



# Monthly Report

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

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



## Overview

### Muted economic activity amid declining but still high inflation

#### Global economic activity maintains muted upward trend

*Global growth muted*

Global economic activity remained divided in the third quarter. Euro area economic growth continued to be sluggish. By contrast, economic growth in the United States and China picked up significantly, driven mainly by buoyant private consumption. This also boosted global economic growth, albeit probably only temporarily. The tightening of monetary policy in many regions of the world, the high energy prices and the specific structural challenges in China continue to be a drag on the global economy.

*Signs of “soft landing”*

In the third quarter, the global economy benefited from improved industrial performance, in particular. Global industrial output probably rose again markedly following the weak preceding quarter. However, there is still no sign of any sustained improvement in industrial activity. Instead, business surveys are pointing to a drop in new orders and weak demand overall. Looking at the services sector, too, the situation and outlook have recently been assessed as muted in many places. There is no indication of a global recession, though: labour markets remain robust, inflation rates are dropping, and real wages are going back up. On the whole, there are mounting signs of a “soft landing”: despite a process of disinflation that is being driven by tighter monetary policy, the global economy is still showing muted growth.

### Inflation pressures continuing to ease, but considerable risks to the outlook

Inflation continued on its gradual downward trajectory. In the group of advanced economies, consumer price inflation had fallen to 3.4% by October. Underlying price pressures likewise eased. The core inflation rate (i.e. excluding energy and food) dropped to 4.1% in October. However, the risks to future consumer price developments remain tilted to the upside. They are emanating, not least, from persistently high wage growth. In addition, energy markets have once again taken centre stage. The armed conflict in the Middle East has so far had no major impact on crude oil prices. Should the conflict severely impair extraction in the region, however, prices are likely to rise considerably. Given well-stocked storage facilities and a subdued economic outlook, the risks to the European gas supply appear markedly lower than a year ago. They have not disappeared altogether, though.

*Consumer price inflation continuing to ease in advanced economies, but considerable risks*

### International financial markets caught between high inflation and diverging economic prospects

International financial markets were characterised by continued high but declining inflation rates. In addition, diverging economic prospects in the major currency areas shaped general events in the financial markets. In this environment, central banks in these areas initially continued to tighten their monetary policy. The US Federal Reserve raised its policy rate by 25 basis points in July, but has left it unchanged since then. After two further interest rate moves of 25 basis points each in July and September, the Governing Council of the ECB also decided at its most recent meeting in October not to raise key interest rates any further for

*Yields rose in environment shaped by continued high inflation and diverging economic prospects*

the time being. Overall, however, both central banks stressed the need to leave policy rates at a restrictive level for a sufficiently extended period of time and kept open the option of further policy rate hikes depending on the inflation situation. In this environment, market participants increasingly felt that key interest rates might remain at a restrictive level for an extended period of time. Given robust US economic data and a labour market that had been resilient for months, this market view was particularly pronounced for the Fed's policy rate outlook.

The "higher-for-longer" interest rate scenario initially led to rising nominal and real interest rates in both currency areas. In the euro area, however, the increase in yields was weaker due to subdued growth prospects. These developments were reflected in a depreciation of the euro against the US dollar during the third quarter of 2023. Since the end of September, there has also been growing concern among market participants that US fiscal deficits could be higher in the future. This reinforced the rise in yields on US Treasuries, which also spilled over to the euro area through international interest rate linkages, albeit to a somewhat lesser extent. Towards the end of the period under review, there were diverging developments in the financial markets. The tighter financial conditions caused market participants to price higher downside risks to economic activity into their medium-term policy rate outlook. The somewhat weaker US labour market data and the better-than-expected US inflation data have intensified the decline in yields and have been putting pressure on the US dollar since the beginning of November.

*Yields on euro area government bonds rose at different rates*

The markets for risky asset classes followed the general interest rate trend. Overall, rising real interest rates and diminishing risk appetite on the part of investors led to valuation losses in some cases. In this environment, yield spreads on the government bond markets, in particular, widened at times. Looking at euro area government bonds, Italian paper experienced spread

widening, driven by upwardly revised forecasts of Italy's fiscal deficit. Prices in the equity markets showed little change following temporary, in some cases distinct, losses.

## Eurosystem raises key interest rates further

The ECB Governing Council's interest rate increase in September 2023 was based on its updated assessment of the inflation outlook, the underlying inflation dynamics and the strength of monetary policy transmission. Although realised inflation was continuing to decline, inflation was still expected to remain too high for too long. On the basis of its assessment in September, the Governing Council then held that, thanks to the interest rate hikes, the key interest rates had reached levels that would make a substantial contribution to the timely return of inflation to the target. For this to happen, though, the key interest rate levels would have to be maintained for a sufficiently long duration.

In October 2023, the Governing Council therefore left key interest rates unchanged for the first time since it began raising interest rates in July 2022. Incoming information since the September meeting has broadly confirmed its previous assessment of the medium-term inflation outlook. The Governing Council will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction.

## Supply-side and demand-side factors weakening credit dynamics in the euro area

The broad monetary aggregate M3 declined further in the third quarter of 2023, pushing the year-on-year growth rate into negative territory for the first time in the history of monetary union. The steep drop in monetary dynamics reflects how money holding has adapted to the changed interest rate environment: in par-

*Monetary policy: ECB Governing Council raises key interest rates by 25 basis points in September ...*

*... and leaves them unchanged in October*

*Annual M3 growth becomes negative and lending stagnates*



ticular, the persistent rise in interest rates is encouraging the money-holding sectors to shift their relatively low-yielding M3 investments away from M3 and into higher-yielding forms of investment. On the output side, the ongoing reduction of the Eurosystem's balance sheet combined with stagnant bank lending were a drag on M3 growth. The slowdown in lending was attributable to demand-side and supply-side factors alike: higher financing costs and a gloomier economic outlook dampened the demand for lending on the part of non-financial corporations and households whilst, according to the latest Bank Lending Survey (BLS), banks continued to tighten their lending policies, primarily owing to heightened credit risk.

## Economic output in Germany down slightly in the third quarter

*German economy still navigating through choppy waters*

The German economy is still navigating through choppy waters. Economic output declined slightly in the third quarter of 2023. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was a seasonally adjusted 0.1% lower than in the previous quarter, during which it had increased somewhat according to revised data.<sup>1</sup> Industry also suffered in the third quarter from weak foreign demand and the fallout from the prior energy price shock. Increased financing costs continued to dampen private investment, thereby also weighing on domestic demand for industrial goods and, in particular, construction work. Furthermore, the order backlog decreased further, absorbing the decline in demand in both sectors to an ever smaller degree. As a result, output in these areas declined. Real exports of goods also fell. Moreover, private consumption remained lacklustre. Despite strong wage increases, declining inflation rates and stable employment, consumers still held back on additional spending. The services sector, by contrast, proved quite robust in this difficult environment.

## Lending in Germany tails off further

Lending tailed off further in the third quarter, with loans to non-financial corporations even recording outflows on balance. This was due, for one thing, to the now significantly higher lending rates, the subdued demand for goods and services both from within Germany and abroad and the uncertain economic outlook. For another, the German banks surveyed in the BLS continued to tighten their lending policies, mainly owing to heightened credit risk. Lending to households likewise lost further momentum. High inflation, increased construction prices and the further rise in financing costs, in particular, dampened demand for loans for house purchase. At the same time, BLS banks tightened their credit standards and terms and conditions for loans in this segment, too.

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

## Labour market remains robust

The robust labour market continued to stabilise economic activity in Germany. Despite the slight decline in economic output, employment in the third quarter remained at the high level recorded in the previous quarter, having risen steeply in the first half of the year. Unemployment increased moderately in the third quarter, but somewhat more sharply in October. The number of vacancies declined slightly, but remained at a high level. This meant that the still very tight situation in the labour market – expressed by the ratio of vacancies to unemployed persons – eased only slightly. No significant decrease in employment is projected for the fourth quarter, either.

*Labour market stable*

At 4.7%, negotiated wages were up even more sharply in the third quarter of 2023 than in the

<sup>1</sup> Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified. The flash estimate also included some revisions for previous quarters. Overall, this results in a somewhat higher level of economic activity than previously reported.

*Negotiated wages up sharply in Q3; actual earnings up even more sharply*

second quarter. As before, high social contribution-exempt inflation compensation bonuses played a key role here. Actual earnings, in turn, are likely to have seen a significantly stronger increase than negotiated wages in the third quarter of 2023. The most recent wage agreements again contained large pay rises for the most part. The trade unions also made high wage demands for the sectors that were in negotiations in the fourth quarter.

## **Inflation rate down considerably at the end of the period under review on account of base effects**

*Inflation rate drops markedly in Q3 2023, partly due to base effects*

Consumer prices as measured by the Harmonised Index of Consumer Prices rose somewhat more slowly in the third quarter of 2023 than in the previous quarter. Averaged over July to September 2023, they increased by a seasonally adjusted 0.8% (second quarter: 1.0%). In a year-on-year comparison, the inflation rate was down markedly once again in the third quarter of 2023, from 6.9% to 5.7%. The sharp rise in energy prices in the third quarter of 2022 generated a dampening base effect, because, for the first time, it was no longer included in the year-on-year rate. By contrast, the core rate (excluding energy and food) actually rose slightly to 5.8%, although this was due to one-off effects.

*Following a considerable decline in October, inflation rate likely to hover around its current level in coming months*

In October, the inflation rate fell considerably once more, to 3.0%. It had already dropped sharply to 4.3% in September, chiefly due to the fact that at the same time the previous year, the fuel rebate and the €9 local public transport ticket had come to an end and energy had become significantly more expensive. In October, too, the energy price-related base effect had a dampening impact. As a result, the core rate (excluding energy and food) decreased less sharply, from 4.8% to 4.2%. The rate of inflation is likely to hover around its current level over the next few months. In the case of food and other goods, declining price pres-

ures along supply chains and exerted by commodity prices will probably dampen inflation further. By contrast, the comparatively high upward pressure on prices in the services sector is expected to continue for a while, partly in the context of strong wage growth. In addition, the contribution of the energy component is likely to become positive again over the coming months as the dampening base effects disappear and the carbon price charged on fossil fuels is raised at the turn of the year. From the current perspective, inflation could temporarily rise above 4% again in December, as the price-lowering Act on Emergency Aid for Natural Gas Heating for End Consumers (*Erdgas-Wärme-Soforthilfegesetz*) adopted at the end of 2022 will now have a price-driving base effect.

## **German economy set to recover only arduously from period of weakness**

The German economy is set to recover only arduously from the period of weakness that has persisted since the outbreak of Russia's war against Ukraine. Economic output is likely to once again decline slightly in the fourth quarter of 2023. However, it could then go back up somewhat in the first quarter of 2024. Domestic economic activity is expected to gradually start picking up speed, as households' real net income is anticipated to rise further on the back of large wage rises and easing price pressures. Even if households initially hold back on spending for a while longer, it is likely that they will therefore gradually consume more again in real terms. Industry is still operating under adverse conditions. Weak foreign demand and the fallout from the earlier energy price shock are continuing to curb its output. Moreover, the drawdown of existing order books is probably providing less and less of a boost to output. Yet tentative signs of a slight improvement after the turn of the year are beginning to emerge. For instance, the underlying trend in new orders suggests that foreign demand may have bottomed out. In addition, enterprises'

*Economic output likely to decline again slightly in Q4 2023, but could then pick up somewhat in Q1 2024*

business expectations for the next six months as surveyed by the ifo Institute have recently brightened, albeit only slightly. In the construction sector, however, there is no short-term improvement on the horizon yet. The rise in financing and construction costs is continuing to weigh heavily on demand for construction services, and output in this sector is expected to decline.

## German government finances continue to recover

*Government finances continue to recover in 2023 without strain of temporary coronavirus response measures*

Government finances are continuing to recover further in 2023. This is a potentially surprising development given that there has been no let-up in burdens stemming from the energy crisis and weak economic growth: the government is still providing substantial assistance to soften the blow of the energy crisis on firms and households. Tax developments are also weak this year, and higher prices are increasingly being reflected in government spending. However, these factors are outweighed by the fact that coronavirus response measures, which were in place last year, are now no longer a factor and nominal GDP is continuing to see highly dynamic growth. The deficit ratio and the debt ratio are thus expected to decline further this year (2022: 2½% and 66%, respectively).

*Expiring crisis measures reduce deficit further in 2024, but expansionary stance in other areas*

Developments next year will partly depend on how central and state governments amend their plans following the ruling of the Federal Constitutional Court (see next section for details). As things currently stand, the deficit is expected to continue to decline, as energy price measures are scheduled to expire. As central government finances the lion's share of these measures, it also stands to benefit the most from the decline. However, central government is planning significant additional spending elsewhere, especially in the Armed Forces Fund. Moreover, high inflation is set to have a lagged impact on central, state and local government budgets. The social security funds could still

close the year with a surplus. This is due in part to higher contribution rates for long-term care insurance and probably also for health insurance.

## Federal Constitutional Court rules on debt brake

In mid-November 2023, the Federal Constitutional Court issued a far-reaching ruling on the debt brake enshrined in Germany's Basic Law. The ruling concerns central government's second supplementary budget for 2021. However, it also establishes general principles and thus has a wider impact on central and state government finances. The ruling underscores the objective of the debt brake, namely to limit government debt, and precludes a loose interpretation of the constitutional requirements. It is now up to fiscal policymakers to adjust their plans with this in mind, in part with a view to eliminating uncertainties.

*Federal Constitutional Court issues far-reaching ruling on debt brake*

The ruling strengthens the binding effect of the debt brake. To ensure that debt is curbed in line with the constitutional provisions, the Constitutional Court has issued clear rules on the use of the escape clause. These state that legislators may not use the escape clause to pre-fund future budgets. Yet this does not mean that measures currently planned in this context have to be scrapped. However, it will be necessary to either reprioritise on the expenditure side or make adjustments on the revenue side to balance government expenditure and revenue.

*Escape clause may not be used to pre-fund future budgets*

Ultimately, only binding fiscal rules can safeguard sound government finances. Fiscal rules should not be bypassed. This does not preclude a stability-oriented reform of the rules. There would be a case for moderately expanding the regular borrowing framework if, for example, the debt ratio is below the Maastricht reference value of 60%. Reform requires a majority large enough to amend the constitution. Concerns that the debt brake is too restrictive can

*Ruling strengthens binding effect of debt brake*

be addressed in this manner. By contrast, attempts to water down the debt brake during budget execution are not appropriate. This, in

particular, has been made clear by the Federal Constitutional Court's ruling.

## Global and European setting

### Global economic developments

*Global growth probably picked up only temporarily*

Global economic activity remained divided in the third quarter. Euro area economic growth remained weak. In the United Kingdom, economic output stagnated, and in Japan, real gross domestic product (GDP) declined markedly. By contrast, economic growth in the world's two largest economies, the United States and China, picked up significantly, driven mainly by buoyant private consumption. This also boosted global economic growth, albeit probably only temporarily. The tightening of monetary policy in many regions of the world, the high energy prices and the specific structural challenges in China continue to be a drag on the global economy.<sup>1</sup>

*Signs of "soft landing"*

In the third quarter, the global economy benefited from, in particular, improved industrial performance. Global industrial output probably rose again markedly following the weak preceding quarter. However, there is no sign of any sustained improvement in industrial activity. Instead, business surveys are pointing to a drop in new orders and weak demand overall. Looking at the services sector, too, the situation and outlook have recently been assessed as muted in many places. There is no indication of a global recession, though: labour markets remain robust, inflation rates are dropping, and real wages are going back up. On the whole, there are mounting signs of a "soft landing": despite a process of disinflation that is being driven by tighter monetary policy, the global economy is still showing muted growth.

Inflation continued on its gradual downward trajectory. In the group of advanced economies, consumer price inflation had fallen to

3.4% by October. Three months earlier, the year-on-year rate of the consumer price index (CPI) had been as high as 4.3%. Underlying price pressures likewise eased. Core inflation excluding energy and food fell in October to 4.1%. However, the risks to future consumer price developments remain tilted to the upside. They are emanating, not least, from persistently high wage growth. In addition, energy markets have once again recently taken centre stage.

*Consumer price inflation continuing to ease in advanced economies*

Crude oil prices were distinctly elevated in recent months before falling again towards the end of the reporting period. The temporary price increase was driven primarily by Saudi Arabia and Russia cutting output. By contrast, the armed conflict in the Middle East has hardly boosted prices – even despite the region's im-

*Energy commodity prices up slightly in recent months*

#### Global economic indicators\*

Seasonally adjusted



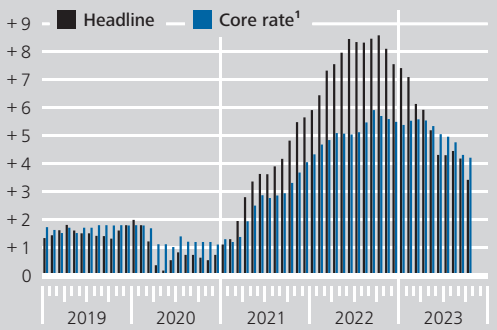
Sources: CPB, national data, Haver Analytics, S&P Global and Bundesbank calculations. \* Groups of countries vary due to differences in data availability. <sup>1</sup> Components for output (manufacturing) and business activity (services).

Deutsche Bundesbank

<sup>1</sup> These include frictions in the rebalancing of the Chinese economic model, demographic strains and the persistent problems in the real estate market. See Deutsche Bundesbank (2021, 2023).

### Consumer prices in industrial countries\*

Year-on-year percentage change

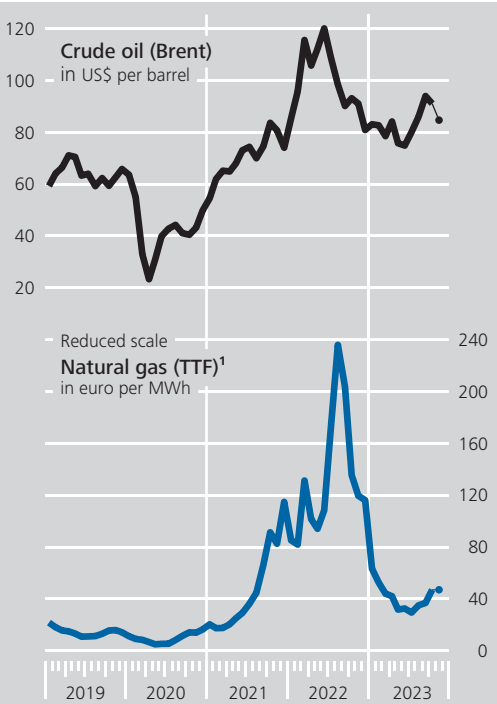


Sources: Bundesbank calculations based on national data. \* EU, Canada, Japan, Norway, Switzerland, the United Kingdom and the United States. <sup>1</sup> Consumer prices excluding energy and food; additionally excluding alcoholic beverages and tobacco products for the EU, Norway, Switzerland and the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

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### Energy prices

Monthly averages



Sources: Bloomberg Finance L.P. and Haver Analytics. • Latest figures: Average of 1 to 16 November 2023. <sup>1</sup> Price for the front-month futures contract.

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mense importance for global oil production.<sup>2</sup> This is because, to date, the conflict has not had any adverse impact on extraction. Were this to change, however, prices could rise considerably.<sup>3</sup> As this report went to press, Brent crude oil cost US\$78 per barrel, markedly lower than its August figure. By contrast, European

TTF natural gas prices have picked up somewhat since August. Not only supply concerns but also the seasonal increase in global demand for natural gas played a role. Given well-stocked storage facilities and a somewhat subdued economic outlook, chances are good that drastic price spikes can be avoided in the current heating season, though (see the box on pp. 20 f.). The prices of non-energy commodities, such as food and industrial metals, have changed only slightly overall recently.

In the October edition of its World Economic Outlook, the International Monetary Fund (IMF), too, warned of possible rises in commodity prices caused by geopolitical shocks.<sup>4</sup> Renewed commodity price surges, the Fund explained, would jeopardise the global economic recovery and the disinflation process. The IMF staff saw further downside risks to the global economy as a result of the intensification of the real estate crisis in China and unsustainably high debts in many countries. However, the staff largely upheld its global economic outlook. Following global GDP growth of 3% this year, the global economy is likely to continue to expand at a similarly moderate clip in 2024. Consumer price inflation in the advanced economies is likely to continue to decline, albeit at a slower pace than previously. Even for the final quarter of 2024, the IMF still expects inflation to be 2.6%.

*IMF global economic outlook remains subdued*

### China

In China, the economy markedly regained its footing in the third quarter. Economic output grew by 1.3% in seasonally and price-adjusted terms compared with the previous quarter. The increase in growth was driven to a major extent by domestic demand. Relative to the mod-

*Economic growth strengthened ...*

<sup>2</sup> According to the US Energy Information Administration, this economic area accounted for some 33% of global crude oil production.

<sup>3</sup> For example, the World Bank warned of a significant surge in oil prices should the conflict escalate and constrain regional oil production. See World Bank (2023).

<sup>4</sup> See International Monetary Fund (2023).

erate income growth, households' propensity to spend was similar to pre-pandemic levels. The fact that the labour market situation has recently brightened somewhat probably played a role. In addition, the housing market situation did not deteriorate any further. This was supported by regulatory and monetary policy easing measures.

*... and probably also sound at year's end*

At the beginning of the final quarter of the year, the Chinese economy did not appear to have quite been able to maintain its sound pace of expansion. Business sentiment likewise clouded over somewhat. Nominal dynamics remained correspondingly subdued. In October, core inflation was only 0.6%. Owing to the sharp fall in food prices, headline consumer prices were even down slightly on the year. However, additional government spending is likely to lend a further boost to economic activity in the coming months.<sup>5</sup>

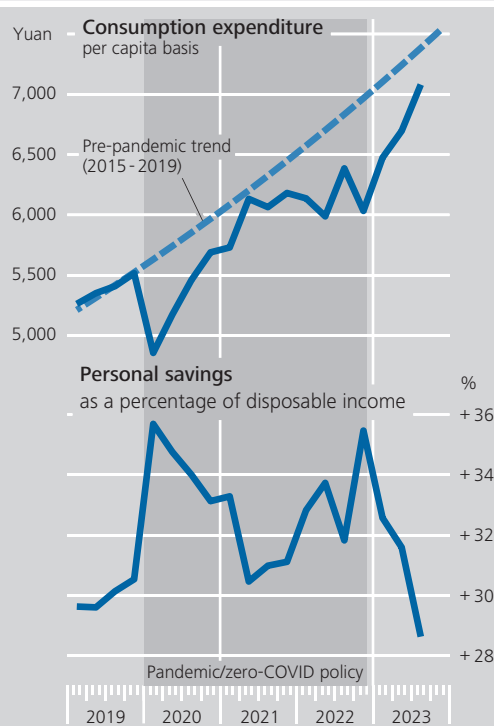
## Other selected emerging market economies

*Persistently buoyant growth in India*

In all likelihood, the Indian economy maintained its buoyant expansion trajectory in the third quarter. Industrial output growth even accelerated further on the year. Consumers were also increasingly confident about the sustainability of the recovery. This is likely to have been helped by the fact that inflation went back down significantly in recent months. In October, consumer prices were up by 4.9% on the year and thus within the Reserve Bank of India's target corridor. Core inflation excluding energy and food declined further, and food price inflation eased recently as well. However, unusually low rainfall during the monsoon season, which is of central importance to agriculture, harbours upside risks to prices for the coming months. The Reserve Bank of India held its policy rate steady at 6.5% throughout the third quarter and also at its most recent meeting in October.

### Consumption in China

Quarterly data, seasonally adjusted



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

On the other hand, the Brazilian economy probably lost momentum overall in the third quarter. Industrial output stagnated compared with the previous quarter, and sentiment in the services sector likewise deteriorated markedly according to purchasing managers' surveys. Price-adjusted retail sales rose moderately, despite the fact that inflation picked up markedly again. As a result of a significant increase in fuel prices, the year-on-year rate of the consumer price index rose to 5.2% by September. In October, it went down only slightly. Indicators of underlying price pressures continued to decline through the end of the reporting period. Against this backdrop, the Central Bank of Brazil cut its policy rate in September and again in November by a total of 100 basis points to 12.25%.

*Economic activity in Brazil loses momentum*

<sup>5</sup> The adjustment of the central government's budget approved in October envisages additional borrowing amounting to 0.8% of GDP for the current year. Local governments were also granted greater flexibility timing-wise when it comes to the application of the budgetary rules.

*Russia's economy still on path to recovery*

In recent months, the Russian economy appears to have recovered further from the sharp slump at the start of the war in Ukraine. According to Rosstat's flash estimate, real GDP rose by 5.5% on the year in the third quarter. The sharp increase in government expenditure since the beginning of the war has supported, above all, arms production. In addition, despite the continuing Western sanctions, industry has been managing for some time now to acquire a growing quantity of foreign intermediate goods again. These are coming into Russia mainly out of China and other neighbouring countries. This is another reason why the business climate has improved markedly. As a result of higher energy prices, the trade surplus, which had previously fallen sharply, increased somewhat in the summer months. In terms of volume, Russia's crude oil exports likewise did not decline any further over the last quarter. In order to circumvent the US\$60 per barrel price cap on Russian crude oil in western industrialised countries, large segments of crude oil exports are probably being shipped predominantly to Asia without western insurance. Consumer price inflation rose in October to 6.7%. This was partly due to the weak rouble and mounting labour shortages. The central bank continued to tighten its monetary policy, raising its policy rate since September by 300 basis points to 15%. It also imposed capital controls to shore up the rouble.

## United States

In the United States, quarterly GDP growth increased significantly to 1.2% in the third quarter. This was mainly due to robust domestic activity. Households again consumed significantly more after already markedly increasing their consumption in the first half of the year. Government demand likewise continued to support economic growth, and firms stockpiled. Despite comparatively unfavourable financing conditions, private residential investment picked up for the first time since the first quarter of 2021 after having fallen by around one-

*GDP grew strongly in Q3, ...*

fifth on the heels of the monetary policy tightening. By contrast, the hitherto strong growth in gross fixed capital formation in industrial sectors ground to a halt. Exports and imports rose markedly.

Economic growth in the United States is set to decelerate in the fourth quarter. Since October, households have been required to repay student loans again; these obligations had been suspended during the pandemic. That is likely to curb private consumption. The persistently restrictive financing conditions are a further drag.

*... yet probably less dynamically in Q4*

The year-on-year consumer price index rate fell to 3.2% in October, after having temporarily picked up somewhat owing to the petering out of base effects and rising energy prices. The core inflation rate excluding energy and food dropped to 4.0%. The fact that labour market utilisation is persistently high and wage growth is decelerating only slowly could hamper the process of further disinflation. Against this background, the members of the US Federal Open Market Committee raised their medium-term projections for the fed funds rate distinctly,<sup>6</sup> but held their target range steady at between 5.25% and 5.5% in September and November.

*Disinflation process is progressing*

## Japan

Japanese economic output declined markedly in the third quarter following buoyant growth in the first half of the year. According to the initial estimate, real GDP in the third quarter fell by a seasonally adjusted 0.5% on the previous quarter. The decline in GDP was driven by volatile inventory changes. However, gross fixed capital formation also declined again. Private consumption stagnated despite government energy subsidies and buoyant wage growth over the past few months. Exports expanded

*Marked decline in GDP*

<sup>6</sup> See Board of Governors of the Federal Reserve System (2023).



only moderately, whereas imports rose markedly. Despite the economic downturn, the labour market remained robust. The unemployment rate remained extremely low, standing at 2.6% in September. Consumer price inflation continued to decline, but was still quite high in September at 3% on the year. Against this background, the Bank of Japan announced at the end of October that it would regard a cap on ten-year government bond yields as a reference.

## United Kingdom

*GDP stagnant*

In the third quarter, the United Kingdom's economic output held steady at the level of the previous quarter, with the weak economy evident across a broad range of sectors. Activity in the manufacturing and construction sectors was sluggish. This likely reflects the tightening of financing conditions caused by the tighter monetary policy. In addition, renewed strikes in healthcare, railways and education were a drag on activity in the services sector. Gross value added in this sector even contracted somewhat in the third quarter. There are no signs yet that the economy will recover anytime soon. Business sentiment remained subdued. The labour market situation deteriorated. The unemployment rate was up distinctly as of late to 4.3%. That said, however, wage growth was exceptionally high and exceeded the annual growth rate of consumer prices, which dropped to 4.6% in October, mainly as a result of falling energy prices. Core inflation declined markedly to 5.6%. Against this backdrop, the Bank of England left its policy rate unchanged in September and November but did not rule out further interest rate increases.

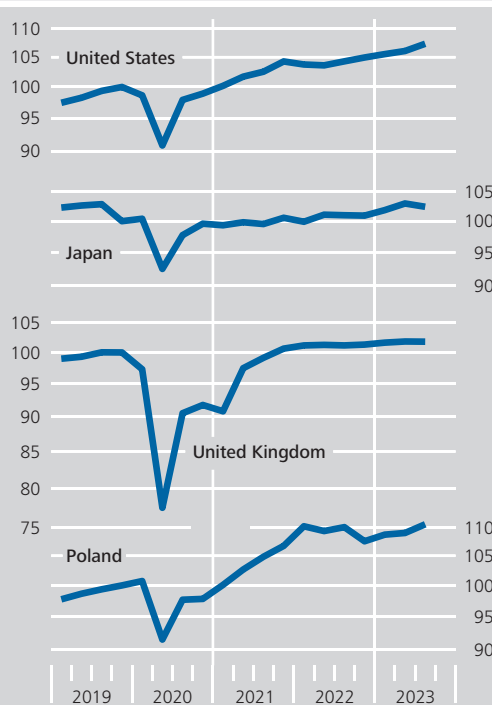
## Poland

*Increase in GDP*

In Poland, seasonally adjusted real GDP in the third quarter rose by 1.4% from the second quarter, in which it had risen by 0.3%. Domestic demand also recovered as of late. Real retail

### 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

sales and industrial production increased markedly. The labour market remained robust. The unemployment rate remained near its all-time low in September, too, though employment did not increase any further towards the end of the reporting period. Wages continued to grow strongly and, in the corporate sector, were up by 10% year-on-year. Consumer price inflation continued to fall considerably in October to 6.6%. Core inflation excluding energy and food declined only to 8.0%. The National Bank of Poland cut its policy rate in two moves to 5.75%.

