3	4.6	Q2		
Change during quarter *													Lending, total		
+ 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	2022 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		
+ 4.1	+ 2.5	- 1.4	+ 2.2	+ 1.5	+ 0.2	+ 0.4	+ 1.3	- 0.8	- 0.8	+ 0.3	+ 0.1	+ 0.1	2023 Q1		
+ 6.2	+ 4.1	- 0.7	+ 0.5	+ 0.8	+ 0.7	+ 4.0	+ 3.8	+ 0.3	+ 0.5	- 0.0	+ 0.1	+ 0.0	Q2		
													Short-term lending		
+ 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	2022 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		
- 0.1	+ 0.4	- 0.7	+ 0.7	+ 0.5	+ 0.3	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.3	-	-	2023 Q1		
- 0.9	+ 0.0	- 0.8	- 0.6	- 0.1	+ 1.4	- 0.1	- 0.2	+ 0.1	+ 0.2	- 0.0	+ 0.0	-	Q2		
													Medium-term lending		
+ 3.0	+ 1.3	+ 1.6	- 0.6	- 0.1	- 0.0	- 0.9	+ 0.1	- 1.0	- 1.1	-	+ 0.0	- 0.0	2022 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	- 0.7	- 0.7	-	- 0.0	-	2023 Q1		
+ 2.4	+ 0.7	+ 0.6	+ 0.5	+ 0.3	- 0.2	- 0.7	- 0.4	- 0.3	- 0.4	-	+ 0.0	- 0.0	Q2		
													Long-term lending		
+ 10.0	+ 5.5	+ 0.3	+ 1.8	+ 5.4	+ 0.3	+ 22.0	+ 20.8	+ 1.3	+ 1.4	-	+ 0.1	+ 0.1	2022 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		
+ 2.1	+ 2.2	- 2.0	+ 0.8	+ 0.9	- 0.1	+ 1.9	+ 2.1	- 0.2	- 0.1	-	+ 0.1	+ 0.1	2023 Q1		
+ 4.7	+ 3.4	- 0.6	+ 0.6	+ 0.6	- 0.4	+ 4.8	+ 4.3	+ 0.5	+ 0.7	-	+ 0.1	+ 0.0	Q2		

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					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		
Domestic non-banks, total													End of year or month *	
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 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		
Apr.	4,167.3	2,632.0	978.5	408.7	569.7	59.4	510.3	498.6	58.3	36.5	18.9	3.0		
May	4,172.9	2,623.9	993.0	419.3	573.6	61.7	511.9	490.6	65.4	36.6	20.4	4.1		
June	4,176.3	2,600.9	1,020.0	445.4	574.6	64.4	510.2	483.3	72.1	36.5	20.3	2.8		
Changes *													End of year or month *	
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 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		
Apr.	- 0.1	- 7.9	+ 9.8	+ 6.4	+ 3.4	+ 3.7	- 0.3	- 8.6	+ 6.6	+ 0.0	+ 0.1	- 0.2		
May	+ 5.6	- 7.9	+ 14.5	+ 10.5	+ 3.9	+ 2.3	+ 1.6	- 8.0	+ 7.1	+ 0.1	+ 1.6	+ 1.1		
June	+ 2.3	- 23.0	+ 26.0	+ 25.4	+ 0.7	+ 2.4	- 1.7	- 7.3	+ 6.7	- 0.1	- 0.1	- 1.3		
Domestic government													End of year or month *	
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 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		
Apr.	295.1	85.4	204.4	116.3	88.1	24.7	63.4	1.5	3.8	26.8	1.9	1.4		
May	300.1	92.2	202.7	115.0	87.7	24.3	63.4	1.3	3.9	26.8	1.9	1.7		
June	308.1	95.9	207.0	119.2	87.7	24.2	63.5	1.2	4.0	26.6	1.8	0.5		
Changes *													End of year or month *	
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 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	- 1		
2023 Jan.	+ 19.7	+ 11.9	+ 7.7	+ 7.6	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.2	+ 0.2	- 0.0	- 2.1		
Feb.	+ 18.3	+ 6.8	+ 11.6	+ 8.9	+ 2.7	+ 0.8	+ 1.9	- 0.1	- 0.1	+ 0.0	- 0.0	+ 1.1		
Mar.	- 8.9	- 8.8	- 0.1	+ 0.6	- 0.6	- 0.5	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.2		
Apr.	- 14.1	- 7.1	- 6.9	- 7.9	+ 1.0	+ 1.3	- 0.3	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.2		
May	+ 5.0	+ 6.6	- 1.6	- 1.3	- 0.4	- 0.4	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.4		
June	+ 8.0	+ 3.8	+ 4.2	+ 4.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.1	- 0.2	- 0.0	- 1.3		

* 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							
Domestic enterprises and households													End of year or month *	
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 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		
Apr.	3,872.2	2,546.5	774.1	292.5	481.6	34.7	446.9	497.1	54.5	9.7	17.0	1.7		
May	3,872.8	2,531.8	790.2	304.3	485.9	37.4	448.5	489.2	61.5	9.8	18.5	2.4		
June	3,868.2	2,505.0	813.1	326.1	486.9	40.2	446.7	482.0	68.1	9.9	18.5	2.3		
Changes *														
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 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		
Apr.	+ 14.0	- 0.7	+ 16.7	+ 14.3	+ 2.4	+ 2.4	- 0.0	- 8.5	+ 6.6	+ 0.0	+ 0.1	- 0.5		
May	+ 0.6	- 14.6	+ 16.1	+ 11.8	+ 4.3	+ 2.7	+ 1.6	- 7.9	+ 7.1	+ 0.0	+ 1.6	+ 0.7		
June	- 5.6	- 26.8	+ 21.8	+ 21.1	+ 0.7	+ 2.4	- 1.8	- 7.2	+ 6.6	+ 0.1	- 0.1	- 0.1		
of which: Domestic enterprises													End of year or month *	
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 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.	1,192.4	749.3	429.7	174.1	255.5	16.8	238.8	4.1	9.3	1.9	13.6	2.2		
Apr.	1,190.6	743.1	433.9	178.0	255.9	17.4	238.6	4.0	9.6	2.0	13.7	1.7		
May	1,189.3	742.5	433.2	175.7	257.5	17.9	239.6	3.9	9.7	2.0	15.2	2.4		
June	1,181.8	726.7	441.4	185.1	256.2	18.3	237.9	3.8	9.9	2.0	15.1	2.3		
Changes *														
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 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		
Apr.	- 1.6	- 6.2	+ 4.5	+ 4.1	+ 0.4	+ 0.6	- 0.2	- 0.1	+ 0.3	+ 0.0	+ 0.1	- 0.5		
May	- 1.2	- 0.5	- 0.7	- 2.3	+ 1.6	+ 0.5	+ 1.1	- 0.1	+ 0.1	+ 0.1	+ 1.5	+ 0.7		
June	- 8.5	- 15.9	+ 7.3	+ 8.9	- 1.6	+ 0.1	- 1.7	- 0.1	+ 0.2	+ 0.0	- 0.1	- 0.1		

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				
	Total	by creditor group					Domestic non-profit institutions	Total	by creditor group			
		Domestic households							Domestic households			
		Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
End of year or month *												
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
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.	2,666.0	1,798.0	1,754.4	290.0	1,310.9	153.5	43.5	328.0	309.7	42.2	227.2	40.2
Apr.	2,681.6	1,803.5	1,761.0	291.7	1,315.1	154.3	42.4	340.2	321.6	45.2	235.5	40.9
May	2,683.5	1,789.3	1,746.6	290.0	1,304.9	151.7	42.7	357.0	337.2	48.7	246.6	41.9
June	2,686.4	1,778.3	1,736.0	282.4	1,302.6	151.1	42.3	371.7	351.9	52.1	256.8	43.1
Changes *												
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
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
Apr.	+ 15.6	+ 5.5	+ 6.6	+ 1.6	+ 4.1	+ 0.9	- 1.1	+ 12.2	+ 11.9	+ 3.0	+ 8.2	+ 0.8
May	+ 1.9	- 14.1	- 14.4	- 1.8	- 10.3	- 2.4	+ 0.3	+ 16.8	+ 15.5	+ 3.5	+ 11.1	+ 1.0
June	+ 2.9	- 10.9	- 10.4	- 7.6	- 2.2	- 0.6	- 0.5	+ 14.5	+ 14.7	+ 3.3	+ 10.1	+ 1.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
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
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
Apr.	295.1	65.9	10.3	19.2	36.4	0.0	11.4	61.6	18.2	32.1	10.9	0.5	15.4
May	300.1	62.4	9.7	16.4	36.2	0.0	11.4	59.5	18.6	29.6	10.8	0.5	15.5
June	308.1	64.0	13.8	13.8	36.5	0.0	11.1	70.0	23.9	34.9	10.7	0.5	15.5
Changes *													
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
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
Apr.	- 14.1	- 7.4	- 3.1	- 4.0	- 0.2	- 0.0	- 0.0	- 6.4	- 4.5	- 1.7	- 0.2	+ 0.0	+ 0.0
May	+ 5.0	- 3.5	- 0.5	- 2.8	- 0.1	- 0.0	- 0.0	- 2.1	+ 0.5	- 2.5	- 0.1	- 0.0	+ 0.1
June	+ 8.0	+ 1.6	+ 4.1	- 2.7	+ 0.2	-	- 0.2	+ 10.5	+ 5.3	+ 5.3	- 0.1	- 0.0	+ 0.0

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

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

IV. Banks

					Savings deposits ³			Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which:									
		up to and including 2 years	more than 2 years									
End of year or month *												
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
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.
18.3	104.3	223.7	15.5	208.2	501.5	496.9	4.6	38.6	7.8	3.3	-	Mar.
18.6	114.5	225.7	17.3	208.4	493.1	488.6	4.5	44.9	7.7	3.3	-	Apr.
19.9	128.7	228.4	19.5	208.8	485.3	481.0	4.4	51.8	7.7	3.3	-	May
19.7	141.0	230.7	21.9	208.8	478.2	474.0	4.2	58.2	7.8	3.4	-	June
Changes *												
- 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
+ 0.7	+ 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.
+ 0.3	+ 10.2	+ 2.0	+ 1.8	+ 0.2	- 8.4	- 8.3	- 0.1	+ 6.3	- 0.0	+ 0.0	-	Apr.
+ 1.3	+ 14.1	+ 2.7	+ 2.2	+ 0.5	- 7.8	- 7.6	- 0.2	+ 7.0	- 0.0	+ 0.0	-	May
- 0.1	+ 12.2	+ 2.3	+ 2.4	- 0.1	- 7.1	- 7.0	- 0.1	+ 6.3	+ 0.1	+ 0.0	-	June

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
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
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.
73.6	38.7	16.8	14.1	4.0	0.0	94.0	18.4	48.2	26.7	0.7	-	Apr.
80.2	43.7	18.2	14.3	4.0	0.0	98.1	20.1	50.8	26.4	0.8	-	May
75.1	38.3	18.6	14.1	4.0	0.0	99.0	19.9	51.9	26.4	0.7	-	June
Changes *												
+ 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
- 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.
- 0.3	- 0.4	+ 0.2	+ 0.1	- 0.2	-	- 0.1	+ 1.0	- 2.3	+ 1.3	- 0.0	-	Apr.
+ 6.5	+ 5.0	+ 1.4	+ 0.2	- 0.1	-	+ 4.1	+ 1.7	+ 2.6	- 0.3	+ 0.0	-	May
- 5.1	- 5.4	+ 0.4	- 0.1	+ 0.0	-	+ 0.9	- 0.2	+ 1.1	- 0.0	- 0.0	-	June

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ 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 ²	Total	of which: Special savings facilities ²							
End of year or month *													
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023 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
Apr.	503.5	498.6	470.4	214.3	28.2	20.1	4.9	4.4	0.1	58.7	58.3	23.7	0.4
May	495.5	490.6	460.2	210.0	30.4	22.3	4.9	4.3	0.1	65.9	65.4	24.5	0.5
June	488.1	483.3	450.2	206.0	33.0	25.2	4.8	4.2	0.1	72.6	72.1	25.4	0.5
Changes *													
2021	+ 0.3	+ 0.7	+ 3.9	- 18.5	- 3.2	- 3.2	- 0.4	- 0.3	.	- 5.2	- 3.5	- 2.3	- 1.7
2022	- 28.1	- 27.5	- 26.4	- 14.6	- 1.2	- 0.6	- 0.6	- 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2023 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
Apr.	- 8.7	- 8.6	- 10.1	- 4.7	+ 1.5	+ 1.6	- 0.1	- 0.1	.	+ 6.6	+ 6.6	+ 0.8	+ 0.0
May	- 8.1	- 8.0	- 10.2	- 4.2	+ 2.2	+ 2.2	- 0.1	- 0.1	.	+ 7.2	+ 7.1	+ 0.9	+ 0.1
June	- 7.4	- 7.3	- 9.9	- 4.0	+ 2.6	+ 2.9	- 0.1	- 0.1	.	+ 6.7	+ 6.7	+ 0.8	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of				more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month *														
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023 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
Apr.	1,270.7	85.9	13.6	282.8	91.5	107.1	1.4	33.1	3.7	1,130.4	0.8	0.8	37.6	0.1
May	1,305.4	85.9	13.4	299.8	104.6	121.4	1.5	35.8	3.8	1,148.3	0.8	0.8	36.7	0.1
June	1,294.5	84.0	14.7	299.6	98.4	118.1	1.4	35.9	3.3	1,140.5	0.5	0.5	37.7	0.1
Changes *														
2021	+ 54.0	- 10.3	+ 0.8	+ 17.6	+ 9.4	+ 12.6	+ 0.4	- 5.9	+ 1.3	+ 47.3	+ 0.4	+ 0.3	- 0.2	- 0.3
2022	+ 59.1	- 12.7	+ 1.1	- 23.6	- 9.9	- 8.3	- 0.5	+ 8.5	- 1.1	+ 58.9	- 0.1	+ 0.1	+ 3.5	-
2023 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	-
Apr.	- 4.1	- 0.1	- 0.7	- 17.2	- 3.8	- 4.6	+ 0.0	- 1.1	+ 0.1	+ 1.6	- 0.0	- 0.0	- 0.1	-
May	+ 34.7	+ 0.1	- 0.2	+ 17.0	+ 13.1	+ 14.3	+ 0.1	+ 2.6	+ 0.1	+ 17.8	+ 0.0	+ 0.0	- 0.9	-
June	- 10.2	- 1.9	+ 1.3	- 0.2	- 6.2	- 3.2	+ 0.0	+ 0.7	- 0.0	- 7.8	- 0.0	- 0.0	+ 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 debt securities denominated in foreign currencies. ² Issue value when floated. ³ Including floating rate notes and zero coupon bonds denominated in foreign

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 Apr.	18	260.4	30.3	0.0	15.6	12.4	134.8	40.5	22.8	1.9	35.7	184.9	10.3	6.1	12.9	8.2
May	18	260.2	29.7	0.0	15.7	12.7	134.8	40.7	22.5	1.8	35.5	184.9	10.4	6.1	13.0	8.4
June	18	259.5	28.3	0.1	15.8	13.1	135.0	40.8	22.4	1.7	35.1	184.5	10.3	6.1	13.0	8.3
Private building and loan associations																
2023 Apr.	10	183.7	15.9	0.0	8.0	8.7	104.7	34.5	9.2	1.0	33.0	119.1	10.0	6.1	8.9	5.5
May	10	183.6	15.4	0.0	8.3	8.9	104.7	34.7	9.0	0.9	33.0	119.2	10.1	6.1	8.9	5.7
June	10	182.9	14.1	0.0	8.4	9.2	104.9	34.8	8.9	0.8	32.4	118.9	9.9	6.1	8.9	5.6
Public building and loan associations																
2023 Apr.	8	76.8	14.5	0.0	7.6	3.6	30.1	6.0	13.6	0.9	2.7	65.8	0.3	–	4.0	2.7
May	8	76.5	14.3	0.0	7.5	3.8	30.1	6.0	13.5	0.9	2.5	65.7	0.3	–	4.1	2.8
June	8	76.6	14.2	0.0	7.4	4.0	30.2	6.1	13.5	0.8	2.7	65.6	0.3	–	4.1	2.7

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 ¹¹		Memo item: Housing bonuses received ¹³	
				Total	of which: Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
	Amounts paid into savings and loan accounts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts				Deposits under savings and loan contracts	Loans under savings and loan contracts ¹⁰								
All building and loan associations																
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 Apr.	2.2	0.1	0.5	4.5	3.6	4.2	2.3	0.4	0.7	0.4	1.2	15.0	7.1	0.4	...	0.0
May	2.5	0.1	0.6	4.2	3.2	4.1	2.1	0.3	0.7	0.3	1.3	14.6	7.1	0.4	...	0.0
June	2.3	0.1	0.6	4.6	3.5	4.3	2.2	0.4	0.8	0.3	1.4	14.3	7.2	0.4	...	0.0
Private building and loan associations																
2023 Apr.	1.4	0.1	0.3	3.2	2.5	3.1	1.7	0.3	0.5	0.3	0.9	10.1	3.8	0.3	...	0.0
May	1.6	0.0	0.3	2.9	2.1	2.9	1.4	0.2	0.4	0.3	1.0	9.8	3.8	0.3	...	0.0
June	1.5	0.0	0.3	3.2	2.4	3.0	1.5	0.3	0.5	0.3	1.1	9.7	4.0	0.3	...	0.0
Public building and loan associations																
2023 Apr.	0.8	0.0	0.2	1.3	1.1	1.1	0.6	0.1	0.2	0.1	0.3	4.9	3.3	0.1	...	0.0
May	0.9	0.0	0.3	1.3	1.1	1.2	0.7	0.1	0.2	0.1	0.3	4.8	3.3	0.1	...	0.0
June	0.8	0.0	0.3	1.4	1.1	1.3	0.7	0.1	0.3	0.1	0.3	4.7	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	
Foreign branches																End of year or month *	
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 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		
Mar.	47	199	1,565.2	471.2	454.2	313.9	140.3	17.0	500.4	432.5	9.3	423.2	67.9	593.7	437.7		
Apr.	47	196	1,566.1	470.6	453.1	312.2	141.0	17.4	499.2	432.1	8.6	423.5	67.1	596.3	440.8		
May	47	201	1,616.3	478.9	459.4	310.3	149.1	19.5	506.8	434.7	6.3	428.3	72.1	630.7	462.3		
Changes *																	
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 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		
Mar.	± 0	- 1	- 97.4	- 20.0	- 21.3	- 24.0	+ 2.6	+ 1.3	- 2.9	- 2.3	- 0.3	- 2.0	- 0.7	- 66.6	- 70.4		
Apr.	± 0	- 3	+ 1.3	+ 0.4	- 0.0	- 1.7	+ 1.6	+ 0.5	+ 1.6	+ 2.1	- 0.7	+ 2.8	- 0.5	+ 3.1	+ 3.5		
May	± 0	+ 5	+ 48.9	+ 5.8	+ 3.8	- 1.9	+ 5.7	+ 2.1	+ 0.6	- 3.7	- 2.3	- 1.4	+ 4.3	+ 33.0	+ 20.1		
Foreign subsidiaries																End of year or month *	
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 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		
Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0		
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0		
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0		
Changes *																	
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 Sep.	-	- 1	- 4.4	+ 3.9	+ 4.5	+ 1.0	+ 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		
Mar.	-	-	+ 0.4	+ 2.0	+ 1.5	- 1.7	+ 3.2	+ 0.6	+ 1.1	+ 1.6	- 0.1	+ 1.7	- 0.5	- 2.7	± 0.0		
Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+ 0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0		
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	- 0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0		

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

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

IV. Banks

Deposits												Other liabilities 6,7		Period	
of banks (MFIs)				of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
Total	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks							
					Total	Shortterm	Medium and longterm								
End of year or month *													Foreign branches		
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		
1,050.7	639.8	470.6	169.1	411.0	11.3	9.5	1.8	399.6	88.1	54.6	541.9	500.5	2022 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.		
950.4	574.0	425.9	148.1	376.3	7.8	6.6	1.2	368.6	71.7	63.4	479.7	439.4	Mar.		
940.7	561.4	407.2	154.2	379.3	7.5	6.3	1.2	371.8	79.9	62.9	482.6	442.1	Apr.		
958.9	576.0	416.7	159.4	382.9	7.8	6.5	1.2	375.1	81.4	63.4	512.7	462.9	May		
Changes *															
+ 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		
+ 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	2022 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.		
- 7.8	- 1.8	+ 5.2	- 7.0	- 6.0	- 0.2	- 0.2	- 0.0	- 5.8	- 14.3	- 0.2	- 72.3	- 70.5	Mar.		
- 8.3	- 11.4	- 18.7	+ 7.3	+ 3.1	- 0.3	- 0.3	- 0.0	+ 3.4	+ 8.6	- 0.5	+ 2.9	+ 2.7	Apr.		
+ 15.1	+ 11.7	+ 9.4	+ 2.3	+ 3.4	+ 0.3	+ 0.2	+ 0.1	+ 3.1	+ 0.1	+ 0.5	+ 30.0	+ 20.8	May		
End of year or month *													Foreign subsidiaries		
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		
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	2022 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.		
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	Mar.		
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.		
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May		
Changes *															
+ 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		
- 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	2022 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.		
+ 0.3	+ 2.2	+ 1.9	+ 0.3	- 1.9	- 0.1	- 0.1	+ 0.0	- 1.8	- 0.4	+ 0.0	+ 0.4	± 0.0	Mar.		
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	Apr.		
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May		

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
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 June ^P	16,548.3	165.5	165.1	177.4	12.3	0.1
July	.	.	.	.	.	.
Aug. ^P	16,563.5	165.6	165.3	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
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 June ^P	4,503,620	27.2	45,036	44,902	48,416	3,514	43
July	.	.	.	.	.	.	.
Aug. ^P	4,535,644	27.4	45,356	45,223	...	...	...

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
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 June	9,115	7,335	2,952	14,343	8,193	137	2,403
July	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
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 June	3,380,000	16,017	446,421	499,682	119,057
July	.	.	.	.	.
Aug.	.	.	.	.	.

¹ The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. ² Article 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)). ³ Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2%

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
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				
2008 July 9	3.25	–	4.25	5.25	2014 June 11	– 0.10	0.15	–	0.40	2002 Jan. 1	2.57	2009 Jan. 1	1.62
Oct. 8	2.75	–	3.75	4.75	Sep. 10	– 0.20	0.05	–	0.30	July 1	2.47	July 1	0.12
Oct. 9	3.25	3.75	–	4.25									
Nov. 12	2.75	3.25	–	3.75	2015 Dec. 9	– 0.30	0.05	–	0.30	2003 Jan. 1	1.97	2011 July 1	0.37
Dec. 10	2.00	2.50	–	3.00						July 1	1.22		
					2016 Mar. 16	– 0.40	0.00	–	0.25			2012 Jan. 1	0.12
2009 Jan. 21	1.00	2.00	–	3.00						2004 Jan. 1	1.14		
Mar. 11	0.50	1.50	–	2.50	2019 Sep. 18	– 0.50	0.00	–	0.25	July 1	1.13	2013 Jan. 1	– 0.13
Apr. 8	0.25	1.25	–	2.25								July 1	– 0.38
May 13	0.25	1.00	–	1.75	2022 July 27	0.00	0.50	–	0.75	2005 Jan. 1	1.21		
					Sep. 14	0.75	1.25	–	1.50	July 1	1.17	2014 Jan. 1	– 0.63
2011 Apr. 13	0.50	1.25	–	2.00	Nov. 2	1.50	2.00	–	2.25			July 1	– 0.73
July 13	0.75	1.50	–	2.25	Dec. 21	2.00	2.50	–	2.75	2006 Jan. 1	1.37		
Nov. 9	0.50	1.25	–	2.00						July 1	1.95	2015 Jan. 1	– 0.83
Dec. 14	0.25	1.00	–	1.75	2023 Feb. 8	2.50	3.00	–	3.25				
					Mar. 22	3.00	3.50	–	3.75	2007 Jan. 1	2.70	2016 July 1	– 0.88
2012 July 11	0.00	0.75	–	1.50	May 10	3.25	3.75	–	4.00	July 1	3.19		
					June 21	3.50	4.00	–	4.25			2023 Jan. 1	1.62
2013 May 8	0.00	0.50	–	1.00	Aug. 2	3.75	4.25	–	4.50	2008 Jan. 1	3.32	July 1	3.12
Nov. 13	0.00	0.25	–	0.75						July 1	3.19		

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	
Main refinancing operations								
2023 July 12	11 883	11 883	4.00	–	–	–	7	
July 19	10 025	10 025	4.00	–	–	–	7	
July 26	11 036	11 036	4.00	–	–	–	7	
Aug. 2	7 367	7 367	4.25	–	–	–	7	
Aug. 9	5 691	5 691	4.25	–	–	–	7	
Aug. 16	5 152	5 152	4.25	–	–	–	7	
Long-term refinancing operations								
2023 June 1	789	789	2 ...	–	–	–	91	
June 29	4 327	4 327	2 ...	–	–	–	91	
July 27	3 165	3 165	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	EURIBOR @ 2					
	€STR 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2022 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
May	3.080	3.09	3.15	3.37	3.68	3.86
June	3.238	3.25	3.34	3.54	3.83	4.01
July	3.402	3.40	3.47	3.67	3.94	4.15

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 ^o

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 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	140,046	0.88	223,661	2.29	148,756	1.09	22,527
Apr.	1.91	157,796	0.89	224,586	2.44	155,233	1.12	22,140
May	2.07	180,323	0.90	225,884	2.65	153,693	1.17	22,199
June	2.23	200,548	0.91	226,645	2.86	162,008	1.20	22,135

End of month	Housing loans to households ³						Loans to households for consumption and other purposes ^{4,5}					
	with a maturity of											
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years		up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	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 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	1,540,365	8.67	48,137	3.94	75,854	3.64	330,164
Apr.	4.72	3,490	2.94	26,102	1.79	1,542,767	8.86	47,023	4.05	75,742	3.72	330,568
May	4.93	3,423	3.03	25,960	1.81	1,544,206	9.12	47,513	4.14	75,472	3.77	330,677
June	5.10	3,298	3.13	25,865	1.82	1,546,102	9.25	48,284	4.24	76,261	3.83	329,576

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	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 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	193,205	3.45	245,152	2.13	876,723
Apr.	4.98	194,154	3.65	247,337	2.19	879,353
May	5.19	194,261	3.76	252,289	2.22	885,481
June	5.42	194,076	3.95	250,105	2.29	883,199

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

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

VI. Interest rates

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

b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice 8 of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 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	1,853	0.26	490,990	0.67	25,179
Mar.	0.17	1,801,473	2.19	29,674	2.36	3,672	2.07	2,194	0.30	480,790	0.84	26,746
Apr.	0.22	1,807,037	2.33	28,088	2.47	3,409	2.35	2,055	0.35	470,731	0.96	28,261
May	0.30	1,792,902	2.58	35,359	2.67	4,281	2.39	2,371	0.39	460,587	1.13	30,499
June	0.34	1,782,330	2.78	34,880	2.91	4,266	2.53	1,999	0.43	450,713	1.28	33,163

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2022 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	568,777	2.58	89,971	2.95	723	2.62	292
Apr.	0.48	558,564	2.82	79,535	3.14	655	2.83	210
May	0.55	558,743	3.01	81,462	2.86	625	2.64	225
June	0.63	549,466	3.20	88,964	3.48	703	2.90	206

Loans to households												
Loans for consumption 4 with an initial rate fixation of												
Reporting period	Total (including charges)	Total			of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2022 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	8,778	8.62	1,592	8.71	322	6.39	3,150	8.42	5,306	
Apr.	8.10	7.99	7,348	8.87	1,351	9.77	278	6.69	2,551	8.62	4,519	
May	8.13	8.07	8,269	9.00	1,505	9.98	296	6.79	2,819	8.66	5,154	
June	8.05	7.99	9,277	9.15	1,568	10.32	316	6.62	3,494	8.72	5,468	

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2022 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	4,852	4.29	1,293	4.66	2,388	4.87	761	4.28	1,703	
Apr.	4.64	3,803	4.45	1,210	4.76	1,767	4.92	744	4.31	1,292	
May	4.83	3,400	4.62	997	5.08	1,511	5.10	710	4.37	1,179	
June	4.93	4,344	4.68	1,389	5.26	1,976	5.19	892	4.33	1,476	
of which: Loans to sole proprietors											
2022 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	3,544	.	.	4.75	1,822	5.13	567	4.37	1,155	
Apr.	4.77	2,657	.	.	4.90	1,207	5.01	575	4.44	875	
May	4.98	2,473	.	.	5.28	1,072	5.24	547	4.44	854	
June	5.04	3,180	.	.	5.36	1,536	5.36	634	4.35	1,010	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
		Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2022 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	15,260	3.76	3,248	4.44	2,459	4.10	1,524	3.64	5,388	3.80	5,889
Apr.	3.98	3.93	12,999	4.06	2,870	4.63	2,109	4.23	1,276	3.70	4,471	3.77	5,144
May	3.99	3.94	13,657	3.92	2,945	4.82	2,148	4.27	1,359	3.66	5,038	3.76	5,112
June	4.12	4.06	13,986	4.28	2,565	5.05	2,302	4.38	1,451	3.73	4,988	3.84	5,246
of which: Collateralised loans ¹¹													
2022 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	6,734	.	.	4.30	841	4.05	752	3.56	2,520	3.65	2,621
Apr.	.	3.79	5,967	.	.	4.61	824	4.02	601	3.59	2,141	3.62	2,401
May	.	3.82	5,821	.	.	4.68	789	4.14	629	3.59	2,225	3.66	2,178
June	.	3.85	6,186	.	.	4.81	836	4.13	648	3.61	2,315	3.67	2,387

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 ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³			
	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 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	39,280	9.54	28,281	16.58	6,390	5.08	98,123	5.11	97,659		
Apr.	9.78	38,352	9.76	27,177	17.13	6,407	5.44	99,534	5.47	99,094		
May	9.98	38,906	10.10	27,431	17.19	6,478	5.61	99,175	5.63	98,709		
June	10.11	39,692	10.30	28,067	17.23	6,528	5.83	99,329	5.86	98,875		

Reporting period	Loans to non-financial corporations (cont'd)																	
	Total		of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years			
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million		
Total loans																		
2022 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	102,182	4.20	29,585	5.18	12,826	5.70	2,212	4.13	1,223	4.24	70,035	4.41	5,308	3.91	10,578		
Apr.	4.45	73,584	4.46	23,051	5.24	9,722	5.84	1,572	4.32	999	4.36	51,380	4.18	3,476	3.77	6,435		
May	4.65	79,772	4.62	21,546	5.37	11,322	6.13	1,607	4.22	1,060	4.59	55,568	4.00	3,590	4.00	6,625		
June	4.89	101,321	4.89	33,260	5.58	12,584	6.39	1,760	4.31	1,219	4.85	72,380	5.00	4,770	4.00	8,608		
of which: Collateralised loans ¹¹																		
2022 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.	.	.	.	.	4.00	553	3.72	123	.	.	3.92	6,635	4.01	652	3.07	1,196
Feb.	3.93	8,371	.	.	4.34	400	4.37	96	3.61	208	4.03	6,148	3.87	514	3.20	1,005		
Mar.	4.15	14,364	.	.	4.60	641	4.73	117	3.62	331	4.22	10,350	4.11	1,117	3.64	1,808		
Apr.	4.48	10,295	.	.	4.88	452	4.52	120	3.81	269	4.71	6,760	4.81	541	3.69	2,153		
May	.	.	.	.	5.06	456	4.80	108	3.80	268	.	.	4.37	876	3.77	1,623
June	.	.	.	.	5.14	574	4.75	99	3.87	340	.	.	5.16	1,293	3.75	1,183

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

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations										
2020 Q3	2,561.3	311.1	476.9	373.8	410.1	819.8	4.4	67.1	39.0	58.9
Q4	2,605.6	301.7	485.5	370.6	425.0	853.2	4.7	68.1	38.2	58.7
2021 Q1	2,592.3	292.4	470.7	361.7	437.4	858.1	3.9	71.9	38.9	57.2
Q2	2,609.9	280.5	470.3	361.2	449.2	879.6	3.4	72.5	38.9	54.2
Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.7	215.6	390.3	305.5	462.5	803.5	3.0	85.5	41.3	62.5
Q3	2,296.2	202.0	369.9	289.1	461.2	776.7	4.0	84.2	41.4	67.6
Q4	2,274.7	189.5	373.7	279.7	465.8	772.2	3.4	79.5	38.7	72.2
2023 Q1	2,326.4	201.6	380.7	280.0	472.2	790.4	3.6	85.1	38.5	74.4
Life insurance										
2020 Q3	1,378.1	188.4	243.6	225.7	66.0	599.5	3.0	13.6	20.6	17.6
Q4	1,406.7	183.5	246.4	229.9	70.2	623.8	3.3	14.3	20.8	14.5
2021 Q1	1,372.8	170.4	234.3	219.6	74.3	623.1	2.1	14.2	21.5	13.2
Q2	1,384.9	164.4	234.1	219.4	78.0	637.6	2.0	14.1	21.5	13.8
Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.7	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.4	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.0	170.4	155.7	113.3	553.5	1.0	12.1	19.4	17.5
Non-life insurance										
2020 Q3	697.6	109.3	139.2	83.3	82.6	206.1	0.4	38.5	12.1	26.3
Q4	709.4	105.9	141.9	84.5	85.1	214.2	0.5	37.5	12.7	27.3
2021 Q1	721.2	108.1	140.2	83.6	88.7	218.9	0.4	40.0	12.8	28.6
Q2	724.6	103.3	141.0	83.4	90.5	225.7	0.4	40.3	12.7	27.2
Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.4	91.4	133.4	80.8	98.5	227.7	0.2	45.7	13.9	30.7
Q2	681.6	81.9	122.0	74.8	98.6	216.5	0.1	44.0	14.1	29.5
Q3	661.1	76.2	116.0	70.3	99.2	212.2	0.1	43.1	14.1	29.7
Q4	659.0	72.7	115.2	69.1	99.8	215.5	0.2	42.4	14.2	30.1
2023 Q1	686.8	81.3	121.1	69.5	102.5	219.8	0.1	45.1	14.2	33.2
Reinsurance ⁴										
2020 Q3	485.6	13.5	94.1	64.9	261.4	14.3	1.0	15.0	6.3	15.1
Q4	489.5	12.3	97.2	56.3	269.7	15.2	1.0	16.3	4.7	16.9
2021 Q1	498.4	13.9	96.3	58.5	274.4	16.2	1.4	17.7	4.7	15.3
Q2	500.4	12.8	95.2	58.4	280.7	16.4	1.0	18.1	4.6	13.2
Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.0	254.6	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.3	54.9	256.5	17.1	2.4	27.8	4.8	23.7
Pension funds ⁵										
2020 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	86.1	58.7	48.6	10.8	427.9	0.2	12.1	17.6	2.3
Q2	683.2	85.0	60.2	49.3	11.2	445.2	0.1	12.1	17.8	2.3
Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.2	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.0	75.7	56.6	46.2	11.9	465.3	0.0	12.5	18.5	2.2
Q2	664.2	70.2	52.8	43.2	12.3	452.2	0.0	12.4	18.6	2.5
Q3	654.6	67.6	51.8	42.0	12.7	446.0	0.0	13.2	18.7	2.6
Q4	660.9	67.3	53.0	41.8	12.8	450.2	0.0	13.6	18.8	3.4
2023 Q1	664.9	65.7	55.0	41.8	13.2	454.3	0.0	13.5	18.8	2.6

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

pension funds on pension managers. ⁴ Not including the reinsurance business conducted by primary insurers, which is included there. ⁵ 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 ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/pension entitlements ³	Non-life			
Insurance corporations										
2020 Q3	2,561.3	34.3	80.0	515.8	1,785.6	1,549.2	236.4	1.7	144.0	–
Q4	2,605.6	36.6	79.7	540.4	1,798.9	1,579.2	219.8	1.6	148.5	–
2021 Q1	2,592.3	34.8	81.4	551.7	1,778.6	1,541.3	237.3	2.5	143.4	–
Q2	2,609.9	33.0	81.3	558.7	1,793.5	1,556.3	237.1	2.2	141.1	–
Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
Q4	2,667.2	36.0	81.9	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.1	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.7	33.6	78.7	541.6	1,574.4	1,326.8	247.5	6.0	135.3	–
Q3	2,296.2	33.8	73.6	537.4	1,506.0	1,262.3	243.7	7.4	138.0	–
Q4	2,274.7	32.3	70.1	543.7	1,486.5	1,248.7	237.8	5.6	136.5	–
2023 Q1	2,326.4	33.1	71.2	544.5	1,538.9	1,277.1	261.8	4.4	134.3	–
Life insurance										
2020 Q3	1,378.1	3.9	19.5	136.8	1,164.7	1,164.7	–	0.5	52.7	–
Q4	1,406.7	3.9	20.7	142.8	1,185.6	1,185.6	–	0.5	53.2	–
2021 Q1	1,372.8	3.3	19.9	143.1	1,154.3	1,154.3	–	1.0	51.2	–
Q2	1,384.9	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	51.1	–
Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.7	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.8	17.8	133.0	945.8	945.8	–	1.9	46.6	–
Non-life insurance										
2020 Q3	697.6	1.2	9.6	151.9	482.1	362.3	119.8	0.1	52.7	–
Q4	709.4	1.3	9.7	158.0	482.9	368.7	114.2	0.0	57.6	–
2021 Q1	721.2	1.2	10.6	162.7	491.5	362.6	128.9	0.1	55.1	–
Q2	724.6	1.2	10.5	166.2	493.4	366.2	127.1	0.1	53.1	–
Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.4	1.3	11.7	173.1	483.0	347.1	135.9	0.3	53.0	–
Q2	681.6	1.2	11.1	167.6	451.9	322.7	129.2	0.5	49.2	–
Q3	661.1	1.2	10.5	167.9	430.4	307.4	123.0	0.5	50.5	–
Q4	659.0	1.2	10.4	170.2	425.1	306.7	118.4	0.4	51.7	–
2023 Q1	686.8	1.2	10.7	172.8	450.8	314.3	136.5	0.4	50.9	–
Reinsurance ⁴										
2020 Q3	485.6	29.2	50.9	227.1	138.8	22.1	116.7	1.0	38.6	–
Q4	489.5	31.4	49.3	239.6	130.4	24.8	105.6	1.0	37.7	–
2021 Q1	498.4	30.2	50.9	245.8	132.8	24.4	108.4	1.4	37.2	–
Q2	500.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	36.9	–
Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.7	142.2	17.0	125.3	2.1	36.8	–
Pension funds ⁵										
2020 Q3	638.5	–	1.6	27.8	510.5	509.9	–	0.3	9.2	89.0
Q4	662.9	–	1.6	28.4	528.5	527.9	–	0.3	9.0	95.1
2021 Q1	664.3	–	1.7	29.1	530.3	529.2	–	0.3	9.0	94.0
Q2	683.2	–	1.8	31.3	536.7	535.0	–	0.2	9.2	104.0
Q3	689.8	–	1.9	31.9	539.8	537.6	–	0.2	9.3	106.8
Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.0	–	2.0	26.8	559.0	556.8	–	0.1	11.2	89.9
Q2	664.2	–	1.8	23.4	559.7	558.1	–	0.1	11.6	67.7
Q3	654.6	–	1.9	21.2	561.1	560.2	–	0.1	13.0	57.2
Q4	660.9	–	1.8	24.3	580.8	580.5	–	0.1	11.5	42.5
2023 Q1	664.9	–	1.8	24.7	578.9	578.6	–	0.1	11.4	48.1

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** Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. **2** Including claims of pension funds on pension managers and entitlements to non-pension benefits. **3** Technical reserves "life" taking account of transitional measures. Health insurance is also included

in the "non-life insurance" sector. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** 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. **6** Own funds correspond to the sum of "Net worth" and "Shares and other equity".