## Macroeconomic trends in the euro area

Euro area economic growth remained weak in the third quarter. According to Eurostat's flash estimate, seasonally adjusted real GDP fell by 0.1% in the third quarter. If Ireland (where economic output fluctuates strongly owing to the

*Continued weak euro area growth*

strategic activities of multinational enterprises) is excluded, it instead stagnated. In the two preceding quarters, euro area economic output – likewise excluding Ireland – had grown slightly. A number of factors contributed to the ongoing weakness in growth, including weak external demand, monetary policy tightening and the after-effects of supply shocks, particularly in the energy markets. This affected all expenditure components, albeit to varying degrees. On the production side, industry remained in a slump while services again increased slightly. The macroeconomic outlook for the near future remains subdued, as burdens are easing only slowly.

*Private consumption restrained*

Private consumption may well have increased slightly in the third quarter. This is likely to have been driven by a further increase in real disposable income, which, unlike in the previous two quarters, also had an impact on expenditure. Growth was probably particularly pronounced in the consumption of services, in particular hospitality services. In addition, the number of new motor vehicle registrations rose markedly. The now significantly better availability of new motor vehicles and the promotion of the purchase of electric vehicles in various euro area countries are likely to have played an important role here. By contrast, price-adjusted retail sales fell quite significantly. Stronger expansion of private consumption was counterbalanced by a further deterioration in consumer confidence, as consumers assessed the further trajectory of the general economic situation and their own financial situation less favourably. Households' saving ratios are likely to have continued to markedly exceed their pre-pandemic level.

*Further increase in investment*

Investment probably expanded again slightly in the third quarter.<sup>7</sup> Expenditure on information and communication technologies and intellectual property is likely to have further increased. Growth in investment in other equipment is also likely to have occurred, driven by increased availability of vehicles and increased investment in climate change mitigation, digitalisation and defence. In any case, capital goods producers'

domestic sales rose significantly in July and August after price adjustment. By contrast, construction investment is likely to have fallen again overall. Construction output declined somewhat in July and August. Housing construction, in particular, is likely to have experienced a significant decline. Industrial construction, which benefited from infrastructure projects in the energy sector and the arena of climate change mitigation, appears to have held up better.

Euro area exports of goods to third countries probably decreased again in the third quarter after price adjustment. In addition to the weakness in economic activity in various regions, there was also the impact of the appreciation of the euro in the first half of the year. At the same time, according to European Commission surveys, the competitive position of euro area enterprises deteriorated very significantly. Going by region, exports to China and the United Kingdom in particular saw distinct drops, whilst exports to the United States increased substantially. According to balance of payments data, exports of services probably fell for the first time in this year. Imports of goods from third countries decreased even more strongly in the third quarter in price-adjusted terms. Import prices also fell.

*Persistently weak trade in goods with third countries*

The decline in the manufacturing sector continued in the third quarter. The contraction in output was broadly based, but was strongest in capital goods and intermediate inputs. While there are signs this is bottoming out in particular energy-dependent sectors such as chemical manufacturing, motor vehicle production was cut back again for the first time since the beginning of 2021. Weak export business played a key role here. Exports to third countries fell particularly sharply in price-adjusted terms. By contrast, European Commission sur-

*Continued decline in manufacturing*

<sup>7</sup> Excluding Ireland, where, for several years now, the statistical recording of investment as a whole, and of investment in intellectual property in particular, has been strongly influenced by the strategic activities of multinational enterprises. See Deutsche Bundesbank (2018).

veys indicate that barriers to production caused by material shortages are unlikely to be significant. Labour shortages had also eased somewhat. On the other hand, the high costs of intermediate inputs could continue to have a dampening effect. Whilst industrial producer prices, like import prices, declined on a quarter-on-quarter basis, energy and intermediate inputs are still significantly more expensive than they were two years ago. Capacity utilisation fell further below the long-term average between July and October.

*Greater gloom among service providers*

Services activity is likely to have weakened again in the third quarter. The catch-up effects in tourism are dissipating at an increased rate. At the same time, the upward momentum in some commercial services and in the real estate sector flattened out markedly. By contrast, the information and communication sector probably continued its strong expansion.

*Slowdown in GDP growth in most euro area countries*

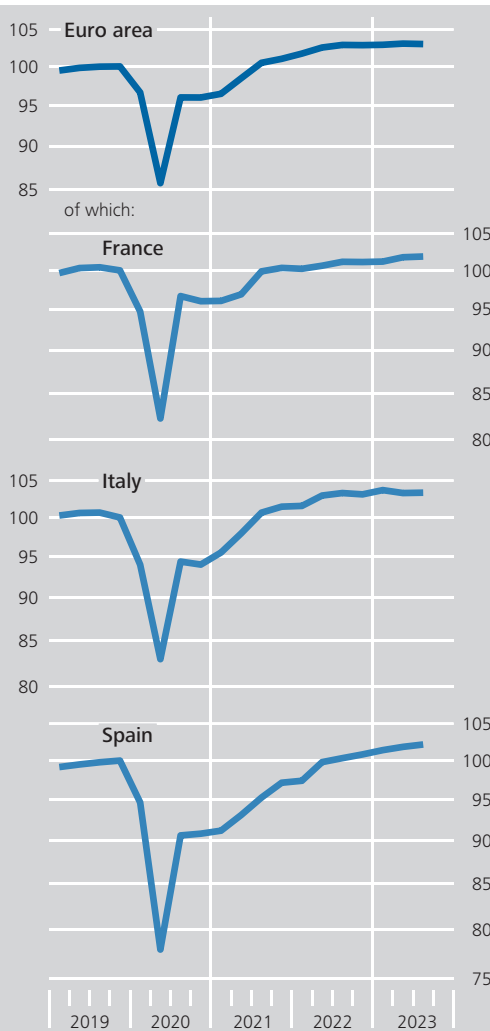
The weak growth rate in the euro area is broadly based in regional terms. In most euro area countries, growth slowed in the third quarter, though heterogeneity remained pronounced. This was mainly due to differences in the economic structure, particularly concerning the importance of manufacturing and foreign trade. In addition, there were differences in household purchasing power which were themselves partly the result of differences in wage and price developments.

*Growth in the French economy loses momentum*

According to a preliminary estimate, economic growth in France slowed significantly from 0.6% to 0.1% in the third quarter. This slowdown was largely driven by foreign trade. Exports of goods and services fell markedly, while domestic demand increased. This was particularly true of private consumption. However, investment likewise increased more strongly, especially in machinery and equipment. Manufacturing output fell somewhat, and the services sector lost considerable momentum. Construction output stagnated following two quarters that saw a decline.

### Aggregate output in the euro area

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



Sources: Eurostat and Bundesbank calculations.  
 Deutsche Bundesbank

According to preliminary data, Italy saw macroeconomic activity stagnate in the third quarter after it fell by 0.4% in the previous quarter. Foreign trade had a supporting effect here. Exports probably held up quite well. By contrast, domestic demand dampened economic growth again. Construction investment, in particular, is likely to have fallen further. Fiscal support measures are gradually reaching the end of their lifespans. On the output side, industrial production picked up again after several weak quarters. However, service provider activity stagnated.

*Stagnating economic output in Italy*

## Factors driving European gas prices

As the 2023-24 heating season gets under way, natural gas costs only around half as much in Europe as it did the year before. This is probably due not only to the decline in gas consumption and the reduced reliance on supplies from Russia but also to the state of the gas storage facilities, which are almost full.

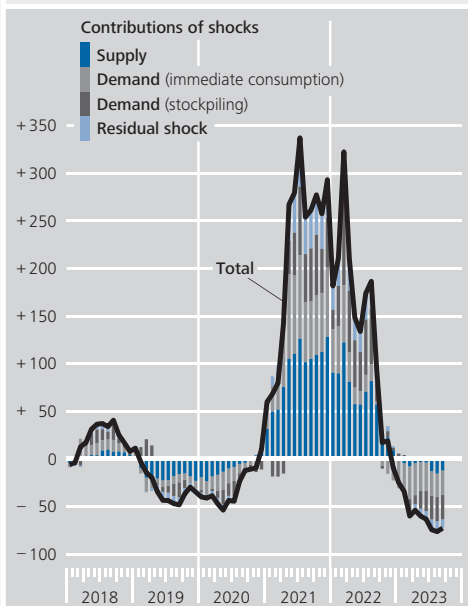
An analysis of the movements in the European TTF natural gas price using a structural vector autoregressive (SVAR) model illustrates the significance of these various drivers.<sup>1</sup> According to the estimation, the sharp rise in prices as of the start of 2021 was driven primarily by supply-side factors<sup>2</sup> which, even before the war in Ukraine began, were pushing up the price of gas. This is a reflection of the fact that the Russian natural gas company Gazprom was al-

ready delivering significantly less gas to the EU than normal in 2021.<sup>3</sup> Demand-side factors also played an important role, however. As the economy recovered, global demand for gas picked up following the pandemic-induced slump. Furthermore, in a number of countries, weather conditions interfered with electricity generation from alternative sources, such as hydropower, and gas was used to make up some of the shortfall.<sup>4</sup>

After the start of the war in Ukraine, further cuts to Russian gas supplies and concerns about a complete halt to deliveries gave prices an additional upward push. To be sure, the curbing of consumption by industry and households brought a degree of demand-side relief. At the same time, however, a comparatively large amount of gas was used for the purposes of generating electricity, partly to compensate for French nuclear power plants being temporarily off-line.<sup>5</sup> Come the end of the 2021-22 winter half-year, European gas storage facilities were largely exhausted, meaning that they practically required complete restocking in preparation for the 2022-23 heating season.<sup>6</sup> As a result of these developments, the

### Historical decomposition of the change in the European TTF gas price\*

Year-on-year changes, percentage point deviations from the model-implied mean, monthly data



Sources: ICE, Eurostat, Gas Infrastructure Europe and Bundesbank calculations. \* Contributions of identified shocks are derived from a structural VAR model with sign restrictions.  
 Deutsche Bundesbank

**1** The model comprises four seasonally adjusted indicators for the EU: the TTF gas price adjusted for inflation (as measured by the Harmonised Index of Consumer Prices), gas storage levels, gas imports and gas consumption. Sign restrictions are used to identify two demand shocks (immediate consumption and stockpiling) as well as a supply shock. The choice of sign restrictions is based on Kilian and Murphy (2014), who examined the role of similar drivers for oil prices. The model is estimated using monthly data for the period from February 2011 to September 2023.

**2** An empirical study for the German gas market also came to a similar conclusion. See Güntner et al. (2023).

**3** See ENTSOE (2023).

**4** See International Energy Agency (2021).

**5** See International Energy Agency (2022).

**6** An EU regulation stipulates that underground gas storage facilities should be filled to at least 90% of their capacity at Member State level by 1 November of each year. See Council of the European Union (2022).

TTF rose to a peak of €314 per megawatt hour in August 2022, around 15 times the average price of the previous decade.

According to the estimation, weaker demand for gas was the main reason behind the price declines seen since last winter. This was probably driven, in particular, by efforts on the part of industry, households and power companies to cut usage, which were helped along by favourable weather conditions. Supply-side disruptions also subsided. For example, a major liquefied natural gas (LNG) terminal in the United States resumed operations.

Thanks to ongoing savings efforts and almost full gas storage facilities, there is a good chance that drastic price spikes can be avoided in the 2023-24 heating season. That said, a particularly cold winter could drive up gas consumption and gas prices. A

total halt to deliveries from Russia would present another risk.<sup>7</sup> Supply tensions in the global gas market are unlikely to see a lasting easing until the global LNG supply undergoes the marked expansion which – on the basis of investment activity over the past few years – the International Energy Agency is reckoning with come 2026.<sup>8</sup>

<sup>7</sup> Russia still accounted for 15% of European gas imports via pipeline in 2023. In the case of LNG imports, the share recently stood at around 12%. See Zachmann et al. (2023).

<sup>8</sup> See International Energy Agency (2023).

*Further marked increase in GDP in Spain*

In Spain, economic growth weakened only slightly. According to a preliminary estimate, in the third quarter of 2023 real GDP rose by 0.3% on the quarter. This was due mainly to strong stimuli from private consumption, driven by the robust increase in disposable income and the early easing of price increases. Unemployment also remains at a historical low. By contrast, expenditure on investment declined, mainly owing to a marked drop in construction investment. Foreign trade also declined markedly, with exports falling more sharply than imports.

*Marked differences among the smaller euro area countries, too*

Belgium, Latvia and Cyprus saw marked increases in real GDP, while Slovakia recorded a small increase. Economic output contracted in the remaining euro area countries. Activity declined very significantly in Ireland, Austria and Finland; moderate declines were recorded in the Netherlands, Portugal, Lithuania and Estonia.

The labour market situation remained favourable overall. The unemployment rate rose slightly in September but, at 6.5%, remains very low for the euro area. In addition, the number of persons in employment rose again markedly. Enterprises are expecting continued increases in job creation in the coming months as well. Wage growth is likely to have weakened slightly in the third quarter. At an expected 4% to 5% on the year, it nevertheless continues to significantly exceed pre-pandemic rates. Given the persistently tight labour markets and the considerable decline in real wages over the past two years, wage pressures are likely to remain high for the time being.

*Labour market situation remains favourable*

In the third quarter, consumer price inflation picked up again slightly, having weakened significantly in the two preceding quarters. The Harmonised Index of Consumer Prices (HICP) rose markedly by a seasonally adjusted 1.0% compared with the second quarter. This was due to both increased energy prices and the

*Somewhat stronger inflationary pressure again in Q3*

### Labour market in the euro area

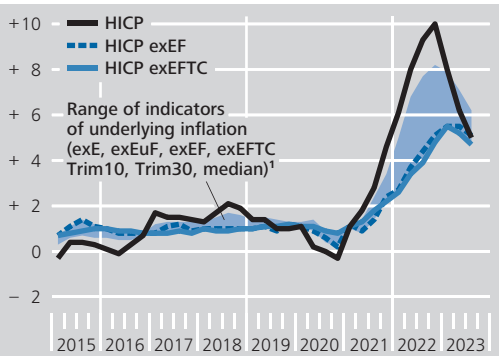
Seasonally adjusted



Sources: Eurostat, European Commission and Bundesbank calculations. <sup>1</sup> Deflated using the consumption deflator. Deutsche Bundesbank

### Underlying inflation in the euro area

Year-on-year percentage change, quarterly data



Sources: Eurostat and Bundesbank calculations. <sup>1</sup> exE = HICP excluding energy, exEuF = HICP excluding energy and unprocessed food, exEF = HICP excluding energy and food, exEFTC = HICP excluding energy, food, travel and clothing, Trim10 = mean trimmed by 10%, Trim30 = mean trimmed by 30%. Deutsche Bundesbank

persistent high price dynamics for other goods and services.

On an average of the third quarter, annual inflation fell by 1.2 percentage points to 5.0%. A base effect played an important role here, as energy prices had risen particularly sharply one

year previously. Prices for food and other goods no longer increased as strongly as in the previous year, owing to the decline in commodity prices and reduced price increases at the upstream stages. By contrast, the annual growth rate of services prices increased slightly.<sup>8</sup> Nevertheless, core inflation excluding energy and food fell markedly by 0.4 percentage point to 5.1%. Other measures of underlying inflation, such as the core rate excluding the volatile components of travel and clothing, also declined somewhat. However, they were also still significantly above their longer-term average.

*Inflation rate down sharply, also due to one-off effects; core inflation rate still high*

In October, consumer prices increased only marginally in seasonally adjusted terms. Whilst industrial goods prices stagnated, energy price reductions almost completely offset increases in prices for food and services. As expected, inflation in the euro area fell significantly on the year, dropping by 1.4 percentage points to 2.9%. This was partly due to the exceptionally sharp rise in energy prices in October of last year. The core rate fell again slightly to 4.2%.

*Inflation rate continued sharp decline in October, as expected*

The growth outlook for the euro area will remain subdued for the time being. The global economy is not currently expected to provide any major stimulus, and the dampening effects of the tightening of financing conditions are increasingly being felt domestically. This applies mainly to housing investment, but also to other expenditure categories. Private consumption is likely to be slow to regain its footing. Although the sharp rise in wages will lead to a marked increase in household purchasing power as the inflation rate declines, the renewed deterioration in consumer confidence in the third quarter suggests that the appetite for saving remains strong. Corporate surveys also suggest weak growth will persist. The macroeconomic business climate deteriorated further in October. Although the industrial sector now appears to have bottomed out, sentiment among

*Growth not expected to increase in near future*

<sup>8</sup> This was also due to the upward base effect caused by the temporary introduction of the €9 ticket in Germany in the summer of 2022. See p. 58.

service providers and the construction sector has deteriorated throughout the reporting period.

bulk of the monetary policy tightening needed to contain inflation is likely to be behind us. The expected growth in real disposable income is set to boost private consumption perceptibly. Foreign demand is also likely to provide stronger impetus again.

*Improvement  
likely next year*

A perceptible increase in growth is only to be expected once the various pressures have eased. This should be the case next year. The

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## Monetary policy and banking business

### Monetary policy and money market developments

*ECB Governing Council raises key interest rates by 25 bps in September*

At its monetary policy meeting in September 2023, the ECB Governing Council decided to raise its three key interest rates by 25 basis points each. The interest rate on the deposit facility, which is currently the most significant for money market rates, now stands at 4%. The interest rates on the main refinancing operations and the marginal lending facility stand at 4.5% and 4.75%, respectively. The hike in interest rates is intended to reinforce progress towards a timely return of inflation to the medium-term target of 2%. This decision reflected the Governing Council's current assessment of the inflation outlook, the dynamics of underlying inflation, and the strength of monetary policy transmission. Whilst actual inflation continued to decline, the September projections – like the previous ones – still expect it to remain too high for too long. The new projections now put headline inflation at 5.6% for 2023, 3.2% for 2024, and 2.1% for 2025. Compared with the June projections, the ECB's experts have thus revised the path of headline inflation upwards for both 2023 and 2024, and slightly downwards for 2025. Although most of the indicators for the underlying price pressures had started to ease, they remained high. The projections for inflation excluding energy and food were revised marginally downwards compared with the June projections. The Governing Council assessed that financing conditions had tightened further and were increasingly dampening demand, which is an important factor in bringing inflation back to target.

*Future interest rate decisions continue to follow data-dependent approach*

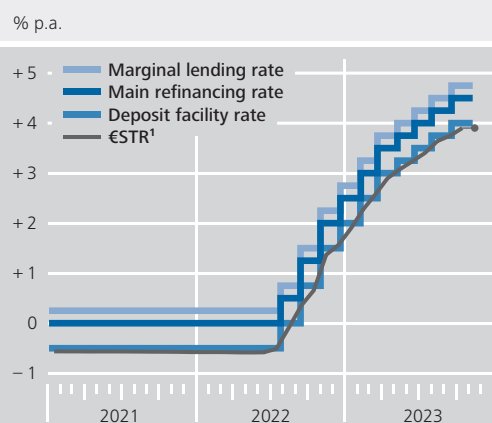
On the basis of its assessment in September, the ECB Governing Council held that, thanks to the interest rate hikes, the key interest rates had reached levels that would make a substantial contribution to the timely return of inflation to target. For this to happen, these key interest rate levels would have to be maintained for a suf-

ficiently long duration. 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 continue to be based on assessments of the inflation outlook, the dynamics of underlying inflation, and the strength of monetary policy transmission.

In October 2023, the ECB Governing Council left its key interest rates unchanged for the first time since it began raising interest rates in July 2022. Incoming information since the September meeting has broadly confirmed its assessment of the medium-term inflation outlook. In September, there was a marked decline in the rate of inflation, which was attributable in part to strong base effects. Most measures of underlying inflation also continued to decline. However, the Governing Council still expects inflation to stay too high for too long. Furthermore, the upside risks to inflation from previous months remain. These risks include a lasting rise in inflation expectations above the ECB's target and higher than anticipated increases in wages or profit margins. In addition, the heightened geopolitical tensions could drive up energy prices in the near term, while

*Key interest rates unchanged in October*

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



Source: ECB. 1 Monthly averages. • = Average 1 to 10 November 2023.

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## Money market management and liquidity needs

In the reporting period from 2 August 2023 to 31 October 2023,<sup>1</sup> excess liquidity in the Eurosystem decreased by a total of €129.3 billion to an average of €3,587.4 billion, though it remained at a high level. The decline was driven mainly by early repayments and maturing securities under the third series of targeted longer-term refinancing operations (TLTRO III) as well as the decrease in the outstanding volume under the asset purchase programmes.

Compared with the fourth reserve maintenance period of 2023 (June-August 2023), liquidity needs in the euro area stemming from autonomous factors (see the table below) fell by a significant €124.6 billion to an average of €1,539.6 billion in the sixth reserve maintenance period of 2023 (September-October 2023). Without this liquidity-providing development, excess liquidity would have contracted even more

sharply. The significant rise of €80.7 billion in the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, was the main factor behind the declining liquidity needs. This was due inter alia to the fall in non-monetary policy deposits, which are included in the other factors. These include, in particular, deposits from foreign central banks, which decreased by €34.6 billion. Deposits held in Germany fell by €20.2 billion. In addition, the €31.6 billion decline in government deposits (with Germany accounting for €21.2 billion of that number) and the €12.3 billion drop in banknotes in circulation in the Eurosystem to €1,554.7 billion likewise had a liquidity-

<sup>1</sup> The averages of the sixth reserve maintenance period of 2023 (September-October 2023) are compared with the averages of the fourth reserve maintenance period of 2023 (June-August 2023).

### Factors determining banks' liquidity\*

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

Item	2023	
	2 Aug. to 19 Sep.	20 Sep. to 31 Oct.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	+ 2.8	+ 9.5
2. Government deposits with the Eurosystem (increase: –)	+ 31.9	– 0.2
3. Net foreign assets <sup>1</sup>	– 3.5	+ 6.9
4. Other factors <sup>1</sup>	+ 36.7	+ 40.5
<b>Total</b>	<b>+ 67.9</b>	<b>+ 56.7</b>
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	– 5.3	+ 2.5
b) Longer-term refinancing operations	– 81.0	– 85.6
c) Other operations	– 41.8	– 43.3
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	+ 57.0	+ 70.0
<b>Total</b>	<b>– 71.1</b>	<b>– 56.4</b>
III. Change in credit institutions' current accounts (I. + II.)	– 3.1	+ 0.3
IV. Change in the minimum reserve requirement (increase: –)	– 0.2	+ 0.7

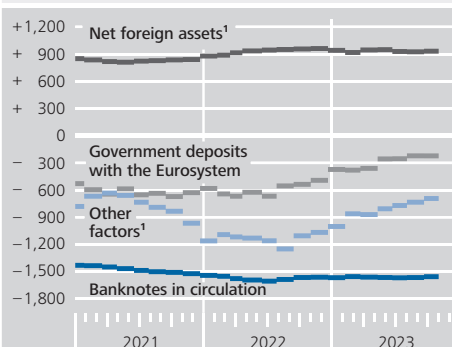
\* For longer-term trends and the Bundesbank's contribution, see pp. 14\* and 15\* of the Statistical Section of this Monthly Report. <sup>1</sup> Including end-of-quarter liquidity-neutral valuation adjustments.

providing effect. In Germany, meanwhile, net banknote issuance rose by €4.9 billion to €912.8 billion. Over the period under review, the minimum reserve requirement in the Eurosystem fell by €0.6 billion to €164.5 billion, marginally decreasing the need for central bank liquidity. In Germany, the reserve requirement remained unchanged at €44.9 billion. Minimum reserves held with the Eurosystem were remunerated at 0.00% for the first time in the sixth reserve maintenance period of 2023. This did not change the manner in which institutions went about meeting their minimum reserve requirements on aggregate either in Germany or in the euro area as a whole. Of the central bank liquidity of euro area banks, 95% (96% in Germany) was held in the deposit facility.

The average outstanding tender volume in the euro area decreased by €168.8 billion to €523.5 billion during the period under review. The maturity date for TLTRO III.5 and a voluntary early repayment option for the TLTRO III.6 to TLTRO III.10 operations fell within the period under review, on 27 September 2023. A total of €101.0 billion was repaid on that date. The volume under the regular main refinancing operations and three-month tenders rose slightly for a time after the TLTRO III.5 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 €46.4 billion to €97.6 billion in the period under review. This was mainly due to maturities and voluntary early repayments under the TLTRO III operations in September, amounting to €41.2 billion. German banks' share in the outstanding volume of Eurosystem refinancing operations thus came to around 19%, which was roughly 2 percentage points lower than in the fourth reserve maintenance period of 2023.

### 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. <sup>1</sup> Including end-of-quarter liquidity-neutral valuation adjustments.

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### Eurosystem purchase programmes

€ billion

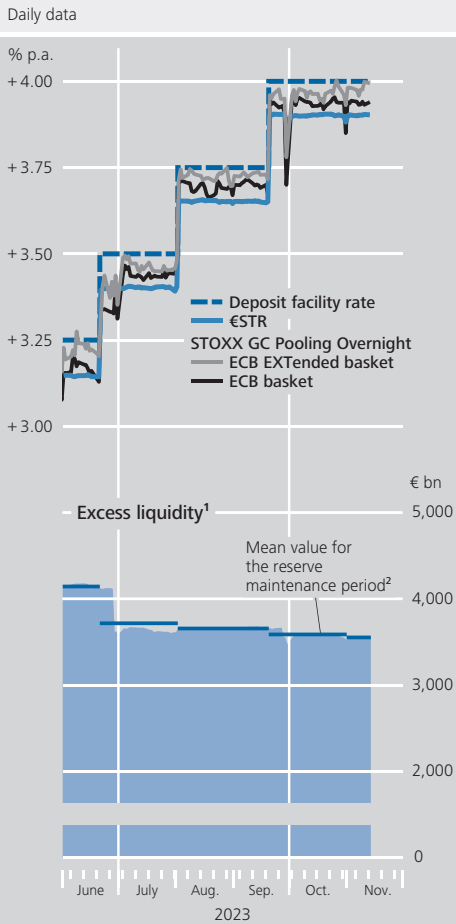
Programme	Change across the two reserve periods	Balance sheet holdings as at 3 Nov. 2023
<b>Active programmes<sup>1</sup></b>		
PSPP	- 64.4	2,424.9
CBPP3	- 5.6	287.5
CSPP	- 7.7	327.8
ABSPP	- 2.1	14.4
PEPP	- 5.2	1,667.6
<b>Completed programmes</b>		
SMP	+ 0.0	2.4
CBPP1	+ 0.0	0.0
CBPP2	+ 0.0	0.0

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

Deutsche Bundesbank

The scaling down of the asset purchase programme (APP) portfolio had the greatest impact on the overall amount of securities held for monetary policy purposes. Since 1 July 2023, reinvestments under the APP have been discontinued, while reinvestments under the pandemic emergency purchase programme (PEPP) have remained unchanged. Overall, holdings of monetary policy assets decreased by €85.0 billion in the period under review. As at 3 November 2023, the balance sheet holdings of the asset purchase programmes amounted to

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



Sources: ECB, Eurex Repo and Bundesbank calculations.  
**1** Central bank balance minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing.  
 Deutsche Bundesbank

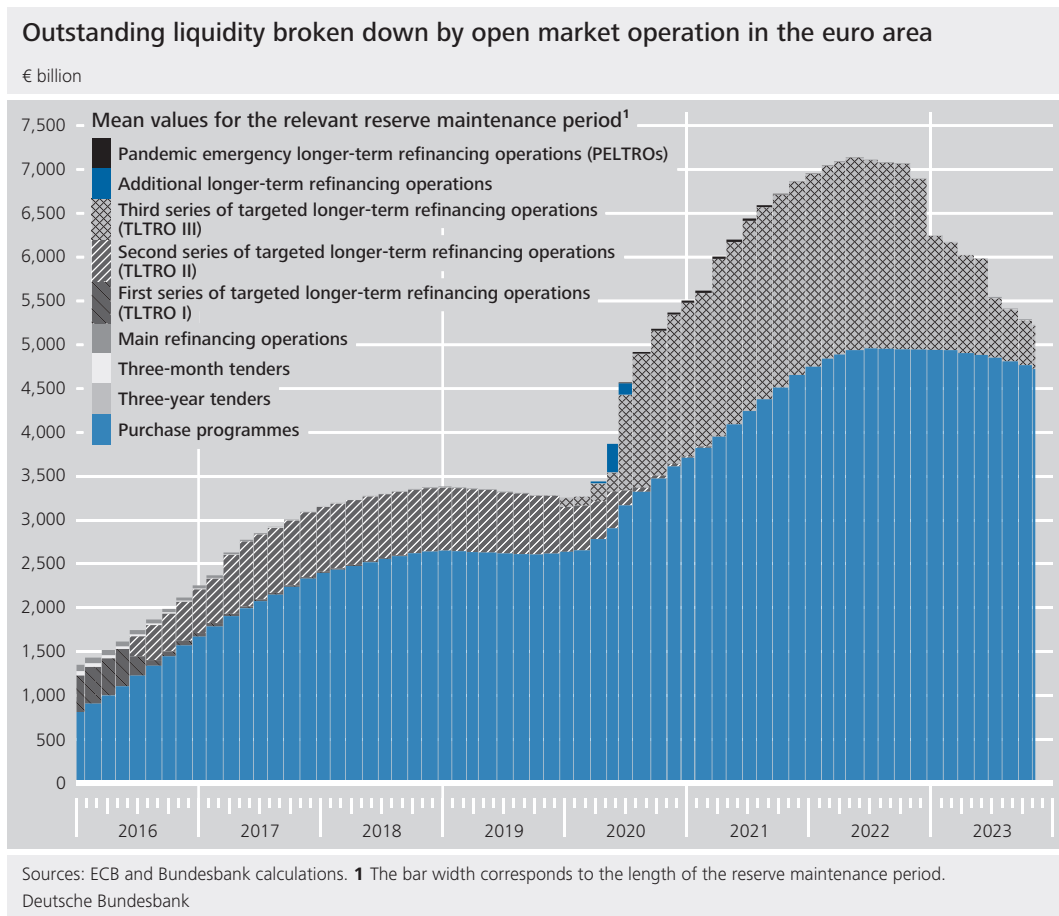
€4,724.6 billion (see the table on p. 27) and thus remained at a high level.<sup>2</sup>

The Eurosystem's key interest rate hikes of 25 basis points each in July and September 2023 resulted in a correspondingly higher level of overnight rates in the euro money market in the fifth (August-September) and sixth reserve maintenance periods of 2023. Overnight rates were not affected, on the other hand, by maturities and repayments of TLTRO III operations or by the remuneration of government deposits with the Bundesbank being reduced to 0% as of 1 October 2023.