VIII. Capital market

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

€ million

Period	Debt securities												
	Sales = total pur- chases	Sales					Purchases						
		Domestic debt securities ¹					Residents						
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷		
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 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.	59,563	39,989	22,802	- 1,704	18,892	19,573	18,732	8,063	- 1,710	12,379	40,831		
Apr.	8,074	- 4,404	- 1,130	- 3,176	- 97	12,477	12,253	- 747	- 13,293	26,292	- 4,179		
May	49,437	34,077	28,468	3,010	2,599	15,359	12,041	1,206	- 1,655	12,490	37,395		
June	43,134	22,925	- 6,489	5,325	24,089	20,209	37,959	16,773	- 8,853	30,039	5,175		

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares ⁸	Foreign shares ⁹		Residents					
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	Non- residents ¹²		
2011	25,833	21,713	4,120	40,804	670	40,134	-	14,971		
2012	15,061	5,120	9,941	14,405	10,259	4,146	-	656		
2013	20,187	10,106	10,081	17,337	11,991	5,346	-	2,851		
2014	43,488	18,778	24,710	43,930	17,203	26,727	-	443		
2015	56,979	7,668	49,311	46,721	- 5,421	52,142	-	10,258		
2016	39,133	4,409	34,724	39,265	- 5,143	44,408	-	132		
2017	52,932	15,570	37,362	51,270	7,031	44,239	-	1,662		
2018	61,400	16,188	45,212	89,624	- 11,184	100,808	-	28,224		
2019	54,830	9,076	45,754	43,070	1,119	44,189	-	11,759		
2020	72,321	17,771	54,550	105,483	27	105,456	-	33,162		
2021	115,746	49,066	66,681	102,927	10,869	92,058	-	12,819		
2022	- 14,234	27,792	- 34,858	- 7,006	- 8,262	1,256	-	7,228		
2022 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	20,925	1,169	16,366	- 3,089	19,455	-	1,440		
2023 Jan.	6,525	133	6,393	8,105	2,935	5,170	-	1,580		
Feb.	4,863	2,371	2,492	6,098	4,494	1,604	-	1,235		
Mar.	- 1,346	1,696	- 3,042	650	1,985	1,335	-	1,996		
Apr.	5,001	2,576	2,426	6,321	3,235	3,086	-	1,320		
May	- 708	592	- 1,299	377	- 2,497	2,874	-	1,084		
June	4,411	1,067	5,478	2,013	- 3,322	1,309	-	2,398		

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities	
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities				
Gross sales									
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892	
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701	
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108	
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332	
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496	
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197	
2020 ⁶	1,870,084	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 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.	190,528	99,938	1,252	60	89,786	8,840	11,158	79,431	
Apr.	129,401	69,020	2,954	543	60,740	4,783	10,608	49,772	
May	169,866	97,645	4,531	760	83,511	8,844	16,336	55,885	
June	171,944	84,953	3,264	1,556	70,601	9,532	21,513	65,478	
of which: Debt securities with maturities of more than four years ⁴									
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144	
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257	
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760	
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544	
2020 ⁶	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 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	
Apr.	33,709	10,326	2,769	500	6,367	690	2,683	20,700	
May	49,315	14,703	2,898	-	9,458	2,347	4,527	30,085	
June	53,960	12,885	2,664	498	9,123	600	10,475	30,600	
Net sales ⁵									
2012	-	85,298	-	4,177	-	3,259	-	6,401	21,298
2013	-	140,017	-	17,364	-	37,778	-	1,394	15,479
2014	-	34,020	-	6,313	-	23,856	-	862	12,383
2015	-	65,147	-	77,273	-	9,754	-	74,028	13,174
2016 ³	-	21,951	-	10,792	-	12,979	-	5,327	7,020
2017 ³	-	2,669	-	5,954	-	4,697	-	18,788	10,114
2018	-	2,758	-	26,648	-	19,814	-	18,850	33,630
2019	-	59,719	-	28,750	-	13,098	-	3,728	519
2020 ⁶	-	473,795	-	28,147	-	8,661	-	8,816	396,113
2021	-	210,231	-	52,578	-	17,821	-	7,471	122,123
2022	-	135,853	-	36,883	-	23,894	-	9,399	68,299
2022 Oct.	-	44,009	-	8,997	-	3,797	-	1,764	57,117
Nov.	-	37,459	-	2,300	-	2,165	-	944	33,744
Dec.	-	42,448	-	23,318	-	3,643	-	3,697	17,306
2023 Jan.	-	24,590	-	14,006	-	6,314	-	1,551	7,030
Feb.	-	9,644	-	2,700	-	2,433	-	1,512	9,486
Mar.	-	46,022	-	19,989	-	2,032	-	1,517	27,647
Apr.	-	26,464	-	2,812	-	1,244	-	5	19,938
May	-	40,674	-	26,575	-	1,932	-	254	11,840
June	-	25,537	-	7,752	-	509	-	11	25,710

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities				
2012	3,285,422	1	1,414,349	145,007	147,070	574,163	1	220,456	1	1,650,617
2013	3,145,329		1,288,340	127,641	109,290	570,136		221,851		1,635,138
2014	3,111,308		1,231,445	121,328	85,434	569,409		232,342		1,647,520
2015	3,046,162		1,154,173	130,598	75,679	566,811		257,612		1,634,377
2016 ¹	3,068,111		1,164,965	132,775	62,701	633,578		275,789		1,627,358
2017 ¹	3,090,708		1,170,920	141,273	58,004	651,211		302,543		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 ⁴	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 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.	4,005,403		1,335,447	227,451	52,890	777,696		277,410		2,229,557
Apr.	3,977,194		1,330,812	228,764	52,910	772,714		276,424		2,209,790
May	4,027,974		1,364,889	230,966	53,237	799,875		280,811		2,223,786
June	4,052,239		1,354,418	230,474	53,223	788,442		282,279		2,251,019

Breakdown by remaining period to maturity ³

Position at end-April 2023

bis unter 2	1 205 973	489 245	59 044	18 242	319 050	92 909	79 439	637 290
2 bis unter 4	728 564	318 901	64 471	15 515	169 343	69 572	79 488	330 174
4 bis unter 6	638 898	231 255	54 221	7 157	125 519	44 358	71 186	336 457
6 bis unter 8	426 744	130 962	26 387	5 160	72 168	27 247	41 429	254 353
8 bis unter 10	298 806	80 006	14 016	2 916	47 398	15 676	32 304	186 496
10 bis unter 15	242 492	58 471	8 147	3 863	37 003	9 458	31 587	152 434
15 bis unter 20	115 962	14 412	3 421	282	8 576	2 133	14 753	86 797
20 und darüber	394 800	31 166	767	87	9 384	20 927	96 616	267 018

* 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 ²		
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
2012	178,617	1,449	3,046	129	570	—	478	594	—	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	—	1,432	619	—	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	—	465	1,044	—	1,446	1,478,063
2015	177,416	319	4,634	397	599	—	1,394	1,385	—	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	—	953	2,165	—	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	—	457	661	—	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,055	1,111	—	946	1,634,155
2019 ^{3 4}	183,461	1,673	2,411	2,419	542	—	858	65	—	2,775	1,950,224
2020 ⁴	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 Oct.	186,402	36	76	1	—	—	0	—	—	112	1,777,136
Nov.	186,351	57	31	13	—	—	—	—	—	102	1,918,565
Dec.	199,789	13,437	13,584	—	—	—	—	—	—	147	1,858,963
2023 Jan.	199,778	11	16	—	—	—	—	0	—	27	2,027,004
Feb.	198,334	162	149	—	50	—	—	0	—	37	2,064,749
Mar.	198,157	185	178	—	—	—	—	—	—	363	2,080,189
Apr.	198,426	267	431	—	—	—	0	6	—	157	2,086,578
May	198,497	71	153	—	—	—	0	—	—	82	2,048,166
June	198,505	8	422	—	—	—	262	17	—	135	2,061,065

* 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 ¹								Price indices ^{2,3}			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of 9 to 10 years ⁴	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 to 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000	
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 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	
Apr.	2.8	2.5	2.4	2.4	3.3	3.1	4.2	125.78	89.74	598.41	15,922.38	
May	2.8	2.5	2.4	2.3	3.3	3.1	4.2	126.41	90.00	573.96	15,664.02	
June	2.9	2.6	2.5	2.4	3.3	3.1	4.2	124.18	89.36	589.74	16,147.90	

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Sales = total purchases	Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents				Non-residents ⁵
		Total	Mutual funds open to the general public					Total		Credit institutions including building and loan associations ²		Other sectors ³		
of which:			Money market funds	Securities-based funds	Real estate funds	Specialised funds	Total			of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
2010	106,190	84,906	13,381	– 148	– 8,683	1,897	71,345	21,284	102,591	– 3,873	– 6,290	98,718	14,994	3,598
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	137,294	97,711	3,998	– 473	862	1,000	93,713	39,583	141,134	819	– 1,745	140,315	41,328	– 3,841
2015	189,802	146,136	30,420	– 318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	7,870
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	– 1,048	145,802	52,244	– 2,526
2018	108,293	103,694	15,279	– 377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544
2020	151,960	116,028	19,193	– 42	11,343	8,795	96,835	35,932	150,998	336	– 1,656	150,662	37,588	962
2021	274,261	157,861	41,016	– 482	31,023	7,841	116,845	116,401	282,694	13,154	254	269,540	116,147	– 8,433
2022	112,637	79,022	6,057	– 482	444	5,071	72,991	33,614	115,872	3,170	– 1,459	112,702	35,073	– 3,235
2022 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.	3,720	2,204	1,226	– 300	814	164	984	1,516	3,966	– 1,018	– 416	4,984	1,932	– 246
Apr.	3,367	1,130	297	– 146	– 61	235	833	2,237	3,340	– 247	96	3,587	2,141	28
May	8,348	6,261	1,228	– 144	– 1,301	21	5,035	2,087	8,074	– 49	42	8,123	2,045	274
June	– 1,802	– 2,213	– 312	– 31	– 628	271	– 1,901	411	– 472	85	– 19	– 557	430	– 1,330

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

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

IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022					2023
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	96.82	46.19	67.90	26.03	13.90	- 26.90	51.95	28.96	- 25.80
Debt securities	2.99	3.11	4.12	1.16	0.64	- 0.10	3.52	0.05	4.43
Short-term debt securities	1.27	2.27	1.23	1.12	0.39	- 1.94	3.00	- 0.22	1.92
Long-term debt securities	1.72	0.85	2.88	0.05	0.25	- 1.84	0.53	0.26	2.51
Memo item:									
Debt securities of domestic sectors	1.38	1.34	3.40	- 0.64	0.34	- 0.98	1.65	0.43	3.82
Non-financial corporations	- 0.17	0.74	0.87	- 0.57	0.17	- 0.17	0.74	0.14	0.76
Financial corporations	0.12	1.08	1.78	- 0.56	0.44	- 0.73	0.66	- 0.05	1.44
General government	1.44	- 0.48	0.74	- 0.63	- 0.27	- 0.43	0.25	0.34	1.63
Debt securities of the rest of the world	1.61	1.78	0.72	1.80	0.31	- 1.08	1.88	- 0.38	0.60
Loans	- 7.35	63.01	44.17	35.29	4.29	16.30	31.37	- 7.78	28.55
Short-term loans	- 4.27	44.68	27.96	18.60	2.69	12.28	27.97	- 14.97	20.00
Long-term loans	- 3.09	18.34	16.22	16.69	1.60	4.02	3.40	7.19	8.55
Memo item:									
Loans to domestic sectors	- 0.12	10.10	22.99	16.16	8.25	2.92	14.54	- 2.72	37.02
Non-financial corporations	- 12.27	7.11	23.94	13.38	2.44	5.52	8.47	7.51	29.88
Financial corporations	11.58	2.38	- 1.29	2.63	5.73	- 2.68	5.98	- 10.31	7.13
General government	0.57	0.61	0.34	0.15	0.08	0.08	0.08	0.08	0.00
Loans to the rest of the world	- 7.23	52.92	21.18	19.13	- 3.97	13.38	16.83	- 5.07	- 8.47
Equity and investment fund shares	100.72	166.19	117.27	43.95	40.46	47.34	3.31	26.15	0.40
Equity	87.95	144.41	117.12	35.66	38.25	49.16	5.55	24.16	- 0.94
Listed shares of domestic sectors	- 77.97	15.33	44.06	16.59	6.03	7.40	34.33	- 3.70	- 10.61
Non-financial corporations	- 78.06	16.89	43.77	18.30	5.58	7.12	34.91	- 3.84	- 10.53
Financial corporations	0.09	- 1.56	0.29	- 1.70	0.46	0.28	- 0.58	0.13	- 0.07
Listed shares of the rest of the world	5.01	5.11	5.53	0.70	- 0.26	3.16	0.08	2.55	- 7.75
Other equity ¹	160.91	123.97	67.52	18.37	32.47	38.60	- 28.86	25.31	17.41
Investment fund shares	12.77	21.78	0.16	8.29	2.22	- 1.82	- 2.24	1.99	1.34
Money market fund shares	3.79	0.66	- 0.38	1.73	- 1.22	- 0.42	- 1.12	2.37	- 0.80
Non-MMF investment fund shares	8.99	21.12	0.53	6.56	3.44	- 1.40	- 1.12	- 0.38	2.14
Insurance technical reserves	0.37	18.01	1.61	4.47	4.99	- 1.20	- 1.00	- 1.19	6.30
Financial derivatives	- 27.54	15.54	29.09	- 1.09	21.27	28.28	10.09	- 30.54	0.21
Other accounts receivable	59.32	71.29	27.54	53.16	- 11.30	- 36.19	- 54.45	129.48	85.66
Total	225.34	383.33	291.71	162.97	74.25	27.54	44.79	145.13	99.74
External financing									
Debt securities	36.89	20.86	14.16	- 1.12	10.95	3.77	- 1.37	- 1.93	1.38
Short-term securities	- 4.40	2.51	- 0.36	- 1.02	3.85	1.21	- 2.73	- 2.69	- 0.16
Long-term securities	41.29	18.35	14.52	- 0.10	7.10	2.56	4.10	0.76	1.54
Memo item:									
Debt securities of domestic sectors	18.06	9.14	5.87	1.76	5.64	1.62	0.19	- 1.58	1.74
Non-financial corporations	- 0.17	0.74	0.87	- 0.57	0.17	- 0.17	0.74	0.14	0.76
Financial corporations	19.80	9.09	4.48	2.59	5.34	1.86	- 0.75	- 1.97	0.41
General government	- 0.22	0.09	- 0.07	- 0.10	- 0.01	- 0.08	0.01	0.01	- 0.00
Households	- 1.35	- 0.79	0.59	- 0.15	0.14	0.01	0.19	0.24	0.57
Debt securities of the rest of the world	18.83	11.73	8.28	- 2.87	5.31	2.15	1.18	- 0.35	- 0.36
Loans	96.76	135.74	181.21	71.37	34.58	41.22	67.15	38.27	15.31
Short-term loans	- 2.80	81.44	105.44	29.93	29.26	21.74	46.53	7.91	- 18.11
Long-term loans	99.56	54.30	75.78	41.44	5.32	19.48	20.62	30.35	33.42
Memo item:									
Loans from domestic sectors	38.42	77.53	157.66	40.57	37.71	36.35	59.41	24.18	48.92
Non-financial corporations	- 12.27	7.11	23.94	13.38	2.44	5.52	8.47	7.51	29.88
Financial corporations	15.00	56.63	118.38	24.23	33.71	28.07	36.60	20.00	24.15
General government	35.68	13.79	15.34	2.96	1.57	2.77	14.34	- 3.33	- 5.11
Loans from the rest of the world	58.34	58.21	23.55	30.79	- 3.14	4.87	7.73	14.08	- 33.61
Equity	60.37	61.44	15.39	20.38	3.11	8.99	3.48	- 0.19	- 3.47
Listed shares of domestic sectors	- 62.25	26.37	57.07	24.51	12.91	10.14	33.32	0.70	- 13.14
Non-financial corporations	- 78.06	16.89	43.77	18.30	5.58	7.12	34.91	- 3.84	- 10.53
Financial corporations	3.46	- 2.39	2.29	- 0.67	5.17	- 1.43	- 4.47	3.01	- 0.62
General government	0.26	- 0.09	0.76	0.04	0.18	0.24	0.25	0.10	- 1.18
Households	12.08	11.96	10.24	6.84	1.98	4.21	2.63	1.43	- 0.82
Listed shares of the rest of the world	10.09	18.96	- 9.57	- 6.63	- 12.75	- 2.10	8.05	- 2.78	3.95
Other equity ¹	112.54	16.11	- 32.10	2.50	2.95	0.95	- 37.89	1.88	5.72
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	- 14.10	0.93	- 2.28	- 0.27	1.80	- 13.34	- 3.57
Other accounts payable	22.28	136.29	63.75	49.28	13.84	11.85	20.34	17.73	9.28
Total	222.68	372.91	264.67	141.90	61.26	66.62	95.20	41.59	19.99

¹ 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				2023
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	717.4	727.5	795.3	727.5	731.7	698.7	767.4	795.3	744.3
Debt securities	51.5	54.3	53.8	54.3	53.4	51.3	53.7	53.8	58.8
Short-term debt securities	4.8	7.1	8.4	7.1	7.5	5.6	8.6	8.4	10.3
Long-term debt securities	46.7	47.2	45.5	47.2	45.9	45.7	45.1	45.5	48.5
Memo item:									
Debt securities of domestic sectors	22.1	23.3	24.7	23.3	23.0	23.0	24.1	24.7	28.7
Non-financial corporations	4.7	5.3	5.8	5.3	5.2	4.9	5.5	5.8	6.5
Financial corporations	13.4	14.5	15.0	14.5	14.6	14.7	14.9	15.0	16.6
General government	4.0	3.5	3.9	3.5	3.2	3.5	3.6	3.9	5.6
Debt securities of the rest of the world	29.4	31.0	29.2	31.0	30.4	28.2	29.7	29.2	30.1
Loans	725.1	780.5	827.2	780.5	785.9	806.5	840.9	827.2	855.2
Short-term loans	571.1	611.2	640.8	611.2	614.9	629.8	660.0	640.8	660.1
Long-term loans	154.0	169.2	186.3	169.2	171.0	176.7	180.9	186.3	195.0
Memo item:									
Loans to domestic sectors	412.5	422.6	445.5	422.6	430.8	433.7	448.3	445.5	482.6
Non-financial corporations	327.6	334.7	358.7	334.7	337.2	342.7	351.1	358.7	388.5
Financial corporations	76.9	79.3	78.0	79.3	85.0	82.4	88.3	78.0	85.2
General government	7.9	8.5	8.9	8.5	8.6	8.7	8.8	8.9	8.9
Loans to the rest of the world	312.7	357.9	381.6	357.9	355.1	372.7	392.6	381.6	372.6
Equity and investment fund shares	2,572.7	2,921.5	2,707.2	2,921.5	2,845.3	2,785.3	2,756.1	2,707.2	2,783.1
Equity	2,368.0	2,681.3	2,494.6	2,681.3	2,613.1	2,567.9	2,544.3	2,494.6	2,563.9
Listed shares of domestic sectors	307.0	393.0	331.2	393.0	350.1	305.0	307.5	331.2	361.1
Non-financial corporations	298.9	384.9	324.4	384.9	342.4	298.2	301.7	324.4	353.7
Financial corporations	8.1	8.0	6.7	8.0	7.7	6.8	5.7	6.7	7.4
Listed shares of the rest of the world	66.6	71.5	69.7	71.5	67.0	66.8	65.4	69.7	64.1
Other equity ¹	1,994.4	2,216.8	2,093.8	2,216.8	2,196.0	2,196.1	2,171.4	2,093.8	2,138.8
Investment fund shares	204.7	240.2	212.6	240.2	232.3	217.5	211.9	212.6	219.2
Money market fund shares	7.0	7.6	7.2	7.6	6.4	6.0	4.9	7.2	6.5
Non-MMF investment fund shares	197.7	232.6	205.4	232.6	225.9	211.5	207.0	205.4	212.7
Insurance technical reserves	62.1	64.8	41.0	64.8	47.8	45.2	42.8	41.0	47.2
Financial derivatives	30.9	106.0	92.2	106.0	147.8	164.4	199.0	92.2	65.3
Other accounts receivable	1,243.9	1,456.5	1,520.4	1,456.5	1,493.1	1,519.1	1,531.0	1,520.4	1,574.4
Total	5,403.7	6,111.0	6,037.1	6,111.0	6,105.0	6,070.5	6,191.0	6,037.1	6,128.2
Liabilities									
Debt securities	238.3	252.3	228.7	252.3	245.3	229.7	226.7	228.7	231.2
Short-term securities	7.1	9.6	9.3	9.6	13.4	14.7	12.0	9.3	9.1
Long-term securities	231.2	242.7	219.4	242.7	231.8	215.1	214.7	219.4	222.1
Memo item:									
Debt securities of domestic sectors	96.1	100.6	90.7	100.6	98.6	92.5	90.3	90.7	93.2
Non-financial corporations	4.7	5.3	5.8	5.3	5.2	4.9	5.5	5.8	6.5
Financial corporations	78.2	83.2	73.4	83.2	81.7	76.7	73.8	73.4	74.4
General government	0.4	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Households	12.8	11.8	11.3	11.8	11.2	10.6	10.7	11.3	11.9
Debt securities of the rest of the world	142.3	151.7	137.9	151.7	146.7	137.2	136.4	137.9	138.0
Loans	2,270.6	2,403.4	2,587.9	2,403.4	2,439.9	2,485.5	2,559.6	2,587.9	2,602.7
Short-term loans	830.0	903.1	1,011.2	903.1	933.5	959.0	1,010.0	1,011.2	991.1
Long-term loans	1,440.5	1,500.3	1,576.7	1,500.3	1,506.4	1,526.5	1,549.6	1,576.7	1,611.6
Memo item:									
Loans from domestic sectors	1,391.8	1,470.5	1,627.8	1,470.5	1,508.8	1,542.6	1,603.2	1,627.8	1,675.0
Non-financial corporations	327.6	334.7	358.7	334.7	337.2	342.7	351.1	358.7	388.5
Financial corporations	962.2	1,020.3	1,138.5	1,020.3	1,054.8	1,080.3	1,118.1	1,138.5	1,160.7
General government	102.0	115.6	130.7	115.6	116.9	119.6	133.9	130.7	125.8
Loans from the rest of the world	878.8	932.9	960.2	932.9	931.1	942.9	956.4	960.2	927.7
Equity	3,260.9	3,689.0	2,988.1	3,689.0	3,391.9	2,994.2	2,843.1	2,988.1	3,264.2
Listed shares of domestic sectors	739.9	924.8	760.4	924.8	840.0	733.3	691.4	760.4	854.2
Non-financial corporations	298.9	384.9	324.4	384.9	342.4	298.2	301.7	324.4	353.7
Financial corporations	171.9	210.3	151.1	210.3	194.3	161.8	138.1	151.1	182.0
General government	56.3	69.9	69.2	69.9	70.0	70.7	61.4	69.2	78.9
Households	212.8	259.7	215.7	259.7	233.3	202.6	190.2	215.7	239.6
Listed shares of the rest of the world	995.6	1,126.3	824.1	1,126.3	984.0	795.9	732.0	824.1	942.8
Other equity ¹	1,525.5	1,637.9	1,403.6	1,637.9	1,567.9	1,465.0	1,419.7	1,403.6	1,467.2
Insurance technical reserves	283.1	287.4	291.6	287.4	288.4	289.5	290.6	291.6	292.7
Financial derivatives and employee stock options	83.4	137.9	62.6	137.9	143.5	137.1	161.0	62.6	34.0
Other accounts payable	1,275.8	1,525.4	1,603.4	1,525.4	1,546.6	1,566.4	1,651.6	1,603.4	1,603.3
Total	7,412.1	8,295.5	7,762.2	8,295.5	8,055.6	7,702.4	7,732.5	7,762.2	8,028.1

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022					2023
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	213.31	146.16	109.27	32.62	10.73	27.30	33.05	38.20	- 16.08
Currency	61.94	60.55	44.93	16.24	13.63	11.48	13.67	6.14	2.80
Deposits	151.36	85.61	64.34	16.38	- 2.90	15.81	19.37	32.06	- 18.88
Transferable deposits	165.34	90.84	47.63	16.35	- 0.99	23.73	20.48	4.41	- 60.51
Time deposits	1.29	- 5.09	32.66	- 0.17	0.16	- 4.31	6.22	30.59	45.14
Savings deposits (including savings certificates)	- 15.26	- 0.13	- 15.94	0.20	- 2.07	- 3.61	- 7.32	- 2.95	- 3.52
Debt securities	- 5.94	- 5.89	24.97	- 0.62	2.81	4.85	5.36	11.96	29.66
Short-term debt securities	0.08	0.31	1.99	0.03	- 0.02	0.05	0.17	1.79	7.86
Long-term debt securities	- 6.02	- 6.20	22.98	- 0.64	2.83	4.80	5.18	10.17	21.80
Memo item:									
Debt securities of domestic sectors	- 2.56	- 3.70	20.30	- 0.39	2.26	3.77	3.76	10.52	25.63
Non-financial corporations	- 1.32	- 0.83	0.49	- 0.16	0.08	- 0.02	0.21	0.23	0.53
Financial corporations	- 1.26	- 2.57	17.47	- 0.23	2.34	3.18	2.94	9.01	21.58
General government	0.02	- 0.30	2.35	0.00	- 0.16	0.61	0.61	1.29	3.53
Debt securities of the rest of the world	- 3.38	- 2.19	4.67	- 0.23	0.55	1.08	1.60	1.44	4.03
Equity and investment fund shares	90.18	136.54	78.00	42.10	30.64	22.35	9.21	15.82	13.45
Equity	48.53	31.76	27.00	14.30	7.82	10.01	3.98	5.19	1.34
Listed shares of domestic sectors	16.05	14.21	12.31	6.29	2.70	5.55	3.36	0.70	0.05
Non-financial corporations	11.92	12.64	9.91	6.12	1.97	3.90	2.68	1.36	- 1.09
Financial corporations	4.14	1.58	2.40	0.17	0.74	1.64	0.67	- 0.66	1.14
Listed shares of the rest of the world	23.29	10.87	8.70	5.26	3.47	2.46	- 0.45	3.22	0.54
Other equity ¹	9.19	6.68	5.98	2.76	1.64	2.01	1.07	1.26	0.75
Investment fund shares	41.65	104.79	51.01	27.80	22.82	12.34	5.23	10.63	12.12
Money market fund shares	0.09	0.18	0.82	0.18	- 0.02	0.28	0.12	0.44	0.44
Non-MMF investment fund shares	41.56	104.61	50.19	27.62	22.84	12.05	5.11	10.19	11.68
Non-life insurance technical reserves and provision for calls under standardised guarantees	18.34	20.31	- 0.49	5.60	4.49	- 1.86	- 1.31	- 1.81	6.37
Life insurance and annuity entitlements	47.71	51.63	31.69	11.00	6.57	5.62	12.12	7.39	1.42
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.69	27.36	49.78	10.57	15.74	12.87	8.92	12.25	12.36
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	- 10.44	- 1.32	- 5.33	- 25.44	14.06	- 0.29	- 0.93	- 18.18	22.71
Total	386.85	374.80	287.90	75.84	85.04	70.83	66.41	65.60	69.88
External financing									
Loans	83.95	98.17	83.67	23.13	20.37	27.92	25.87	9.50	2.64
Short-term loans	- 5.61	0.86	2.59	- 1.61	0.66	1.09	0.74	0.10	0.74
Long-term loans	89.55	97.31	81.08	24.74	19.71	26.83	25.14	9.40	1.91
Memo item:									
Mortgage loans	85.72	99.89	79.69	25.21	19.24	26.63	23.30	10.53	2.88
Consumer loans	- 4.29	- 0.89	4.60	- 2.04	0.23	0.91	2.59	0.87	0.54
Entrepreneurial loans	2.51	- 0.83	- 0.61	- 0.04	0.91	0.39	- 0.01	- 1.90	- 0.78
Memo item:									
Loans from monetary financial institutions	83.17	94.32	82.56	23.91	20.70	27.94	24.46	9.45	1.80
Loans from financial corporations other than MFIs	0.78	3.85	1.11	- 0.78	- 0.33	- 0.02	1.41	0.05	0.84
Loans from general government and rest of the world	0.00	- 0.00	- 0.00	- 0.00	- 0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.01	0.90	2.97	0.63	- 0.94	0.80	1.18	1.93	- 0.59
Total	83.96	99.07	86.65	23.76	19.43	28.73	27.06	11.43	2.06

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2023					2023
				Q4	Q1	Q2	Q3	Q4	
Financial assets									
Currency and deposits	2,860.4	3,005.5	3,116.9	3,005.5	3,017.3	3,047.4	3,084.0	3,116.9	3,099.6
Currency	324.5	385.1	430.0	385.1	398.7	410.2	423.9	430.0	432.8
Deposits	2,535.8	2,620.5	2,686.9	2,620.5	2,618.6	2,637.2	2,660.1	2,686.9	2,666.8
Transferable deposits	1,674.1	1,764.4	1,811.7	1,764.4	1,763.5	1,786.7	1,807.3	1,811.7	1,756.0
Time deposits	302.8	297.3	332.9	297.3	298.5	297.9	307.6	332.9	377.1
Savings deposits (including savings certificates)	558.9	558.8	542.3	558.8	556.7	552.6	545.3	542.3	533.8
Debt securities	113.3	109.6	125.1	109.6	109.5	107.8	110.4	125.1	156.9
Short-term debt securities	1.6	1.8	3.9	1.8	1.7	1.7	1.9	3.9	11.7
Long-term debt securities	111.7	107.8	121.2	107.8	107.7	106.1	108.5	121.2	145.2
Memo item:									
Debt securities of domestic sectors	76.7	75.3	88.4	75.3	75.2	74.7	76.1	88.4	116.1
Non-financial corporations	10.9	9.8	9.5	9.8	9.4	8.9	8.9	9.5	10.1
Financial corporations	63.3	63.2	74.6	63.2	63.8	63.3	64.2	74.6	98.2
General government	2.6	2.2	4.2	2.2	2.0	2.5	3.0	4.2	7.8
Debt securities of the rest of the world	36.6	34.3	36.7	34.3	34.3	33.1	34.3	36.7	40.8
Equity and investment fund shares	1,536.4	1,900.5	1,730.9	1,900.5	1,841.4	1,694.5	1,661.2	1,730.9	1,822.9
Equity	801.8	968.0	874.9	968.0	927.8	845.3	828.2	874.9	930.2
Listed shares of domestic sectors	243.3	296.0	255.8	296.0	271.0	236.1	223.2	255.8	281.6
Non-financial corporations	204.0	250.4	207.9	250.4	224.7	195.1	183.3	207.9	231.0
Financial corporations	39.2	45.6	47.9	45.6	46.3	41.0	39.9	47.9	50.6
Listed shares of the rest of the world	180.6	249.3	213.7	249.3	241.1	210.7	210.2	213.7	226.7
Other equity ¹	378.0	422.7	405.3	422.7	415.7	398.5	394.8	405.3	421.9
Investment fund shares	734.6	932.5	856.0	932.5	913.6	849.3	833.0	856.0	892.7
Money market fund shares	2.3	2.5	3.3	2.5	2.5	2.8	2.9	3.3	3.7
Non-MMF investment fund shares	732.2	930.0	852.7	930.0	911.1	846.5	830.1	852.7	888.9
Non-life insurance technical reserves and provision for calls under standardised guarantees	412.2	432.5	41.3	432.5	50.2	46.8	44.0	41.3	47.5
Life insurance and annuity entitlements	1,112.1	1,162.2	1,087.0	1,162.2	1,276.4	1,152.8	1,096.9	1,087.0	1,112.5
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	956.8	986.2	1,118.9	986.2	1,124.1	1,115.0	1,110.8	1,118.9	1,126.3
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	27.9	27.5	26.5	27.5	26.0	27.8	27.5	26.5	27.0
Total	7,019.0	7,624.0	7,246.6	7,624.0	7,444.8	7,192.1	7,134.7	7,246.6	7,392.6
Liabilities									
Loans	1,923.8	2,024.3	2,111.8	2,024.3	2,045.4	2,074.6	2,102.7	2,111.8	2,114.5
Short-term loans	53.2	53.0	55.5	53.0	53.7	54.8	55.8	55.5	56.6
Long-term loans	1,870.6	1,971.3	2,056.3	1,971.3	1,991.7	2,019.8	2,047.0	2,056.3	2,057.9
Memo item:									
Mortgage loans	1,447.5	1,549.3	1,632.3	1,549.3	1,569.5	1,597.8	1,621.3	1,632.3	1,636.2
Consumer loans	226.1	224.5	228.9	224.5	224.9	225.5	228.1	228.9	229.7
Entrepreneurial loans	250.2	250.5	250.6	250.5	251.1	251.3	253.4	250.6	248.6
Memo item:									
Loans from monetary financial institutions	1,824.6	1,920.3	2,004.0	1,920.3	1,941.0	1,968.8	1,995.3	2,004.0	2,005.8
Loans from financial corporations other than MFIs	99.1	104.0	107.8	104.0	104.4	105.8	107.4	107.8	108.8
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.5	20.3	23.6	20.3	19.5	20.4	21.6	23.6	23.0
Total	1,943.3	2,044.6	2,135.4	2,044.6	2,064.9	2,095.0	2,124.4	2,135.4	2,137.6

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

X. Public finances in Germany

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

Period	€ billion					As a percentage of GDP					Deficit/surplus	Memo item: Total tax burden ¹
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds		
Deficit/surplus ¹												
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 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	+ 0.3	
2018	+ 65.6	+ 21.0	+ 12.0	+ 16.7	+ 16.0	+ 1.9	+ 0.6	+ 0.4	+ 0.5	+ 0.5	+ 0.5	
2019p	+ 53.2	+ 21.4	+ 14.0	+ 8.6	+ 9.2	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.3	
2020p	- 147.6	- 87.4	- 30.9	+ 5.5	- 34.8	- 4.3	- 2.6	- 0.9	+ 0.2	- 1.0	- 1.0	
2021p	- 134.3	- 145.9	+ 2.8	+ 4.6	+ 4.3	- 3.7	- 4.1	+ 0.1	+ 0.1	+ 0.1	+ 0.1	
2022pe	- 106.0	- 132.7	+ 14.4	+ 3.9	+ 8.4	- 2.7	- 3.4	+ 0.4	+ 0.1	+ 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	- 0.7	
H2 p	- 58.6	- 85.2	+ 6.8	+ 3.1	+ 16.7	- 3.1	- 4.6	+ 0.4	+ 0.2	+ 0.9	+ 0.9	
2022 H1 pe	- 6.5	- 37.5	+ 17.7	+ 5.8	+ 7.5	- 0.3	- 2.0	+ 0.9	+ 0.3	+ 0.4	+ 0.4	
H2 pe	- 99.6	- 95.3	- 3.4	- 1.8	+ 0.9	- 5.0	- 4.8	- 0.2	- 0.1	+ 0.0	+ 0.0	
Debt level ²												
2016	2,161.6	1,365.6	642.3	166.2	1.2	69.0	43.6	20.5	5.3	0.0	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	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	0.0	
2019p	2,068.8	1,312.7	612.6	160.3	0.7	59.6	37.8	17.6	4.6	0.0	0.0	
2020p	2,339.9	1,527.1	664.3	162.0	7.5	68.7	44.8	19.5	4.8	0.2	0.2	
2021p	2,494.6	1,679.8	665.1	164.1	0.4	69.3	46.6	18.5	4.6	0.0	0.0	
2022p	2,563.1	1,776.9	636.6	171.2	2.2	66.2	45.9	16.4	4.4	0.1	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	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	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	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	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	0.1	
Q2 p	2,536.6	1,724.1	660.2	165.8	3.3	67.6	45.9	17.6	4.4	0.1	0.1	
Q3 p	2,551.5	1,757.8	644.9	165.6	3.7	67.0	46.2	16.9	4.3	0.1	0.1	
Q4 p	2,563.1	1,776.9	636.6	171.2	2.2	66.2	45.9	16.4	4.4	0.1	0.1	
2023 Q1 p	2,589.0	1,799.7	633.2	173.4	3.0	65.9	45.8	16.1	4.4	0.1	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 ¹
	Total	of which:			Total	of which:							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other				
€ billion													
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
2019p	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
2020p	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
2021p	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
2022pe	1,820.1	956.5	666.3	197.3	1,926.2	973.3	307.6	238.5	103.1	26.2	277.5	- 106.0	1,633.6
As a percentage of GDP													
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
2019p	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
2020p	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
2021p	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
2022pe	47.0	24.7	17.2	5.1	49.8	25.1	7.9	6.2	2.7	0.7	7.2	- 2.7	42.2
Percentage growth rates													
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
2019p	+ 3.8	+ 3.2	+ 4.5	+ 3.8	+ 4.8	+ 5.0	+ 5.0	+ 6.1	+ 7.5	- 12.2	+ 3.7	.	+ 3.7
2020p	- 2.9	- 6.1	+ 1.7	- 3.0	+ 9.9	+ 7.0	+ 4.0	+ 11.8	+ 10.4	- 21.5	+ 40.5	.	- 2.9
2021p	+ 9.1	+ 13.3	+ 4.2	+ 7.1	+ 7.5	+ 4.0	+ 3.6	+ 8.5	+ 0.2	- 3.4	+ 32.4	.	+ 9.3
2022pe	+ 6.3	+ 7.8	+ 5.1	+ 3.6	+ 4.3	+ 3.4	+ 4.5	+ 5.0	+ 10.4	+ 26.0	+ 3.0	.	+ 6.9

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	- 7.9	1,701.5	1,843.9	- 142.4
2022 P	1,146.2	895.9	32.4	1,284.6	325.6	500.9	33.5	72.4	74.4	- 138.4	800.6	794.8	+ 5.9	1,774.0	1,906.5	- 132.5
2020 Q1	244.8	197.5	2.5	236.4	72.9	90.5	11.9	12.0	2.6	+ 8.4	P 168.3	P 175.7	P - 7.4	P 380.0	P 379.1	P + 0.9
Q2	215.6	158.1	2.7	275.4	72.2	119.1	8.6	15.4	3.4	- 59.8	P 175.9	P 187.0	P - 11.1	P 358.1	P 429.0	P - 70.9
Q3	227.5	181.4	4.0	282.1	72.4	101.9	1.4	18.3	34.3	- 54.5	P 181.1	P 195.0	P - 13.9	P 369.9	P 438.3	P - 68.4
Q4	259.3	201.9	4.5	315.4	81.4	109.2	5.9	22.8	19.6	- 56.1	P 186.0	P 189.6	P - 3.5	P 410.6	P 470.2	P - 59.6
2021 Q1	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	- 59.9	P 182.4	P 196.3	P - 13.9	P 385.2	P 458.9	P - 73.8
Q2	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	- 30.2	P 185.9	P 197.0	P - 11.1	P 414.1	P 455.3	P - 41.2
Q3	270.9	210.7	7.4	290.2	75.8	116.3	-0.4	16.5	10.4	- 19.3	P 183.4	P 191.9	P - 8.6	P 413.5	P 441.4	P - 27.8
Q4	332.9	237.7	6.1	347.8	84.1	153.4	3.1	26.4	-9.4	- 14.9	P 197.3	P 190.4	P + 6.9	P 492.6	P 500.6	P - 8.0
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	- 1.0	P 193.8	P 199.8	P - 6.0	P 430.3	P 437.3	P - 7.1
Q2	288.0	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	- 6.2	P 199.9	P 196.7	P + 3.2	P 444.1	P 447.7	P - 3.1
Q3	272.3	207.0	13.3	303.4	78.1	117.0	10.8	17.7	10.8	- 31.0	P 194.0	P 197.6	P - 3.6	P 423.7	P 457.7	P - 34.6
Q4 P	314.3	243.1	9.1	406.1	89.5	139.2	6.5	27.5	50.6	- 91.8	P 210.5	P 198.1	P + 12.4	P 481.6	P 560.9	P - 79.4

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2016	344.7	338.4	+ 6.2	380.2	372.0	+ 8.2	247.1	241.7	+ 5.4
2017	357.8	352.8	+ 5.0	396.7	385.5	+ 11.3	258.5	247.7	+ 10.7
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	- 130.7	455.5	489.0	- 33.6	295.2	293.2	+ 2.0
2021	370.3	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	139.6	153.4	- 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2					
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836		
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368		
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775		
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998		
2020	739,911	632,268	313,381	286,065	32,822	107,916	- 274	30,266		
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321		
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911		
2021 Q1	189,316	159,271	72,814	73,137	13,320	19,882	+ 10,163	6,887		
Q2	191,931	163,158	81,129	74,024	8,005	29,609	- 835	7,438		
Q3	211,364	180,378	87,603	84,312	8,464	29,726	+ 1,260	7,823		
Q4	240,726	204,171	101,442	94,295	8,433	45,784	- 9,229	7,173		
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261		
Q2	224,538	190,982	94,153	86,852	9,977	34,149	- 594	11,576		
Q3	205,544	174,232	84,078	80,020	10,133	33,618	- 2,306	7,953		
Q4	241,767	205,950	101,778	95,471	8,702	41,607	- 5,790	8,121		
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665		
Q2	...	186,597	94,492	82,961	9,144	...	...	8,959
2022 June	.	86,884	43,540	39,996	3,348	.	.	6,313		
2023 June	.	80,242	40,858	36,246	3,138	.	.	2,486		

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	
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396	
2022 June	93,193	54,978	20,949	16,152	9,871	8,005	25,754	14,864	10,890	5	9,340	2,551	566	6,309	
2023 June	86,391	52,851	20,542	15,866	10,341	6,102	21,602	15,292	6,310	10	9,242	2,207	479	6,150	

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

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

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	Real property taxes
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	14,229	15,672	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,904	13,692	4,034
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	18,643	14,215	4,133
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	23,194	19,546	3,316
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	3,648	2,872	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,742	3,059	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	4,467	2,567	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	2,669	7,637	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,830	3,091	2,475	1,669	517	712	2,937	2,323	615	267	...	...	...
2022 June	3,281	2,235	1,192	814	835	592	173	220	1,519	733	209	90	.	.	.
2023 June	2,846	2,334	1,349	880	901	534	149	250	1,017	870	192	127	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/surplus	Assets 3					Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	Equity interests, mortgages and other loans 5	Real estate	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance							
2016	286,399	202,249	83,154	288,641	246,118	17,387	- 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	- 3,887	39,880	38,196	1,286	344	55	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	400	52	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	457	51	3,746
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
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	461	48	3,705

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	–	
Q2	10,387	8,976	186	–	9,661	4,604	380	1,902	271	1,689	+ 726	–	

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	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
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
2023 Q1	73,718	66,513	6,759	77,593	22,196	12,209	12,181	4,370	5,621	4,927	3,169	– 3,875

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

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus
	Total	of which:	Total	of which:					
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure	
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+ 1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	- 2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	- 3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+ 3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+ 1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	- 1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	- 2,156
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
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	- 415

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

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Banking system						Domestic non-banks				Foreign creditors		
	Bundesbank			Domestic MFIs			Other domestic financial corporations		Other domestic creditors				
	Total	of which:		Total	of which:		Total	of which:		Total		of which:	
		Total	Debt securities		Total	Debt securities		Total	Debt securities			Total	Debt securities
2016	2,161,570	205,391	191,880	585,456	223,407	211,515	111,843	48,630	14,181	1,110,579	1,012,275		
2017	2,130,519	319,159	305,301	557,949	194,619	180,104	81,125	45,106	10,456	1,028,201	941,750		
2018	2,083,367	364,731	350,487	516,113	167,506	186,346	89,794	44,124	8,724	972,053	892,223		
2019	2,068,810	366,562	352,025	480,190	158,119	183,714	88,771	48,738	7,224	989,607	908,750		
2020	2,339,934	522,392	507,534	517,602	157,828	191,231	99,840	41,093	8,372	1,067,616	996,418		
2021	2,494,587	716,004	700,921	509,199	144,646	191,580	103,049	39,444	7,436	1,038,360	969,252		
2022 P	2,563,081	741,363	726,147	521,043	126,890	210,888	126,042	43,796	8,972	1,045,990	980,812		
2020 Q1	2,114,285	371,076	356,469	492,265	163,767	185,789	92,790	49,820	7,746	1,015,334	935,611		
Q2	2,284,382	424,141	409,393	558,876	172,257	186,352	93,968	49,942	8,600	1,065,069	983,910		
Q3	2,358,574	468,723	453,952	531,714	167,754	189,475	97,660	51,791	8,100	1,116,871	1,046,047		
Q4	2,339,934	522,392	507,534	517,602	157,828	191,231	99,840	41,093	8,372	1,067,616	996,418		
2021 Q1	2,368,916	561,443	546,539	491,995	162,961	190,136	99,333	50,869	8,060	1,074,473	1,010,644		
Q2	2,418,789	620,472	605,429	494,443	151,182	189,992	99,734	39,995	7,700	1,073,887	1,008,537		
Q3	2,452,516	669,659	654,600	496,368	152,068	191,571	101,742	41,857	8,069	1,053,061	987,742		
Q4	2,494,587	716,004	700,921	509,199	144,646	191,580	103,049	39,444	7,436	1,038,360	969,252		
2022 Q1 P	2,498,760	737,978	722,843	493,359	143,411	194,096	106,165	37,842	6,959	1,035,484	968,957		
Q2 P	2,536,603	759,385	744,213	497,517	133,999	202,680	115,576	39,891	8,086	1,037,128	971,366		
Q3 P	2,551,520	741,360	726,147	528,509	126,865	202,277	116,267	39,610	8,986	1,039,763	969,223		
Q4 P	2,563,081	741,363	726,147	521,043	126,890	210,888	126,042	43,796	8,972	1,045,990	980,812		
2023 Q1 P	2,589,018	741,587	726,326	495,838	129,371	209,058	124,774	49,918	16,123	1,092,617	1,029,687		