The unsecured euro short-term rate (€STR) mirrored all of the key interest rate increases over the period under review. With the spread over the deposit facility rate remaining constant at 10 basis points, the €STR stood at 3.65% and 3.90% on average in the respective reserve maintenance periods. The slight decline in transaction volumes that was already in evidence in the previous reporting period continued, with the €STR volume averaging €60.1 billion in the fifth reserve maintenance period of 2023 and €58.2 billion in the sixth. End-of-month effects had a stronger impact on the €STR in the sixth reserve maintenance period than in the past, with day-on-day declines of 2.6 basis points at end-September and 1.7 basis points at end-October.

Secured overnight transactions on Eurex Repo's GC Pooling trading platform saw the spread over the deposit facility rate decline again during the period under review. ECB basket transactions were traded at an average of 3.70% in the fifth reserve maintenance period of 2023 and of 3.93% in the sixth. By contrast, overnight rates in the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, remained closer to the deposit facility rate, standing at 3.73% and 3.96%, respectively. The spread between the ECB basket and the EXTended basket was narrower than in the previous period under review, at 3 basis points. Trading volumes averaged €5.0 billion in the ECB basket and €4.6 billion in the ECB EXTended basket in the period under review, up on the previous reporting period. The interest rates mentioned above remained virtually unchanged as the new reserve maintenance period (the seventh, for November-December 2023) got underway.

**2** In addition to the termination of reinvestments under the APP, holdings were also shaped by revaluations and the smoothing of reinvestments under both programmes.



making the medium-term outlook more uncertain. The Governing Council therefore also reiterated that it would continue to take a data-dependent approach to future interest rate decisions.

The euro short-term rate (€STR) once again moved almost entirely in line with the key interest rate hike of 25 basis points in September. It stood most recently at 3.903% and thus remained around 10 basis points below the deposit facility rate.

At present, market participants consider the interest rate on the deposit facility, which currently stands at 4%, to have peaked. Accordingly, the ECB Survey of Monetary Analysts (SMA) conducted ahead of the October meeting shows that no further interest rate hikes are expected. The decision made by the ECB Governing Council in October was therefore in line with expectations. Money market forward rates are also not pricing in any additional

interest rate steps at present and suggest that key interest rates will remain at their current levels until mid-2024. However, especially for longer maturities, money market forward rates are currently lower than they were before the October meeting of the Governing Council, as market participants are pricing in greater downside risks to the path of interest rates.

Monetary policy asset holdings continued to decline overall during the reporting period. As before, this development is attributable to assets under the asset purchase programme (APP) that are maturing and not being re-invested. On 3 November, the Eurosystem held assets totalling €3,054.6 billion as part of the APP (see the box entitled “Money market management and liquidity needs” on pp. 26 ff. for a breakdown of the holdings by individual programme). Asset holdings reported under the pandemic emergency purchase programme (PEPP) came to €1,667.6 billion on the same day. The ECB Governing Council will continue

*€STR moves in line with September key interest rate hike*

*Money market forward rates and surveys not indicative of any further interest rate increases*

*Continued reduction in APP holdings*

applying flexibility in reinvesting redemptions coming due in the PEPP portfolio, with a view to countering risks to the monetary policy transmission mechanism related to the pandemic. The aggregate holdings reported under both purchase programmes was also influenced by the smoothing over time of reinvestments and by the use of amortised cost accounting.<sup>1</sup>

*Excess liquidity down again*

Excess liquidity has contracted significantly since mid-August, falling by around €92 billion overall. At last count, it came to €3,552 billion. An additional final maturity and a voluntary repayment date under the third series of targeted longer-term refinancing operations (TLTRO III) contributed to this decline. Maturing assets under the APP also caused excess liquidity to shrink further. However, a decline in the liquidity-absorbing autonomous factors had an opposing effect and, taken in isolation, increased excess liquidity (see the box on pp. 26 ff.).

## Monetary developments in the euro area

*Annual M3 growth turns negative*

The broad monetary aggregate M3 declined once again in the third quarter of 2023. As a result, its year-on-year growth rate turned negative for the first time since the start of monetary union; at the end of September, it stood at -1.2% (see the chart on p. 31). The sharp decline in monetary growth reflects the adjustment of money holdings to the changed interest rate environment. In particular, the sustained rise in interest rates motivated the money-holding sectors to shift their relatively low-interest-bearing M3 investments into higher-interest-bearing forms of investment outside of M3. As for the counterparts of money, the ongoing reduction of the Eurosystem's balance sheet alongside stagnant bank lending were a drag on M3 growth. The slow-down in lending was attributable to both demand-side and supply-side factors: demand for loans by households and non-financial cor-

porations was dampened by the rise in financing costs and the weak economic outlook, while the banks participating in the latest round of the Bank Lending Survey (BLS) reported that they had tightened their lending policies further due to increased credit risk.

The monetary aggregate M3 recorded net outflows again in the third quarter (see the table on p. 32). However, these were smaller than in the preceding quarters. This was mainly due to the fact that financial enterprises built up short-term bank deposits on balance, partially in response to a lower appetite for risk in the financial markets and a corresponding reduction in riskier assets. In addition, households barely scaled back their M3 deposits any more in net terms, but instead mainly reallocated their assets within M3. As in the previous quarters, households and non-financial corporations shifted large volumes of overnight deposits into short-term time deposits; households also continued to reduce their short-term savings deposits. The key reason for these portfolio adjustments is likely to be the slow pass-through of higher money market rates to the interest rates on overnight deposits and short-term savings deposits. This made these types of deposit relatively unattractive compared with time deposits.

*Overnight deposits reduced further in favour of short-term time deposits*

However, there were also portfolio shifts into non-M3 forms of investment. As TLTRO loans are gradually being repaid, financing via longer-term deposits and debt instruments has regained importance among banks. The yields associated with these forms of financing were also more attractive, especially in comparison with those on short-term M3 deposits. As a result, the money-holding sectors again demanded longer-term deposits and, in particular, longer-term bank debt securities on a larger scale in the third quarter, too. Data from the financial accounts suggest that households, in

*Portfolio shifts into non-M3 assets*

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

particular, invested their savings, including in assets outside of the banking sector, such as government bonds. By contrast, it seems that non-financial corporations used the funds obtained from reducing their M3 deposits to a lesser extent for portfolio rebalancing. Instead, it is likely that they used the freed-up liquidity reserves to fund their increased expenditure or to pay down debt.

*Increasing investment outside of M3 and rise in net external assets offset impact on M3*

Alongside domestic households, non-resident investors also continued to demand euro area bonds on a larger scale during the reporting quarter. As a result, domestic non-banks recorded net inflows of funds from portfolio investment with non-residents. At the same time, the euro area current account surplus widened once again. Inflows of funds from abroad led to an increase in the MFI sector's net external assets and, taken in isolation, bolstered monetary growth. On balance, however, the dampening effects on M3 growth prevailed during the reporting quarter.

*Further reduction in securitised lending to general government*

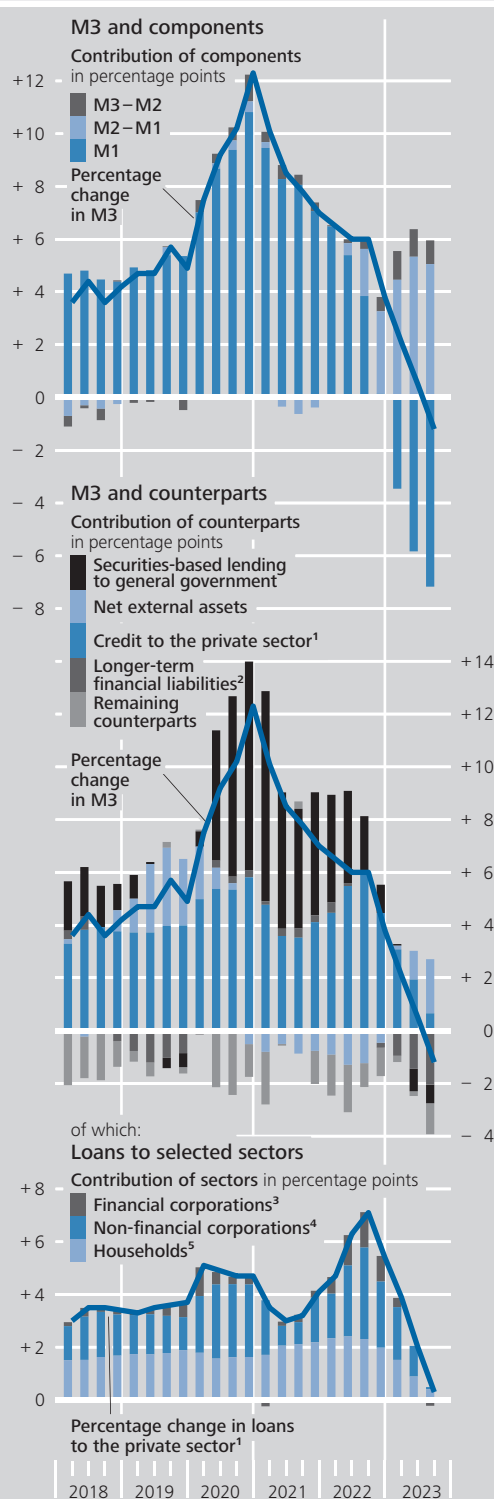
In the third quarter, the reduction in the money stock coincided with only a slight increase in lending in the euro area. While loans and securitised lending to the private sector rose slightly, credit to general government continued to decline. This was a consequence of the gradual reduction of the Eurosystem's APP portfolio, which accelerated further in July, when reinvestments under the APP were completely discontinued.

*Marginal reduction in lending to non-financial corporations ...*

Lending to the private non-financial sector in the euro area stagnated. Loans to non-financial corporations even declined to a small degree in net terms. Among the four largest euro area Member States, only banks in France recorded net growth in this loan category, while banks in Germany, Italy and Spain posted negative balances. For the euro area as a whole, the annual growth rate for loans to enterprises fell to 0.2% by the end of September, after having been at a multi-year high of 8.9% one year ago.

## 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	Q2 2023	Q3 2023	Liabilities	Q2 2023	Q3 2023
Credit to private non-MFIs in the euro area	10.7	26.6	Holdings against central government <sup>2</sup>	- 102.1	- 25.1
Loans	- 29.6	21.7	Monetary aggregate M3	- 47.0	- 4.3
Loans, adjusted <sup>1</sup>	4.3	19.7	Components:		
Securities	40.3	4.9	Currency in circulation and overnight deposits (M1)	- 259.1	- 165.6
Credit to general government in the euro area	- 85.4	- 13.1	Other short-term deposits (M2-M1)	190.4	151.7
Loans	- 9.6	4.7	Marketable instruments (M3-M2)	21.7	9.7
Securities	- 75.8	- 17.8	Longer-term financial liabilities	94.1	92.4
Net external assets	91.5	117.1	Capital and reserves	13.5	22.2
Other counterparts of M3	- 71.9	- 67.6	Other longer-term financial liabilities	80.6	70.2

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

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... driven by supply-side factors ...

The sluggishness of loans to non-financial corporations was attributable mainly to the weak state of the economy and the changed interest rate environment in the euro area. First, the higher financing costs amongst euro area banks led them to raise their lending rates further. This dampened demand for credit. Second, banks responded to the deterioration in the risk situation among borrowers by tightening their credit standards again. Alongside the current tightening of credit standards, rounds of tightening from previous quarters are also likely to have dampened lending.

... and demand-side factors

Enterprises, too, responded to the macroeconomic environment. There was again a decline in their demand for short-term loans (see the chart on p. 33) and they were more inclined to finance their increased expenditure using their own funds rather than by taking on new loans at elevated costs. This is consistent with the fact that non-financial corporations liquidated low-interest deposits in net terms over recent quarters. At the same time, in line with their weaker investment – particularly in construction – enterprises only moderately expanded their uptake of long-term loans.

According to the euro area banks surveyed as part of the BLS, the third quarter of 2023 saw demand for loans to enterprises decline for the

fourth time in succession. The decrease in demand for loans was equally strong for both large enterprises and small and medium-sized enterprises (SMEs). Once again, it was significantly sharper than banks had anticipated in the previous quarter. Banks are expecting a further fall in demand for loans in the fourth quarter of 2023, too. They indicated that the increase in the general level of interest rates and the decline in financing needs related to fixed investment were again the main drivers of the weak loan dynamics in the third quarter.

In the third quarter, the banks surveyed in the BLS continued to tighten their credit standards for loans to enterprises to roughly the same degree as in the quarter before. Once again, they cited elevated credit risk as the main reason for their adjustments, highlighting industry-specific and firm-specific factors above all. However, the subdued economic situation and weak economic outlook also played a part in the tightening. By contrast, BLS data suggest that bank-related factors such as risk tolerance or banks' liquidity position played a smaller role in the tightening of credit standards.

Bank lending to households was weak, as it had been in the previous quarter, registering only a slight inflow on balance. Adjusted for loan sales and securitisation, loans for house

*Rise in interest rates and declining financing needs related to fixed investment main reasons for sharp drop in demand, according to BLS*

*Further tightening of credit standards for loans to enterprises owing to greater credit risk*



*Lending to households weak, especially with regard to loans for house purchase*

purchase, which are the most important loan category in terms of volume, once again showed only a small increase. At the same time, there was a rise in net outflows in other lending (including loans to sole proprietorships). Only consumer credit continued to expand distinctly. On aggregate, the annual growth rate of loans to households fell to 0.8% at the end of September, leaving it just under 4 percentage points down on the multi-year high recorded in mid-2022.

*Demand for loans to households dampened by interest rate level, inflation and house prices ...*

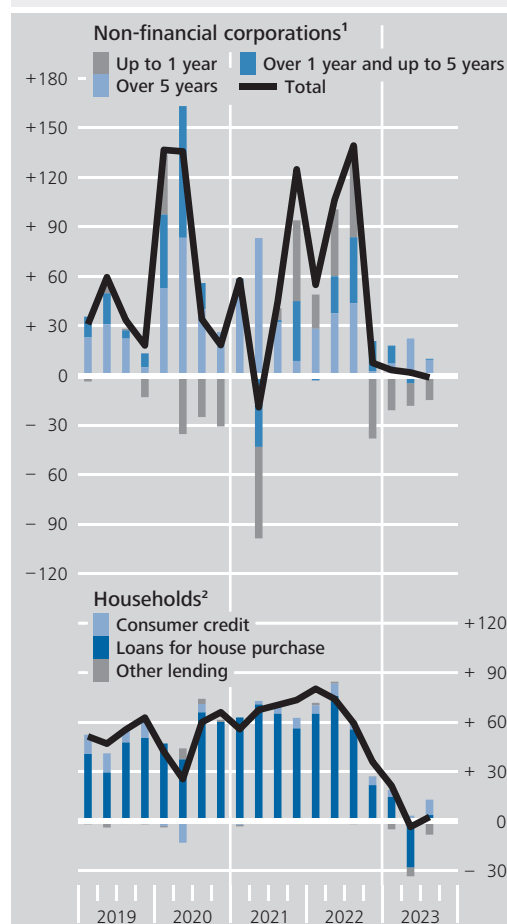
This is consistent with the fact that the banks surveyed in the BLS reported a further decline in households' demand for loans in the third quarter. Loans for house purchase in particular experienced another sharp drop in demand, the surveyed banks reported. The BLS banks estimate that demand will probably continue to decrease in the fourth quarter. The surveyed banks cited the increased general level of interest rates, the decline in consumer confidence and, in the case of housing loans, the weak housing market prospects as the main reasons for the decline in households' financing needs in the third quarter. The BLS does not ask respondents about the impact of inflation, which is also likely to have contributed to the weakening of loan growth, particularly where loans for house purchase are concerned. The high inflation rates over the past two years have reduced households' real financial assets and real disposable income. In addition, the sharp rise in construction prices and the fact that house prices are still high are weighing on demand for housing loans.

*... while banks tightened their credit standards further*

Banks' lending policies were another drag on loan growth. The banks surveyed in the BLS reported that they had tightened their credit standards for housing loans again and to a similar extent as in the previous quarter. This was also due to bank-related factors such as lower risk tolerance. However, as with loans to enterprises, the surveyed banks reported that they had primarily tightened their standards here based on a perceived increase in credit risk. Alongside the deterioration in the general

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

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



\* Aggregates adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.

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economic situation and bleaker housing market prospects, the decline in borrowers' credit-worthiness played a role here.

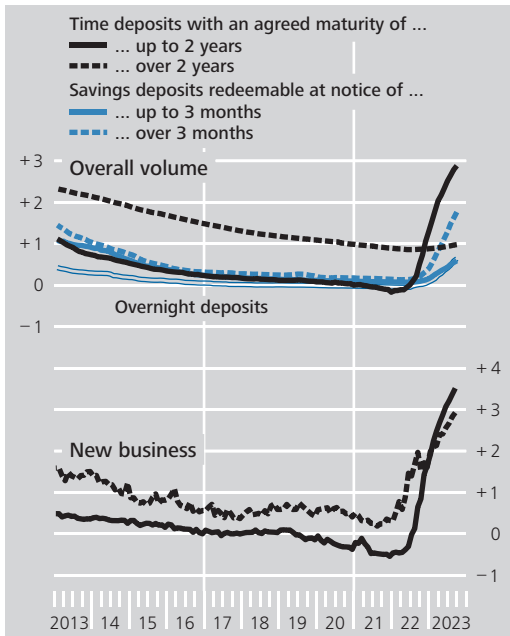
## German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers grew only moderately in the third quarter of 2023. Short-term time deposits were expanded substantially again. However, their increase was largely driven by shifts from overnight deposits and short-term savings deposits

*Only moderate growth in deposit business, with households making the largest contribution*

### 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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as investors, especially households, responded to the further increase in the yield spread between short-term time deposits remunerated at close-to-market rates and other short-term bank deposits (see the chart above). At the same time, households also built up their longer-term bank deposits given the higher remuneration on these, too.

*Build-up of deposits by non-financial corporations weak again*

By contrast, the build-up of deposits by non-financial corporations was comparatively small, as shown by the fact that non-financial corporations increased their short-term time deposits less strongly than in the previous quarters, whilst at the same time reducing their other short and long-term bank deposits. All in all, this development suggests a reduction in this sector's net receipts, which should be viewed in the context of high costs and weak domestic and foreign demand.

Financial corporations, meanwhile, reduced their deposits with domestic banks across all

categories in the third quarter. In the current environment, the investment behaviour of this traditionally more yield-conscious sector is likely to be motivated by shifts toward higher-yield forms of investment.

*Deposits by financial corporations show shifts into higher-interest forms of investment*

German banks' lending business with domestic private customers also continued to weaken in the third quarter of 2023. This was because banks reduced their holdings of securities issued by the private sector on balance, whilst inflows of loans remained sluggish on the back of subdued growth in lending to both households and non-financial corporations.

*Growth in lending business with private customers declined again*

Unlike in the previous quarter, banks actually recorded a slight decline in their lending business with domestic non-financial corporations in the reporting quarter. This was due to net redemptions of short and medium-term loans with maturities of up to five years. This decline was no longer primarily attributable to repayments of loans granted by the KfW Group to enterprises in the energy sector last year; instead, it was more broadly based across the categories of banks. By contrast, longer-term loans to non-financial corporations grew moderately again, with credit cooperatives and savings banks accounting for the bulk of this increase.

*Lending to non-financial corporations negative, but different developments in individual maturities*

On aggregate, the current developments in loans to non-financial corporations reflect multiple factors and may possibly be driven by both demand-side and supply-side factors. On the one hand, the now significantly higher lending rates, subdued demand for goods and services both from within Germany and abroad, and the uncertain economic outlook are currently dampening demand for loans. BLS data substantiate this view, with survey respondents citing the higher general level of interest rates and lower financing needs related to fixed investment as the main reasons for the perceived further decline in loan demand.

*Higher lending rates and lower financing needs for fixed investment dampening loan demand*

On the other hand, lending policies also had a dampening effect on lending in the reporting

*Lending policies tightened further*

quarter, with BLS banks reporting that, on balance, they had tightened their credit standards for loans to enterprises again – to the same extent as in the previous quarter – and that their credit terms and conditions were stricter overall. Just a quarter earlier, the banks had still professed unwillingness to meaningfully tighten their credit standards any further. The banks cited the increased credit risk in terms of industry-specific and firm-specific factors, the subdued economic situation and the economic outlook as the main reasons for their more restrictive lending policies.

*Growth in loans for house purchase continued to weaken*

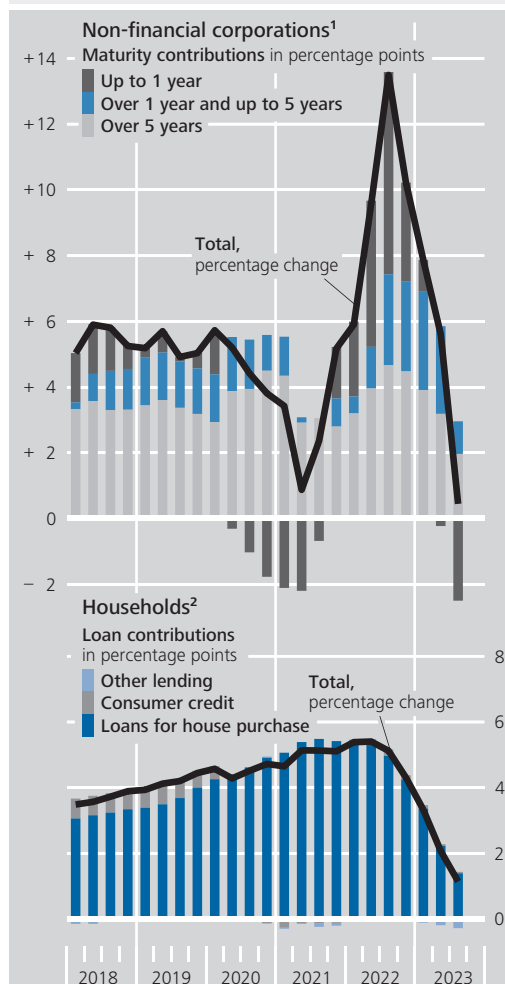
Lending to domestic households also remained weak in the third quarter, with households once again showing less demand for loans for house purchase and making noticeable repayments on their consumer credit and other borrowing overall. High inflation, elevated construction prices and further increases in financing costs dampened household demand for construction work and thus bank loans. According to the MFI interest rate statistics, the interest rates on long-term loans for house purchase continued to rise slightly on aggregate in the third quarter, reaching just under 4% at the end of the period under review.

*Financing conditions for housing loans more restrictive on the whole*

In addition to lending rates, banks also made their lending policies more restrictive again in the third quarter. According to the BLS, credit standards for loans to households for house purchase were tightened again on balance, albeit less sharply than in the previous quarter. Banks justified the more stringent requirements based on their perception of elevated credit risk, especially given the weak economic situation and subdued economic outlook. Credit terms and conditions were also tightened for loans to households for house purchase. This took place on a similar scale to the previous quarter, but was reflected exclusively in the widening of margins on riskier loans. Margins on average-risk loans, meanwhile, were narrowed owing to competition.

### 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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According to the BLS, credit standards for consumer credit and other lending to households were also tightened again in the third quarter of 2023. Moreover, as the financing costs for the already comparatively expensive consumer credit and other lending to households rose further, their demand for these products declined noticeably overall.

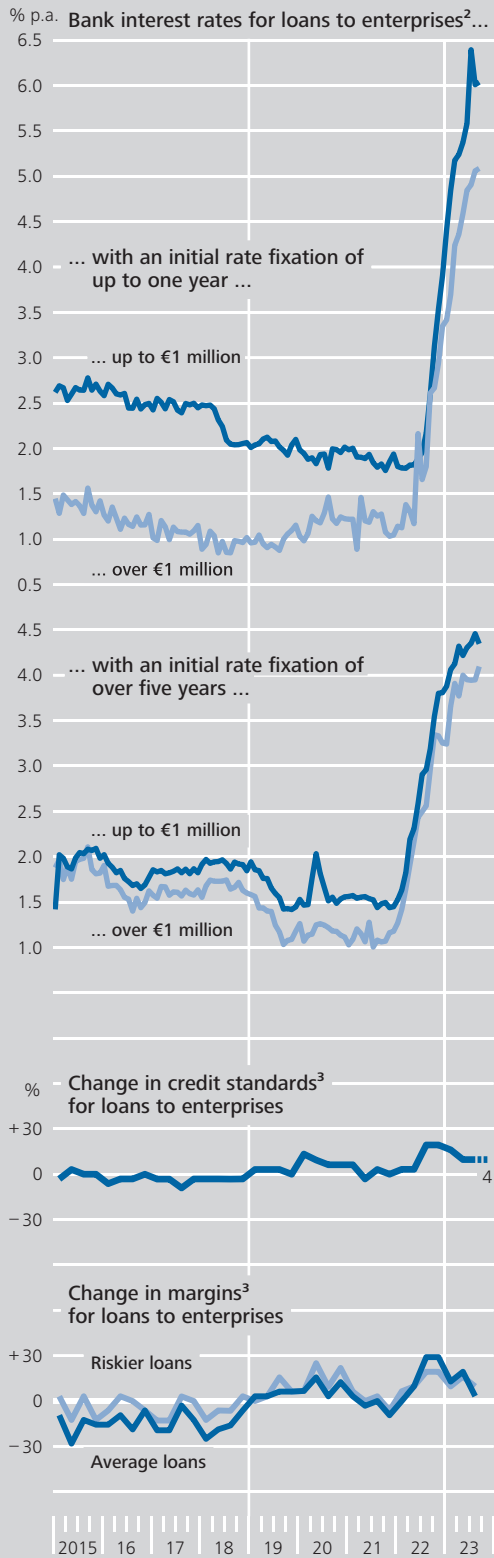
*Demand for consumer credit and other lending also in decline overall*

Against the backdrop of conditions in financial markets, the German banks surveyed as part of the BLS reported virtually no change in their funding situation compared with the previous quarter. Only their access to deposits deteriorated.

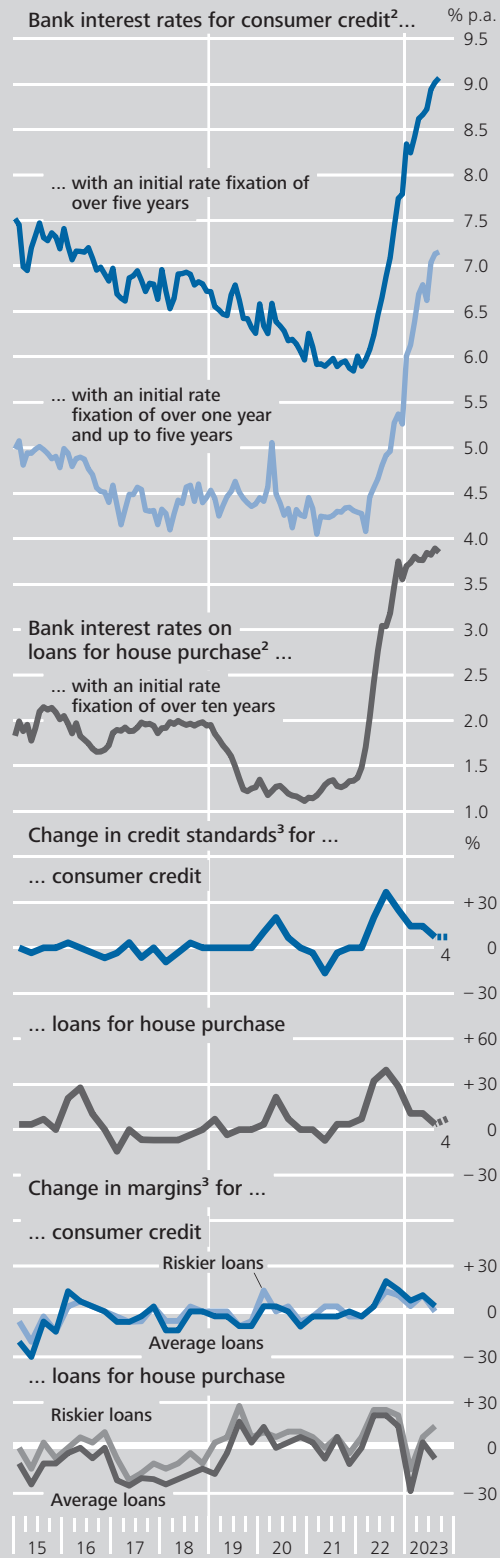
*German banks' access to deposits has deteriorated*

## Bank conditions in Germany

### Credit to non-financial corporations



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



**1** Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q4 2023.

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

The Eurosystem's key interest rate hikes have had, overall, a positive impact on the respondent banks' profitability over the past six months. They were a drag on non-interest income, but net interest income improved markedly. For the next six months, the banks expect the key interest rate decisions to have a far smaller impact on their profitability than in the previous six months.