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 ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
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	.	.
2023 Q1 P	2,589,018	14,913	145,846	1,880,435	86,529	461,294	.	.
Central government								
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
2023 Q1 P	1,799,711	14,913	140,484	1,456,149	60,887	127,278	3,686	10,642
State government								
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
2023 Q1 P	633,211	-	5,366	430,184	11,800	185,861	12,020	2,365
Local government								
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
2023 Q1 P	173,432	-	-	2,883	18,525	152,024	2,355	487

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
Total							
Social security funds							
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
2023 Q1 P	2,971	-	-	1,895	1,076	2,245	6,812

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

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities								Loans ¹	
	Total ¹	Federal day bond	Total ¹	of which: ³					Capital indexation of inflation- linked securities			
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobs)	Conventional Federal Treasury notes (Schätze) ⁴	Treasury discount paper (Bubills) ⁵	Federal savings notes		Green Federal securities		Inflation- linked Federal securities ⁶
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	177,995
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	.	6,050	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
2023 Q1 P	1,799,711	14,913	1,596,633	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	188,164

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

resulting from coins in circulation. ³ Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. ⁴ Including medium-term notes issued by the Treuhand agency (expired in 2011). ⁵ Including Federal Treasury financing papers (expired in 2014). ⁶ 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				2023
	2020	2021	2022	2020	2021	2022	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
	Index 2015=100			Annual percentage change											
At constant prices, chained															
I. Origin of domestic product															
Production sector (excluding construction)	100.4	104.9	104.8	- 7.2	4.5	- 0.1	2.6	- 1.1	1.2	- 0.1	0.9	- 2.2	1.6		
Construction	102.1	100.7	97.7	2.0	- 1.4	- 2.9	2.3	- 6.1	4.7	- 3.4	- 4.6	- 6.4	- 0.7		
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.0	103.9	108.1	- 7.5	2.8	4.0	3.2	4.1	9.2	5.7	2.3	- 0.4	- 0.5		
Information and communication	120.8	125.2	129.4	0.1	3.6	3.4	3.9	2.9	3.6	2.8	3.9	3.2	2.8		
Financial and insurance activities	98.9	99.1	101.3	3.6	0.3	2.2	- 0.1	0.6	2.2	2.0	2.4	2.4	- 0.4		
Real estate activities	102.2	103.1	104.2	0.4	0.9	1.1	0.2	0.7	1.8	1.1	0.7	0.7	1.1		
Business services ¹	105.1	109.8	112.9	- 5.0	4.4	2.9	6.5	4.4	6.7	2.2	1.0	1.8	0.1		
Public services, education and health	105.4	107.6	110.2	- 1.1	2.0	2.4	- 0.2	1.6	2.7	0.8	2.8	3.4	1.8		
Other services	91.2	91.5	97.6	-11.6	0.4	6.7	1.5	4.3	9.8	8.4	2.8	6.2	1.5		
Gross value added	102.8	105.6	107.5	- 3.9	2.7	1.8	2.2	1.2	3.8	1.7	1.4	0.4	0.7		
Gross domestic product ²	103.2	105.9	107.8	- 3.7	2.6	1.8	1.8	1.2	4.1	1.7	1.3	0.2	- 0.2		
II. Use of domestic product															
Private consumption ³	101.1	101.5	106.5	- 5.7	0.4	4.9	1.4	3.1	9.2	7.4	3.0	0.6	- 1.0		
Government consumption	113.8	118.1	119.5	4.0	3.8	1.2	2.1	1.4	4.4	- 0.0	0.3	0.2	- 5.4		
Machinery and equipment	100.8	104.3	107.7	-11.0	3.5	3.3	- 2.1	- 2.6	0.7	0.7	8.9	3.1	6.7		
Premises	112.9	112.9	110.8	- 3.9	0.0	- 1.8	0.6	- 3.2	3.4	- 3.3	- 1.7	- 5.2	- 2.9		
Other investment ⁴	116.3	117.6	120.0	- 3.3	1.0	2.1	1.6	0.7	1.7	1.8	2.4	2.5	2.6		
Changes in inventories ^{5,6}	.	.	.	- 0.3	0.5	0.4	1.0	0.9	- 1.0	0.1	1.3	1.0	1.1		
Domestic demand	106.1	108.1	111.7	- 3.0	1.9	3.3	2.3	2.4	5.2	3.6	3.5	1.0	- 0.4		
Net exports ⁶	.	.	.	- 0.8	0.8	- 1.3	- 0.3	- 1.0	- 0.8	- 1.7	- 2.0	- 0.7	0.1		
Exports	101.0	110.8	114.5	- 9.3	9.7	3.4	7.4	7.2	4.6	3.3	5.4	0.4	1.8		
Imports	107.6	117.3	125.4	- 8.5	9.0	6.9	9.3	11.1	7.2	7.8	11.0	2.0	1.7		
Gross domestic product ²	103.2	105.9	107.8	- 3.7	2.6	1.8	1.8	1.2	4.1	1.7	1.3	0.2	- 0.2		
At current prices (€ billion)															
III. Use of domestic product															
Private consumption ³	1,713.5	1,773.8	1,982.7	- 5.1	3.5	11.8	5.3	7.9	14.2	14.2	10.4	8.8	7.3		
Government consumption	748.0	797.5	849.3	6.4	6.6	6.5	6.2	6.1	9.4	6.0	5.6	5.2	- 1.6		
Machinery and equipment	217.5	229.4	253.7	- 9.8	5.5	10.6	- 0.3	0.2	6.2	7.6	17.4	11.2	14.8		
Premises	384.8	416.7	474.7	5.9	8.3	13.9	12.8	10.3	18.7	14.8	13.3	9.5	11.4		
Other investment ⁴	133.8	137.7	144.0	- 2.8	2.9	4.6	3.4	2.9	5.6	5.0	4.9	3.1	3.5		
Changes in inventories ⁵	16.1	55.1	89.5	.	.	.	.	.	.	.	.	.	.
Domestic use	3,213.8	3,410.2	3,794.0	- 1.9	6.1	11.3	7.8	9.4	12.9	12.8	11.8	7.9	5.1		
Net exports	191.7	191.6	75.9	.	.	.	.	.	.	.	.	.	.
Exports	1,464.8	1,693.9	1,954.6	- 9.6	15.6	15.4	15.1	17.1	16.3	17.3	19.0	9.5	6.3		
Imports	1,273.1	1,502.4	1,878.7	-10.6	18.0	25.0	20.3	26.7	26.6	29.2	33.4	12.9	4.2		
Gross domestic product ²	3,405.4	3,601.8	3,869.9	- 2.0	5.8	7.4	6.3	6.3	9.2	8.2	6.1	6.5	6.0		
IV. Prices (2015=100)															
Private consumption	105.7	109.0	116.2	0.6	3.1	6.6	3.8	4.7	4.6	6.4	7.2	8.1	8.4		
Gross domestic product	109.1	112.4	118.6	1.8	3.1	5.5	4.4	5.0	4.9	6.3	4.8	6.2	6.2		
Terms of trade	102.8	100.1	95.5	2.0	- 2.6	- 4.6	- 2.7	- 4.2	- 5.7	- 5.2	- 6.1	- 1.4	1.8		
V. Distribution of national income															
Compensation of employees	1,853.9	1,918.0	2,020.5	- 0.1	3.5	5.3	4.7	4.6	6.7	5.4	4.2	5.1	6.3		
Entrepreneurial and property income	717.7	825.4	840.1	- 4.6	15.0	1.8	9.7	10.5	4.2	- 1.4	5.2	- 1.4	9.9		
National income	2,571.6	2,743.4	2,860.5	- 1.4	6.7	4.3	6.2	6.1	5.9	3.4	4.5	3.3	7.5		
Memo item: Gross national income	3,505.7	3,729.5	4,000.8	- 2.4	6.4	7.3	7.3	6.9	9.4	7.7	6.0	6.2	6.1		

Source: Federal Statistical Office; figures computed in May 2023. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institu-

tions serving households. ⁴ Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valubles. ⁶ 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	
2015 = 100												
% of total 1	100	14.04	6.37	79.60	29.44	36.96	2.28	10.92	10.27	9.95	12.73	14.14
Period												
2019	102.9	112.7	90.4	102.2	101.8	102.6	106.2	101.0	102.8	106.5	103.4	94.9
2020	95.0	116.2	84.4	92.2	94.9	88.2	97.6	97.2	90.6	98.5	89.5	75.9
2021	98.4	114.3	87.0	96.5	102.6	90.5	103.6	99.1	98.9	108.7	95.9	73.9
2022	97.9	112.5	85.5	96.3	99.5	92.3	105.4	99.6	96.5	114.0	96.7	76.7
2022 Q2	97.5	115.0	82.7	95.6	101.8	89.6	105.5	97.2	98.1	111.2	94.1	75.0
Q3	98.0	116.5	79.7	96.2	99.8	91.6	105.4	100.0	95.9	117.9	96.5	75.2
Q4	100.3	119.9	84.3	98.0	93.2	100.3	106.9	101.4	93.0	116.9	105.7	83.0
2023 Q1 r	95.9	96.7	85.1	96.7	98.0	95.8	104.7	95.0	95.8	117.6	92.9	90.4
Q2 x,p	97.2	114.0	66.4	96.8	96.3	96.8	102.1	96.6	95.7	116.0	95.3	88.6
2022 June	100.6	118.7	77.7	99.2	102.7	95.7	106.2	99.9	99.4	115.7	101.6	80.2
July 2	99.1	121.0	82.2	96.6	102.2	91.5	101.4	97.4	97.5	115.5	95.4	75.9
Aug. 2	91.5	110.4	78.1	89.2	95.0	81.7	98.2	96.7	90.0	112.0	89.4	60.2
Sep.	103.4	118.1	78.7	102.8	102.2	101.6	116.6	105.9	100.3	126.1	104.6	89.6
Oct.	101.6	121.8	80.8	99.7	100.4	96.7	111.5	105.3	100.7	118.6	98.4	83.7
Nov.	105.8	124.0	85.1	104.2	100.6	106.2	113.6	104.9	100.1	124.2	106.3	95.4
Dec.	93.4	113.9	86.9	90.2	78.6	98.0	95.7	93.9	78.2	108.0	112.3	69.9
2023 Jan. r	88.0	80.1	89.2	89.3	93.7	84.7	94.2	92.0	90.3	108.4	83.2	78.3
Feb. r	95.1	97.0	82.2	95.8	96.6	96.1	103.2	91.4	94.1	115.9	91.8	93.9
Mar. r	104.7	113.0	83.9	105.0	103.6	106.5	116.6	101.5	102.9	128.6	103.7	99.1
Apr. x	96.3	112.5	73.1	95.4	96.1	94.2	104.1	95.5	95.7	113.7	91.8	87.1
May x	96.4	113.8	64.2	96.0	95.7	96.5	98.4	94.5	95.1	114.3	93.2	90.5
June x,p	98.9	115.7	62.0	98.9	97.2	99.7	103.8	99.7	96.3	120.0	100.8	88.3
Annual percentage change												
2019	- 2.3	+ 3.5	- 7.2	- 2.9	- 3.5	- 1.9	± 0.0	- 5.5	- 4.2	- 2.3	- 2.9	- 5.0
2020	- 7.7	+ 3.1	- 6.6	- 9.8	- 6.8	- 14.0	- 8.1	- 3.8	- 11.9	- 7.5	- 13.4	- 20.0
2021	+ 3.6	- 1.6	+ 3.1	+ 4.7	+ 8.1	+ 2.6	+ 6.1	+ 2.0	+ 9.2	+ 10.4	+ 7.2	- 2.6
2022	- 0.5	- 1.6	- 1.7	- 0.2	- 3.0	+ 2.0	+ 1.7	+ 0.5	- 2.4	+ 4.9	+ 0.8	+ 3.8
2022 Q2	- 1.5	- 2.7	+ 1.1	- 1.4	- 3.4	- 0.6	+ 2.5	+ 0.7	- 3.5	+ 2.3	- 1.4	+ 0.3
Q3	+ 1.2	- 2.4	- 1.1	+ 2.1	- 2.5	+ 7.7	+ 3.5	- 1.6	- 2.0	+ 8.1	+ 1.9	+ 21.9
Q4	- 1.2	- 4.0	- 9.8	+ 0.1	- 5.7	+ 5.5	- 1.7	- 1.3	- 3.1	+ 6.7	+ 3.4	+ 11.8
2023 Q1 r	+ 0.1	- 2.1	- 10.8	+ 1.3	- 5.0	+ 9.5	+ 0.9	- 4.8	- 3.1	+ 7.0	+ 2.6	+ 23.2
Q2 x,p	- 0.3	- 0.8	- 19.6	+ 1.2	- 5.3	+ 8.0	- 3.2	- 0.7	- 2.4	+ 4.3	+ 1.2	+ 18.1
2022 June	+ 0.2	- 1.9	+ 0.8	+ 0.6	- 3.2	+ 4.8	- 0.6	- 1.6	- 3.9	+ 3.4	+ 2.7	+ 12.0
July 2	- 1.3	- 2.1	+ 5.7	- 1.5	- 3.2	+ 0.5	- 0.9	- 3.6	- 3.8	+ 5.3	- 2.7	+ 3.1
Aug. 2	+ 1.6	- 2.0	- 2.6	+ 2.6	- 2.9	+ 9.7	+ 7.3	- 1.6	- 1.3	+ 7.1	+ 3.4	+ 30.9
Sep.	+ 3.3	- 3.0	- 5.9	+ 5.3	- 1.4	+ 13.4	+ 4.4	+ 0.4	- 0.9	+ 11.8	+ 5.0	+ 36.6
Oct.	- 0.5	- 1.5	- 12.3	+ 0.6	- 3.9	+ 5.5	- 1.3	- 0.9	- 0.8	+ 7.2	+ 2.2	+ 14.0
Nov.	± 0.0	- 2.7	- 8.6	+ 1.2	- 3.7	+ 6.5	- 0.8	- 2.6	- 3.2	+ 9.8	+ 4.4	+ 13.7
Dec.	- 3.1	- 7.8	- 8.7	- 1.6	- 10.3	+ 4.5	- 3.1	- 0.3	- 5.7	+ 2.8	+ 3.6	+ 6.7
2023 Jan. r	- 1.7	- 2.1	- 9.8	- 1.0	- 6.0	+ 4.8	- 1.4	- 3.2	- 4.2	+ 5.6	+ 2.5	+ 11.7
Feb. r	+ 0.4	+ 0.2	- 13.2	+ 1.5	- 4.5	+ 9.0	- 1.3	- 4.0	- 3.6	+ 7.2	+ 2.8	+ 18.9
Mar. r	+ 1.4	- 3.9	- 9.5	+ 3.2	- 4.5	+ 14.0	+ 5.0	- 7.1	- 1.7	+ 8.2	+ 2.5	+ 39.4
Apr. x	+ 0.7	+ 0.3	- 18.1	+ 2.4	- 5.1	+ 10.2	- 1.2	+ 0.5	- 1.7	+ 5.7	+ 3.1	+ 22.5
May x	± 0.0	- 0.2	- 20.7	+ 1.6	- 5.5	+ 10.0	- 6.2	- 2.3	- 2.5	+ 3.5	+ 1.6	+ 22.6
June x,p	- 1.7	- 2.5	- 20.2	- 0.3	- 5.4	+ 4.2	- 2.3	- 0.2	- 3.1	+ 3.7	- 0.8	+ 10.1

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
Total												
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.2	107.0	- 2.7	123.3	+ 3.7	101.7	- 5.0
2020	97.2	- 7.3	97.9	- 5.4	95.6	- 9.3	105.7	- 1.2	124.4	+ 0.9	99.6	- 2.1
2021	119.3	+ 22.7	124.6	+ 27.3	116.3	+ 21.7	117.4	+ 11.1	146.5	+ 17.8	107.9	+ 8.3
2022	126.2	+ 5.8	138.4	+ 11.1	118.3	+ 1.7	129.0	+ 9.9	164.8	+ 12.5	117.2	+ 8.6
2022 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.	130.2	- 6.3	138.7	- 9.4	124.8	- 3.4	132.5	- 8.9	168.5	- 13.1	120.7	- 6.9
Apr.	115.9	- 6.1	128.6	- 10.0	107.6	- 1.9	118.5	- 13.1	156.3	- 17.1	106.1	- 10.9
May	121.4	- 2.0	124.5	- 10.7	120.1	+ 5.5	117.1	- 8.2	133.2	- 25.5	111.8	+ 1.1
June ^p	136.2	+ 5.3	128.4	- 9.8	142.0	+ 17.9	128.1	- 5.8	159.5	- 5.2	117.8	- 6.0
From the domestic market												
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 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.	130.1	- 6.0	137.0	- 7.9	126.0	- 3.7	118.7	- 8.9	133.1	- 6.8	113.8	- 9.8
Apr.	117.5	- 4.9	132.6	- 4.3	106.9	- 2.6	102.8	- 21.2	118.9	- 13.7	97.4	- 23.9
May	122.9	+ 0.4	124.7	- 8.5	124.0	+ 10.7	104.9	- 7.4	110.5	- 19.9	103.0	- 1.8
June ^p	121.7	- 3.1	120.1	- 12.3	125.9	+ 8.5	103.1	- 17.3	104.0	- 18.4	102.8	- 17.0
From abroad												
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 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.	130.3	- 6.4	140.5	- 11.0	124.0	- 3.3	143.2	- 9.0	197.0	- 16.1	125.9	- 4.8
Apr.	114.6	- 7.0	124.3	- 15.8	108.1	- 1.4	130.7	- 7.2	186.4	- 18.8	112.7	+ 0.4
May	120.3	- 3.8	124.2	- 13.0	117.7	+ 2.4	126.5	- 8.7	151.4	- 28.5	118.5	+ 3.1
June ^p	147.2	+ 11.4	137.4	- 7.3	151.7	+ 23.3	147.5	+ 1.9	204.1	+ 1.4	129.2	+ 2.2

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction										Breakdown by client ¹					
	Structural engineering															
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering								Industrial clients		Public sector ^{2}
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 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	178.0	+ 16.4
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	175.5	+ 17.1
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	181.3	+ 23.5	172.5	+ 0.5	157.9	+ 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	- 10.3	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
Mar.	192.7	- 8.0	179.4	- 14.0	155.1	- 29.3	197.2	- 2.0	193.1	- 3.5	208.2	- 1.1	216.9	- 0.1	187.8	- 3.5
Apr.	169.9	+ 3.5	147.6	- 6.4	144.6	- 18.8	141.6	- 0.8	179.7	+ 22.7	195.9	+ 14.0	178.4	+ 15.8	175.6	+ 4.8
May	176.1	+ 0.1	153.5	- 10.8	153.9	- 15.5	147.4	- 9.6	175.1	+ 0.9	202.4	+ 12.3	187.5	+ 9.8	176.5	- 0.8