*Monetary policy asset portfolio impacted negatively on banks' market financing conditions*

Changes in the Eurosystem's monetary policy asset portfolio have had barely any effect on the profitability of the interviewed banks over the past six months. By contrast, the impact on banks' market financing conditions and liquidity positions was negative. This probably reflects the discontinuation of reinvestments of maturing securities under the APP since July 2023.

*Positive impact of TLTRO III now perceptible only in banks' liquidity position*

The effects of the TLTRO III operations on banks' financial situation continued to peter out over the past six months, with banks now reporting a positive impact only on their liquidity position.

## MFI\* lending and deposits in Germany

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

Item	2023	
	Q2	Q3
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	- 48.1	- 47.6
With an agreed maturity of		
up to 2 years	88.0	72.9
over 2 years	3.0	- 0.9
Redeemable at notice of		
up to 3 months	- 29.2	- 28.7
over 3 months	5.9	8.6
Lending		
to domestic general government		
Loans	- 0.1	3.7
Securities	- 2.3	0.3
to domestic enterprises and households		
Loans <sup>2</sup>	5.2	5.3
of which: to households <sup>3</sup>	1.4	1.1
to non-financial corporations <sup>4</sup>	3.7	- 1.4
Securities	2.4	- 2.0

\* 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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## ■ Financial markets

### ■ Financial market setting

*Yields rose amid continued high inflation and divergent economic prospects*

International financial markets were shaped by still high but declining inflation rates. In addition, divergent economic prospects for the major currency areas left their mark on financial market developments in general. In this environment, central banks there initially continued their course of monetary policy tightening. While the US Federal Reserve raised its key interest rate by 25 basis points in July, it has since left it unchanged. After two further interest rate moves of 25 basis points each in July and September, the Governing Council of the ECB also decided at its most recent meeting in October not to raise key interest rates any further for the time being. Overall, however, both central banks stressed the need to leave policy rates at a restrictive level for a sufficient period of time and kept open the option of further increases in key interest rates depending on the inflation situation. In this environment, market participants increasingly took the view that key interest rates could remain at a restrictive level for an extended period of time. Given robust US economic data and the fact that the labour market had been resilient for months, this market view was particularly pronounced in relation to the Fed's policy rate outlook.

The higher-for-longer interest rate scenario initially led to rising nominal and real interest rates in both currency areas. In the euro area, however, the increase in yields was weaker given subdued growth prospects. These developments were reflected in a depreciation of the euro against the US dollar during the third quarter of 2023. Since the end of September, there has also been mounting concern among market participants that US fiscal deficits could be higher in the future. This reinforced the rise in yields on US Treasuries, which also spilled over to the euro area through international interest rate linkages, albeit in a somewhat weaker form. Towards the end of the period

under review, the financial markets experienced divergent developments. The tighter financial conditions caused market participants to price in higher downside risks to economic growth in their medium-term policy rate outlook. The somewhat weaker US labour market data and the lower US inflation data have, since the beginning of November, intensified the decline in yields and hurt the US dollar.

The markets for risky asset classes followed the general interest rate trend. Overall, rising real interest rates and diminishing risk appetite on the part of investors led to valuations falling in some cases. In this environment, yield spreads on the government bond markets, in particular, temporarily widened. Looking at euro area government bonds, Italian paper experienced spread widening, driven by upward revisions to forecasts of Italy's fiscal deficit. Equity markets traded little changed on balance after temporary, and in some cases distinct, losses.

*Euro area government bond yields rose at different rates*

### ■ Exchange rates

The euro progressively lost value against the US dollar from mid-July to the first week of October and fell to its lowest level since December 2022, trading at less than US\$1.05. The euro's depreciation was mainly attributable to market participants' growing expectation that the Federal Reserve might raise key interest rates again at the end of the year and that it would not implement any rate cuts until later next year. The Federal Open Market Committee (FOMC) revised up its interest rate projections in September, confirming the expectation that US rates will remain higher for longer. The reassessment of the Fed's monetary policy stance had previously already been fuelled by the publication of a series of US economic data that surprised positively. By contrast, economic data for the euro area were predominantly less favourable than expected in the market. The

*Euro slightly down against the US dollar*

gloomier economic outlook in the single currency area additionally weighed on the euro's exchange rate against the US dollar.

Since the beginning of October, the euro has been trading against the US dollar in a narrow range around US\$1.06 without any clear trend. On the one hand, US government bond yields temporarily spiked so strongly higher during this period that the Fed pointed out in this context that persistently tighter financing conditions could have an impact on monetary policy. On the other hand, higher than expected US inflation figures and initially still surprisingly favourable US economic data supported existing expectations of rising interest rates in October. However, at the beginning of November, a disappointing US labour market report caused sentiment in the foreign exchange markets to turn against the US dollar. The publication of new data showing that US inflation rates had come down unexpectedly clearly put an additional damper on the US currency. Moreover, there is little evidence thus far to suggest that the recent escalation of the Middle East crisis has put significant upward pressure on the US dollar through net capital inflows. At last count, the euro was trading at US\$1.08, which means that it has depreciated by 0.2% since the end of June.

*Euro up against the pound sterling on balance ...*

As of the beginning of the second half of the year, the euro appreciated on balance against the pound sterling. In September, in particular, the pound came under pressure against the euro and other currencies, after the Bank of England decided to leave policy rates unchanged. By contrast, as the inflation rate in the United Kingdom was still exceptionally high in terms of the Bank of England's inflation target and by international standards, most observers had expected a renewed rate hike by the UK central bank. Weaker than expected economic data subsequently intensified economic concerns in the United Kingdom, also dampening interest rate expectations there. Overall, this weighed on the pound sterling. As this report went to press, the euro was trading at



€0.88 and thus 2.0% higher than at the end of June.

Against the backdrop of still sizeable yield spreads, the euro also posted gains against the yen. From mid-August, the single currency had moved in a relatively narrow band around ¥158 with no discernible trend. At the end of October, however, the Bank of Japan further loosened its yield curve control policy, having already raised the ceiling it sets on ten-year government bond yields by 50 basis points to 1% at the end of July of this year. As part of the October decision, the target of 1% will no longer be applied as a rigid cap but as a refer-

*... and against the yen*

## Recalculated weights for indicators of the German economy's price competitiveness

Indicators of price competitiveness are commonly given as the relative price or cost developments of a country compared with the weighted average of major trading partners.<sup>1</sup> In this context, prices or costs in different currency areas are converted into a single currency using nominal exchange rates in order to ensure comparability. The Bundesbank continually calculates and publishes such indicators of price competitiveness for Germany.<sup>2</sup> These indicators are designed and calculated in the same way as the real effective exchange rate of the euro.<sup>3</sup>

The weight assigned to an individual partner country in the indicator is calculated using the intensity of its trade links<sup>4</sup> with the base country in question. The weights are adjusted regularly every three years based on current trade statistics.<sup>5</sup> In order to take account of current developments in foreign trade, a routine recalculation of the weighting schemes also took place recently. Prior to the latest adjustment, the weights for all indicator series from 2016 onwards were based on trade data for the years 2016 to 2018.<sup>6</sup> By contrast, the recalculated indicators from 2019 use weights derived from trade relations prevailing between 2019 and 2021.

The recalculated weights used to calculate the price competitiveness indicator of the German economy against a broad group of 60 trading partners are shown in the table on p. 41. The weights from the previous calculation periods are also shown for this group of countries. They were revised in view of the improved availability of data in the wake of the recalculation. The weights for indicators vis-à-vis narrower groups of countries can be determined by simply re-scaling the weights calculated for the broad group.

For most countries, the current weights (basis: 2019 to 2021) differ only slightly from those of the previous period (basis: 2016 to 2018). Primarily China and Poland, but also Ireland and the Netherlands, have markedly increased in importance for German foreign trade. China, however, still has the highest trade weight of all of Germany's trading partners.<sup>7</sup> Marked declines can be observed for the United Kingdom and France, in particular, and to a lesser extent also for Spain and the United States. The United Kingdom's withdrawal from the European Union is likely to have been one factor that caused a reduction in the relative intensity of trade links with Germany. However, given that the shifts in weights caused by the recalculation remained relatively small overall, they do not have any perceptible impact on developments in the indicator of Germany's price competitiveness.

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**1** For details on a current assessment of price competitiveness in Germany and the euro area using these and other indicators, see Deutsche Bundesbank (2023a).

**2** See, for example, Table XII.11 in the Statistical Section of this Monthly Report.

**3** The calculation method is described in detail in Schmitz et al. (2012).

**4** Trade links take account of trade in goods as well as trade in services. They include not only the direct trade flows between the base country in question and a respective partner country, but also competitive relationships between these two countries in third markets (third-market effects).

**5** Given that the calculated index series are thus based on different weighting schemes at different time periods, they are chain linked. This avoids inherent breaks in the sets of indicators of price competitiveness.

**6** The latest regular adjustments to the weights are collated in Deutsche Bundesbank (2020).

**7** For one, China's export sector benefited from the shift in demand away from contact-intensive services towards goods during the coronavirus pandemic in 2020. For another, China was able to almost fully meet the global increase in demand for pandemic-related products, such as protective equipment, by ramping up production capacity. See Deutsche Bundesbank (2021).



### Weighting scheme for the price competitiveness indicator of the German economy against a broad group of 60 trading partners

‰, as at September 2023

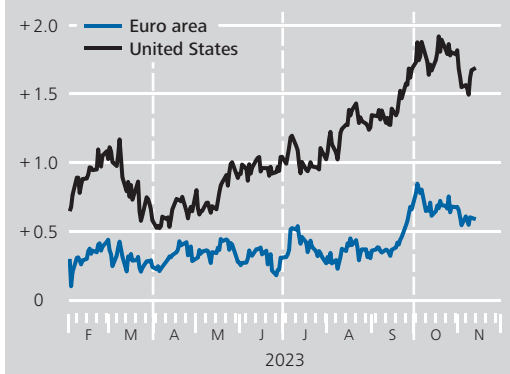
Group of countries/country	Up to 1997 <sup>1</sup>	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	2010 to 2012	2013 to 2015	2016 to 2018	From 2019 <sup>2</sup>
<b>Narrow group of countries</b>	<b>796.0</b>	<b>788.7</b>	<b>764.3</b>	<b>724.8</b>	<b>692.2</b>	<b>657.6</b>	<b>648.2</b>	<b>641.8</b>	<b>628.4</b>
Austria	51.8	48.0	46.8	46.5	45.5	44.0	43.4	43.0	41.5
Belgium	51.7	46.2	49.1	51.2	50.6	44.8	41.4	40.5	41.1
Canada	7.7	8.6	8.7	8.3	7.8	8.1	8.3	7.5	6.9
Croatia	2.7	2.2	2.7	3.0	2.9	2.4	2.5	2.8	2.9
Cyprus	1.0	0.8	0.7	0.9	1.0	0.9	0.8	0.9	0.9
Denmark	17.8	15.7	16.0	15.2	15.0	12.9	13.0	12.7	12.6
Estonia	0.4	0.6	0.8	1.1	1.0	1.0	1.1	1.2	1.6
Finland	9.7	10.5	10.4	10.1	10.6	8.3	8.0	8.3	8.1
France	105.2	101.5	95.2	87.6	83.7	83.8	81.2	73.7	67.6
Greece	8.9	7.8	6.8	6.6	6.3	4.6	4.2	4.1	3.9
Ireland	10.9	15.5	16.1	15.2	14.1	12.9	13.5	16.4	21.7
Italy	84.7	78.4	74.4	69.5	64.5	57.8	52.6	52.7	51.4
Japan	50.0	47.1	40.3	36.6	32.7	31.8	26.0	25.7	23.8
Latvia	0.5	0.7	0.8	0.9	1.0	0.9	1.0	1.0	1.2
Lithuania	0.9	1.1	1.5	1.6	1.8	1.8	2.1	2.3	2.8
Luxembourg	5.8	5.6	6.1	7.1	7.3	7.2	7.8	8.3	9.9
Malta	0.7	0.6	0.5	0.6	0.6	0.7	0.8	1.1	1.3
Netherlands	68.5	67.3	65.0	66.6	67.1	67.2	65.7	68.9	71.8
Norway	7.5	7.0	6.9	7.0	7.2	6.2	5.5	4.8	4.7
Portugal	10.5	10.2	9.4	8.0	7.5	6.7	6.6	7.0	7.2
Slovakia	4.1	5.6	7.2	8.6	9.8	10.9	12.0	12.2	12.5
Slovenia	4.2	4.2	4.2	4.2	4.5	4.5	4.6	4.8	5.4
Spain	42.9	43.1	41.6	41.3	39.6	34.0	32.5	33.6	31.3
Sweden	21.6	20.5	18.6	19.5	19.0	18.3	17.8	16.7	16.2
Switzerland	47.0	42.6	43.4	41.7	41.7	42.3	42.3	40.6	39.4
United Kingdom	81.3	82.2	78.2	71.5	62.7	57.9	60.3	57.4	49.3
United States	98.0	115.1	112.9	94.4	86.7	85.7	93.2	93.6	91.4
<b>Countries additionally included in the extended group</b>	<b>106.6</b>	<b>119.5</b>	<b>142.3</b>	<b>173.2</b>	<b>198.5</b>	<b>224.0</b>	<b>235.6</b>	<b>246.4</b>	<b>265.5</b>
Australia	4.4	4.0	4.1	4.1	4.4	5.1	4.6	4.4	4.0
Bulgaria	1.1	1.3	1.8	2.3	2.6	2.6	2.9	3.2	3.5
China	21.5	25.9	37.0	53.4	69.9	91.4	97.2	98.6	110.0
Czech Republic	14.4	18.3	22.2	24.6	27.6	28.9	29.5	32.2	32.9
Hong Kong SAR	13.0	12.0	12.1	12.6	11.5	11.6	11.0	10.7	9.8
Hungary	9.1	14.5	16.5	17.8	17.3	16.2	17.7	18.6	19.3
Korea, Republic of	13.8	11.6	12.7	16.9	16.2	16.2	15.8	15.7	16.0
Poland	16.6	19.7	22.4	27.3	32.8	34.2	37.0	41.3	47.2
Romania	3.2	3.6	4.6	6.3	8.1	9.0	10.9	12.6	13.0
Singapore	9.5	8.6	8.9	7.9	8.1	8.8	9.0	9.1	9.8
<b>Countries additionally included in the broad group</b>	<b>97.4</b>	<b>91.8</b>	<b>93.4</b>	<b>102.0</b>	<b>109.3</b>	<b>118.4</b>	<b>116.2</b>	<b>111.8</b>	<b>106.1</b>
Algeria	0.5	0.4	0.5	0.6	0.7	0.6	0.7	0.6	0.5
Argentina	2.0	1.8	1.2	1.1	1.5	2.1	1.8	1.6	1.2
Brazil	7.2	6.7	5.8	6.5	7.8	8.5	7.1	5.9	5.2
Chile	1.5	1.2	1.1	1.7	2.0	2.1	1.8	1.5	1.4
Colombia	1.0	0.7	0.7	0.7	0.8	0.9	1.0	0.8	0.8
Iceland	0.4	0.5	0.5	0.7	0.6	0.5	0.4	0.5	0.4
India	6.3	5.4	5.9	7.7	10.3	12.1	11.8	12.4	12.8
Indonesia	5.4	3.7	3.3	3.0	2.9	3.4	3.4	3.2	2.9
Israel	4.0	4.1	3.6	3.0	3.0	3.3	3.2	3.3	3.3
Malaysia	6.2	5.5	5.6	5.2	5.2	5.8	5.9	6.0	5.9
Mexico	4.5	7.0	7.3	6.7	7.2	7.7	8.3	9.2	9.1
Morocco	1.3	1.4	1.3	1.2	1.3	1.3	1.4	1.6	1.6
New Zealand	0.8	0.7	0.8	0.8	0.8	0.9	0.9	1.0	0.8
Peru	0.5	0.4	0.3	0.5	0.6	0.6	0.6	0.6	0.6
Philippines	2.5	2.8	3.0	2.5	2.1	2.0	2.5	2.5	2.4
Russian Federation	11.6	9.1	10.8	14.1	17.1	18.5	16.3	12.9	12.1
Saudi Arabia	1.9	1.8	2.3	2.7	3.1	3.4	3.9	3.1	2.8
South Africa	5.5	5.1	5.4	6.1	5.8	5.9	5.2	5.2	4.8
Taiwan	10.7	11.4	10.2	9.2	7.7	8.3	8.1	8.6	9.2
Thailand	6.4	4.8	4.9	4.8	5.3	5.8	6.0	6.3	5.5
Turkey	13.3	13.5	14.0	16.1	15.5	16.6	17.7	16.3	15.1
Ukraine	1.9	1.7	2.2	3.0	3.4	3.1	2.4	2.2	2.5
United Arab Emirates	2.0	2.1	2.7	4.1	4.6	5.0	5.8	6.5	5.2
<b>Total</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>

<sup>1</sup> Basis: 1995 to 1997. <sup>2</sup> Basis: 2019 to 2021.

Deutsche Bundesbank

### Real interest rates\*

%, daily data

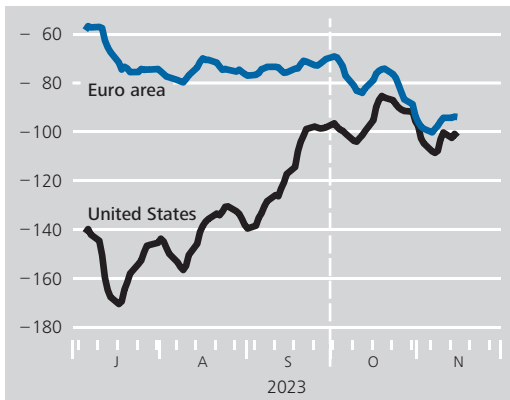


Sources: Bloomberg, Refinitiv and Bundesbank calculations. \* Calculated from the difference between nominal ten-year overnight index swaps and inflation-indexed swaps with the same maturity.

Deutsche Bundesbank

### Implied policy rate cuts in 2024\*

In basis points, moving five-day average



Sources: Bloomberg and Bundesbank calculations. \* Calculated as the difference between the €STR/SOFR forward rate at the end of December 2023 and the end of December 2024.

Deutsche Bundesbank

ence rate and thus more flexibly. However, the subsequent rise in yields was reversed shortly afterwards. As a consequence, the euro gained against the yen. As this report went to press, the euro stood at ¥164, which was 4.4% above its level at the end of the second quarter.

Compared with the beginning of the second half of 2023, the value of the euro as a weighted average against the currencies of 18 major trading partners rose by 0.2% on balance. In addition to the above-mentioned gains against the pound sterling and the yen, the main factors driving this effective appreciation of the euro were its appreciation against the

*Euro somewhat stronger in effective terms*

Canadian dollar and central European currencies. This was partly offset by the single currency's losses against the Swedish krona and the Swiss franc. An appreciation of the euro tends to reduce import prices and thus dampens inflationary pressures in the euro area.

## Securities markets and portfolio transactions

### Bond market

As of the middle of the year, global yields on long-dated government bonds, with the exception of UK government bonds, rose perceptibly in some cases. Interest rates in the United States went up more than in the euro area. In an environment marked by a robust macroeconomic outlook for the United States, market participants mainly revised their view in favour of higher-for-longer US policy rates, having expected significantly earlier policy rate cuts in the first half of the year. As of the end of September, market participants' concerns about persistently high US fiscal deficits also grew. This led to increased selling pressure in the US government bond market and was accompanied by rising yields. The Eurosystem also further tightened its monetary policy stance, raising key interest rates by 25 basis points each in July and September. At their meetings in October and the beginning of November respectively, the ECB Governing Council and the FOMC left key interest rates unchanged. At the same time, they stressed that they would pursue a data-dependent approach to determining the level and duration of restriction. Overall, gloomier growth prospects meant that the general interest rate dynamics in the euro area were weaker than in the United States.<sup>1</sup>

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

The restrictive stimulus from long-term interest rates was mainly reflected in an increase in real

<sup>1</sup> According to Consensus Economics surveys, growth expectations for gross domestic product (GDP) for the coming year were revised from 0.9% to 0.6% between July and October.

*Euro area yield increase driven exclusively by real interest rates*

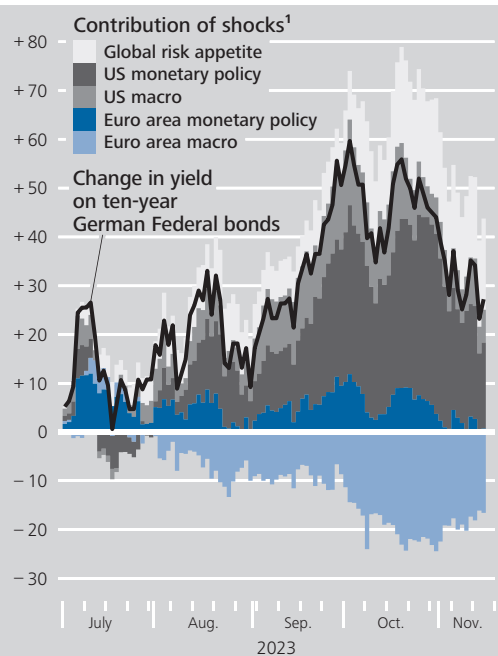
interest rates. Measured by the difference between ten-year overnight index swaps (OIS) and inflation-linked swaps with the same maturity, the real interest rate rose markedly from mid-September onwards (+27 basis points). Given a decline in market-based inflation compensation (-22 basis points), the nominal increase in yields was therefore, on balance, exclusively driven by real interest rates. In the United States, the ten-year real interest rate even rose by 49 basis points, with inflation compensation virtually unchanged on balance. Against the backdrop of these impressions, the notion that the end of the interest rate hike cycle could have been reached in the major currency areas has recently become established among market participants. Looking at the medium-term policy rate outlook, market price developments recently signalled heightened downside risks to economic growth, after the rise in long-term interest rates seen up until the end of October had a tightening effect (see the lower chart). The recently somewhat weaker labour market and inflation data in the United States amplified these trends. Real interest rates have also come back down of late.

*Higher term premia are a major factor in the rise in Federal bond yields*

Ten-year US Treasuries were yielding 4.5% as this report went to press, 61 basis points higher than mid-year. In the same period, yields on ten-year Federal bonds (Bunds) rose by 20 basis points to 2.6%. According to a model breakdown of the yield curve, higher term premia especially have helped drive up yields. The increased term premia are evidence that investors are demanding more compensation for the risk associated with the uncertainty about longer-term interest rate developments going forward. The rise in Bund yields was almost exclusively attributable to the interlinkage with US interest rates (see the upper chart). Yields were driven, in particular, by the path of US policy rates, which was expected to be more restrictive, although there was somewhat of a reversal towards the end of the period under review.

### Historical decomposition of ten-year German Federal bonds

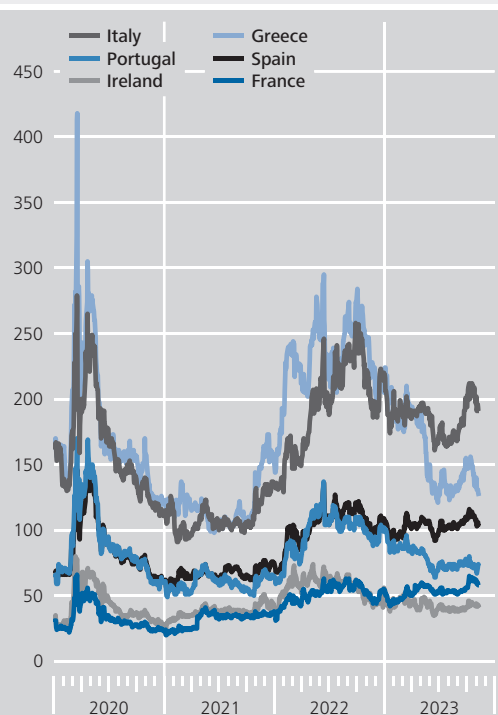
Cumulated change since 31 March 2023 in basis points, daily data



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

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

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations. Deutsche Bundesbank

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

% p.a., weekly averages



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

*Yield curve shows higher yields for longer-dated Federal securities*

The increase in long-term yields driven by higher term premia was also reflected in the yield curve. According to the yield curve derived from Federal securities, yields rose from mid-year onwards, especially for maturities of more than six years. As a result, the curve, which was initially flat in this maturity range, assumed a positive slope. By contrast, in the shorter-term maturity segment of up to five years, the yield curve became more inverted in an environment of recently increasing downside risks to the medium-term policy rate outlook. Yields on two-year securities decreased by 14 basis points.

*Yields higher in Japan, lower in the United Kingdom*

In the United Kingdom, the Bank of England raised its key interest rate by 25 basis points to 5.25% in August in response to an inflation rate that was still well above the inflation target and has kept it at this level ever since. After temporarily spiking higher, ten-year gilt yields were trading lower, at 4.2%, as this report went to press (-25 basis points) than in mid-

2023. By contrast, yields on ten-year Japanese government bonds rose significantly (+39 basis points to 0.8%). This was partly due to the Japanese central bank's monetary policy, with the Bank increasing the flexibility of its yield curve control in July and again in October (see also the box on pp. 40 f.). Yields on ten-year bonds are currently at a level last observed in 2013.

While the end of the reinvestment phase of the asset purchase programme (APP) in July 2023 did not lead to any widening of yield spreads, euro area government bond yields widened fairly significantly at times in the context of higher real interest rates and investors' declining risk appetite. Highly indebted issuers intermittently suffered fairly pronounced spread widening. Reflecting the upward revision of Italian fiscal deficit forecasts, ten-year Italian paper saw spreads widen by 9 basis points. Overall, since the end of the second quarter, the GDP-weighted average yield on ten-year euro area government bonds has risen by virtually the same magnitude as that of German Federal securities with the same maturity.

*Yield spreads in the euro area virtually unchanged*

Market participants had at the beginning of the reporting period largely already anticipated the marked decline in euro area inflation data in the course of 2023. They continue to expect an average inflation rate of 5.5% for 2023. In the reporting period, the implied forward inflation rates for 2024 are currently lower, at 2.3%. Market participants therefore expect inflation to exceed the Eurosystem's 2% definition of price stability again in 2024. In the medium term, market-based inflation compensation, which was already above 2%, temporarily rose significantly higher still during the summer. In the context of the tightening of financial conditions and the publication of inflation data for October and November, it declined again, ultimately bringing it somewhat lower on balance. In October, survey-based inflation expectations calculated by Consensus Economics put inflation at 5.6% for 2023 and 2.5% for 2024.

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

## Inflation risks based on inflation options: current developments in the euro area

With inflation rates having persistently been too high in the euro area, the Eurosystem is closely monitoring changes in the various measures of inflation expectations. For one thing, inflation expectations play a key role in the spending decisions of households and enterprises and thus also in assessing the effectiveness of monetary policy. Furthermore, analysing inflation expectations provides important information on the degree to which said expectations are anchored to the inflation target and thus on the credibility of monetary policy. Alongside surveys among professional forecasters, households and enterprises, financial market instruments are also available. These allow a timely assessment of the compensation that investors demand for future inflation. This inflation compensation can be measured, for instance, using inflation swaps (see the chart on p. 44). Besides pure inflation expectations (central tendency), inflation compensation encompasses other variables that influence prices, including, in particular, the inflation risk premium. Risk-averse investors are compensated by the inflation risk premium for the perceived uncertainty of future inflation developments.<sup>1</sup>

Moreover, analysing inflation options provides up-to-date information on the probability distributions for future inflation developments as priced in by financial market participants. In particular, it is possible to analyse the probability of the 2% inflation target being missed in one direction or another from a financial market perspective or how likely investors believe the occurrence of extreme inflation events to be.<sup>2</sup>

Market participants' risk assessment can be measured by their willingness to pay for

certain hedging transactions which they conduct using options. Inflation options are used by investors to hedge against certain inflation events. Buyers of options are compensated if the realised inflation rate is above (cap) or below (floor) a certain threshold over a set period. By comparing the different options, statistical methods can be used to derive probability distributions on future inflation.<sup>3</sup>

It is important to emphasise that these probabilities derived from option prices generally do not only contain market participants' assessment of the actual likelihood of a certain event. They also contain information on how valuable market participants deem certain payouts to be for various inflation events. Probabilities based on financial market prices therefore always reflect market participants' risk preferences as well. Risk-averse market participants assign "bad inflation events" higher probabilities of occurrence. They are thus prepared to pay a higher option price in the form of an inflation risk premium as a hedge against these unfavourable inflation events, which must be taken into account when analysing and interpreting the derived probabilities.

Inflation probabilities for individual years in the future can be determined using year-

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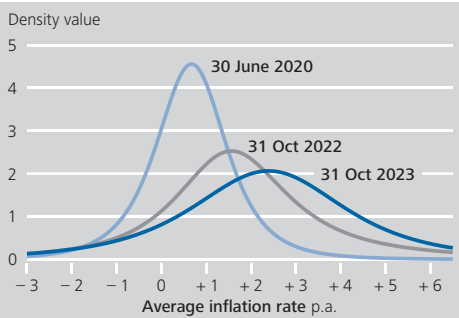
<sup>1</sup> For information on the economic determination of inflation risk premia, see Deutsche Bundesbank (2023b).

<sup>2</sup> See Deutsche Bundesbank (2015). For technical details on determining market-based probabilities from inflation options, see Bundesbank (2015) and Scharnagl and Stapf (2015).