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). ¹ Excluding residential construction. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco ¹		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		Retail sale via mail order houses or via internet as well as other retail sale ²					
At current prices		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
2019	115.0	+ 3.9	111.0	+ 3.3	112.2	+ 2.4	106.7	+ 1.0	108.9	+ 1.6	107.1	+ 4.0	118.8	+ 5.7	138.3	+ 8.3
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	+ 22.2
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.2	78.1	- 4.6	95.4	- 10.8	110.5	- 5.6	135.2	+ 7.8	189.9	+ 12.4
2022 ³	134.4	+ 7.8	115.8	- 0.8	128.3	+ 5.4	102.8	+ 31.6	107.6	+ 12.8	123.0	+ 11.3	144.7	+ 7.0	188.6	- 0.7
2022 June	130.7	+ 0.6	112.6	- 7.6	126.9	+ 4.3	105.6	- 6.8	92.7	- 3.8	119.6	- 5.2	141.5	+ 7.1	174.5	- 4.6
July	135.6	+ 8.0	116.1	- 1.3	130.9	+ 8.5	106.0	+ 3.2	100.2	- 0.9	122.1	+ 0.2	149.0	+ 9.3	182.0	+ 14.0
Aug.	130.2	+ 6.2	110.6	- 3.8	126.2	+ 10.0	98.3	- 2.2	98.5	- 2.4	114.4	- 3.6	142.9	+ 6.7	173.0	+ 4.2
Sep.	133.4	+ 10.7	111.9	- 0.3	125.3	+ 11.9	116.4	+ 16.3	108.7	+ 6.2	119.1	+ 5.0	144.7	+ 10.5	186.7	+ 9.2
Oct.	138.5	+ 6.4	115.0	- 4.6	132.6	+ 10.9	116.4	+ 1.4	111.9	+ 2.5	126.0	+ 0.1	145.5	+ 3.1	193.0	+ 1.4
Nov.	148.3	+ 5.8	123.6	- 4.8	133.6	+ 10.0	117.0	+ 11.4	137.1	+ 1.4	130.1	+ 0.2	156.6	+ 6.5	236.4	+ 0.6
Dec.	152.6	+ 4.9	126.7	- 5.7	146.9	+ 6.8	125.6	+ 28.7	149.4	+ 1.1	123.5	+ 1.1	161.1	+ 3.4	210.4	- 4.3
2023 Jan.	125.1	+ 3.6	104.4	- 5.9	123.6	+ 6.4	86.6	+ 21.1	112.1	+ 0.5	109.4	- 1.4	140.2	+ 1.0	171.8	- 5.4
Feb.	123.3	+ 4.1	101.7	- 5.6	123.9	+ 7.9	83.9	+ 16.2	100.3	+ 3.8	109.1	- 2.9	136.2	+ 4.0	165.8	- 3.2
Mar.	139.0	+ 0.9	113.4	- 7.4	138.5	+ 4.8	99.6	+ 6.5	104.7	+ 3.2	130.6	- 4.1	149.7	+ 2.7	183.4	- 4.5
Apr.	137.6	+ 3.9	111.7	- 4.0	137.7	+ 8.4	108.0	+ 6.1	93.5	- 0.4	129.0	- 1.9	147.2	+ 5.6	176.8	- 2.3
May	139.9	+ 4.6	113.6	- 1.9	139.1	+ 9.1	112.5	+ 2.7	89.9	+ 0.6	130.3	+ 0.3	149.3	+ 6.6	179.4	- 0.8
June	136.8	+ 4.7	111.0	- 1.4	136.5	+ 7.6	117.3	+ 11.1	93.3	+ 0.6	121.0	+ 1.2	148.3	+ 4.8	171.3	- 1.8

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). ¹ Including stalls and markets. ² Excluding

stores, stalls and markets. ³ 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:		Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced		Total		
2018	44,866	r + 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	45,276	r + 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774
2020	44,915	r - 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	44,984	r + 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,596	r + 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2020 Q2	44,723	r - 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	r - 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	44,994	r - 1.3	33,836	- 0.3	9,395	23,518	676	4,194	2,433	2,361	2,722	1,167	5.9	595
2021 Q1	44,518	r - 1.4	33,568	- 0.2	9,294	23,376	665	4,051	3,473	3,157	2,878	1,248	6.3	586
Q2	44,815	r + 0.2	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691	1,024	5.9	658
Q3	45,161	r + 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920	5.5	774
Q4	45,443	r + 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802	5.1	804
2022 Q1	45,199	r + 1.5	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818
Q2	45,519	r + 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864
Q3	45,707	r + 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880
Q4	45,959	r + 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817
2023 Q1	45,619	r + 0.9	34,597	+ 1.0	9,392	24,276	694	4,146	...	155	2,610	900	5.7	773
Q2	45,859	r + 0.7	...	...	...	...	...	...	...	...	2,561	839	5.6	770
2020 Mar.	45,077	r + 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	r - 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	r - 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	r - 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	r - 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	r - 1.3	33,482	- 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584
Sep.	44,991	r - 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	r - 1.1	33,862	- 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	45,031	r - 1.3	33,899	- 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601
Dec.	44,874	r - 1.3	33,700	- 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166	5.9	581
2021 Jan.	44,493	r - 1.5	33,515	- 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566
Feb.	44,490	r - 1.5	33,521	- 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270	6.3	583
Mar.	44,570	r - 1.1	33,636	- 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177	6.2	609
Apr.	44,680	r - 0.3	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629
May	44,799	r + 0.3	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	1,020	5.9	654
June	44,966	r + 0.6	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614	961	5.7	693
July	45,030	r + 0.7	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,064	2,590	956	5.6	744
Aug.	45,101	r + 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578	940	5.6	779
Sep.	45,352	r + 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	45,440	r + 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	45,496	r + 1.0	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808
Dec.	45,393	r + 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794
2022 Jan.	45,126	r + 1.4	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792
Feb.	45,187	r + 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822
Mar.	45,284	r + 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	45,399	r + 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	45,536	r + 1.6	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865
June	45,623	r + 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	45,584	r + 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	45,643	r + 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887
Sep.	45,894	r + 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873
Oct.	45,990	r + 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,006	r + 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,882	r + 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,573	r + 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,613	r + 0.9	34,565	+ 0.9	9,386	24,255	689	4,139	...	159	2,620	910	5.7	778
Mar.	45,672	r + 0.9	34,649	+ 0.9	9,407	24,311	689	4,143	...	160	2,594	878	5.7	777
Apr.	45,766	r + 0.8	34,659	+ 0.8	9,405	24,324	682	4,173	...	139	2,586	855	5.7	773
May	45,875	r + 0.7	34,698	+ 0.7	9,408	24,351	685	4,218	...	131	2,544	829	5.5	767
June	45,936	r + 0.7	...	...	...	...	...	...	...	...	2,555	833	5.5	769
July	...	...	...	...	...	...	...	...	...	...	2,617	878	5.7	772

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

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ 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	1,660.4	5.7	1,118.7	5.3	538.9	1.1	1,657.5	3.9	2,235.8	7.0	253.1	- 19.9	11.3
2021 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	388.9	7.4	261.4	6.9	134.5	- 2.4	395.9	3.6	541.9	3.8	77.6	- 32.9	14.3
Q2	399.1	5.8	262.3	4.7	131.4	- 2.6	393.7	2.1	548.9	6.6	57.5	- 32.2	10.5
Q3	410.0	4.3	282.9	4.2	137.6	4.9	420.5	4.4	570.6	9.7	56.2	3.4	9.9
Q4	462.4	5.5	312.0	5.5	135.5	5.0	447.4	5.3	574.4	7.9	61.7	0.8	10.7
2023 Q1	415.7	6.9	284.9	9.0	140.9	4.8	425.9	7.6	578.1	6.7	80.0	3.1	13.8

Source: Federal Statistical Office; figures computed in May 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 ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
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	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.3	2.3	102.5	2.5
2017	104.5	2.3	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	110.6	2.9	110.4	2.6	111.7	3.0
2020	113.2	2.1	113.2	2.2	112.9	2.0	112.6	2.0	111.6	- 0.1
2021	114.9	1.5	114.9	1.5	114.7	1.6	114.3	1.5	115.3	3.3
2022	117.9	2.7	117.9	2.6	117.3	2.2	116.7	2.1	120.0	4.1
2022 Q1	110.8	4.3	110.8	4.2	108.8	2.2	115.5	1.5	113.3	5.5
Q2	109.9	2.0	109.9	1.9	109.3	2.2	116.6	2.2	115.6	4.0
Q3	120.9	2.5	120.9	2.5	120.9	2.5	116.9	2.2	118.4	2.9
Q4	130.1	2.0	130.1	2.0	130.1	2.0	117.8	2.4	132.5	4.2
2023 Q1	115.1	3.9	115.1	3.8	111.7	2.6	118.6	2.7	119.7	5.7
Q2	114.2	3.9	114.2	3.9	112.1	2.5	119.5	2.5	.	.
2022 Dec.	112.5	2.4	112.5	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.	117.6	6.5	117.6	6.5	113.4	2.6	118.6	2.7	.	.
Mar.	111.8	- 1.5	111.8	- 1.5	110.9	2.6	118.7	2.7	.	.
Apr.	112.3	2.5	112.3	2.5	112.0	2.4	119.2	2.4	.	.
May	113.0	1.6	113.0	1.6	111.8	2.3	119.2	2.2	.	.
June	117.4	7.7	117.4	7.7	112.4	3.0	120.1	2.9	.	.

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

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

XI. Economic conditions in Germany

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

End of year/half

Period	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹			Total	Long-term		Short-term	
													Total	of which: Financial debt	Total	of which:
Financial debt	Trade payables															
Total (€ billion)																
2019	2,800.6	1,769.7	586.3	737.1	333.4	1,030.9	257.5	237.6	168.4	821.0	1,979.6	1,091.2	676.3	888.4	289.8	207.6
2020	2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1
2021	3,292.0	1,971.6	680.1	773.8	367.9	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	391.8	236.7
2022 P	3,432.3	2,057.2	713.5	804.4	368.5	1,375.1	326.0	268.1	244.3	1,133.7	2,298.6	1,195.7	760.3	1,102.8	331.7	273.2
2021 H1	3,017.6	1,877.0	649.3	745.0	343.7	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	367.9	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	391.8	236.7
2022 H1	3,593.6	2,108.1	719.1	796.3	387.5	1,485.5	322.4	284.8	225.4	1,075.4	2,518.2	1,237.0	847.9	1,281.2	430.7	260.7
H2 P	3,432.3	2,057.2	713.5	804.4	368.5	1,375.1	326.0	268.1	244.3	1,133.7	2,298.6	1,195.7	760.3	1,102.8	331.7	273.2
As a percentage of total assets																
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.2	31.7	10.4	7.4
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2021	100.0	59.9	20.7	23.5	11.2	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	11.9	7.2
2022 P	100.0	59.9	20.8	23.4	10.7	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
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	7.9	7.9	30.2	69.8	36.7	23.5	33.1	11.9	7.2
2022 H1	100.0	58.7	20.0	22.2	10.8	41.3	9.0	7.9	6.3	29.9	70.1	34.4	23.6	35.7	12.0	7.3
H2 P	100.0	59.9	20.8	23.4	10.7	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
Groups with a focus on the production sector (€ billion) ²																
2019	2,302.9	1,396.4	419.6	565.4	319.7	906.5	243.8	188.5	136.8	662.2	1,640.7	887.5	523.8	753.2	257.5	158.0
2020	2,265.0	1,354.9	399.1	543.5	320.0	910.1	228.7	179.5	187.9	636.3	1,628.8	904.7	537.0	724.0	267.3	149.8
2021	2,626.3	1,479.3	441.7	573.9	346.6	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	356.3	184.0
2022 P	2,731.4	1,538.5	461.6	591.8	346.7	1,192.9	307.5	209.0	186.4	880.2	1,851.2	912.8	534.4	938.5	291.1	215.0
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	346.6	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	356.3	184.0
2022 H1	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
H2 P	2,731.4	1,538.5	461.6	591.8	346.7	1,192.9	307.5	209.0	186.4	880.2	1,851.2	912.8	534.4	938.5	291.1	215.0
As a percentage of total assets																
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	38.5	22.7	32.7	11.2	6.9
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2021	100.0	56.3	16.8	21.9	13.2	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	13.6	7.0
2022 P	100.0	56.3	16.9	21.7	12.7	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
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	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
H2 P	100.0	56.3	16.9	21.7	12.7	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
Groups with a focus on the services sector (€ billion)																
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2021	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6
2022 P	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1
2021 H1	624.7	478.7	232.6	194.1	21.2	146.1	15.5	51.4	48.4	203.4	421.3	286.4	219.9	135.0	36.1	44.8
H2	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6
2022 H1	695.3	525.7	256.7	212.5	24.8	169.6	18.8	62.2	48.2	244.5	450.8	291.8	231.4	159.0	40.9	53.1
H2 P	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1
As a percentage of total assets																
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2021	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9
2022 P	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3
2021 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	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9
2022 H1	100.0	75.6	36.9	30.6	3.6	24.4	2.7	9.0	6.9	35.2	64.8	42.0	33.3	22.9	5.9	7.6
H2 P	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3

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

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

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)				Distribution 2			Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	Weighted average	Annual change in percentage points 4	First quartile	Median	Third quartile	€ billion 3	Annual percentage change 4	Weighted average	Annual change in percentage points 4	Distribution 2		
														First quartile	Median	Third quartile
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	
Total																
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 ⁶	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022 ^p	2,430.3	20.8	324.6	7.8	13.4	-1.6	6.2	11.8	18.4	170.8	4.0	7.0	-1.1	1.6	6.5	12.4
2018 H1	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	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2 ^p	1,282.4	18.4	163.7	10.9	12.8	-0.9	5.5	11.6	18.9	86.0	10.2	6.7	-0.5	1.7	6.7	12.9
Groups with a focus on the production sector 5																
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 ⁶	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	16.0	100.7	-7.1	7.4	-0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	-4.4	11.9	-0.8	6.9	11.3	16.6	76.3	-23.8	5.4	-1.8	1.4	5.7	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.7	10.6	16.5	29.1	-48.1	2.3	-2.3	-0.7	4.3	9.8
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1
2022 ^p	1,956.4	21.6	222.7	4.6	11.4	-1.9	6.8	11.3	16.4	117.1	-4.0	6.0	-1.6	1.8	6.3	10.7
2018 H1	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	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	-2.5	12.0	-3.3	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4
H2 ^p	1,034.8	19.7	112.0	12.8	10.8	-0.7	5.9	10.7	16.7	58.2	9.3	5.6	-0.5	1.3	6.3	11.4
Groups with a focus on the services sector																
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 ⁶	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	6.9	13.3	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.5	12.2
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2022 ^p	473.9	17.4	101.9	15.3	21.5	-0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4
2018 H1	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	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5
H2 ^p	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.1	24.0	27.8	12.1	11.2	-0.1	2.2	7.5	15.4

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

XII. External sector

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

€ million

Item	2020	2021	2022	2022		2023			
				Q3	Q4	Q1	March	April	May P
I. Current Account	+ 201,555	+ 351,748	- 100,626	- 67,069	+ 8,516	+ 32,220	+ 34,357	+ 4,252	- 11,271
1. Goods									
Receipts	2,177,403	2,493,451	2,929,483	746,043	775,677	737,065	274,147	228,602	250,750
Expenditure	1,846,539	2,219,306	3,008,746	801,805	768,244	686,809	230,540	213,505	226,849
Balance	+ 330,862	+ 274,146	- 79,264	- 55,763	+ 7,433	+ 50,257	+ 43,607	+ 15,097	+ 23,901
2. Services									
Receipts	883,410	1,029,838	1,258,196	334,879	329,297	295,093	103,388	102,168	105,612
Expenditure	890,695	926,414	1,131,753	313,956	303,119	281,290	101,605	94,426	96,198
Balance	- 7,286	+ 103,423	+ 126,446	+ 20,923	+ 26,179	+ 13,802	+ 1,782	+ 7,742	+ 9,414
3. Primary income									
Receipts	733,848	856,413	948,766	227,109	261,644	259,035	92,451	82,971	85,774
Expenditure	698,616	722,662	927,128	216,895	247,471	248,597	88,718	89,164	121,587
Balance	+ 35,231	+ 133,751	+ 21,637	+ 10,215	+ 14,173	+ 10,440	+ 3,733	- 6,193	- 35,812
4. Secondary income									
Receipts	129,435	159,349	164,740	39,114	44,833	39,199	13,183	13,035	16,134
Expenditure	286,683	318,921	334,183	81,557	84,101	81,477	27,949	25,429	24,908
Balance	- 157,250	- 159,574	- 169,443	- 42,444	- 39,268	- 42,279	- 14,766	- 12,394	- 8,774
II. Capital account	+ 4,591	+ 51,732	+ 146,524	+ 9,320	+ 22,555	+ 3,525	+ 3,908	+ 676	+ 1,393
III. Financial account ¹	+ 183,185	+ 377,580	+ 85,607	- 36,183	+ 58,615	+ 47,610	+ 26,319	- 29,487	+ 21,528
1. Direct investment	- 217,132	+ 335,674	+ 232,193	+ 33,522	- 14,759	+ 54,639	- 4,081	+ 7,128	- 34,821
By resident units abroad the euro area	- 66,615	+ 243,047	- 57,545	+ 10,076	- 265,500	+ 58,343	+ 7,204	+ 1,813	+ 25,880
By non-resident units of the euro area	+ 150,518	- 92,628	- 289,741	- 23,446	- 250,741	+ 3,704	+ 11,285	- 5,314	+ 60,701
2. Portfolio investment	+ 513,135	+ 321,215	- 290,271	- 177,657	+ 8,838	- 96,443	- 100,376	+ 33,054	+ 61,106
By resident units abroad the euro area	+ 698,531	+ 794,327	- 229,900	- 173,427	+ 95,518	+ 61,565	- 11,191	+ 40,390	+ 37,708
Equity and investment fund shares	+ 321,263	+ 369,850	- 188,019	- 100,805	- 811	+ 32,175	- 12,095	+ 16,983	+ 293
Short-term debt securities	+ 125,759	+ 119,360	- 108,725	- 47,305	+ 58,503	- 59,396	- 12,455	+ 9,576	+ 17,952
Long-term debt securities	+ 251,509	+ 305,114	+ 66,844	- 25,316	+ 37,825	+ 88,786	+ 13,359	+ 13,831	+ 19,464
By non-resident units of the euro area	+ 185,394	+ 473,110	+ 60,371	+ 4,231	+ 86,681	+ 158,007	+ 89,184	+ 7,336	- 23,398
Equity and investment fund shares	+ 189,142	+ 641,855	+ 35,137	- 6,635	+ 111,458	+ 24,295	+ 28,834	- 9,245	- 20,328
Short-term debt securities	+ 116,321	+ 30,111	- 66,129	- 27,754	- 23,830	- 2,070	+ 31,830	+ 4,639	- 11,633
Long-term debt securities	- 120,070	- 198,853	+ 91,362	+ 38,619	- 947	+ 135,782	+ 28,521	+ 11,942	+ 8,563
3. Financial derivatives and employee stock options	+ 16,737	+ 57,745	+ 62,512	+ 38,455	- 4,106	+ 15,518	+ 5,676	+ 951	+ 13,207
4. Other investment	- 142,738	- 467,427	+ 63,209	+ 62,226	+ 59,377	+ 92,355	+ 123,453	- 68,770	- 19,376
Eurosysteem	- 205,598	- 449,195	+ 180,651	+ 66,028	- 69,841	+ 167,664	- 57,696	+ 87,972	+ 30,653
General government MFIs ²	- 15,336	- 80,350	- 51,039	- 20,921	+ 4,630	+ 4,459	- 269	- 1,750	- 4,618
Enterprises and households	+ 17,691	- 123,761	- 287,895	- 40,415	+ 75,957	- 10,704	+ 157,755	- 143,015	- 1,215
5. Reserve assets	+ 13,182	+ 130,370	+ 17,964	+ 7,271	+ 9,267	- 18,459	+ 1,647	- 1,849	+ 1,413
IV. Net errors and omissions	- 22,963	- 25,899	+ 39,708	+ 21,565	+ 27,544	+ 11,864	- 11,946	- 34,415	+ 31,406

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

XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	- 413	+ 151,417	+ 1,297	- 43,882
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224
2014	+ 211,477	+ 219,629	- 14,296	- 25,303	+ 58,646	- 41,495	+ 3,255	+ 230,931	- 2,564	+ 16,200
2015	+ 259,781	+ 248,394	- 15,405	- 18,516	+ 69,324	- 39,420	+ 265	+ 237,733	- 2,213	- 22,313
2016	+ 270,200	+ 252,409	- 19,921	- 20,987	+ 77,258	- 38,480	+ 2,451	+ 258,906	+ 1,686	- 13,744
2017	+ 255,964	+ 255,077	- 13,613	- 23,994	+ 77,046	- 52,165	- 2,653	+ 268,306	+ 1,269	+ 14,996
2018	+ 267,609	+ 221,983	- 22,985	- 15,806	+ 112,389	- 50,958	+ 914	+ 242,889	+ 392	- 25,634
2019	+ 283,849	+ 219,548	- 32,263	- 13,553	+ 128,602	- 50,747	- 3,705	+ 200,312	- 544	- 79,832
2020	+ 240,239	+ 191,031	- 8,907	+ 7,418	+ 96,014	- 54,224	- 9,120	+ 191,481	- 51	- 39,638
2021	+ 278,689	+ 194,388	+ 4,757	+ 4,802	+ 138,545	- 59,046	- 1,179	+ 248,551	+ 31,892	- 28,959
2022	+ 162,033	+ 111,887	+ 9,999	- 31,036	+ 150,017	- 68,835	- 18,644	+ 227,707	+ 4,426	+ 84,319
2020 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	+ 59,579	+ 34,428	+ 3,927	+ 3,038	+ 40,362	- 18,249	- 3,021	+ 78,775	+ 2,200	+ 22,216
Q2	+ 30,458	+ 27,027	+ 7,766	- 5,314	+ 22,259	- 13,513	- 4,780	+ 67,323	+ 597	+ 41,645
Q3	+ 19,883	+ 19,911	- 361	+ 22,180	+ 39,507	- 17,356	- 5,860	+ 30,017	+ 784	- 44,040
Q4	+ 52,112	+ 30,520	- 1,333	- 6,579	+ 47,889	- 19,718	- 4,984	+ 111,625	+ 845	+ 64,497
2023 Q1	+ 69,937	+ 55,177	- 1,396	- 6,692	+ 41,057	- 19,605	- 11,325	+ 100,395	+ 224	+ 41,783
Q2 p	+ 60,100	+ 56,392	- 639	- 14,422	+ 27,465	- 9,335	- 4,036	+ 60,527	+ 1,096	+ 4,463
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.	+ 16,699	+ 6,950	+ 803	+ 1,740	+ 14,181	- 6,173	- 417	+ 29,438	+ 309	+ 13,156
Feb.	+ 23,254	+ 15,092	+ 1,472	+ 2,099	+ 11,673	- 5,609	- 1,637	+ 48,042	+ 1,161	+ 26,424
Mar.	+ 19,626	+ 12,386	+ 1,653	- 801	+ 14,508	- 6,467	- 968	+ 1,295	+ 730	- 17,363
Apr.	+ 11,358	+ 5,271	+ 2,536	- 917	+ 12,425	- 5,421	- 1,556	+ 19,988	+ 83	+ 10,186
May	+ 3,627	+ 11,096	+ 4,323	- 1,959	- 3,881	- 1,628	- 2,724	+ 893	+ 161	- 10
June	+ 15,474	+ 10,661	+ 906	- 2,438	+ 13,715	- 6,464	- 501	+ 46,441	+ 353	+ 31,469
July	+ 7,849	+ 7,849	+ 382	- 6,089	+ 13,001	- 6,912	- 2,321	- 23,333	- 484	- 28,861
Aug.	+ 660	+ 2,096	+ 567	- 9,555	+ 14,077	- 5,957	- 1,261	+ 16,672	+ 81	+ 17,273
Sep.	+ 11,374	+ 9,967	- 176	- 6,536	+ 12,429	- 4,486	- 2,277	- 23,355	+ 1,187	- 32,452
Oct.	+ 8,585	+ 6,243	- 34	- 5,287	+ 13,076	- 5,447	- 2,212	+ 44,969	+ 672	+ 38,596
Nov.	+ 18,533	+ 13,428	+ 731	- 2,077	+ 13,661	- 6,479	- 2,129	+ 466	+ 425	- 15,938
Dec.	+ 24,994	+ 10,849	- 2,030	+ 785	+ 21,152	- 7,792	- 643	+ 66,191	- 252	+ 41,839
2023 Jan.	+ 16,964	+ 11,678	+ 233	- 1,534	+ 12,362	- 5,542	- 4,700	+ 12,938	- 341	+ 675
Feb.	+ 22,466	+ 18,505	- 163	- 2,175	+ 12,175	- 6,039	- 1,789	+ 32,679	+ 143	+ 12,002
Mar.	+ 30,508	+ 24,994	- 1,466	- 2,983	+ 16,520	- 8,023	- 4,835	+ 54,778	+ 423	+ 29,105
Apr.	+ 22,352	+ 16,296	+ 301	- 3,330	+ 14,455	- 5,069	- 640	- 11,702	+ 88	- 33,414
May	+ 8,169	+ 15,803	+ 281	- 6,134	- 1,421	- 79	- 2,309	+ 15,498	+ 45	+ 9,638
June p	+ 29,579	+ 24,293	- 1,222	- 4,958	+ 14,431	- 4,186	- 1,088	+ 56,731	+ 962	+ 28,239