<sup>3</sup> The method for determining risk-neutral density functions is based on the approach by Breeden and Litzenberger (1978). To determine the implied volatility curve, an interpolation procedure based on a stochastic volatility model (SABR model) by Hagan et al. (2002) is used.

### Risk-neutral density function\* over a period of one year in two years' time

as at 31 October 2023



Sources: Bloomberg, BGC Partners and Bundesbank calculations. \* Risk-neutral density functions, derived from year-on-year inflation options with maturities of one to ten years, on the euro area HICP excluding tobacco (HICPxT).

Deutsche Bundesbank

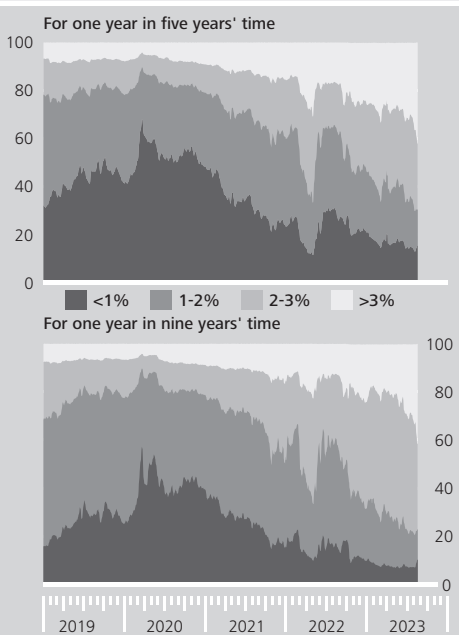
on-year inflation options.<sup>4</sup> For this option type, a payout is made not only at maturity but also annually if the inflation rate was above or below the threshold in the last 12 months. This ultimately allows density functions for annual forward inflation rates to be calculated and the forward inflation path

derived from inflation swaps to be supplemented by a market-based uncertainty band.<sup>5</sup>

The development of the density functions calculated based on year-on-year options shows that the distribution of future inflation rates has changed significantly in recent years (see the adjacent chart). In mid-2020, during the pandemic, the one-year forward inflation rate in two years' time (1y2y) was still just under 1% on average. At the same time, the narrow distribution indicated that market participants were quite certain of a low inflation environment in the medium term, with inflation rates of above 2% being very unlikely. When inflation began to rise in 2021, this market assessment changed rapidly. For instance, the considerable shift in distribution to the right signals that, in the medium term, market participants considered inflation rates of over 2% to be increasingly likely as the year went on.

### Inflation probabilities\*

smoothed over five trading days, as at 31 October 2023



Sources: Bloomberg, BGC Partners and Bundesbank calculations. \* Risk-neutral density functions, derived from year-on-year inflation options with maturities of one to ten years, on the euro area HICP excluding tobacco (HICPxT).

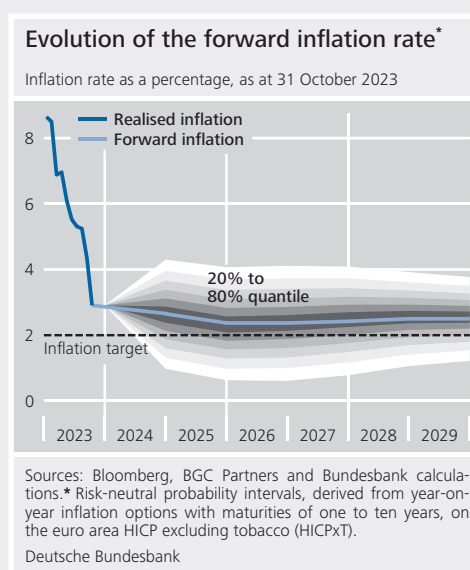
Deutsche Bundesbank

These developments also spread to longer-term horizons. The lower chart shows the probabilities for various ranges of the one-year inflation rate starting in five years' and nine years' time. The probability mass of inflation rates of over 2% increased markedly for this time horizon, too. Not only did the probability of extreme events with very high inflation rates above 3% increase, but the probability of values between 2% and 3% also increased considerably in some cases.

<sup>4</sup> By contrast, traditional zero coupon inflation options offer only an average of the probabilities over several years (see Deutsche Bundesbank (2015)). Traditional inflation options have a longer history. They are also regarded as more liquid in the market, meaning they have greater information quality. However, the averaging approach in traditional inflation options masks crucial information for monetary policymakers about the path that is covered by the average. This justifies the recourse to year-on-year options.

<sup>5</sup> For the euro area, options and swaps are based on the HICP inflation rate excluding tobacco (HICPxT).

Overall, market participants are expecting a continuous decline in the inflation rate in the coming year, with an expected value of above 2% (see the adjacent chart). Moreover, the one-year forward probabilities for the inflation rate show that market participants tend to fear the inflation rate will be above the inflation target rather than below it in the coming years. Inflation risks therefore remain tilted to the upside from a market perspective and are not distributed symmetrically around the inflation target. Market participants remain willing to buy inflation swaps or options to hedge against unexpectedly high inflation. The markets therefore continue to perceive a risk that inflation could persist above the definition of price stability in the longer term.<sup>6</sup>



<sup>6</sup> For a detailed discussion on using the entire distribution of future types of inflation based on inflation options to assess the risk of inflation expectations becoming unanchored, see Reis (2021) and Hilscher et al. (2022).

*Market participants continue to hedge against long-term upside risks to inflation*

The long-term inflation compensation demanded by investors remains significantly elevated. The five-year forward inflation rate five years ahead derived from inflation swaps latterly stood at 2.4%. However, it temporarily reached 2.7% in July and August, marking the highest level since 2010. This is likely to have been chiefly due to persistently high core inflation in the euro area and international spillover effects. In particular, the unexpectedly robust US economy put upward pressure on market-based inflation expectations in the euro area. Over the remainder of the period under review, the long-term forward inflation rates moved back down to 2.4% (5y5y forward rate). The aforementioned tightening impulse caused by higher long-term real interest rates is likely to have contributed to this decline. Quarterly survey-based inflation expectations calculated by Consensus Economics for the euro area six to ten years ahead remained virtually unchanged. They were still close to the inflation target of 2% in October, too. Consequently,

the difference between market-based and survey-based long-term inflation expectations remains significantly elevated. This difference serves as an indicator of the inflation risk premium. Similarly, option-implied probabilities and estimates from term structure models suggest that the risk of high future inflation remains relevant for investors despite the decline in actual inflation. As a result, they are willing to pay a premium in order to hedge against such unfavourable scenarios (see the box on pp. 45 ff.).

Market-based five-year US forward inflation rates five years ahead rose slightly to 2.7% (+7 basis points). Quarterly survey-based inflation expectations six to ten years ahead calculated by Consensus Economics remained unchanged at 2.2% in October. The inflation risk premium, measured as the difference between market-based and survey-based inflation expectations, therefore increased in the United States in the period under review.

*Long-term inflation expectations up in the United States; survey data unchanged*

Investment activity in the German securities markets			
€ billion			
Item	2022	2023	
	Q3	Q2	Q3
<b>Debt securities</b>			
Residents	8.6	62.8	- 12.9
Credit institutions	8.0	17.2	- 16.2
of which:			
Foreign debt securities	- 3.4	16.3	- 10.4
Deutsche Bundesbank	- 17.5	- 23.8	- 20.1
Other sectors	18.1	69.4	23.4
of which:			
Domestic debt securities	29.9	35.2	9.7
Non-residents	- 0.9	38.9	61.6
<b>Shares</b>			
Residents	- 13.0	6.4	10.2
Credit institutions	- 2.5	- 2.6	0.9
of which:			
Domestic shares	- 0.5	0.5	0.3
Non-banks	- 10.5	9.0	9.3
of which:			
Domestic shares	- 4.5	10.1	3.6
Non-residents	7.7	- 6.3	- 1.3
<b>Mutual fund shares</b>			
Investment in specialised funds	13.6	4.0	12.1
Investment in retail funds	- 2.5	1.2	1.1
of which:			
Equity funds	- 0.7	0.8	1.6

Deutsche Bundesbank

*Corporate bond  
yield spreads  
wider at times*

Yields on BBB-rated European corporate bonds and high-yield bonds with residual maturities of between seven and ten years also rose initially in the wake of the increase in real interest rates, but fell again towards the end of the period under review. Within the BBB rating category, bond yields of non-financial corporations rose marginally by 3 basis points on balance, while those of financial corporations fell by 18 basis points. However, spreads on Bunds narrowed for both of these bond categories after having widened for a time. The yield spreads on high-yield bonds remained unchanged on balance. Overall, corporate bond markets proved robust against the rise in interest rates.

*Net issuance of  
German debt  
securities*

At €391 billion, gross issuance in the German bond market in the third quarter of 2023 was down considerably on the previous quarter's figure (€465½ billion). Net of redemptions and changes in issuers' holdings of their own debt securities, domestic issuers ramped up their

capital market borrowing by €47 billion. The outstanding volume of foreign debt securities in the German market rose slightly in the third quarter, up €1½ billion. On balance, the total outstanding volume of bonds in Germany thus climbed by €48½ billion in the quarter under review.

In the third quarter of 2023, the public sector issued bonds to the tune of €46½ billion net, following €26½ billion in the previous three-month period. Central Government (including the resolution agency classified as part of it) issued mainly five-year Federal notes (Boblis: €15½ billion), Federal Treasury discount paper (Bubills: €13 billion) and 30-year Federal bonds (Bunds: €11 billion). State and local governments issued bonds worth €½ billion net.

*Net public  
sector issuance*

In the quarter under review, domestic enterprises issued bonds worth €5 billion net, following net issuance on virtually the same scale in the previous quarter. On balance, long-term paper made up the bulk of this issuance. The lion's share of these issues was accounted for by insurance companies (€3 billion), but non-financial corporations also issued bonds worth €1½ billion on balance.

*Net issuance of  
corporate bonds*

The third quarter saw domestic credit institutions slightly reduce their capital market debt by €4 billion, following net issuance of €21 billion in the second quarter. Redemptions mostly affected debt securities issued by specialised credit institutions (-€5½ billion) and other bank debt securities that can be structured flexibly (-€1 billion). These redemptions were partly offset by net issuance of mortgage Pfandbriefe amounting to €2½ billion.

*Fall in credit  
institutions'  
capital market  
debt*

Foreign investors were the main buyers in the third quarter, acquiring German bonds worth €61½ billion net. Domestic non-banks expanded their bond portfolios by €23½ billion on balance, with foreign securities (€13½ billion) making up the bulk of their purchases. By contrast, domestic credit institutions sold debt securities in the amount of €16 billion net. The

*Purchases of  
debt securities*



Bundesbank's bond portfolio decreased by €20 billion net, mainly due to maturing securities from holdings under the Eurosystem's purchase programmes.

## Equity market

*Little change in equity markets on balance*

As of the middle of the year, prices on the international equity markets initially declined significantly, but part of these losses were able to be recovered by the end of the reporting period. The EuroStoxx fell comparatively sharply (-2.3%) on the back of news of weak macro data in the euro area. Although the rise in interest rates in the United States was stronger than in the euro area, the S&P 500 was able to record slight gains (+1.3%) given the robust US economy and the long period of positive signals from the US labour market. Amid divergent earnings expectations from analyst surveys (IBES), the implied return on equity required by investors on both sides of the Atlantic increased by around 1/3 percentage point.

*Equity markets up in Japan and down in the United Kingdom*

Japanese equities also made slight gains on balance (Nikkei index: +0.7%), after falling for a time on the back of downward revisions to market expectations for GDP growth in Japan. By contrast, equities in the United Kingdom recorded slight losses (broad FTSE: -1.4%).

*Bank stocks post gains*

Contrary to overall market developments in the euro area, bank stocks recorded price gains of 5.9%. The fact that these stocks have been able to buck the general trend since the end of June is probably chiefly due to the fact that rising interest rates tend to increase interest margins. The earnings outlook for euro area banks has improved accordingly. By contrast, US bank stocks recorded less substantial gains of +3%. The reporting season for the third quarter was significantly weaker than expected for US banks, and a decline in demand for credit is also likely to have made investors see things more pessimistically.

### Equity market

Beginning of 2020 = 100, log scale, daily data



Sources: Refinitiv and Bundesbank calculations.  
 Deutsche Bundesbank

Looking at the performance of the other sectors represented in the EuroStoxx, only a few have developed positively alongside bank stocks, including first and foremost energy sector stocks (+10%). This is probably partly due to the price of oil rising markedly higher for a while compared with the middle of the year. By contrast, prices of consumer and industrial stocks fell against the backdrop of the sharp rise in interest rates.

*Energy stocks up considerably*

The crisis in the Middle East triggered by the Hamas terrorist attacks on Israel has so far had no noticeable impact on international equity markets. For example, uncertainty about future equity price developments, which can be measured by the implied volatility of broad equity indices, remained at a comparatively low level on both sides of the Atlantic.

*Crisis in the Middle East has had no impact on uncertainty in equity markets thus far*

German stock corporations raised €2½ billion in new funds on balance in the reporting quarter (previous quarter: €4 billion). The volume of

*Equity market funding*

## Major items of the balance of payments

€ billion

Item	2023		
	Q3	Q2	Q3P
I. Current account	+ 23.0	+ 58.9	+ 69.7
1. Goods	+ 23.0	+ 55.9	+ 62.0
2. Services	- 22.2	- 14.3	- 24.7
3. Primary income	+ 39.5	+ 26.7	+ 46.4
4. Secondary income	- 17.4	- 9.3	- 14.1
II. Capital account	- 5.9	- 4.0	- 3.5
III. Financial account (increase: +)	- 30.0	+ 63.8	+ 52.7
1. Direct investment	+ 29.6	+ 13.5	+ 20.9
Domestic investment abroad	+ 54.8	+ 34.9	+ 17.3
Foreign investment in the reporting country	+ 25.2	+ 21.4	- 3.6
2. Portfolio investment	- 31.7	+ 16.5	- 47.9
Domestic investment in foreign securities	- 26.8	+ 49.3	+ 10.7
Shares <sup>1</sup>	- 9.9	- 4.6	+ 0.1
Investment fund shares <sup>2</sup> of which:	- 1.0	+ 4.7	+ 9.0
Money market fund shares	- 0.7	+ 1.7	+ 2.1
Short-term debt securities <sup>3</sup>	+ 2.2	+ 2.9	- 0.7
Long-term debt securities <sup>4</sup> of which:	- 18.0	+ 46.3	+ 2.3
Denominated in euro <sup>5</sup>	- 6.1	+ 35.4	+ 3.4
Foreign investment in domestic securities	+ 4.9	+ 32.9	+ 58.6
Shares <sup>1</sup>	+ 7.5	- 5.0	- 1.4
Investment fund shares	- 1.6	- 1.1	- 1.6
Short-term debt securities <sup>3</sup>	- 4.0	+ 10.0	- 2.1
Long-term debt securities <sup>4</sup> of which:	+ 3.1	+ 29.0	+ 63.7
Issued by the public sector <sup>6</sup>	- 11.1	+ 23.7	+ 39.3
3. Financial derivatives <sup>7</sup>	+ 14.8	+ 11.3	+ 13.0
4. Other investment <sup>8</sup>	- 43.4	+ 21.5	+ 67.5
Monetary financial institutions <sup>9</sup>	- 26.1	+ 10.8	+ 56.1
Enterprises and households <sup>10</sup>	- 53.4	+ 38.4	+ 33.6
General government	- 11.5	- 2.8	- 4.6
Bundesbank	+ 47.6	- 24.9	- 17.6
5. Reserve assets	+ 0.8	+ 1.1	- 0.8
IV. Errors and omissions <sup>11</sup>	- 47.1	+ 8.9	- 13.4

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

Deutsche Bundesbank

foreign shares in the German market rose by €6 billion over the same period. On balance, equities were purchased chiefly by domestic non-banks (€9½ billion) and domestic credit institutions (€1 billion). By contrast, foreign investors downsized their equity portfolios by €1½ billion in net terms.

## Mutual fund shares

In the third quarter of 2023, domestic investment companies recorded a net inflow of €13½ billion, compared with €5 billion in the previous quarter. On balance, specialised funds reserved for institutional investors were by far the primary beneficiaries (€12 billion). Of the various asset classes, mixed securities funds, in particular, registered significant inflows of capital (€9½ billion), with open-end real estate funds (€2½ billion), funds of funds (€1½ billion) and money market funds (€½ billion) also attracting capital. The outstanding volume of foreign mutual fund shares in Germany rose by €9 billion in the period under review. Mutual fund shares were bought on balance almost exclusively by domestic non-banks, which added €24 billion worth of fund shares to their portfolios. Most of these shares were issued by domestic mutual funds. Non-resident investors trimmed their share portfolios in Germany by €1½ billion net.

*Sales and purchases of mutual fund shares*

## Direct investment

Transactions in cross-border portfolio investment resulted in net capital imports of €48 billion in the third quarter of 2023. Monetary policy decisions of the major central banks and predominantly subdued economic prospects in many countries formed the background to this development. In this environment, direct investment recorded net capital exports of €21 billion, following net capital exports of €13½ billion in the second quarter.

*Direct investment sees net capital exports*

*German direct investment abroad predominantly results in capital exports*

Enterprises domiciled in Germany expanded their direct investment abroad by €17½ billion on balance between July and September 2023, compared with €35 billion in the previous three months. They injected their foreign affiliates with additional equity capital (€21½ billion), the vast majority of which was attributable to reinvested profits. By contrast, redemptions predominated in intra-group lending (€4½ billion). However, this only concerned trade credits; additional funding was granted via loans. Direct investment flows to other EU countries were comparatively high (€23 billion). Relatively large amounts of direct investment were made above all in the Netherlands (€5½ billion), Denmark (€4½ billion) and Luxembourg (€3½ billion). By contrast, the United States (€7½ billion) and China (€2 billion) recorded larger return flows of funds in the third quarter of 2023.

*Foreign direct investment in Germany predominantly results in capital outflows*

In the third quarter, foreign enterprises reduced their direct investment in Germany by €3½ billion (following inflows of €21½ billion in the previous quarter). This was down to redemptions predominating in intra-group lending (€3½ billion). In this direction, too, only the volume of trade credits declined, while foreign enterprises granted additional funds to domestic subsidiaries via loans. On balance, foreign investors made virtually no changes to their equity capital in German affiliates. Particularly

large return flows of direct investment funds were recorded in the Netherlands (€19 billion), China (€3 billion) and the United States (€2½ billion). By contrast, enterprises from Switzerland (€8½ billion), the United Kingdom (€7 billion) and France (€3 billion) considerably boosted their direct investment in Germany.

Overall, although enterprises domiciled in Germany have expanded their foreign direct investment in 2023 to date, this expansion has only been half as strong as in the same period of the previous year. For example, the cumulative direct investment abroad up to September amounted to €80 billion, compared with €158½ billion between January and September 2022. Developments in foreign direct investment in Germany were also noticeably weaker, increasing by €7½ billion on balance between January and September 2023, compared with €59½ billion in the same period of the previous year. According to an initial assessment by the United Nations Conference on Trade and Development (UNCTAD), data for the first half of 2023 point to a continued downturn in cross-border direct investment worldwide.<sup>2</sup> UNCTAD had already found evidence of a slowdown in global direct investment flows for 2022.<sup>3</sup>

*Cumulative data up to September thus far indicate a slowdown for 2023 on the year*

<sup>2</sup> See United Nations Conference on Trade and Development (2023a).

<sup>3</sup> See United Nations Conference on Trade and Development (2023b).

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## ■ The German economy

### ■ Macroeconomic situation

*German economy still navigating choppy waters*

The German economy is still navigating through choppy waters. Economic output declined slightly in the third quarter of 2023. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was a seasonally adjusted 0.1% lower than in the previous quarter, during which it had increased somewhat according to revised data.<sup>1</sup> Industry also suffered in the third quarter from weak foreign demand and the fallout from the prior energy price shock. Increased financing costs continued to dampen private investment, thereby also weighing on domestic demand for industrial goods and, in particular, construction work. Furthermore, order backlogs decreased further, absorbing less and less of the decline in demand in both sectors. As a result, output in these areas contracted. Real exports of goods also fell. Moreover, private consumption remained sluggish. Despite strong wage increases, declining inflation rates and stable employment, consumers still held back on additional spending. The services sector, by contrast, proved to be quite robust in this difficult environment.

### ■ Economic activity in detail

*Steep decline in industrial output and goods exports*

Seasonally adjusted industrial output declined steeply in the third quarter, with the downturn broadly based. Even sectors that had bolstered activity in previous quarters, such as the manufacture of information processing equipment and, in particular, motor vehicle production, experienced a substantial slump. Output in the energy-intensive sectors ceased its downward

movement, instead moving sideways. The weak domestic and foreign demand for industrial products has thus also become more evident in production levels overall. One factor behind this was likely that order backlogs were being steadily reduced and acting as less and less of a buffer. According to the ifo Institute, the share of industrial firms complaining of insufficient demand continued to grow significantly and recently stood at 36%. Supply-side problems, particularly bottlenecks in the supply of intermediate goods, have faded much more into the background, however. Persistently weak foreign demand and the impact of the preceding energy price shock, which hit Germany especially hard due, inter alia, to the high weight of energy-intensive sectors, are proving challenging for the export-oriented industrial sector, in particular. Price-adjusted exports of

#### Aggregate output

Adjusted for price, seasonal and calendar effects

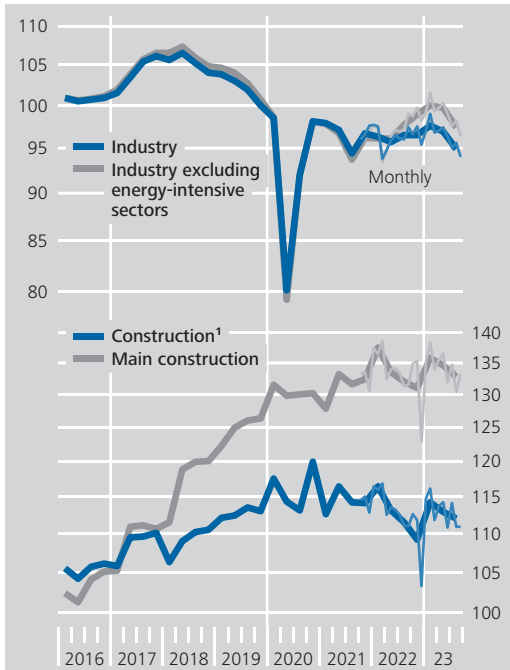


Source of unadjusted figures: Federal Statistical Office. <sup>1</sup> Price and calendar adjusted.  
 Deutsche Bundesbank

<sup>1</sup> Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified. The flash estimate also included revisions for the previous quarters in some cases. Overall, this results in a somewhat higher level of economic activity than previously reported.

### 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

goods declined at a similar rate to industrial output in the third quarter.

*Commercial investment in machinery and equipment probably down somewhat*

Commercial investment in machinery and equipment is likely to have fallen somewhat in the third quarter. Weak industrial activity and higher financing costs made firms more reluctant to invest, as indicated by price-adjusted imports of capital goods as well as by price-adjusted domestic sales of capital goods, both of which declined. Investment in motor vehicles and machinery continued to have a bolstering effect here. Price-adjusted domestic sales in these areas picked up markedly. This is also consistent with the strong increase in commercial vehicle registrations according to the German Association of the Automotive Industry (VDA). However, this was driven by anticipatory effects relating to commercial electric cars ahead of the reduced government subsidy as from September.<sup>2</sup>

Construction investment is also likely to have declined in the third quarter. In any case, construction output fell somewhat in seasonally adjusted terms. Output remained virtually unchanged in the finishing trades, but saw a sharp contraction in the main construction sector, primarily in building construction. The strongly depressed demand for construction work owing to increased financing costs and high construction prices is having a growing impact here. As measured by order intake in the main construction sector, this demand did increase on average over July and August (the latest months for which data are available) but, even so, it remained at a low level, especially in housing construction. There is still no improvement in sight in this segment, either, as the number of building permits fell sharply up until last report. The remaining backlog of orders prevented an even stronger decline in construction output. According to ifo Institute surveys, the reach of order books is still high overall, but more and more construction firms were complaining of a lack of orders. Order cancellations also rose to levels not seen for a long while.

*Increased financing costs and high construction prices driving down construction investment and output*

Private consumption probably remained sluggish in the third quarter. Despite rising real wages, households' mood for spending remained subdued and they were reluctant to make purchases. Price-adjusted sales fell in almost all areas of the retail sector. They were also down in the accommodation and food services sector. Moreover, current account figures for travel indicate that consumers cut back somewhat on their travel expenditure. By contrast, car purchases supported private consumption. According to data from the German Association of the Automotive Industry, new private car registrations saw a marked uptick, unlike motor vehicle production. The services sector proved to be fairly robust in this difficult environment. Even though the ifo Institute reports that assessments of the current situation

*Private consumption still sluggish, but services sector fairly robust*

<sup>2</sup> See German Association of the Automotive Industry (2023).

are deteriorating, when averaged over July and August output in the services sectors (excluding trade) was up distinctly on the previous quarter. Motor vehicle trade benefited not only from the increase in private registrations, but also from the high number of commercial registrations. By contrast, wholesale trade (excluding motor vehicles), which is more closely linked to developments in industry, was struggling with a decline in sales.

## ■ Labour market

*Labour market stable*

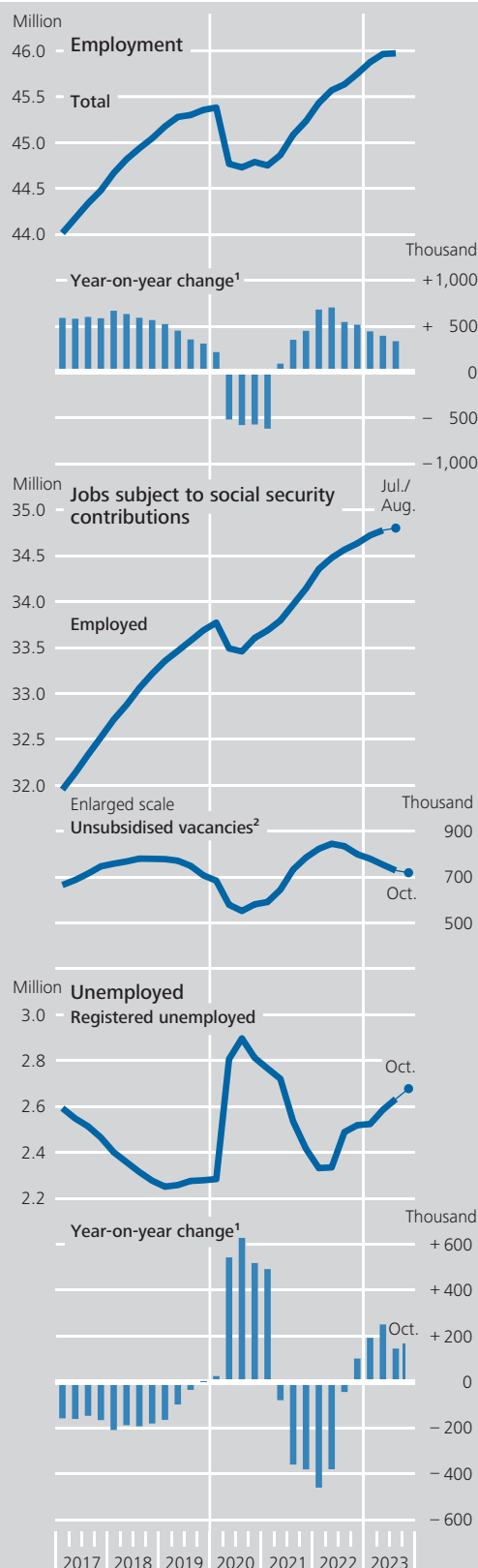
The robust labour market continued to stabilise economic activity in Germany. Despite the slight decline in economic output, employment in the third quarter remained at the high level recorded in the previous quarter, having risen strongly in the first half of the year. Unemployment was up moderately in the third quarter, but somewhat more sharply in October. The number of vacancies declined slightly, but remained at a high level. This means that the still very tight labour market – expressed by the ratio of vacancies to unemployed persons – eased only slightly. The employment outlook did not deteriorate any further in October and remained stable, meaning that no notable decrease in employment is expected in the fourth quarter, either.

*Employment growth in some services sectors offsetting decline in manufacturing and trade*

Given the tension between the current weak economy and a structurally very tight labour market, employment barely increased in Germany in the third quarter. Averaged over the reporting quarter, seasonally adjusted total employment was up by just 8,000 persons (+0.0%) from the previous quarter's level. The most important forms of employment – self-employment, low-paid part-time employment and employment subject to social security contributions – were more or less stagnant. For employment subject to social security contributions, the Federal Employment Agency's initial sectoral estimates are available up to August. They show that adverse cyclical factors were predominant in temporary employment, manu-

### 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

facturing, construction and trade, each of which saw a slight drop in employment. However, growth in services sectors which are barely affected by cyclical factors or are benefiting from structural change completely made up for this. These include, in particular, human health and social work, the public sector, education and training, as well as the IT sector and qualified business services. The number of employees in short-time work for economic reasons initially saw a distinct decline in the third quarter. This was mainly because the last remaining arrangements for easier access to short-time work during the pandemic expired at the end of June. The latest data on new registrations point to a moderate increase in short-time work over the coming months, however.

*Further slight uptick in unemployment*

Registered unemployment saw a further slight uptick in the third quarter. Looking at the quarterly average, the Federal Employment Agency recorded around 47,000 more persons as unemployed compared with the previous quarter in seasonally adjusted terms. The unemployment rate climbed by 0.1 percentage point to 5.7%. In October, unemployment rose significantly to 2.68 million persons, pushing the unemployment rate up to 5.8%. The year-on-year increase of around 165,000 persons is likely to be explained by cyclical factors for the most part. The cyclical weakness that has persisted for just over a year now is chiefly reflected in the higher unemployment among those receiving insurance benefits under the statutory unemployment insurance scheme, which has gone up by 97,000 persons. However, some of the increase is still attributable to the gradual integration of numerous immigrants into the labour market. This is primarily apparent in the higher level of unemployment among recipients of citizens' basic income.

*Immigration paramount to labour supply*

Employment and unemployment have risen in tandem in the preceding quarters. This is because of an expansion in the labour force. Major immigration in the past few quarters – from Ukraine in 2022, for example – is cur-

rently increasing the domestic supply of labour, which is in fact shrinking due to demographic factors. According to the Federal Employment Agency, the labour force<sup>3</sup> grew by more than half a million persons (+566,000) year on year up to April 2023, the latest month for which data are available. The number of Germans in the labour force decreased by around 82,000. By contrast, in arithmetical terms almost 650,000 non-German nationals were additionally integrated into the labour market in some form within the space of 12 months. The number of unemployed foreign nationals grew by around 250,000 in the same period, but the number of those in work actually went up by 400,000. The latter almost exclusively took jobs subject to social security contributions. Given the large proportion of refugees among recent immigrants and the particular challenges in labour market integration associated with this, this snapshot is proof of the high demand on the German labour market. In addition, there are immigrants who are undertaking preparatory measures such as integration and language courses or labour market policy measures but are not yet counted among the labour force.

Leading indicators of employment suggest that the current stable developments are set to continue over the next few months. According to the ifo Institute's employment barometer, recruitment plans for the next three months in trade and industry were marginally improved in October, but still point to a slight decline in employment. The equivalent barometer of the Institute for Employment Research (IAB) – which covers all economic sectors – remained virtually unchanged in slightly positive territory. The Federal Employment Agency's job index was also unchanged at last report. The number of

*Leading indicators suggest continuation of current stable labour market developments*

<sup>3</sup> To differentiate by nationality, the limited reference figure of employed persons in the Federal Employment Agency's statistics is used, which includes only workers subject to social security contributions and low-paid part-time employees as well as the unemployed. In particular, self-employed persons and civil servants cannot be included in this figure. The statistics also have a relatively long time lag of six months.



vacancies barely decreased in October following the declines of previous months. The number of jobs available remains high. Nonetheless, unemployment is likely to go up again in the coming months according to the unemployment survey conducted by the Institute for Employment Research.

## ■ Wages and prices

*Negotiated wages up sharply in Q3; even stronger rise in actual earnings*

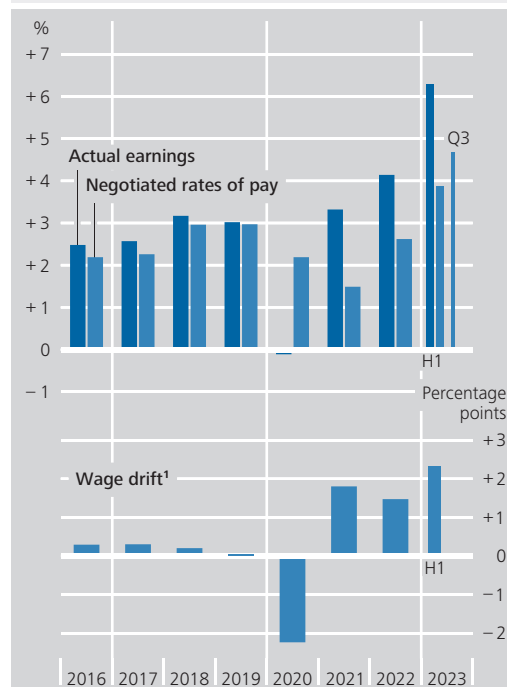
Negotiated wages were up even more sharply in the third quarter of 2023 than in the second quarter. Including additional benefits, they increased by a robust 4.7% on the year in the third quarter, compared with 3.9% in the prior quarter. As in the first two quarters of this year, large social contribution-exempt inflation compensation bonuses played a key role.<sup>4</sup> However, even excluding these bonus payments, negotiated wages rose by 3.0% on the year in the third quarter, representing markedly stronger growth than in the second quarter (2.5%). This shows that the permanent wage increases negotiated in the more recent wage agreements were also higher than those in the old agreements concluded before the current period of high inflation. These more recent agreements are becoming increasingly important. Actual earnings, in turn, are likely to have seen a significantly stronger rise than negotiated wages in the third quarter of 2023.

*Wage agreements deliver large pay rises again; still no deal struck for trade*

The most recent wage agreements again contained large pay rises for the most part. For example, the pay settlement agreed between Deutsche Bahn and the German Railway and Transport Union comprises a wage increase of 7.6% over a term of 12 months. Negotiations in the retail sector as well as in wholesale and foreign trade, which were launched back in April, have still not been concluded, nor is it likely that the wage dispute will be resolved in a timely manner. Therefore, at the recommendation of the German Retail Federation, several retailers took advance action to voluntarily raise their scheduled rates of pay by 5.3% from 1 October 2023. This is considerably lower

### Rates of pay and wage drift

Year-on-year change, on monthly basis



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

than trade union ver.di's wage demands of 16% over a 12-month term. In the wholesale sector, employers offered permanent wage increases of 5.1% after four months with a pay freeze, which is also far removed from the 13% wage rise being demanded.

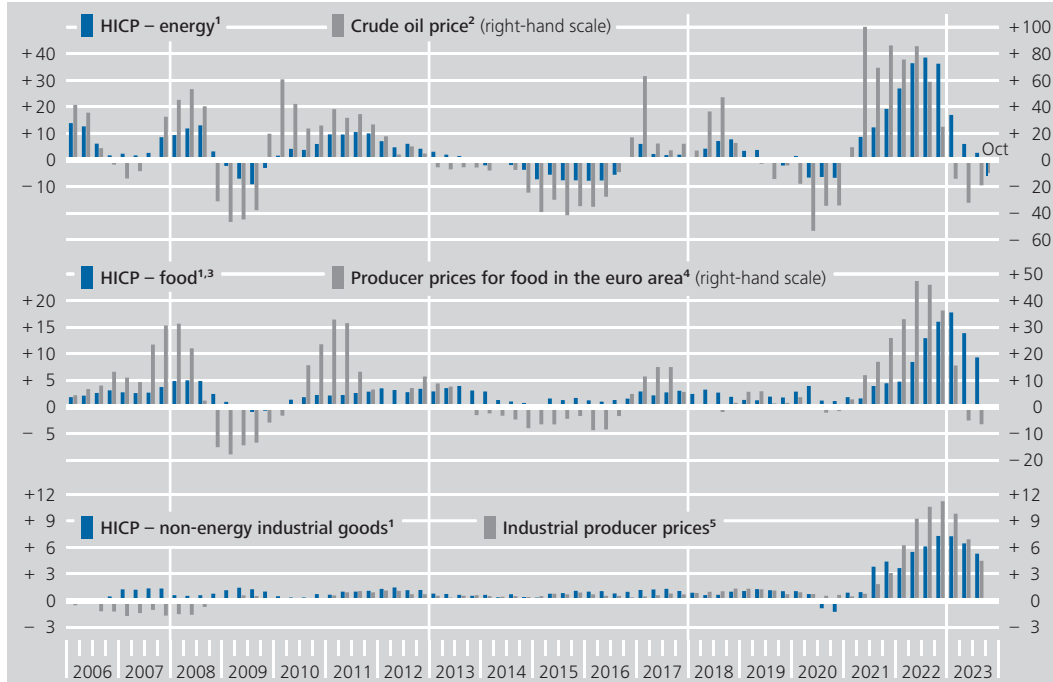
By historical standards, the trade unions also made high wage demands for the other sectors that were in negotiations in the fourth quarter: a 10.5% wage increase over a 12-month term, but at least €500 per month, in state government, and a rise of 8.5% plus a social component in the wood and plastics processing industry. In the iron and steel industry, the IG Metall trade union is likewise calling for a wage increase of 8.5% over a 12-month term

*Wage demands remain high*

<sup>4</sup> The timing of inflation compensation bonus payouts varied in the third quarter: for example, according to the Bundesbank's negotiated pay rate statistics, a large one-off inflation compensation bonus was paid in the automobile trade and service sector in July, while monthly bonus payments have been made in central and local government since July.

### 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 market prices. **5** Analogous to HICP classification "non-energy industrial goods"; Bundesbank calculations based on data from the Federal Statistical Office.

Deutsche Bundesbank

and, in addition, a reduction in collectively agreed weekly working hours from 35 to 32 hours with no cut in pay. Corporate profits also continued to increase, however. According to the profit margin indicator, which corresponds to the ratio of the gross value added deflator to unit labour costs, profit margins in the second quarter – the most recent quarter for which figures are available – rose by a seasonally adjusted 1.1% on the year. In an environment of gradually declining price dynamics, profit margins should also normalise over time.

Consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) rose somewhat more slowly in the third quarter of 2023 than in the previous quarter. Averaged over July to September 2023, they increased by a seasonally adjusted 0.8% (second quarter: 1.0%). In particular, the rise in food and non-energy industrial goods prices was not as large as in previous quarters. This tallies with developments in commodity prices and at the up-

stream stages of production. By contrast, the steep upward pressure on prices in services continued virtually unabated. Energy prices even rose significantly again in the third quarter after falling in the previous two quarters. Nevertheless, looking at the year-on-year figures, the inflation rate continued to decline markedly in the third quarter of 2023, dropping from 6.9% to 5.7%. The sharp rise in energy prices in the third quarter of 2022 had a dampening effect here.<sup>5</sup> By contrast, the core rate (excluding energy and food) actually edged upwards slightly, climbing 0.2 percentage point to 5.8%, although this was due to one-off effects. Even additionally excluding the volatile components of clothing and travel services, the inflation rate was at a high level (5.5%).

<sup>5</sup> This dampening base effect even compensated for the one-off effect driving services inflation, which rose again on the year. It is related to the €9 local public transport ticket introduced as part of a temporary relief package last year. Like the fuel tax rebate, this had pushed the inflation rate down considerably from June to August 2022 and expired at the start of September 2022.

*Inflation rate down markedly in Q3 2023, partly due to base effects*

*Continued significant drop in inflation rate in October; core rate persistently high and above headline inflation*

In October, consumer prices fell by a seasonally adjusted 0.2% on the month, having risen by 0.3% in September. This is mainly due to lower energy prices. However, food and services inflation also eased. The inflation rate saw another significant year-on-year drop, decreasing from 4.3% to 3.0%.<sup>6</sup> In October, too, the energy price-related base effect had a dampening impact. As a result, the core rate (excluding energy and food) decreased less sharply, from 4.8% to 4.2%. However, it remains far above the historical average and exceeds headline inflation.

*Inflation likely to fluctuate around its present value in coming months*

The inflation rate is likely to fluctuate sideways in the coming months. In the case of food and other goods, declining price pressures along supply chains and exerted by commodity prices will probably further dampen inflation. By contrast, the comparatively high upward pressure on prices in the services sector is expected to continue for a while, partly in the context of strong wage growth. In addition, the contribution of the energy component is likely to become positive again over the coming months as the dampening base effects disappear and the carbon price charged on fossil fuels is raised at the turn of the year. In December, there will also be a significant price-driving effect as a result of the price-lowering Act on Emergency Aid for Natural Gas Heating for End Consumers (*Erdgas-Wärme-Soforthilfegesetz*) adopted at the end of 2022. From the current perspective, inflation could therefore temporarily rise above 4% again.

## ■ Orders received and outlook

*Economic output likely to decline slightly again in Q4 2023, but could then pick up somewhat in Q1 2024*

The German economy is set to recover only arduously from the period of weakness that has persisted since the outbreak of Russia's war of aggression against Ukraine. Economic output is likely to once again decline slightly in the fourth quarter of 2023. However, it could then go back up somewhat in the first quarter of 2024. Domestic economic activity is expected to gradually start picking up speed, as house-

holds' real net income is anticipated to rise further on the back of large wage rises and easing price pressures. Even if households hold back on spending for a while longer, it is likely that they will therefore gradually consume more again in real terms. Industry is still operating under adverse conditions. Weak foreign demand and the fallout from the earlier energy price shock are continuing to curb its output. In addition, the boosting effects of drawing down existing order books are likely to diminish further. Yet tentative signs of a slight improvement after the turn of the year are beginning to emerge. For instance, the underlying trend in new orders suggests that foreign demand may have bottomed out. In addition, enterprises' business expectations for the next six months as surveyed by the ifo Institute have recently brightened, albeit only slightly. In the construction sector, however, there is no short-term improvement on the horizon yet. The rise in financing and construction costs is continuing to weigh heavily on demand for construction services, and output is expected to decline. Although the reach of order backlogs is still at a high level, it is declining rapidly. As a result, order backlogs are becoming less and less of a cushion against depressed demand and the many cancellations, especially in housing construction.

Industrial output is likely to dampen macroeconomic developments again in the fourth quarter of 2023. Motor vehicle production could provide a boost, as indicated by higher production figures for October according to the German Association of the Automotive Industry. Overall, however, demand for industrial goods remained weak until recently. New orders in the third quarter of 2023 fell sharply on the quarter. However, this was mainly due to a lack of large orders. Even excluding large orders, there was still a decline, but its pace was mark-

*Industry still in weak phase, but tentative signs of slight improvement after turn of year beginning to emerge*

<sup>6</sup> The rate according to the national consumer price index (CPI) was 3.8%, down from 4.5%. As the share of energy in the CPI is significantly lower than in the policy-relevant HICP, the sharp decline in energy prices was less heavily pronounced in the CPI.

### 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

edly slower. New orders from abroad excluding large orders remained virtually unchanged, and those received from outside the euro area even rose slightly. In terms of the underlying trend,

this may mean that foreign demand has bottomed out. This is consistent with the fact that ifo export expectations for the manufacturing sector for the next three months have stabilised, albeit at a low level. Moreover, according to ifo Institute surveys, industrial firms were slightly less pessimistic in October with regard to the expected business situation over the next six months. However, they scaled back their short-term production plans once again. So, all in all, tentative signs of a slight improvement after the turn of the year are beginning to emerge.

The underlying trend in private consumption is likely to be pointing upwards in the current winter half-year. The labour market is proving broadly resilient to the slowdown in economic activity, wages are rising steeply and the inflation rate is declining. However, it is likely that households are still not yet dedicating all of their rising real income to higher consumer spending. This is because consumer sentiment remains poor. The consumer climate index forecast by the market research institute GfK for November deteriorated further. On the other hand, motor vehicle purchases will probably contribute positively to consumption, as has recently been the case. According to the German Association of the Automotive Industry, private car registrations rose again in October. Surveys by the ifo Institute for consumption-related service providers also indicate that households are gradually becoming more willing to spend. Business expectations in the retail sector have thus improved in recent months.

*Private consumption should gradually benefit from rising real wages*

### List of references

German Association of the Automotive industry (2023), Car production in Germany is weakening, press release of 5 October 2023, available at [https://www.vda.de/en/press/press-releases/2023/231005\\_PM\\_Market-Data-Germany](https://www.vda.de/en/press/press-releases/2023/231005_PM_Market-Data-Germany)

## Public finances\*

### General government budget

#### 2023 as a whole and outlook for 2024

*Government finances continuing to recover in 2023 since temporary coronavirus response measures phased out; ...*

Government finances are continuing to recover further in 2023. This is a potentially surprising development given that there has been no let-up in burdens stemming from the energy crisis and weak economic growth. However, these factors are outweighed by the fact that budgetary burdens brought about by coronavirus response measures are now no longer a factor and that nominal gross domestic product (GDP) is continuing to see highly dynamic growth. Overall, the deficit ratio could be around 2%, compared with 2.5% last year. The debt ratio will also continue to decline on account of the strong dynamics in nominal GDP (denominator effect). By mid-2023, the debt ratio had already fallen markedly to 64.6% from around 66% at the end of 2022.

*... other influences have a neutral effect on the deficit or increase it, taken in isolation*

Now that coronavirus response measures have come to an end, their strain on the government budget is easing; the resulting relief is likely to amount to 1¼% of GDP. Such elapsing measures include, in particular, healthcare spending and business aid from central government, which raised the deficit considerably last year and play virtually no role in the current year. Other influences will have a neutral effect on the deficit or increase it when taken in isolation.

– Government expenditure on temporary assistance during the energy crisis could be slightly higher in 2023 than in 2022 (1½% of GDP). In the current year, energy price brakes constitute the largest spending items. Moreover, considerable shortfalls in revenue are occurring due to the fact that portions of the wages being paid out are inflation compensation bonuses that are exempt from social contributions. Last year, transfers

made to gas trading companies, energy price allowances and emergency natural gas heating aid represented the largest outflows.

- The economic cycle is having only a slight impact on deficit developments. This is mainly due to the robust labour market: unemployment is rising fairly moderately, and employment is actually experiencing rather positive developments. In addition, gross wages and salaries are growing significantly. However, following a sharp rise last year, profit-related taxes are developing much more slowly than one would expect from the macroeconomic variables.
- Although permanent tax cuts will bring down revenue (in particular compensation for bracket creep in 2022), the additional receipts generated by progressive taxation in the current year and higher contribution rates to the health, long-term care and unemployment insurance schemes will be on a similar scale.
- On the expenditure side, interest expenditure is rising steeply and weighing on the budget (departing from a low starting level). This is mainly due to the elevated financing costs of inflation-linked securities. The higher interest rates are not yet making themselves felt to such a great extent; they are set to weigh on the budgets mainly via larger interest payments on follow-up financing. Some other government expenditure items are likely to increase more sharply, with a time lag, owing to high inflation.<sup>1</sup>

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\* 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 third quarter of 2023. <sup>1</sup> For more information, see Deutsche Bundesbank (2022a), pp. 63 f.

*Expiring crisis measures reduce deficit further in 2024, but expansionary stance in other areas*

Developments next year will also depend on how central and state governments amend their plans following the ruling of the Federal Constitutional Court (see pp. 69 ff.). Irrespective of the ruling, however, the deficit is already expected to continue to decline due to decreased budgetary burdens arising from the energy price measures. As central government finances the lion's share of these measures, it also stands to benefit the most from the decline. However, central government is planning significant additional spending elsewhere, especially in the Armed Forces Fund. Moreover, high inflation is set to have a lagged impact on central, state and local government budgets. In particular, increased prices will be reflected considerably later in the state governments' personnel expenditure, a major spending item, than in revenue. The social security funds could again close the year with a surplus. Overall, their expenditure will probably rise dynamically. However, the reference variables for contributions are expected to see considerable growth, too. Moreover, the higher contribution rate for the long-term care insurance scheme since mid-2023 and the probable rise in contribution rates to the health insurance institutions will generate additional revenue.

## Budgetary development of central, state and local government

### Tax revenue

#### Third quarter of 2023

*Solid trend in tax revenue – furthermore, strong growth due to phasing-out of 2022 temporary tax cuts*

Tax revenue rose sharply by 12½% in the third quarter.<sup>2</sup> This increase is predominantly attributable to the fact that large temporary tax cuts from the previous year no longer apply (primarily the energy price allowance). Even without these temporary tax cuts from the previous year, though, tax revenue would probably have seen solid growth.

The phased-out temporary tax cuts of the previous year primarily concerned wage tax, where receipts surged by 30%. For example, in the third quarter of 2022, employees received the energy price allowance of €300 financed from wage tax revenue. Persons entitled to child benefits received a bonus child benefit payment. In addition, income tax cuts at mid-year 2022 were offset retroactively at that point in time. They thus reduced tax revenue disproportionately in the third quarter of the previous year. The resulting surge in revenue was dampened by significant permanent legislative changes that entered into force in 2023. The most important factor was that legislators adjusted the income tax rate to compensate for the high bracket creep of the previous year. Furthermore, additional one-off wage payments of up to a total of €3,000 will count as tax-exempt inflation compensation bonuses until the end of 2024. This year's tax cuts and the phased-out temporary tax cuts of the previous year are concealing a still positive underlying trend: even without these influences, income from wage tax would probably have risen significantly.

*Strong growth in wage tax due to one-off effects*

Revenue from VAT rose dynamically (+7%). However, this rise was due not only to price effects but also to the retroactive recording of tax payments received in other EU countries. In line with the "one-stop shop" procedure for transactions conducted in Germany, these payments were reported centrally in the seller's country of registration. They were then transferred to the Federal Central Tax Office, which subsequently passed revenue on to the respective federal states.<sup>3</sup> Tax revenue from this procedure came to just over €2.8 billion and was particularly high in July. Adjusted for this, the growth in VAT would likely have stood at 3%.

*VAT sees additional revenue from "one-stop shop" procedure*

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

<sup>3</sup> See also Federal Ministry of Finance (2023a), pp. 58 f.

Tax revenue									
Type of tax	Q1 to Q3				Estimate for 2023 <sup>1</sup>	Q3			
	2022		2023			2022		2023	
	€ billion		Year-on-year change € billion	%	Year-on-year change in %	€ billion		Year-on-year change € billion	%
Tax revenue, total <sup>2</sup>	593.4	608.5	+ 15.1	+ 2.5	+ 2.2	185.6	208.7	+ 23.2	+ 12.5
of which:									
Wage tax <sup>3</sup>	160.0	171.6	+ 11.6	+ 7.2	+ 4.7	43.4	56.4	+ 12.9	+ 29.8
Profit-related taxes	120.5	120.6	+ 0.2	+ 0.1	+ 0.1	39.0	42.5	+ 3.5	+ 9.0
Assessed income tax <sup>4</sup>	55.7	52.2	- 3.5	- 6.3	- 5.8	17.6	17.0	- 0.6	- 3.3
Corporation tax <sup>5</sup>	33.1	33.0	- 0.1	- 0.4	- 0.4	10.7	9.9	- 0.8	- 7.7
Non-assessed taxes on earnings	26.2	29.8	+ 3.6	+ 13.8	+ 12.7	9.4	13.4	+ 3.9	+ 41.8
Withholding tax on interest income and capital gains	5.4	5.7	+ 0.2	+ 3.9	+ 11.3	1.2	2.2	+ 1.0	+ 80.2
VAT <sup>6</sup>	212.5	216.9	+ 4.4	+ 2.1	+ 2.9	71.2	76.1	+ 4.9	+ 6.9
Other consumption-related taxes <sup>7</sup>	62.3	66.2	+ 3.9	+ 6.2	+ 5.4	20.0	22.9	+ 3.0	+ 14.8

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. **1** According to official tax estimate of October 2023. **2** Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. **3** Child benefits and subsidies for supplementary private pension plans deducted from revenue. **4** Employee refunds and research grants deducted from revenue. **5** Research grants deducted from revenue. **6** VAT and import VAT. **7** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer and fire protection.

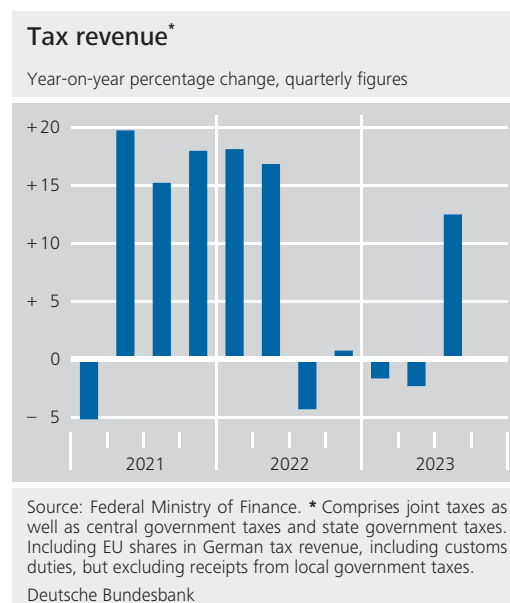
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### Tax estimate: significant revenue growth in 2024 and 2025 reduced due to foreseeable tax cuts not included in the tax estimate

*Subdued tax growth in 2023 on account of sharp tax cuts*

According to the latest official tax estimate, tax revenue will rise by 2½% on the year in 2023. Changes in tax legislation are expected to curb this expansion sharply on balance.<sup>4</sup> Particular factors weighing on revenue are compensation for the extensive bracket creep of the previous year, the reduced VAT rate on natural gas and district heating, the increase in child benefits and the exemption from tax of the inflation compensation bonuses. Compounding these factors is a strong decline in real estate acquisition tax. This is likely reflecting, in particular, the rise in financing costs that is resulting in decreased real estate purchases and falling prices. Profit-related taxes increase only slightly

in the projection, an assessment that is based on the subdued cash developments over the course of the year to date. The fact that tax revenue is still climbing markedly overall is due, in particular, to the dynamic growth in nominal private consumption and gross wages and sal-



<sup>4</sup> As a general rule, the tax estimate is based on the current legal situation; planned legislative changes are therefore not included. See p. 64.

aries. This reflects the high price increases. Inflation compensation bonuses aside, however, wages are still rising significantly. In addition, the phasing-out of the energy price allowances (paid out at the expense of tax revenue) is supporting tax growth.

*Significant growth expected in 2024 – impact of legislative changes almost neutral*

For 2024, the tax estimate projects revenue growth of 5%. The main reason for this is that nominal macroeconomic reference variables for tax revenue will increase significantly. Furthermore, fewer tax-exempt inflation compensation bonuses are expected to be paid out than in 2023. Legislative changes will have a broadly neutral impact on growth: although the income tax rate will also fall considerably in 2024 in order to compensate for bracket creep from 2023,<sup>5</sup> bracket creep in that year is likely to be far more than offset, and the tax rate will thus be lowered to a greater degree than envisaged in view of inflation in 2024. According to the projection, the reduced VAT rate on natural gas and district heating will return to its regular level at the end of March 2024. Not least, the accelerated write-offs of previous years will support growth, having dampened it up to 2023. As from 2024, correspondingly fewer write-offs will then be made, boosting growth.

*Significant growth also projected for 2025 on the back of legislative changes*

According to the tax estimate, revenue in 2025 will be up by 5½% – slightly more than in 2024. The growth of nominal aggregate tax reference variables, including bracket creep, will only result in a tax increase of 4%. However, this increase will be heightened by the fact that burdens resulting from legislative changes will be lower than in preceding years: it will no longer be possible to disburse wage components as tax-exempt inflation compensation bonuses, and accelerated write-offs from previous years will continue to bolster revenue. Last but not least, the standard VAT rate on natural gas and district heating will then apply again for the whole year.

Compared with this official tax estimate, however, planned legislative changes could slow growth. For example, from 2024, the planned

Growth Opportunities Act will accelerate write-offs for enterprises again, in particular (see also the table on p. 65). Furthermore, the electricity tax for enterprises in the manufacturing sector is to be lowered. These two changes would reduce the growth rate in 2024 by ½ percentage point to 4.7%. Moreover, if legislators continue to compensate for bracket creep from 2025 onwards, growth in that year will fall more sharply than in 2024 – by 1 percentage point to 4½%. However, this is also due to the fact that revenue shortfalls will increase markedly on account of the Growth Opportunities Act. However, the final deliberations on the Federal Government's budget plan for 2024 have not yet been concluded (see also pp. 69 ff. for information on the Federal Constitutional Court's ruling, which still needs to be considered).

*Distinct revenue shortfalls envisaged due to planned legislative changes*

Revenue is projected to rise by an average of 3½% over the period from 2026 to 2028, with the incorporated legislative changes no longer playing any major role. The growth is therefore a fairly direct reflection of the assumptions regarding macroeconomic developments and progressive taxation.

*Growth of 3½% projected from 2026 onwards*

### **Estimate for 2023 and 2024 largely confirmed – slight upward revisions from 2025 onwards**

The new tax estimate largely confirms the figures for the current and coming year in the tax estimate from May. For one thing, cash receipts up to and including September 2023 were somewhat lower than had been expected in spring, particularly in the case of profit-related taxes. Furthermore, higher shortfalls are now anticipated from tax-free inflation compensation bonuses. By contrast, revised assumptions about nominal growth in the macroeconomic tax reference variables result in increasing additional revenue, taken in isolation. The estimated figures for 2025 onwards are markedly higher (+¼% of GDP). However, the elevated price increases that are now assumed mean

*Tax estimate from May largely confirmed*

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



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

Item	2023	2024	2025	2026	2027	2028
Tax revenue <sup>1</sup>						
€ billion	916.1	964.1	1,017.1	1,054.5	1,088.3	1,124.0
% of GDP	22.2	22.4	22.8	23.0	23.1	23.3
Year-on-year change (%)	2.3	5.2	5.5	3.7	3.2	3.3
Revision compared with previous tax estimate (€ billion)	-4.5	1.9	7.8	8.3	9.8	.
Memo item: Revenue shortfalls resulting from prospective tax relief (€ billion)						
Planned Growth Opportunities Act	.	-1.4	-7.9	-10.2	-7.8	-4.3
Revenue shortfalls if bracket creep as from 2025 is compensated for in same manner as previously <sup>2</sup>	.	.	-5.0	-9.3	-13.7	-18.2
Real GDP growth (%)						
Autumn projection (October 2023)	-0.4	1.3	1.5	0.6	0.6	0.6
Spring projection (April 2023)	0.4	1.6	0.8	0.8	0.8	.
Nominal GDP growth (%)						
Autumn projection (October 2023)	6.5	4.4	3.5	2.7	2.7	2.7
Spring projection (April 2023)	6.1	4.0	2.8	2.8	2.8	.

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

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that no additional budgetary leeway is likely to be provided.

lower overall deficit of €157 billion,<sup>8</sup> citing reduced energy price support needs as the reason for this. However, the deficit calculation still appears to be rather cautious.

## Central government finances

### Overview: central government including off-budget entities

According to the draft budget for 2024 from late summer, central governments' total deficit should fall to €86 billion. With a deficit of €18

*Q3 2023: overall deficit down considerably*

The central government deficit including off-budget entities<sup>6</sup> was considerably lower in the third quarter of 2023 than it was one year ago, falling by €26 billion to €8½ billion. The deficit in the core budget plummeted, while the surplus of the off-budget entities decreased somewhat.