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

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

XII. External sector

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

€ million

Group of countries/country		2020	2021	2022	2023					
					Jan.	Feb.	Mar.	Apr.	May	June
All countries ¹	Exports	1,206,928	1,379,346	1,576,784	126,321	132,663	146,274	122,486	131,152	138,869
	Imports	1,026,502	1,204,050	1,494,501	116,321	115,952	123,650	108,870	117,644	116,639
	Balance	+ 180,427	+ 175,296	+ 82,282	+ 10,000	+ 16,710	+ 22,624	+ 13,616	+ 13,508	+ 22,231
I. European countries	Exports	824,921	949,744	1,074,144	88,261	90,668	98,385	84,119	89,357	93,743
	Imports	682,477	803,687	966,501	72,416	75,920	80,821	69,781	76,913	76,228
	Balance	+ 142,444	+ 146,057	+ 107,643	+ 15,846	+ 14,748	+ 17,564	+ 14,337	+ 12,444	+ 17,515
1. EU Member States (27)	Exports	635,741	751,322	861,164	71,311	72,966	76,916	68,564	71,589	75,516
	Imports	546,655	638,064	735,965	56,352	61,989	65,731	57,257	62,978	62,966
	Balance	+ 89,087	+ 113,259	+ 125,199	+ 14,959	+ 10,977	+ 11,185	+ 11,307	+ 8,611	+ 12,550
Euro area (20) countries	Exports	445,225	525,992	605,831	50,855	51,836	54,195	48,219	50,175	53,194
	Imports	372,855	440,248	507,571	38,048	41,193	43,808	38,057	42,230	41,770
	Balance	+ 72,370	+ 85,744	+ 98,260	+ 12,807	+ 10,643	+ 10,387	+ 10,162	+ 7,945	+ 11,425
of which:										
Austria	Exports	60,118	72,385	88,685	6,710	6,845	7,427	6,470	6,657	6,878
	Imports	40,454	47,492	57,649	4,129	4,717	5,137	4,520	4,854	4,895
	Balance	+ 19,663	+ 24,893	+ 31,036	+ 2,580	+ 2,129	+ 2,290	+ 1,949	+ 1,803	+ 1,983
Belgium and Luxembourg	Exports	48,824	58,080	69,626	5,597	5,954	6,095	5,405	5,718	6,149
	Imports	39,584	55,726	66,532	4,509	4,731	4,826	4,665	5,296	4,703
	Balance	+ 9,240	+ 2,354	+ 3,095	+ 1,088	+ 1,223	+ 1,269	+ 739	+ 421	+ 1,446
France	Exports	90,910	102,741	116,040	9,798	10,149	10,453	9,627	9,736	10,741
	Imports	56,364	61,921	69,289	5,167	6,240	6,618	5,611	5,927	6,285
	Balance	+ 34,546	+ 40,820	+ 46,751	+ 4,631	+ 3,909	+ 3,835	+ 4,016	+ 3,809	+ 4,456
Italy	Exports	60,634	75,526	87,504	7,581	7,858	8,039	6,547	7,184	7,370
	Imports	53,906	65,389	72,239	5,204	6,077	6,714	5,719	6,276	6,336
	Balance	+ 6,728	+ 10,137	+ 15,265	+ 2,377	+ 1,781	+ 1,324	+ 828	+ 909	+ 1,034
Netherlands	Exports	84,579	101,050	110,634	10,212	9,386	9,839	9,259	9,228	9,736
	Imports	87,024	105,113	119,531	9,254	8,586	9,579	8,073	9,023	9,455
	Balance	- 2,445	- 4,063	- 8,897	+ 958	+ 800	+ 260	+ 1,186	+ 204	+ 281
Spain	Exports	37,618	43,932	49,021	4,179	4,509	4,761	4,241	4,556	4,750
	Imports	31,281	34,180	37,413	3,077	3,375	3,694	3,036	3,729	3,315
	Balance	+ 6,337	+ 9,752	+ 11,608	+ 1,102	+ 1,134	+ 1,067	+ 1,205	+ 827	+ 1,435
Other EU Member States	Exports	190,517	225,331	255,333	20,456	21,130	22,721	20,345	21,414	22,322
	Imports	173,800	197,815	228,394	18,304	20,796	21,924	19,199	20,748	21,196
	Balance	+ 16,717	+ 27,515	+ 26,939	+ 2,152	+ 334	+ 798	+ 1,145	+ 666	+ 1,126
2. Other European countries	Exports	189,180	198,421	212,980	16,950	17,702	21,469	15,555	17,768	18,227
	Imports	135,822	165,623	230,536	16,064	13,932	15,090	12,525	13,934	13,262
	Balance	+ 53,358	+ 32,798	- 17,556	+ 886	+ 3,770	+ 6,380	+ 3,030	+ 3,834	+ 4,965
of which:										
Switzerland	Exports	56,265	60,638	70,630	5,601	5,700	6,517	4,912	5,556	5,746
	Imports	45,556	49,247	55,348	4,501	4,047	4,661	3,735	4,609	4,561
	Balance	+ 10,708	+ 11,391	+ 15,282	+ 1,100	+ 1,653	+ 1,856	+ 1,177	+ 947	+ 1,185
United Kingdom	Exports	67,086	65,002	73,787	6,045	6,317	7,561	5,597	6,462	6,779
	Imports	35,018	32,245	37,899	3,233	3,160	3,468	2,939	3,225	3,080
	Balance	+ 32,068	+ 32,757	+ 35,888	+ 2,811	+ 3,157	+ 4,093	+ 2,658	+ 3,237	+ 3,699
II. Non-European countries	Exports	380,292	427,430	497,583	37,696	41,636	47,508	37,983	41,415	44,747
	Imports	343,270	399,604	527,042	43,828	39,924	42,690	38,956	40,557	40,236
	Balance	+ 37,022	+ 27,827	- 29,459	- 6,132	+ 1,713	+ 4,818	- 973	+ 858	+ 4,511
1. Africa	Exports	20,086	23,068	26,466	2,040	2,326	2,566	2,057	2,694	2,976
	Imports	18,758	26,241	33,549	3,024	2,604	2,987	2,755	2,903	2,872
	Balance	+ 1,328	- 3,173	- 7,083	- 983	- 278	- 421	- 698	- 209	+ 104
2. America	Exports	141,375	167,735	210,641	16,523	17,847	20,681	16,345	17,210	19,047
	Imports	94,005	101,525	130,590	11,617	10,395	11,956	10,550	10,662	10,480
	Balance	+ 47,370	+ 66,210	+ 80,051	+ 4,906	+ 7,452	+ 8,725	+ 5,795	+ 6,548	+ 8,567
of which:										
United States	Exports	103,476	121,980	156,185	12,101	13,116	14,617	11,951	12,477	13,777
	Imports	67,694	72,316	92,291	8,324	7,442	8,807	7,737	7,610	7,598
	Balance	+ 35,782	+ 49,664	+ 63,894	+ 3,777	+ 5,675	+ 5,810	+ 4,214	+ 4,867	+ 6,178
3. Asia	Exports	208,146	224,897	246,458	18,106	20,090	22,836	18,580	20,327	21,528
	Imports	226,646	267,604	355,474	28,561	26,286	27,192	25,128	26,383	26,494
	Balance	- 18,500	- 42,707	- 109,016	- 10,456	- 6,195	- 4,356	- 6,548	- 6,056	- 4,966
of which:										
Middle East	Exports	25,882	26,090	29,657	2,410	2,643	3,121	2,327	2,374	2,663
	Imports	6,721	7,509	12,803	1,403	1,508	1,602	1,577	1,596	1,062
	Balance	+ 19,161	+ 18,582	+ 16,854	+ 1,007	+ 1,135	+ 1,519	+ 750	+ 778	+ 1,601
Japan	Exports	17,396	18,245	20,514	1,653	1,748	1,941	1,536	1,658	1,794
	Imports	21,427	23,477	25,282	2,092	2,120	2,407	2,072	2,019	2,301
	Balance	- 4,032	- 5,232	- 4,768	- 439	- 372	- 466	- 536	- 362	- 507
People's Republic of China ²	Exports	95,840	103,564	106,878	7,296	7,942	9,018	7,743	8,715	8,738
	Imports	117,373	142,964	192,003	14,622	12,952	13,059	12,051	12,852	13,750
	Balance	- 21,533	- 39,400	- 85,125	- 7,326	- 5,010	- 4,041	- 4,308	- 4,137	- 5,012
New industrial countries and emerging markets of Asia ³	Exports	50,590	55,295	63,381	4,686	5,415	5,975	4,862	4,803	5,858
	Imports	48,222	55,441	70,581	5,779	5,651	5,970	5,815	6,060	5,457
	Balance	+ 2,368	- 146	- 7,200	- 1,093	- 236	+ 5	- 953	- 1,257	+ 401
4. Oceania and polar regions	Exports	10,685	11,731	14,019	1,027	1,373	1,426	1,002	1,183	1,196
	Imports	3,861	4,233	7,429	626	638	555	524	608	390
	Balance	+ 6,824	+ 7,497	+ 6,590	+ 401	+ 734	+ 871	+ 478	+ 575	+ 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. ¹ Including fuel and other supplies for ships and aircraft and other data not classifiable by region. ² Excluding Hong Kong. ³ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

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

€ million

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
2018	- 15,806	- 2,044	- 44,543	+ 10,059	+ 17,219	- 7,060	+ 723	+ 3,322	+ 671	+ 112,410	- 692
2019	- 13,553	+ 3,607	- 45,947	+ 10,755	+ 18,368	- 9,763	- 2,948	+ 3,489	+ 492	+ 128,990	- 880
2020	+ 7,418	- 5,302	- 14,678	+ 10,051	+ 17,665	- 7,770	- 4,426	+ 3,368	+ 3,196	+ 94,205	- 1,387
2021	+ 4,802	- 6,635	- 24,323	+ 8,306	+ 32,834	- 8,466	- 9,361	+ 3,531	+ 2,664	+ 137,881	- 1,999
2022	- 31,036	- 8,643	- 55,244	+ 9,464	+ 31,406	- 11,241	- 10,085	+ 4,078	+ 1,993	+ 152,926	- 4,902
2021 Q4	- 1,604	- 3,073	- 8,636	+ 2,551	+ 9,344	- 1,551	- 3,757	+ 763	+ 824	+ 43,098	+ 3,071
2022 Q1	+ 3,038	- 2,849	- 6,033	+ 1,996	+ 11,530	- 3,704	- 1,520	+ 1,063	+ 1,288	+ 40,527	- 1,453
Q2	- 5,314	- 187	- 13,125	+ 2,270	+ 7,307	- 2,182	- 2,722	+ 1,062	+ 425	+ 25,841	- 4,007
Q3	- 22,180	- 3,727	- 22,632	+ 2,159	+ 5,874	- 3,429	- 3,712	+ 1,100	- 82	+ 41,295	- 1,705
Q4	- 6,579	- 1,880	- 13,454	+ 3,039	+ 6,695	- 1,926	- 2,131	+ 853	+ 362	+ 45,264	+ 2,263
2023 Q1	- 6,692	- 2,788	- 8,001	+ 1,777	+ 5,263	- 3,682	- 3,001	+ 1,051	+ 1,224	+ 41,509	- 1,676
Q2	- 14,422	- 1,700	- 14,337	+ 1,964	+ 4,693	- 2,601	- 4,812	+ 778	+ 394	+ 30,032	- 2,961
2022 Aug.	- 9,555	- 2,244	- 8,609	+ 676	+ 1,673	- 783	- 1,335	+ 317	- 22	+ 14,668	- 569
Sep.	- 6,536	- 706	- 8,123	+ 679	+ 2,659	- 1,199	- 1,090	+ 457	- 7	+ 13,013	- 577
Oct.	- 5,287	- 315	- 7,710	+ 642	+ 2,127	- 1,050	- 108	+ 335	+ 93	+ 13,662	- 680
Nov.	- 2,077	- 836	- 3,469	+ 956	+ 1,859	- 371	- 1,446	+ 327	+ 74	+ 14,226	- 639
Dec.	+ 785	- 729	- 2,276	+ 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.	- 2,175	- 1,101	- 2,334	+ 542	+ 946	- 910	- 398	+ 351	+ 409	+ 12,290	- 524
Mar.	- 2,983	- 1,050	- 3,341	+ 463	+ 2,388	- 1,338	- 1,301	+ 309	+ 366	+ 16,661	- 507
Apr.	- 3,330	- 452	- 3,406	+ 553	+ 2,362	- 1,519	- 1,599	+ 227	+ 104	+ 14,820	- 469
May	- 6,134	- 707	- 5,027	+ 677	+ 1,127	- 1,234	- 1,685	+ 220	+ 111	- 666	- 867
June	- 4,958	- 542	- 5,904	+ 734	+ 1,205	+ 152	- 1,528	+ 331	+ 179	+ 15,878	- 1,625

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

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

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

€ million

Zeit	Secondary income						Capital account			
	Total	General government			All sectors excluding general government ²			Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:				
		Current international cooperation ¹	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households ³	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 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	- 1,995	- 1,719	- 3,021	- 2,865	- 156
Q2	- 13,513	- 5,957	- 3,247	+ 7,339	- 7,556	.	- 1,810	- 4,780	- 3,988	- 792
Q3	- 17,356	- 11,401	- 3,727	+ 2,138	- 5,955	.	- 1,810	- 5,860	- 4,533	- 1,326
Q4	- 19,718	- 13,604	- 7,751	+ 2,086	- 6,113	.	- 1,810	- 4,984	- 3,011	- 1,973
2023 Q1	- 19,605	- 10,860	- 3,352	+ 2,580	- 8,744	.	- 1,731	- 11,325	- 10,563	- 762
Q2	- 9,335	- 3,474	- 1,696	+ 7,491	- 5,861	.	- 1,691	- 4,036	- 3,073	- 963
2022 Aug.	- 5,957	- 4,111	- 1,275	+ 426	- 1,847	.	- 603	- 1,261	- 1,028	- 233
Sep.	- 4,486	- 2,589	- 587	+ 1,271	- 1,897	.	- 603	- 2,277	- 1,555	- 722
Oct.	- 5,447	- 3,509	- 1,505	+ 524	- 1,938	.	- 600	- 2,212	- 1,559	- 653
Nov.	- 6,479	- 4,468	- 1,623	+ 417	- 2,010	- 619	- 600	- 2,129	- 1,846	- 283
Dec.	- 7,792	- 5,628	- 4,623	+ 1,145	- 2,165	- 616	- 611	- 643	+ 394	- 1,037
2023 Jan.	- 5,542	- 3,794	- 1,910	+ 654	- 1,749	.	- 603	- 4,700	- 4,169	- 532
Feb.	- 6,039	- 3,879	- 923	+ 991	- 2,161	- 564	- 564	- 1,789	- 1,776	- 13
Mar.	- 8,023	- 3,188	- 519	+ 935	- 4,835	.	- 564	- 4,835	- 4,618	- 217
Apr.	- 5,069	- 3,264	- 1,060	+ 1,070	- 1,806	.	- 564	- 640	- 182	- 458
May	- 79	+ 1,974	- 254	+ 5,166	- 2,053	.	- 564	- 2,309	- 2,114	- 195
June	- 4,186	- 2,184	- 382	+ 1,255	- 2,003	.	- 564	- 1,088	- 777	- 311

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

(excluding life insurance policies). ³ Transfers between resident and non-resident households.