*2023 as a whole: very large deficit planned, but considerably more favourable outcome likely*

For the year as a whole, the budget plan (from the end of 2022) envisages a very large deficit of €232 billion, of which €146 billion is attributable to the off-budget entities.<sup>7</sup> In its October outlook for European budget surveillance, the Federal Government expects a significantly

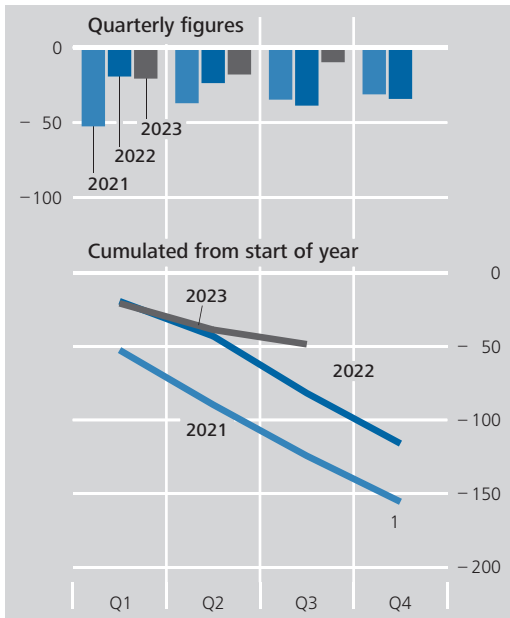
<sup>6</sup> Central government off-budget entities that use the single-entry system and for which data for the reporting quarter are already available are included here (see pp. 68 f.). These comprise, in particular, (i) the Economic Stabilisation Fund for Energy Assistance (ESF-E), (ii) the off-budget entities formerly included in the debt brake up to 2021 and (iii) the Armed Forces Fund (see items 16, 17 and 20 in the table on p. 67). In addition, the reporting group for off-budget entities includes, above all, (iv) other funds shown in the central government budget's borrowing plan plus planned figures (for making provisions for repayment and for extending childcare, item 18, *ibid.*), as well as (v) entities without published planned figures (thus not counting towards the planned deficit), such as the precautionary funds for civil servants' pensions (item 19, *ibid.*). 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 completely excluded.

<sup>7</sup> See Deutsche Bundesbank (2023a), p. 69.

<sup>8</sup> See Federal Ministry of Finance (2023b), p. 52.

### Fiscal balance of central government budget\*

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. \* Excluding off-budget entities. Not adjusted for financial transactions or cyclical effects. 1 Excluding the transfer of €60 billion from the core budget to the Climate Fund, which the Federal Constitutional Court deemed unconstitutional in its ruling of 15 November 2023.

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*Plans for 2024 not yet finalised following Federal Constitutional Court ruling*

billion, the core budget made full use of the scope for borrowing afforded by the debt brake. In addition, a deficit of €68 billion was planned in special funds. Following the ruling of the Federal Constitutional Court (see the box on pp. 69 ff.), the plans are currently being revised. The final deliberations have not yet been concluded and the planned deficits for 2024 cannot therefore yet be quantified.

#### Central government budget (core budget): third quarter and 2023 as a whole

*Core budget in Q3: increased tax revenue and declining expenditure brought deficit down very sharply*

In the core budget, the deficit fell very sharply to €10 billion in the third quarter, compared with almost €39 billion in the same quarter of 2022. Bolstered by tax receipts, revenue surged by 19% (+€17 billion). Total expenditure saw a steep decline of 9% (-€12 billion), with the phased-out transfers to the Climate Fund accounting for €6 billion of this decline. Pandemic-related burdens also expired, primarily pay-

ments made to the social security funds (-€5 billion) and to enterprises (-€3½ billion).

The deficit in the core budget could be significantly lower this year than estimated in the budget (€86 billion). Revenue from the EU off-budget entity for pandemic relief (NGEU) is set to result in losses relative to the budget plan. Just under €11 billion had been planned in, but only €4 billion has been requested thus far.<sup>9</sup> However, the latest tax estimate anticipates additional revenue of €3 billion compared with the budget plan (taking into account the precautionary estimates for changes in tax legislation). On the expenditure side, €10 billion is earmarked for a generational capital fund. As a decision on the legal framework for this is still pending, it is not yet certain that these funds will actually be paid out. After the third quarter, further relief appears possible, not least in the areas of operating expenses, personnel<sup>10</sup> and some grant items. Interest expenditure, on the other hand, could reach its high projected level. For instance, the Federal Ministry of Finance is tap issuing long-dated bonds with coupons well below the market rate in order to achieve the intended circulation volume. The government books the discounts to the issue price and the redemption amount immediately and in full. This is now placing a heavy strain on reported interest expenditure, making it more likely to fluctuate quite sharply.<sup>11</sup>

*Central government budget for 2023 could close much more favourably than planned*

In order to comply with the debt brake limit in the core budget, the deficit would have to remain €9 billion below the budgeted figure, according to the latest projection from autumn (excluding changes in financial transactions or higher withdrawals from reserves). This is due to the way in which central government calculates the cyclical effects it deducts from the debt brake when implementing the budget.

*Deficit target would have to be significantly undershot to comply with debt brake*

<sup>9</sup> See Federal Ministry of Finance (2023c).

<sup>10</sup> The €3 billion in provisions exceeds the approved remuneration adjustments.

<sup>11</sup> For information on a proposed recording method that would solve these problems, see Deutsche Bundesbank (2021a).

## Key central government budget data\*

€ billion

Item	Actual 2022	Target 2023	Draft 2024	
			As at 18 Aug. 2023	As at 17 Nov. 2023
1. Expenditure of central government budget (CGB) <sup>1</sup>	480.7	476.3	445.7	
of which:				
1.a Investment	46.2	71.5	54.2	
1.b Global spending increases/cuts	–	– 6.9	– 9.7	
2. Revenue of CGB <sup>1,2</sup>	364.7	389.9	427.7	
of which:				
2.a Tax revenue <sup>3</sup>	337.2	358.1	375.3	
2.b Global revenue increases/shortfalls	–	– 4.9	1.4	
3. Fiscal balance (2.-1.)	– 116.0	– 86.4	– 18.0	
4. Coin seigniorage of CGB	0.1	0.2	0.1	
5. Transfer to (–)/withdrawal from reserves (+) in CGB	0.5	40.5	1.4	
6. Net borrowing (–)/repayment (+) of CGB (3.+4.+5.)	– 115.4	– 45.6	– 16.6	
7. Cyclical component in the budget procedure <sup>4</sup>	– 1.8	– 15.3	– 2.4	– 7.7
8. Balance of financial transactions of CGB	– 4.1	– 17.7	– 0.6	
9. Structural net borrowing (–)/repayment (+) (6.-7.-8.)	– 109.5	– 12.6	– 13.5	
10. Amount exceeding limit in CGB (13.-9.)	97.0	–	–	
11. Amount exceeding limit incl. Economic Stabilisation Fund for Energy Assistance (ESF-E) (10.-15.)	276.4	–	–	
12. Memo item: Amount exceeding limit with balance of off-budget entities (10.-16a.-17.)	101.7	127.3	51.5	
13. Standard upper limit: Structural net borrowing (0.35% of GDP) <sup>5</sup>	– 12.5	– 12.6	– 13.5	
14. Structural balance of CGB (3.-7.-8.)	– 110.1	– 53.4	– 15.0	
14.a As before, with estimate of potential output acc. to 2023 autumn forecast	– 111.2	– 57.5	– 9.7	
15. Structural net borrowing of ESF-E	– 179.4			
16. Deficit of ESF-E	– 30.2	– 121.2	– 13.9	
16.a Deficit of ESF-E excluding financial transactions	– 9.7	– 106.0	– 13.9	
16.b ESF funds remaining thereafter	169.8	48.6	34.7	
17. Balance of special funds (SFs) relevant to the debt brake prior to 2022 <sup>6</sup>	4.9	– 21.4	– 37.6	
17.a Climate and Transformation Fund	5.3	– 14.1	– 29.2	
17.b 2013 Flood Relief Fund	– 0.2	– 0.2	– 0.2	
17.c Fund to Promote Municipal Investment	– 0.7	– 1.0	– 0.9	
17.d Digitalisation Fund	2.1	– 2.7	– 4.2	
17.e Fund for Primary School-Age Childcare Provision	– 0.1	– 0.4	– 0.4	
17.f 2021 Flood Relief Fund	– 1.6	– 3.0	– 2.7	
18. Balance of SFs for making provisions for repayment and for extending childcare	4.4	5.5	3.0	
19. Balance of other SFs without own constitutional rules <sup>7</sup>	– 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	– 85.7	
22. Reserves of SFs for 16. and 17.	286.9	144.4	92.9	
23. Central government assets in civil servants' pension reserves and pension fund <sup>8</sup>	26.3			
24. Level of general reserves	48.2	7.7	6.3	
25. Balance on control account	47.7	47.7	47.7	
26. Total outstanding repayment amount including Armed Forces Fund (from 11. and 20.)	538.0	546.4	565.6	
27. Total outstanding repayment amount from NGEU grants <sup>9</sup>	30	38	61	

\* Sources: Federal Ministry of Finance and Bundesbank calculations. Data prior to the ruling of the Federal Constitutional Court of 15 November 2023. For methodological notes, see Deutsche Bundesbank (2016). **1** Excluding transfers to/withdrawals from reserves and including net tax revenue (see footnote 3). **2** Excluding coin seigniorage. **3** After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and budgetary recovery assistance to federal states. **4** For 2022 according to the September 2023 figures, for 2023 according to the budget plan, and for the years thereafter according to the 2023 spring and autumn forecasts. **5** Based on GDP in the year before the (comprehensive) budget is prepared. **6** Budgeted figures for 2023 and 2024 (August) 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 25½% in EU gross national income.

What is significant is that price inflation is stronger than planned, meaning that nominal GDP will rise more strongly in the new projection than was assumed when the budget was being drawn up. This stronger increase will reduce the cyclical burden considered (item 7 in the table on p. 67). Accordingly, the debt brake borrowing ceiling is more ambitious, as the government is allowed to take out fewer loans labelled as cyclical borrowing. If the debt brake limit cannot be complied with once the budget is implemented, the excess will be recorded in the control account as a debit entry. Thus far, there have only been credit entries in the control account, with a balance of almost €48 billion being built up between 2016 and 2019 (item 25 in the table on p. 67). The escape clause was in force from 2020 to 2022. Net borrowing above the limit was therefore compatible with the debt brake, but tied to a specific repayment plan.

#### Draft central government budget for 2024

*Summer draft budget: core budget deficit expected to fall very significantly*

In its draft budget from the summer ("Draft 2024" column, "As at 18 Aug. 2023" in the table on p. 67), the Federal Government cut net borrowing sharply to €17 billion relative to the 2023 budget plan. At the same time, far fewer funds were scheduled to be withdrawn from the reserve (item 5, *ibid.*), with the result that the deficit in the 2024 core budget (item 3, *ibid.*) should decline even more strongly than net borrowing. However, sharply rising deficits were planned in the Climate Fund and the Federal Armed Forces Fund (items 17.a and 20, *ibid.*).<sup>12</sup>

*Final deliberations postponed following Federal Constitutional Court ruling*

The Bundestag's Budget Committee intended to finalise its draft budget in mid-November. However, following the Federal Constitutional Court's recent ruling on the second supplementary central government budget for 2021 (for more on this, see the box on pp. 69 ff.), the final deliberations were postponed beyond the date that this Monthly Report went to press.

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

Central government's off-budget entities<sup>13</sup> posted a surplus of €1½ billion in the third quarter of 2023 (see the chart on p. 72). In the same quarter of the previous year – prior to the launch of the credit-financed energy assistance branch of the Economic Stabilisation Fund (ESF-E) – this had amounted to €4 billion.

*Surplus due to return flows from corporate loans and revenue from emission allowances; energy price support only slightly significant*

- The ESF-E's deficit remained at €3 billion in the third quarter. Once again, owing to the lack of data, the deficits of the ESF-E cannot be attributed to individual assistance programmes. In arithmetical terms, the deficit corresponds to the payments made by central government to stabilise grid fees. According to this, the energy price brakes less the (apparently small-scale) skimming of extraordinary revenues earned by electricity producers no longer strained the ESF-E. The rest of the ESF recorded a higher surplus from repayments of loans to enterprises. This improvement almost offset the deficit in the ESF-E.
- The Climate Fund recorded a reduced surplus owing to the absence of the central government grant. Revenue from emission allowances offset most of the burdens.

For 2023 as a whole, the deficit in off-budget entities will be considerably lower than planned at the end of 2022 (€146 billion), with all three of the major special funds (the ESF-E, the Climate Fund and the Armed Forces Fund) seeing more favourable developments. All in all, the deficit of central government's off-budget entities could be somewhat lower than in the previous year (€31 billion).<sup>14</sup>

*Deficits in off-budget entities remain considerably below planned figure in 2023*

<sup>12</sup> For more information, see Deutsche Bundesbank (2023b).  
<sup>13</sup> According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping.  
<sup>14</sup> See footnote 6 on p. 65 for the off-budget entities included in this section.

## Federal Constitutional Court issues ruling on debt brake

### Overview

In mid-November 2023, the Federal Constitutional Court issued a far-reaching ruling on the debt brake enshrined in Germany's Basic Law. The ruling concerns central government's second supplementary budget for 2021. However, it also establishes general principles and thus has a wider impact on central and state government finances. The ruling underscores the objective of the debt brake, namely to limit government debt, and precludes a loose interpretation of the constitutional requirements. It is now up to fiscal policymakers to adjust their plans with this in mind, in part with a view to eliminating uncertainties.

The ruling strengthens the binding effect of the debt brake. To ensure that debt is curbed in line with the constitutional provisions, the Court has issued clear rules on the use of the escape clause. These state that legislators may not use the escape clause to prefund future budgets. Yet this does not mean that measures currently planned in this context have to be scrapped. However, it will be necessary to either re-prioritise on the expenditure side or make adjustments on the revenue side to balance government expenditure and revenue.

Ultimately, only binding fiscal rules can safeguard sound government finances. Fiscal rules should not be bypassed. This does not preclude a stability-oriented reform of the rules. There would be a case for moderately expanding the regular borrowing framework if the debt ratio is below the Maastricht reference value of 60%. This requires a majority large enough to amend the constitution and must be in line with the rules of the fiscal compact.

### Ruling on second supplementary budget for 2021 with clarifications on debt brake

Specifically, the Court declared central government's second supplementary budget for 2021 unconstitutional. This judgement directly reduces the scope for deficit within the Climate and Transformation Fund (Climate Fund) by €60 billion. In addition, the Court revisited, in particular, the definition of the debt brake escape clause in Germany's Basic Law. According to this clause, the legislator may issue emergency borrowing authorisations only if a link between the crisis situation and the debt-financed measures is established. Moreover, the government may use the borrowing entitlements only in the year for which the legislator has identified a crisis situation. In principle, this also applies if the funds have been transferred to special funds.<sup>1</sup>

The Court has underscored the need to draw up budgets for one year at a time (annuality of budgeting), limit the use of budgetary authorisations to the respective year (annuality of entitlements) and book items reaching maturity in that year. It noted that the annual borrowing limit imposed under the debt brake also includes those central government special funds that do not have their own borrowing authorisation. This was the case prior to the changeover applying as of the 2021 annual accounts. Since then, central government has been including transfers from the core budget to a special fund in its calculations for the borrowing limit; deficits to arise in this special fund in later years are then not

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<sup>1</sup> The Bundesbank has already drawn attention to this issue (see Deutsche Bundesbank (2021b), p. 38), going on to explain that using emergency borrowing too widely considerably weakens the binding effect of the debt brake; see Deutsche Bundesbank (2023c), p. 39.

taken into account in the debt brake.<sup>2</sup> It would appear that this practice now also needs to change.

The ruling and clarifications on the debt brake in the Basic Law are far-reaching. Both central government and numerous federal states have extensive reserves from emergency borrowing and plan to use the reserves to fund measures (see below). Although the Court ruling directly concerned only the topping up of the Climate Fund via the second supplementary budget for 2021, other cases will probably also need to be addressed. Just how the plans will be adjusted was still the subject of intense debate as this report went to press. To avoid legal risks in the financing of government projects, it is advisable to take note of the Court's clear indications outlining the intention of the debt brake. This will also create planning certainty for both citizens and firms.

### Impact on central government

The Court ruling initially has a direct impact on central government's plans for the Climate Fund, immediately undoing the €60 billion transfer of borrowing authorisations booked to reserves. This leaves the Climate Fund with a formal reserve of just €31 billion, predominantly stemming from authorisations for emergency borrowing.

Central government has also used the escape clause to top up reserves of other special funds and has already planned how to spend the amounts. Particular mention should be made of borrowing authorisations of €200 billion, which central government assigned to the Economic Stabilisation Fund for Energy (ESF-E) in 2022 via the escape clause. By the end of 2022, just over €30 billion of this amount had been used for expenditure and the remainder was booked to the reserve. A large structural deficit of €106 billion is planned for the ESF-E this year, especially for the energy

price brakes (see item 16.a in the table on p. 67), which is budgeted to be financed from the reserve. Actual expenditure on the measures in the ESF-E is likely to be much lower. In order to limit legal uncertainties, it would be appropriate to adjust the plans for 2023 in a timely manner. In the original plans, there was economic justification for using emergency borrowing in 2023. The energy crisis had a strong impact at the turn of the year and the outlook was extremely uncertain.

For the coming year, central government has so far envisaged a deficit of €29 billion for the Climate Fund. Further large deficits were planned for the following years. This would have depleted the Climate Fund's reserve, which had been formed via the escape clause. As soon as the ruling was issued, central government immediately postponed the budget plan for this major fund.

According to the current status of plans, further deficits were envisaged in 2024 in the ESF-E (€14 billion) as well as in the Digitalisation Fund, Flood Relief Fund, Fund to Promote Municipal Investment and the Fund for Primary School-Age Childcare Provision (€8½ billion together; items 17.b to 17.f in the table). The deficits are set to be offset using reserve funds. With the exception of the 2013 Flood Relief Fund and the Fund to Promote Municipal Investment, the reserves can be attributed to emergency borrowing from previous years.

Irrespective of this, it must be clarified how central government's plans, including for the special funds, comply with the borrowing limit of 0.35% of gross domestic product. The Court has made it clear that the core budget and off-budget entities (including those that do not have their own borrowing authorisations) must be considered

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<sup>2</sup> For more information, see Deutsche Bundesbank (2022c).

in a consolidated manner. As the plans stood in August 2023 (including the Climate Fund), these entities (items 16.a and 17 in the table) recorded additional deficits of €52 billion.

By contrast, the Armed Forces Fund, which is scheduled to run a deficit of €19 billion in 2024 (item 20 in the table), is not affected by the ruling: this fund is specifically enshrined in the Basic Law together with its own scope for borrowing, and explicit rules state that it is not subject to the debt brake.

### **Possible consequences for the federal states**

The ruling is also expected to have an impact on the federal states. Many federal states are planning to use reserves from previous years' emergency borrowing. There is no official overview of the amount of reserves that the individual states have formed from emergency borrowing. The Bundesbank has employed makeshift calculations in this area, most recently to record new reserves from emergency borrowing for 2022.<sup>3</sup> Some federal states are planning to build up additional reserves from emergency borrowing this year and next year, too. Adding these plans to the Bundesbank's makeshift calculations suggests that the total amount of reserves financed via emergency borrowing could be in the order of €30 billion.

### **Apply the debt brake more strictly**

The ruling concerns the government's scope for borrowing, not individual measures. It is the requirement to strictly limit the timeframe for emergency borrowing, which the Court deemed particularly important, that is significant in practical terms. In those areas where the scope for borrowing is reduced, the government must set clear priorities: it is essential to clarify which expenditure takes priority and, given the limited scope for borrowing, which levies

have to be raised. CO<sub>2</sub> certificates are one climate policy instrument that can be used to explicitly address climate change targets and, at the same time, bring in revenue.

It is not yet possible to say exactly how central and state government will respond to the ruling. However, the ruling demonstrates that the debt brake will have to be applied more stringently going forward. To this end, effective fiscal rules in Europe and Germany are essential to support a stability-oriented monetary policy. The aim must be to ensure that the rules reliably limit deficits and debt and sufficiently safeguard sound government finances, thus shielding monetary policy from fiscal pressure. However, fiscal policymakers should have a vested interest here, too, as sound government finances ensure that the government remains able to act, not least in times of crisis.

The debt brake defines the regular borrowing framework more narrowly than the EU rules. On the whole, its regular borrowing limit has been considerably strengthened again and it would seem in keeping with stability policy to moderately shift its anchor and thus expand the borrowing limit somewhat. The debt ratio could also be stabilised below the reference value of 60% even if deficits were to rise moderately. This would enable investment, in particular, to be taken into account, too. The Bundesbank made proposals for a stability-oriented reform last year.<sup>4</sup> While changes require a broad consensus and a majority in the Bundestag and the Bundesrat that is large enough to amend the constitution, this is the right way to address concerns that the debt brake is too restrictive. By contrast, attempts to water down the debt brake during budget execution are not appropriate. This, in particular, has been made clear by the Court ruling.

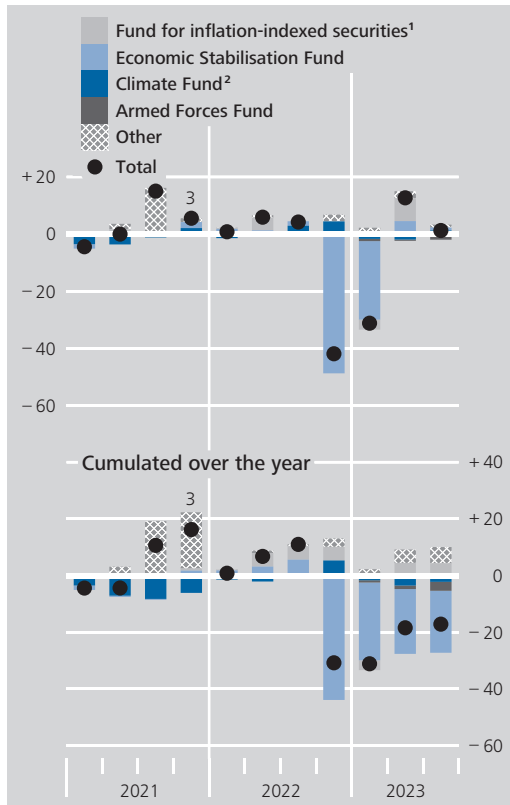
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<sup>3</sup> See Deutsche Bundesbank (2023c).

<sup>4</sup> See Deutsche Bundesbank (2022d).

### 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. **3** Excluding the transfer of €60 billion from the core budget to the Climate Fund, which the Federal Constitutional Court deemed unconstitutional in its ruling of 15 November 2023.

Deutsche Bundesbank

- After three quarters, the ESF-E recorded a deficit of €32 billion; it is set to record only around one-third of the projected €121 billion deficit for the year as a whole.
- The deficit of the Climate Fund up to the end of September amounts to €2 billion, whereas the economic plan budgeted in €14 billion for 2023. A large portion of the planned revenue from emission allowances is still outstanding. Moreover, there has been no significant increase in spending pressures thus far, either.

- The outflow from the Armed Forces Fund has accelerated recently. Nevertheless, with a deficit of €3 billion up to the end of September, the planned deficit of €8½ billion appears rather generous.
- The deficit pressure has also remained within limits for the smaller special funds, with the 2021 Flood Assistance Fund accounting for only €1 billion thus far (target in borrowing plan: €3 billion) and a little under €½ billion attributable to the Digitalisation Fund (target: just over €2½ billion) to date.<sup>15</sup>
- The special funds, for which the central government budget does not report any planned figures, have so far recorded net surpluses (ESF excluding ESF-E: €10 billion; pension funds: €2½ billion).

#### Plans for 2024

In the summer, the Federal Government provided more specific plans, at least for the three major special funds.

*Government plans from summer envisage high deficit for off-budget entities*

- The deficit in the Armed Forces Fund was set to rise substantially to €19 billion, not least by outsourcing the majority of procurement expenditure from the core budget. This constituted a revision of the original concept of strictly reserving the special fund for larger additional purchases.
- For the Climate Fund, the plans envisaged a sharply increased deficit of €29 billion, with the Fund not only taking on expenditure in the area of microelectronics from the core budget but also, in 2024 and beyond, financing extensive spending on the railway network and support for chip manufacturers. Furthermore, the plans specified that the Cli-

<sup>15</sup> With the planned dissolution of the fund, the central government budget is set to receive a substantially higher amount from the fund's reserve accordingly. However, these funds ultimately stem from emergency borrowing during the coronavirus pandemic. It would therefore be logical to use the fund's reserve to repay emergency borrowing.



mate Fund would pay out large subsidies to compensate for the fact that the EEG levy on the price of electricity was revoked in mid-2022.

- With regard to the ESF-E, the Government intended to extend the price brakes until April 2024, as planned in autumn 2022, earmarking €14 billion for this purpose, including the associated interest burden.
- In addition, the Government announced that it would dissolve the Digitalisation Fund and transfer the remaining reserves to the central government budget. This relief for the core budget meant that, conversely, the Fund was set to record a further deficit of €4 billion.

*Plans not yet finalised following court ruling*

Following the Federal Constitutional Court ruling (see the box on pp. 69 ff. for information), the Bundestag's Budget Committee postponed its final deliberations. It remains to be seen how large the adjustments to the plans from the summer will be.

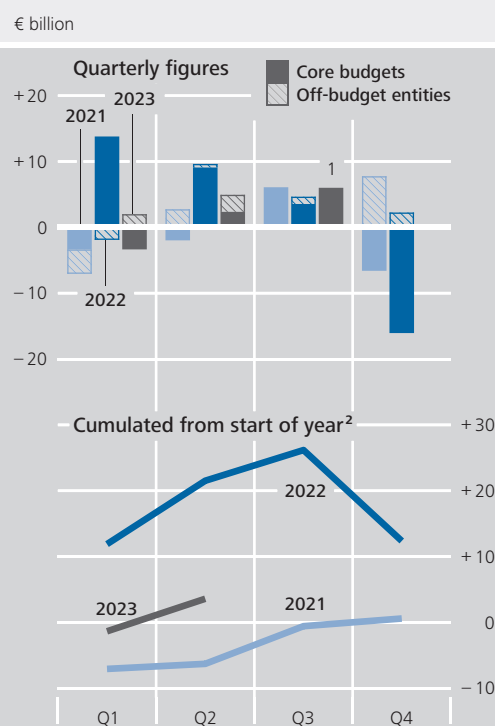
## State government budgets<sup>16</sup>

### Core budgets in Q3 2023

*Surplus in Q3 ultimately unchanged from previous year*

State government core budgets recorded a surplus in the third quarter of 2023, as they had a year earlier. At €6 billion, it was €2 billion higher than in the third quarter of 2022 owing to a one-off effect. Revenue rose by 3½% on the year thanks to tax receipts. By contrast, revenue from public administrations saw a decline. Central government allocated lower funds for transfers to enterprises in response to the coronavirus pandemic. However, in Lower Saxony, a sum of €2 billion was directed from the coronavirus special fund to the core budget, which it then used to repay emergency loans and thus improve its balance by the amount received. At 2%, expenditure rose at a weaker pace than revenue. Nonetheless, personnel expenditure grew significantly, at 5½%. Some

### State government fiscal balance



Sources: Federal Statistical Office and Bundesbank calculations.  
 1 Figure calculated using monthly cash statistics from the Federal Ministry of Finance; quarterly data are not yet available.  
 2 Core budgets and off-budget entities together.  
 Deutsche Bundesbank

state governments had already made substantial adjustments to civil servants' pay in the summer.

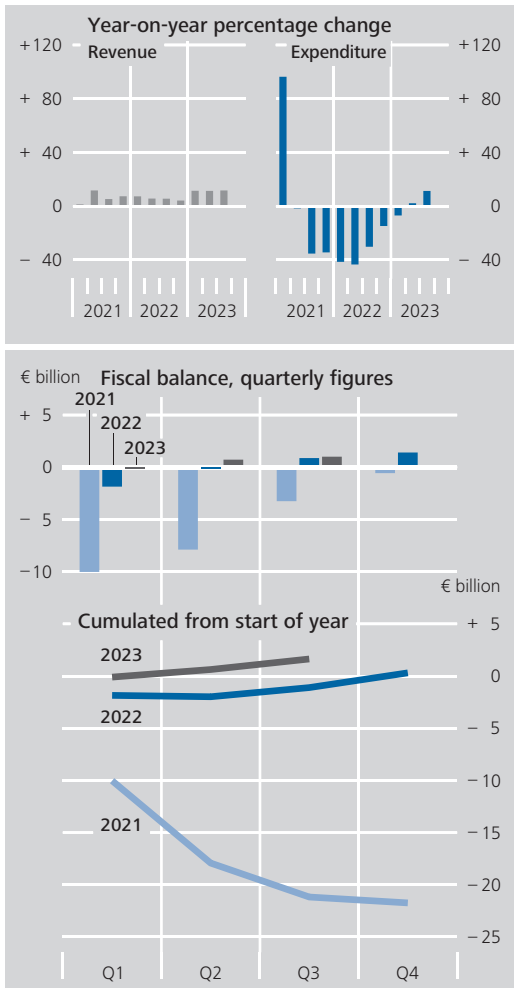
### Core budgets and off-budget entities in 2023

The core budgets and off-budget entities of the state governments combined saw a considerable deterioration in their balance in the first half of 2023. At €3½ billion, the surplus was €18 billion lower than in the first half of 2022. A deficit appears possible for 2023 as a whole, following the large surplus recorded for the previous year (2022: +€12½ billion). The tax estimate projects a slight decline in state government tax revenue for this year. This is due, in particular, to the sharp fall in revenue from real estate acquisition tax, which accrues to the

*Core budgets and off-budget entities in 2023 as a whole: balance deteriorating considerably from large surplus*

<sup>16</sup> For the reporting quarter, the quarterly data on state governments are based on the monthly cash statistics for the core budgets. Information on off-budget entities is so far only available until mid-year.