XII. External sector

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

€ million

Item	2020	2021	2022	2022		2023			
				Q4	Q1	Q2 P	April	May	June P
I. Net domestic investment abroad (increase: +)	+ 724,008	+ 819,754	+ 328,088	- 66,050	+ 130,426	+ 25,914	- 42,058	+ 46,133	+ 21,840
1. Direct investment	+ 134,017	+ 180,852	+ 169,006	+ 10,260	+ 27,888	+ 25,234	+ 8,630	- 4,809	+ 21,414
Equity	+ 89,898	+ 121,136	+ 114,061	+ 32,688	+ 23,029	+ 24,931	+ 9,053	+ 7,030	+ 8,848
of which:									
Reinvestment of earnings ¹	+ 17,533	+ 59,185	+ 69,943	+ 12,154	+ 16,481	+ 15,964	+ 7,246	+ 1,306	+ 7,411
Debt instruments	+ 44,119	+ 59,716	+ 54,945	- 22,429	+ 4,859	+ 303	- 424	- 11,839	+ 12,566
2. Portfolio investment	+ 166,417	+ 174,958	+ 16,697	+ 23,963	+ 78,923	+ 48,078	+ 16,930	+ 15,459	+ 15,689
Shares ²	+ 53,110	+ 46,753	- 16,698	- 9,357	+ 4,072	- 4,703	+ 2,216	- 1,987	- 4,932
Investment fund shares ³	+ 35,932	+ 116,401	+ 33,614	+ 18,537	+ 10,899	+ 4,735	+ 2,237	+ 2,087	+ 411
Short-term ⁴									
debt securities	+ 10,507	- 107	+ 12,340	+ 5,126	+ 7,640	+ 2,917	+ 1,961	+ 451	+ 505
Long-term ⁵									
debt securities	+ 66,867	+ 11,912	- 12,559	+ 9,657	+ 56,312	+ 45,129	+ 10,517	+ 14,909	+ 19,704
3. Financial derivatives and employee stock options ⁶	+ 94,579	+ 60,178	+ 42,677	- 2,054	+ 20,246	+ 11,210	+ 5,293	+ 9,554	- 3,637
4. Other investment ⁷	+ 329,046	+ 371,874	+ 95,282	- 99,063	+ 3,145	- 59,704	- 72,999	+ 25,884	- 12,588
MFIs ⁸	- 4,313	+ 112,903	+ 59,476	- 103,228	+ 65,798	- 23,036	- 14,019	+ 16,899	- 25,916
Short-term	+ 3,683	+ 99,380	+ 34,961	- 109,790	+ 68,459	- 18,347	- 16,083	+ 18,361	- 20,625
Long-term	- 8,021	+ 13,204	+ 24,474	+ 6,490	- 2,691	- 4,703	+ 2,062	- 1,471	- 5,294
Enterprises and households ⁹	+ 88,179	+ 143,700	+ 46,596	- 5,531	+ 33,616	+ 63,547	+ 31,550	+ 10,432	+ 21,564
Short-term	+ 44,218	+ 113,230	+ 23,769	- 13,198	+ 29,268	+ 59,162	+ 30,558	+ 7,943	+ 20,661
Long-term	+ 22,325	- 13,944	- 7,625	- 244	+ 594	+ 510	+ 153	+ 1,182	- 824
General government	+ 2,069	- 8,123	- 24,958	+ 645	+ 9,444	- 2,644	- 2,251	- 874	+ 481
Short-term	+ 3,461	- 7,256	- 23,451	+ 920	+ 3,286	- 1,897	- 2,220	- 691	+ 1,014
Long-term	- 2,485	- 2,327	- 2,883	- 274	+ 4,337	- 985	- 37	- 183	- 765
Bundesbank	+ 243,112	+ 123,394	+ 14,167	+ 9,051	- 105,713	- 97,571	- 88,280	- 574	- 8,716
5. Reserve assets	- 51	+ 31,892	+ 4,426	+ 845	+ 224	+ 1,096	+ 88	+ 45	+ 962
II. Net foreign investment in the reporting country (increase: +)	+ 532,526	+ 571,203	+ 100,381	- 177,676	+ 30,030	- 34,613	- 30,356	+ 30,634	- 34,891
1. Direct investment	+ 138,902	+ 80,483	+ 43,725	- 15,589	- 10,209	+ 13,702	+ 7,275	- 1,074	+ 7,500
Equity	+ 45,841	+ 41,374	+ 14,811	+ 3,618	+ 13,182	+ 5,256	+ 6,972	- 2,243	+ 527
of which:									
Reinvestment of earnings ¹	+ 707	+ 7,659	+ 7,123	+ 1,344	+ 5,976	- 4,031	+ 177	- 4,402	+ 194
Debt instruments	+ 93,061	+ 39,109	+ 28,914	- 19,207	- 23,391	+ 8,446	+ 304	+ 1,170	+ 6,973
2. Portfolio investment	+ 150,014	- 28,581	- 7,600	- 23,214	+ 53,182	+ 32,309	- 5,471	+ 36,346	+ 1,434
Shares ²	- 17,040	+ 2,101	- 4,695	+ 2,941	- 4,868	- 5,054	- 1,320	- 1,323	- 2,410
Investment fund shares ³	+ 962	- 8,433	- 3,235	- 318	+ 932	- 1,029	+ 28	+ 274	- 1,330
Short-term ⁴									
debt securities	+ 84,459	+ 29,313	- 37,218	- 24,696	+ 1,551	+ 9,477	- 3,789	+ 14,261	- 996
Long-term ⁵									
debt securities	+ 81,632	- 51,563	+ 37,548	- 1,142	+ 55,568	+ 28,914	- 390	+ 23,134	+ 6,170
3. Other investment ⁷	+ 243,611	+ 519,301	+ 64,255	- 138,873	- 12,943	- 80,623	- 32,160	- 4,638	- 43,826
MFIs ⁸	+ 108,426	+ 161,287	+ 152,946	- 187,546	+ 108,354	- 33,858	- 3,516	+ 18,973	- 49,315
Short-term	+ 74,908	+ 115,265	+ 160,854	- 181,523	+ 88,506	- 37,871	- 8,364	+ 14,243	- 43,750
Long-term	+ 33,579	+ 46,044	- 7,910	- 6,025	+ 19,847	+ 4,015	+ 4,848	+ 4,730	- 5,563
Enterprises and households ⁹	+ 32,084	+ 135,961	+ 6,958	- 36,507	+ 5,051	+ 25,753	+ 34,377	+ 1,168	- 9,792
Short-term	+ 14,969	+ 99,877	- 9,271	- 46,236	- 711	+ 20,221	+ 33,599	- 840	- 12,538
Long-term	+ 13,511	+ 12,382	+ 8,907	+ 8,020	+ 4,498	+ 4,254	+ 374	+ 1,550	+ 2,330
General government	- 7,840	- 4,742	- 4,931	- 7,399	+ 1,074	+ 159	+ 1,073	+ 1,338	- 2,251
Short-term	- 7,557	- 2,134	- 2,478	- 7,371	+ 1,683	+ 157	+ 1,082	+ 1,324	- 2,249
Long-term	- 280	- 2,605	- 2,451	- 25	- 609	+ 2	- 9	+ 13	- 2
Bundesbank	+ 110,941	+ 226,796	- 90,717	+ 92,579	- 127,423	- 72,678	- 64,093	- 26,117	+ 17,532
III. Net financial account (net lending: +/net borrowing: -)	+ 191,481	+ 248,551	+ 227,707	+ 111,625	+ 100,395	+ 60,527	- 11,702	+ 15,498	+ 56,731

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets										External liabilities 3 4	Net external position 5
	Total	Reserve assets					Other investment					
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	–	9,628	85,688
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	–	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	–	95,014	1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	–	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	–	134,697	30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	–	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	–	237,893	7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	–	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	–	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	–	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	–	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	–	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	–	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	–	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	–	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	–	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	–	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	–	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	–	781,339	647,898
2021	1,592,822	261,387	173,821	14,491	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	14,567	9,480	34,404	1,290,317	1,269,076	50,251	–	919,441	697,614
2021 Feb.	1,328,303	210,619	157,313	14,119	8,047	31,140	1,060,378	1,043,746	57,306	–	616,473	711,830
Mar.	1,364,046	209,400	155,323	14,367	7,966	31,744	1,098,486	1,081,989	56,160	–	647,647	716,400
Apr.	1,307,161	210,799	158,143	14,085	7,836	30,735	1,041,472	1,024,734	54,890	–	604,863	702,299
May	1,370,231	221,201	168,678	14,037	7,809	30,677	1,093,721	1,076,918	55,309	–	621,827	748,404
June	1,384,834	213,600	159,995	14,326	8,094	31,184	1,115,447	1,101,897	55,787	–	670,632	714,202
July	1,319,694	219,775	165,984	14,345	8,104	31,343	1,042,015	1,024,970	57,903	–	657,905	661,789
Aug.	1,360,722	250,742	165,757	14,091	8,174	31,720	1,053,653	1,037,259	56,327	–	699,773	660,949
Sep.	1,431,909	246,908	160,943	14,606	8,267	32,092	1,130,558	1,115,126	54,443	–	746,128	685,781
Oct.	1,388,160	250,340	164,602	14,719	8,449	31,570	1,083,141	1,066,604	54,678	–	735,595	652,564
Nov.	1,456,861	258,815	170,460	14,375	8,405	33,575	1,142,719	1,127,545	55,327	–	773,217	683,644
Dec.	1,592,822	261,387	173,821	14,491	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	14,931	8,504	33,168	1,163,561	1,149,868	54,168	–	807,889	671,805
Feb.	1,491,552	273,726	184,255	14,854	8,711	33,905	1,164,098	1,149,722	53,729	–	774,786	716,766
Mar.	1,516,744	277,782	187,779	14,375	8,663	33,965	1,184,501	1,169,952	54,462	–	808,690	708,055
Apr.	1,491,558	288,953	196,274	14,617	8,799	35,263	1,148,681	1,135,400	53,923	–	790,221	701,337
May	1,505,419	278,174	186,481	14,031	8,681	34,980	1,173,376	1,159,716	53,869	–	805,179	700,240
June	1,566,099	281,157	187,573	14,712	8,948	35,923	1,232,176	1,216,530	52,767	–	826,280	739,819
July	1,514,570	280,910	185,950	14,465	9,086	36,409	1,179,431	1,166,155	54,229	–	810,881	703,689
Aug.	1,590,572	280,160	184,794	14,614	9,300	36,451	1,258,187	1,245,014	52,225	–	842,576	747,996
Sep.	1,613,008	281,258	184,022	14,287	9,358	37,592	1,281,266	1,266,647	50,483	–	829,129	783,879
Oct.	1,569,272	274,421	178,101	14,675	9,527	37,119	1,243,873	1,230,005	50,977	–	811,035	758,237
Nov.	1,577,175	277,458	183,052	14,658	9,315	35,923	1,248,088	1,233,980	51,629	–	810,314	766,861
Dec.	1,617,056	276,488	184,036	14,567	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	14,256	9,437	33,938	1,176,042	1,162,354	50,772	–	793,716	714,791
Feb.	1,455,724	276,016	183,755	14,582	9,480	34,199	1,130,353	1,114,888	49,356	–	743,006	712,718
Mar.	1,522,539	288,131	196,405	14,039	9,373	34,314	1,184,604	1,170,620	49,804	–	791,478	731,061
Apr.	1,431,180	285,667	194,679	14,642	9,297	34,049	1,096,324	1,081,284	49,189	–	726,986	704,194
May	1,435,049	290,368	197,915	14,658	9,379	34,416	1,095,750	1,081,900	48,931	–	701,467	733,582
June	1,416,292	280,820	188,991	14,618	9,292	33,919	1,087,034	1,068,747	48,438	–	718,324	697,969
July	1,399,374	282,438	191,458	14,368	9,184	33,429	1,068,875	1,052,218	48,061	–	689,447	709,927

* 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
Rest of the world														
2019	968,277	227,767	740,510	503,698	236,812	220,465	16,348	1,312,974	167,925	1,145,050	932,555	212,495	136,829	75,666
2020	1,030,962	244,325	786,637	546,252	240,385	213,568	26,816	1,419,220	172,112	1,247,108	1,028,217	218,891	130,165	88,726
2021	1,163,639	256,764	906,875	616,964	289,911	261,752	28,159	1,576,549	215,064	1,361,485	1,105,049	256,436	159,446	96,990
2022	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
2023 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.	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.	1,258,723	285,902	972,822	650,929	321,892	291,477	30,415	1,591,228	184,372	1,406,856	1,120,422	286,434	180,614	105,820
Apr.	1,287,498	326,535	960,963	657,274	303,689	273,260	30,429	1,627,060	207,609	1,419,450	1,142,227	277,223	170,765	106,458
May	1,291,982	337,758	954,224	650,906	303,318	271,538	31,780	1,634,912	222,301	1,412,611	1,136,125	276,486	170,424	106,061
June p	1,319,752	353,872	965,880	655,110	310,770	279,036	31,734	1,623,613	203,914	1,419,699	1,136,600	283,099	176,131	106,968
EU Member States (27 excl. GB)														
2019	573,453	176,913	396,539	304,545	91,994	83,227	8,768	841,017	91,513	749,504	663,166	86,337	63,664	22,674
2020	612,885	185,565	427,320	333,594	93,725	80,717	13,008	899,482	97,582	801,899	712,252	89,647	61,761	27,886
2021	660,557	194,046	466,511	358,320	108,191	95,340	12,851	988,142	151,193	836,949	733,188	103,761	74,174	29,587
2022	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
2023 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.	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.	746,393	231,542	514,851	383,998	130,854	116,916	13,937	972,305	114,893	857,411	738,453	118,958	86,201	32,757
Apr.	783,061	262,600	520,462	394,679	125,782	111,680	14,102	996,850	119,224	877,627	762,940	114,686	81,522	33,165
May p	789,513	280,245	509,267	385,234	124,033	109,647	14,386	985,185	124,431	860,754	747,268	113,487	81,388	32,099
June	796,692	288,883	507,809	381,368	126,441	111,936	14,505	999,650	128,228	871,422	753,195	118,227	86,243	31,984
Extra-EU Member States (27 incl. GB)														
2019	394,824	50,853	343,971	199,153	144,818	137,238	7,580	471,958	76,412	395,546	269,388	126,157	73,165	52,992
2020	418,077	58,760	359,317	212,658	146,659	132,851	13,808	519,738	74,530	445,208	315,965	129,244	68,404	60,840
2021	503,082	62,718	440,364	258,644	181,720	166,411	15,309	588,407	63,871	524,536	371,861	152,675	85,271	67,403
2022	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
2023 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.	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.	512,330	54,360	457,970	266,932	191,039	174,561	16,477	618,923	69,479	549,444	381,969	167,476	94,413	73,062
Apr.	504,437	63,935	440,502	262,595	177,907	161,580	16,327	630,209	88,386	541,824	379,287	162,537	89,244	73,293
May	502,469	57,512	444,957	265,671	179,286	161,892	17,394	649,727	97,870	551,857	388,858	162,999	89,036	73,963
June p	523,059	64,989	458,070	273,742	184,329	167,100	17,229	623,963	75,686	548,277	383,405	164,872	89,887	74,984
Euro area (20)														
2019	494,383	158,182	336,201	264,821	71,380	63,742	7,638	764,929	71,012	693,917	626,886	67,031	49,802	17,229
2020	526,584	164,691	361,893	288,485	73,408	61,662	11,746	812,136	75,869	736,267	666,749	69,518	47,547	21,971
2021	555,081	172,032	383,050	297,861	85,189	73,511	11,678	904,888	129,783	775,105	693,366	81,739	58,280	23,459
2022	597,491	173,395	424,096	328,761	95,336	83,244	12,092	903,757	105,435	798,322	709,668	88,654	63,579	25,075
2023 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.	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.	641,632	214,675	426,957	325,761	101,197	88,646	12,550	883,244	95,565	787,679	698,040	89,639	64,217	25,422
Apr.	679,900	246,187	433,713	336,129	97,584	84,845	12,739	909,076	99,419	809,658	723,243	86,415	60,837	25,578
May	686,342	262,375	423,967	327,377	96,590	83,622	12,967	896,990	105,532	791,459	705,854	85,604	61,181	24,423
June p	692,681	272,828	419,853	321,786	98,066	84,971	13,095	910,396	109,049	801,347	711,455	89,892	65,678	24,214
Extra-Euro area (20)														
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	174,679	101,165	73,532
2022	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.	643,953	.	.	.	.	.	.	746,067	.	.	.	190,771	109,275	81,497
Mar.	617,092	.	.	.	.	.	.	707,984	.	.	.	196,795	116,397	80,398
Apr.	607,598	.	.	.	.	.	.	717,983	.	.	.	190,808	109,928	80,880
May	605,640	.	.	.	206,729	187,916	18,813	737,921	.	.	.	190,881	109,243	81,638
June p	627,071	.	.	.	212,703	194,065	18,638	713,217	.	.	.	193,207	110,453	82,754

* 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
2022 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
May	1.6346	1.4687	7.5948	7.4485	148.93	11.7330	11.3697	0.9751	0.87041	1.0868
June	1.6157	1.4414	7.7653	7.4492	153.15	11.7164	11.6766	0.9764	0.85861	1.0840
July	1.6423	1.4618	7.9482	7.4508	155.94	11.3474	11.6343	0.9663	0.85856	1.1058

* 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	96.0	96.6	95.9	97.9	99.6	95.7	97.7	98.3	98.1	97.8
2000	87.0	86.8	86.0	85.5	88.1	86.1	92.0	97.5	85.4	91.1	93.1	92.3	91.2
2001	87.5	87.1	86.5	84.3	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	87.9	94.5	90.5	92.3	95.7	88.4	91.0	93.5	92.2	91.9
2003	100.4	101.4	100.8	99.0	106.4	101.6	95.8	94.8	97.5	95.3	97.0	96.7	96.8
2004	104.2	105.3	103.8	102.2	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	100.4	109.1	103.0	94.7	92.1	98.7	93.2	98.4	97.1	96.7
2006	102.8	104.0	101.2	99.3	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	101.0	112.8	104.5	94.5	89.6	101.9	92.0	100.9	98.3	97.3
2008	110.2	109.9	105.7	104.9	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	108.5	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	101.0	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	99.2	112.8	98.6	92.1	88.5	97.5	87.3	98.2	93.5	91.9
2012	98.5	96.8	91.2	93.5	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	96.3	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	96.5	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	85.9	106.2	88.6	89.7	90.2	88.8	83.5	94.4	87.8	87.0
2016	95.2	91.5	87.9	p 87.1	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 87.8	112.6	91.8	91.8	90.8	93.3	85.7	96.3	89.9	88.9
2018	100.0	95.6	90.6	p 89.4	117.4	95.0	93.1	91.0	96.3	86.7	97.7	91.2	90.8
2019	98.1	93.2	88.9	p 86.8	115.6	92.4	92.2	91.2	93.5	85.8	96.4	89.9	89.4
2020	99.7	93.6	89.5	p 87.4	119.5	93.9	92.3	91.5	93.4	86.4	96.4	90.1	90.2
2021	99.6	93.5	p 88.7	p 85.7	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 81.0	116.8	p 90.8	92.1	91.9	92.3	85.2	96.0	89.2	p 89.1
2021 Feb.	100.7	94.5	90.2	p 87.5	121.7	95.1	93.3	91.6	95.7	87.0	97.9	91.2	91.5
Mar.	100.3	94.2			121.4	94.9					97.7	91.1	91.4
Apr.	100.6	94.3			122.1	95.2					97.9	91.2	91.7
May	100.8	94.4	89.4	p 86.3	122.4	95.3	93.2	91.5	95.8	86.6	98.0	91.3	91.7
June	100.3	93.8			121.7	94.6					98.0	91.1	91.5
July	99.7	93.6			121.0	94.3					97.7	91.0	91.3
Aug.	99.4	93.2	p 88.5	p 85.5	120.6	93.9	93.7	92.3	95.7	87.0	97.4	90.7	90.9
Sep.	99.5	93.3			120.6	93.8					97.3	90.6	90.7
Oct.	98.5	92.4			119.6	93.1					96.7	90.0	90.2
Nov.	97.6	91.8	p 86.6	p 83.5	119.0	92.6	93.4	92.6	94.6	86.4	96.1	89.4	89.7
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					96.0	89.0	p 89.4
Feb.	96.9	91.6	p 84.9	p 82.3	119.1	p 92.6	92.8	92.1	93.7	85.7	96.1	89.1	p 89.5
Mar.	95.9	91.4			118.6	p 92.7					96.3	89.5	p 90.0
Apr.	95.2	90.0			116.6	p 90.2					96.1	89.0	p 88.9
May	95.6	90.4	p 83.5	p 80.7	116.4	p 90.1	92.2	91.8	92.6	84.9	96.5	89.6	p 89.3
June	95.9	90.6			116.7	p 90.2					95.7	88.8	p 88.5
July	94.1	89.1			114.7	p 88.9					94.9	88.0	p 87.6
Aug.	93.6	88.8	p 81.9	p 79.4	114.2	p 88.6	91.5	91.9	90.7	84.7	94.5	87.7	p 87.3
Sep.	94.2	p 89.8			114.6	p 89.3					96.0	89.2	p 88.7
Oct.	94.8	p 91.1			115.5	p 90.6					96.1	89.8	p 89.4
Nov.	96.0	p 92.0	p 84.5	p 81.6	117.2	p 91.8	92.1	91.8	92.4	85.5	97.1	90.7	p 90.4
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					97.4	90.3	p 90.4
Feb.	97.3	p 92.6	p 86.3	p 83.9	120.1	p 93.1	92.7	91.4	94.5	85.9	97.6	90.5	p 90.6
Mar.	97.5	p 92.8			120.5	p 93.3					98.1	91.0	p 91.1
Apr.	98.6	p 93.6			122.3	p 94.5					98.6	p 91.6	p 92.0
May	98.1	p 93.0	...	...	121.7	p 93.8	...	...	...	...	98.0	p 91.1	p 91.4
June	98.3	p 93.2			122.5	p 94.4					p 98.3	p 91.4	p 92.0
July	99.3	p 94.2			124.5	p 95.8					p 98.3	p 91.7	p 92.6

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). 1 The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 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

- Term structures in economic analysis
- Mobile payment usage in Germany
- Access to cash in Germany: analyses of the spatial availability of cash withdrawal facilities

■ 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

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

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

June 2023

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

July 2023

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

August 2023

- The current economic situation in Germany

■ 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 2023^{1,2}
- 2 Banking statistics, customer classification, January 2023²

- | | | | |
|---|---|---------|---|
| 3 | Aufbau der bankstatistischen Tabellen, July 2013 ^{1,2} | 05/2023 | Time-varying shock return correlation, news shocks, and business cycles |
| 7 | Notes on the coding list for the balance of payments statistics, September 2013 | 06/2023 | Asset allocation with recursive parameter updating and macroeconomic regime identifiers |

■ Special Publications

- | | | |
|---|---------|--|
| Makro-ökonometrisches Mehr-Länder-Modell, November 1996 ¹ | 07/2023 | The rollout of internal credit risk model: Implications for the novel partial-use philosophy |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 ¹ | 08/2023 | Pricing the Bund term structure with linear regressions – without an observable short rate |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 ¹ | 09/2023 | Banks of a feather: The informational advantage of being alike |
| The market for German Federal securities, May 2000 | 10/2023 | On the empirical relevance of the exchange rate as a shock absorber at the zero lower bound |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000 | 11/2023 | Banks' net interest margin and changes in the term structure |
| Bundesbank Act, September 2002 | 12/2023 | Long-term deposit funding and demand for central bank funds: Evidence from targeted longer-term refinancing operations |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 ¹ | 13/2023 | Mental accounting and the marginal propensity to consume |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 ¹ | 14/2023 | Shadow-rate VARs |
| European economic and monetary union, April 2008 | 15/2023 | Convenient but risky government bonds |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 ¹ | 16/2023 | Corporate taxes, productivity, and business dynamism |

■ Discussion Papers^o

- | | |
|---------|---------------------------|
| 04/2023 | Shocks to transition risk |
|---------|---------------------------|

17/2023

The pass-through from inflation perceptions to inflation expectations

18/2023

Monetary policy rules under bounded rationality

19/2023

The state-dependent impact of changes in bank capital requirements

20/2023

Forecasting banknote circulation during the COVID-19 pandemic using structural time series models

21/2023

Effects of the ECB's communication on government bond spreads

22/2023

Learning monetary policy strategies at the effective lower bound with sudden surprises

■ 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 2008¹

2a Solvency Regulation and Liquidity Regulation, February 2008²

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

○ Discussion papers published from 2000 are available online.

¹ Publication available in German only.

² Available only as a download.