### 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

federal states. Transfers from central government are also on the decline. By contrast, expenditure is rising. This is due in part to the lagged reflection of inflation in higher expenditure. In addition, there were plans to spend funds originally set aside by state governments as part of their crisis management strategy. Revenue and expenditure are increasing particularly in off-budget entities because local public transport companies have been allocated to the general government sector since the second quarter of 2023.<sup>17</sup>

### Ruling of the Federal Constitutional Court also significant for state governments

Many federal states formed reserves from emergency loans.<sup>18</sup> These are earmarked for financing projects in future years. The Federal Constitutional Court's ruling on the debt brake escape clause suggests that it would also be advisable for state governments to adjust any comparable plans (for more details, see pp. 69 ff.).

*Federal Constitutional Court ruling with implications for state governments*

## Social security funds

### Federal Employment Agency

#### Q3 2023

The Federal Employment Agency posted a surplus of €1 billion in the third quarter of 2023.<sup>19</sup> Its balance thus remained broadly unchanged on the year. Revenue and expenditure both rose substantially. The growth in contribution receipts was somewhat stronger still, at 14%. Of this, around 9 percentage points were attributable to the contribution rate rising by 0.2 percentage point to 2.6% at the beginning of the year. By contrast, other revenue was dampened by the fall in the insolvency benefit contribution rate by one-third to 0.06%. Revenue increased by 12% overall.

*Federal Employment Agency: surplus in Q3 – balance unchanged year on year*

Expenditure also grew substantially by 11%, or €1 billion. This was in spite of the dampening effect of sharply declining expenditure on short-time work. However, spending on unemployment benefit saw a steep rise of 16%, or €½ billion. This was mainly due to an increase in the number of recipients. Expenditure on active labour market policy grew by 10%. In

*Substantial expenditure growth*

<sup>17</sup> Local transport companies are the responsibility of state governments in some cases and of local governments in others. See also Deutsche Bundesbank (2023d), pp. 8 f. for information on the statistical reclassification.

<sup>18</sup> See Deutsche Bundesbank (2023c), pp. 39 ff.

<sup>19</sup> In the core budget, i.e. excluding the civil servants' pension fund. Transfers to the fund lower the core budget balance.

addition, transfers were made to the civil servants' pension fund again, after being temporarily suspended during the pandemic.

### 2023 as a whole

*Significant surplus on the cards for 2023 as a whole*

The Federal Employment Agency is expected to record a significant surplus for the year as a whole, following a small surplus in 2022. At €3 billion, this could be almost twice as high as envisaged in the budget plan.<sup>20</sup> For the first three quarters, the Federal Employment Agency recorded a surplus of €1½ billion (previous year: -€1 billion). As with the statutory pension insurance scheme, a surplus is usually expected in the final quarter owing to contributions paid on seasonal bonuses.

### Outlook for 2024

*Rising surplus foreseeable for 2024*

The Federal Employment Agency's finances are expected to improve further next year. According to the Federal Government's macroeconomic assumptions in its autumn projection, revenue will continue to grow strongly. By contrast, expenditure is likely to rise more slowly. Although the Federal Government expects unemployment to increase slightly, in previous years, expenditure on active labour market policy has often remained well below the appropriations. The Federal Employment Agency's final balance is therefore likely to be better than originally planned once again.

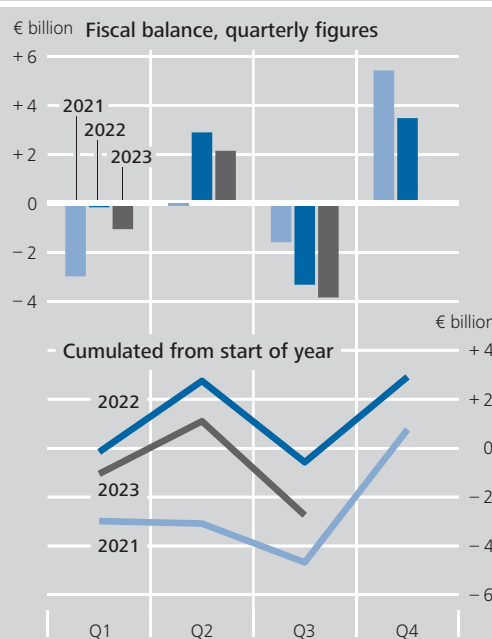
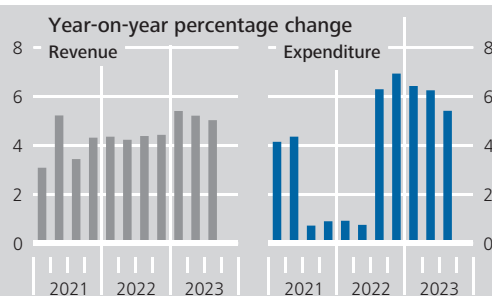
## Pension insurance scheme

### Q3 2023

*Finances of the pension insurance scheme unchanged in Q3 2023*

In the third quarter, the finances of the statutory pension insurance scheme were unchanged on the previous year. As usual, a deficit was recorded in the third quarter. This year, it amounted to €4 billion. However, it was around €½ billion higher than in the third quarter of 2022, when the balance was improved by back-payments of central government grants. Total revenue rose by 5%. Contribution

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



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

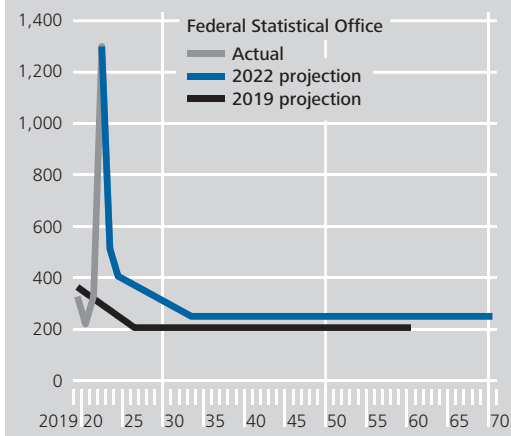
receipts grew somewhat more strongly (5½%), although social contribution-exempt inflation compensation bonuses actually had a marked dampening effect. Expenditure increased in line with contribution receipts. Pensions rose by just over 4½% on average across Germany.<sup>21</sup> The number of pensions saw only moderate

<sup>20</sup> The repayment of a €½ billion loan to central government is assessed as an appropriation of the annual net profit and is not included in the balance. The Federal Employment Agency needed the loan in 2022 because a deficit of €½ billion had been incurred in the (contribution-funded) core budget (excluding the pay-as-you-go areas of insolvency benefit and winter construction).

<sup>21</sup> For more information on the pension increase, see Deutsche Bundesbank (2023e), p. 66.

### Net migration

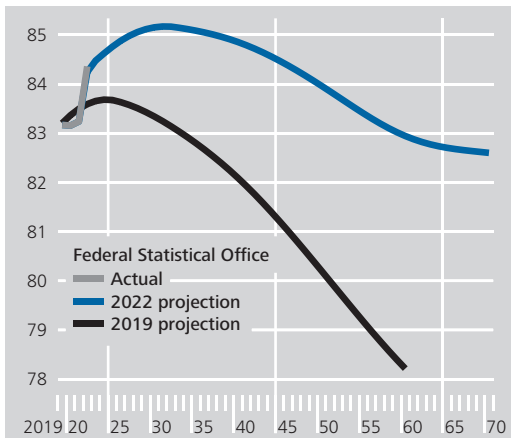
Thousands of people



Sources: Federal Statistical Office (2019, 2022).  
 Deutsche Bundesbank

### Population size

Millions of people



Sources: Federal Statistical Office (2019, 2022).  
 Deutsche Bundesbank

growth. In addition, higher supplementary contribution rates to the statutory health insurance scheme are placing a strain on the pension insurance scheme. The pension insurance scheme and pensioners contribute in equal parts to the financing of these supplementary contributions.

### 2023 as a whole

For 2023 as a whole, the statutory pension insurance scheme could once again close with a surplus (2022: +€3½ billion). This could amount to around €1½ billion. At the end of the third quarter, the statutory pension insurance

*2023 as a whole: another surplus appears likely*

scheme still had a deficit of just over €2½ billion. The pension insurance scheme usually records high contribution receipts in the fourth quarter, primarily as a result of contributions on seasonal bonuses. A large surplus is therefore likely in the final quarter. Social contribution-exempt inflation compensation bonuses will probably have little impact on this. The surplus in the final quarter is likely to be higher this year than in the same quarter of 2022. This is due to the fact that there are no longer any retroactive payments of basic pension top-ups due this year (still almost €1 billion at the end of 2022).

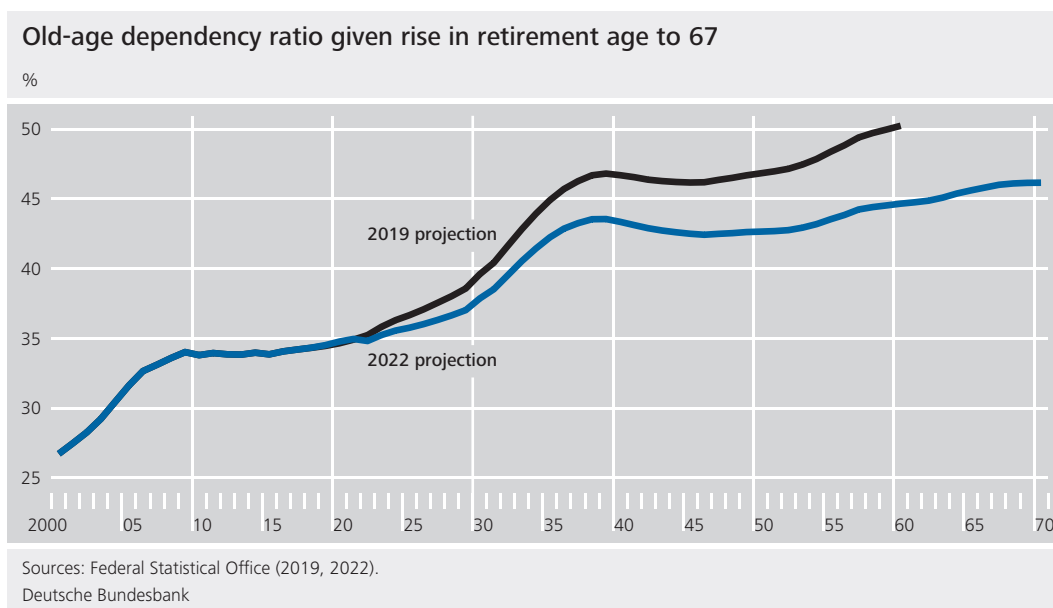
The pension insurance scheme will thus close the year with a significantly better balance than was expected in the pension insurance report in autumn 2022, when the Federal Government still expected a deficit of €1 billion. The improvement in the balance is due to the fact that the contribution base is growing much more strongly than was assumed at that time. The sustainability reserve could rise to almost €45 billion. This would amount to just under 1.7 times the scheme's monthly expenditure and would therefore be well above the statutory minimum of 0.2 times its monthly expenditure.

*Balance significantly better than expected*

### Outlook for 2024

Based on the Federal Government's autumn projection, the finances of the statutory pension insurance scheme are unlikely to change much at all next year. Another surplus, as is projected, would lead to a further rise in the sustainability reserve. Contribution receipts will probably continue to grow strongly. As earnings rose sharply last year, central government funds, which are largely tied to them, are also likely to increase by around 5% in 2024. However, the Federal Government is planning to cut these funds by €½ billion on an ad hoc basis in order to ease the burden on the central government budget. Growth in pension expenditure could be similarly strong to that in 2023 (just under 5½%).

*2024: finances largely unchanged*



### Longer-term outlook

*Despite more favourable assumptions, pressures on pension finances remain high*

In the future, demographic developments will place considerable pressures on the finances of the statutory pension insurance scheme. The population assumptions of the Federal Statistical Office, which were adjusted at the end of 2022, suggest that the ratio of older to younger persons is rising less sharply,<sup>22</sup> somewhat reducing the likely financing burdens on the statutory pension insurance scheme. However, the Bundesbank's updated simulations show that financial pressures remain high.<sup>23</sup>

*Updated assumptions on life expectancy and migration*

The now more favourable outlook is largely due to the changes in assumptions about mortality and migration.

- Assumed life expectancy is lower than in the previous projection. The Federal Statistical Office now puts the remaining life expectancy of 65 year-olds at 22¼ years in 2060. That is around ¾ year lower than in the last population projection in 2019.
- Net migration is expected to be higher, especially until the beginning of the 2030s. However, it remains elevated in the longer run, too. Viewed in isolation, migration thus more or less compensates for the dampening effect of low birth rates. The population

is even projected to rise further for a time, before falling back to the level recorded at the beginning of 2020 (see the chart on p. 76).

The new assumptions also envisage a sharp rise in the old-age dependency ratio. Nonetheless, it is lower than previously expected. The old-age dependency ratio is the ratio of older persons to those of working age.<sup>24</sup> It is currently 35%, meaning that there are 35 persons of retirement age for every 100 persons of working age. By 2070, the old-age dependency ratio will rise to around 46% (see the chart above).

In addition to the old-age dependency ratio, the structural characteristics (age, gender and average income or pension level) of contribution payers and pensioners are key factors in the development of the statutory pension insurance scheme's finances. With regard to mi-

*Old-age dependency ratio still rising sharply but less than previously expected*

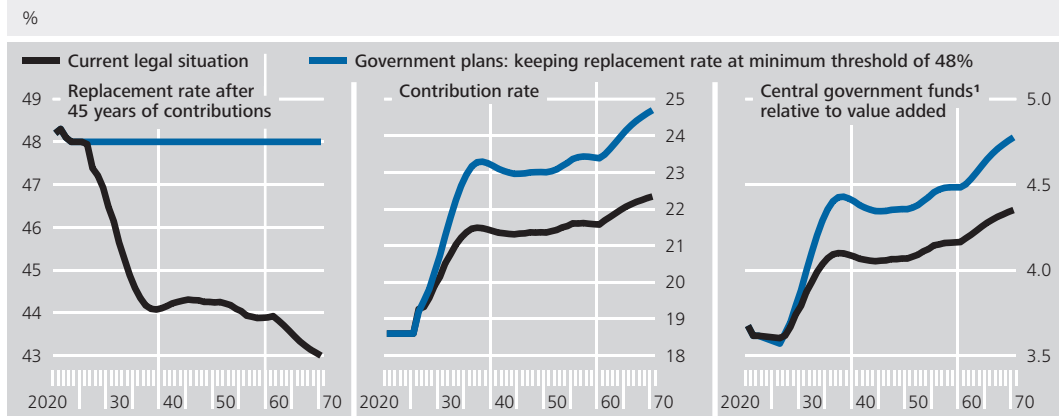
*Crucial to pension insurance scheme's finances: labour market integration of immigrants*

<sup>22</sup> See Federal Statistical Office (2022).

<sup>23</sup> See Deutsche Bundesbank (2019, 2022e) and Schön (2020) for more information on the demographic burdens facing the pension insurance scheme, and on the simulations. Answers to frequently asked questions on the reports can be found in Deutsche Bundesbank (2023f).

<sup>24</sup> The assumed working lifespan extends from the age of 20 up to the current retirement age. The old-age dependency ratio is calculated based on the assumptions of the second (middle) variant of the population projection. The second variant was also used for the other two demographic factors: birth rate and life expectancy.

### Simulation: current legal situation and government plans



<sup>1</sup> To better capture the scale of the additional financing needs, these are expressed in percentage points of the standard VAT rate (see Deutsche Bundesbank (2019, 2022e)). In the current legal situation, the additional financing needs in the central government budget up to 2070 are around 2 percentage points as things stand. With a minimum threshold for the replacement rate, the financing needs rise to the equivalent of 3 percentage points of the standard VAT rate.

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gration, relevant factors include the age of immigrants and emigrants, how they integrate into the labour market and the amount that they earn there.<sup>25</sup> Taken in isolation, the entry of immigrants into the labour market has a positive pre-financing effect on the pay-as-you-go pension system: it increases contribution receipts and makes more funds available to finance current pensions. However, it also generates new pension entitlements, which will have to be financed in the future.

#### Simulations for (i) the current legal situation, (ii) government plans and (iii) a continued rise in the retirement age

*More favourable outlook, but financing pressures remain high*

The new assumptions provide a more favourable financial outlook for the statutory pension insurance scheme. Yet financing pressures remain high, as the simulations show (see the chart above).

*(i) Current legal situation: contribution rate and central government funds rise; replacement rate falls*

In the current legal situation, the thresholds safeguarding a minimum replacement rate of 48% and a maximum contribution rate of 20% will expire in 2025. The demographic burdens are then distributed relatively broadly across the three variables replacement rate, contribution rate and central government funds. Irrespective of the thresholds, the statutory retirement age continues rising until the beginning

of the 2030s, up to 67. Simulation (i) shows a fall in the replacement rate from 48% to 44% by 2040, and a further decline to 43% by 2070. Accordingly, the contribution rate rises by 3 percentage points to 21½% by 2040 (2070: 22½%). Central government funds also increase significantly relative to value added. They are largely tied to the contribution rate, as well as to the average wage.

In its coalition agreement, the Federal Government<sup>26</sup> stipulated that the replacement rate of 48% should be safeguarded on a permanent basis. However, no draft legislation to this effect has yet been issued. Simulation (ii) looks at these plans. Taken in isolation, the constant

*(ii) Minimum threshold for replacement rate causes contribution rate and central government funds to rise more sharply again*

<sup>25</sup> Simulations of pension finances are based, amongst other things, on assumptions regarding the age-specific labour force participation of immigrants and emigrants. Taken in isolation, the pension insurance scheme benefits from the assumed relatively youthful age structure of immigrants: the vast majority of immigrants are of younger working age. In the Bundesbank's pension model, the income and age profile for the labour force participation of immigrants corresponds to that of persons already resident in Germany. If, for example, the labour force participation of immigrants is (initially) lower, the dampening effect on the contribution rate is also weaker. The age-specific labour force participation of labour market-oriented immigrants, e.g. from other EU countries, is generally broadly the same as for the domestic population. Labour force participation is lower for immigrants from non-EU countries (a high percentage of whom are refugees). This is probably due not least to temporary employment bans and the considerably more involved process of labour market integration.

<sup>26</sup> See Federal Government of Germany (2021).

## The plan to introduce a generational capital fund to ease pressures on the pension scheme's finances

The Federal Government of Germany is planning to introduce a new scheme known as the "generational capital fund" in order to reduce the funding pressures resulting from demographic change.<sup>1</sup> No specific decisions have been made yet in this regard. In essence, the Federal Government intends to build up debt-financed capital stock, which should then generate a return that is higher than the financing costs of the additional central government debt. The resulting net income would be paid into the statutory pension insurance scheme as additional central government grants from the mid-2030s onwards. The higher these additional grants are, the lower the rise in the contribution rate, and thus the resulting increase in regular central government funds, will be. A lower contribution rate also ultimately leads to higher pension payments as a result of the pension adjustment formula: a reduction in the contribution burden is effectively passed on to pensioners with the next annual adjustment. Pensions then rise more significantly.

The generational capital fund differs fundamentally from many capital-based pension funds in other countries in that it will be financed mainly through new debt. These countries finance their capital-funded pension components mostly from contributions or from existing state assets. In Sweden, for example, insured persons make their own contributions to accumulate individual entitlements in a capital market-based fund. Norway has the world's largest sovereign wealth fund in relation to national GDP (330%), financed by the country's oil and gas revenues.<sup>2</sup>

### Long-term positive equity risk premium plausible, considerable uncertainty over time

In principle, it is plausible to assume that the generational capital fund can achieve positive net returns in the long term. This assumption is supported by theoretical considerations and the results seen in past decades. For example, expectations for returns on the equity market are generally higher than the interest rate expectations for risk-free Bunds (Federal bonds). This is because equities carry higher risk and their returns fluctuate to a greater extent. Studies show that, on average, equity portfolios have generated a higher return (equity risk premium) than government bonds over long investment periods.<sup>3</sup> Simple calculations show that in the period from 1969 to 2022, an investment strategy in a global equity portfolio, assuming annual rolling refinancing via German government bonds, generated a return advantage averaging 1.9% annually for financing via ten-year government bonds and 3.1% annually for financing via one-year government bonds.<sup>4</sup> The reason for the differences in returns is the higher government bond yields associated with longer maturities. The historically achievable equity risk premium is sensitive to the respective investment period and

<sup>1</sup> For more information, see Federal Ministry of Finance (2023d) and Federal Government (2021).

<sup>2</sup> For a broader overview of sovereign wealth funds, see Federal Ministry of Labour and Social Affairs (2022).

<sup>3</sup> See Damodaran (2023) and Dimson et al. (2023). A comparison of countries shows that the equity risk premium was between 1.8% and 6.3% in the period from 1900 to 2017. The equity risk premium tends to fall over time.

<sup>4</sup> See Damodaran (2023). Difference between the geometric average of the MSCI World share yield (performance index less withholding tax, in euro) and the average current yield of one-year and ten-year German government bonds.

starting point.<sup>5</sup> For example, the equity risk premium fluctuated between -2.1% and 8.3% over a rolling investment period of 15 years between 1969 and 2022.<sup>6</sup>

Ultimately, the level of the future equity risk premium cannot be quantified reliably, as it is uncertain and depends on many factors. For example, it is difficult to estimate the extent to which long-term trends such as digitalisation, decarbonisation or a fragmentation of global trade will influence the risk-return ratio of equities compared to German government bonds in the future.

The net returns on the generational capital fund will depend on the portfolio selected. The aforementioned yield advantages relate to broadly diversified international equity investments; this history is not relevant for other investment objectives. For example, government agencies could impose investment guidelines that define other, secondary economic policy objectives in which returns might not be the sole focus. This would run counter to the purpose of the generational capital fund, which is to ease the financial burden on the pension insurance scheme to the greatest degree possible. Norway, for example, requires its sovereign wealth fund to make investments exclusively outside Norway in order to prevent national economic policy objectives from influencing investment decisions.<sup>7</sup>

In addition to the return on equity, the net returns on the generational capital fund depend on government financing conditions. This makes confidence in sound public finances more important, as the generational capital fund model would become less attractive if the creditworthiness of the state fell and risk premia reduced or eliminated the positive difference in returns. Credible and binding budget rules can contribute to confidence in sound public finances. However, the generational capital fund, in and of itself, increases national debt. The

higher the national debt, the greater the subsequent rise in interest expenditure.<sup>8</sup>

Although the equity risk premium is likely to be positive on a long-term average, it may also be temporarily negative over time. The length of a phase with negative equity risk premia depends primarily on the macro-economic environment. Negative net income and some capital losses would then also be possible. The overall structure and, in particular, the distribution policy should take this into account. It should be borne in mind that the investment horizon is relatively short, with the first withdrawal planned in just over a decade, making risk smoothing more difficult in the early disbursement phase.

Buffers could be created in order to enable special grants to be paid to the pension insurance scheme as steadily as possible and to minimise risks to central government finances as far as possible. The fund could then draw on this buffer in the event of unfavourable net returns on the generational capital fund. In order to create a buffer, the distributions from the fund to the pension insurance scheme would initially need to be set conservatively. Precautions would have to be taken in the event that the buffer is exhausted. If distributions were then to continue, the value of the fund could fall below the amount of debt incurred by central government in this context. In any

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<sup>5</sup> In addition, the development of the EUR/USD exchange rate is also relevant for the equity risk premium, as the MSCI World (net index) is denominated in US dollars.

<sup>6</sup> The return on the MSCI World (performance index less withholding tax, in euro) was consistently positive over an investment period of 15 years, averaging between 1.8% and 14.6% p.a.

<sup>7</sup> For more information, see Freudenberg (2017).

<sup>8</sup> Administrative costs also play a significant role in the net return. They may be lower for capital stock managed by the state than for profit-oriented private fund offerings. However, with relatively standardised investment products, the administrative costs and therefore the margins in a competitive private market are also likely to be relatively limited.



event, in such a case it would make sense to count further disbursements towards the debt brake applicable to the central government budget. It would also have to be assessed whether the recent ruling by the Federal Constitutional Court has an impact on how the generational capital fund is to be taken into account under the debt brake rules (for information on the ruling, see pp. 69 ff.).

The generational capital fund is intended to ease the financial burden on the pension insurance scheme in the long term and apparently not to pursue any other economic policy objectives. In order to ensure that the generational capital fund remains bound to this purpose, its fundamental features should be enshrined institutionally. Writing these into the Basic Law would provide relatively strong protection. Future amendments would then require a broad parliamentary majority.<sup>9</sup>

#### **Funding contribution to pension insurance scheme probably limited**

Discussions are underway about the possibility of endowing a capital stock with around €180 billion by the mid-2030s; the fund would then probably be equivalent to 3% of nominal GDP. The 2023 central government budget envisages an initial allocation of €10 billion to the generational capital fund. According to earlier press reports,<sup>10</sup> a further €12 billion could flow into the fund each year from 2024, which will be dynamically adjusted by 3%. In addition, central government shares worth €15 billion will apparently be transferred to the generational capital fund.<sup>11</sup>

Overall, the planned generational capital fund is unlikely to relieve much of the demographic funding pressure on the pension insurance scheme: the Bundesbank's simulations show that, in the current legal situation, the contribution rate is set to rise

by just under 3 percentage points by 2035. Under the government's plan (minimum threshold of 48%), it increases even more, by almost 4½ percentage points. However, the generational capital fund is only expected to ease the burden on pension insurance scheme finances as from the mid-2030s. It would alleviate the financial pressures relating to the retirement of the baby boomers just after the contribution rates have already risen sharply. If the equity risk premium were in the range of 1% to 5%, the contribution rate could be reduced by between 0.1 percentage point and ½ percentage point (with the planned fund volume and corresponding distributions).<sup>12</sup>

Overall, the generational capital fund offers opportunities for the pension insurance scheme, but also entails risks. Four parameters remain crucial for pension insurance scheme finances: overall pension level, retirement age, contribution rate and central government funds. Positive macroeconomic developments in Germany will remain the key factor in the real value of pension benefits.

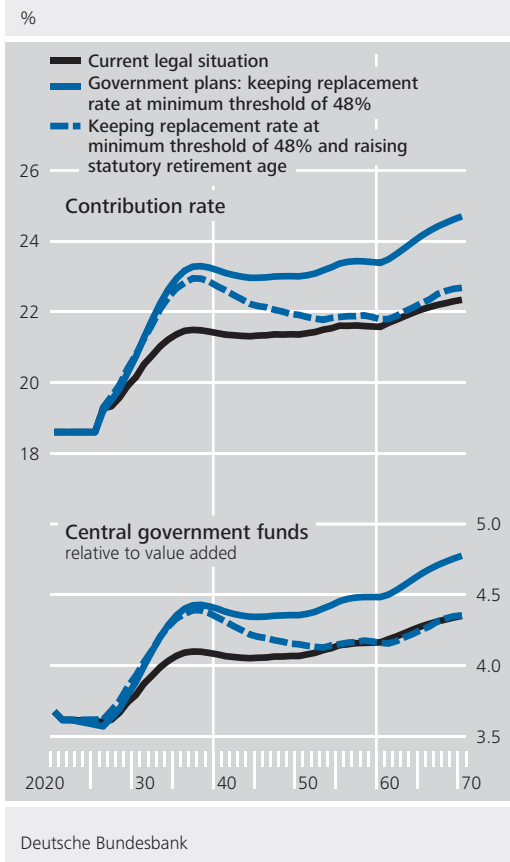
<sup>9</sup> For example, Saxony has enshrined its Provident Fund for Pension Obligations in its state constitution (Article 95(7)).

<sup>10</sup> See Frankfurter Allgemeine Zeitung (2023) and Specht (2023). No further allocations were budgeted in the Federal Government's medium-term financial plan from the summer. The final deliberations on the 2024 central government budget have not yet been concluded.

<sup>11</sup> However, this means that the central government budget will permanently forego the resulting income.

<sup>12</sup> In its 2022 report, the Social Advisory Council calculated that with a net return of 2%, capital stock of around €850 billion would be required to reduce the contribution rate by 1 percentage point from the mid-2030s (see Deutscher Bundestag (2022)). By contrast, the German Council of Economic Experts recently estimated a net return of 5% for the generational capital fund. According to their report, capital stock of €450 billion would be required to reduce the contribution rate by 1 percentage point (see German Council of Economic Experts (2023)).

**Simulation: indexation of retirement age**



– and thus permanently higher – replacement rate would significantly increase financing pressures: here, the contribution rate rises by just under 2 percentage points versus the current legal situation to almost 23½% in 2040. By 2070, the contribution rate rises to almost 25%. As central government funds are largely tied to the contribution rate, they likewise grow more strongly.

*(iii) Life expectancy-linked retirement age and threshold significantly dampen financing pressures*

Simulation (iii) includes the elements in (ii) and also links the statutory retirement age after 2031 to the assumed life expectancy. The starting point is the simulation outlined above with a minimum threshold of 48% for the replacement rate.<sup>27</sup> The rising retirement age significantly reduces the financial pressures caused by the threshold, especially from the end of the 2030s. In line with the higher net migration, the simulation also assumes that the larger population of working age has a positive macroeconomic impact: additional employment broadens the contribution base and in-

creases value added. Combined with a lower number of pensions, this reduces financial pressures. This effect gradually increases, gathering momentum primarily in the 2040s. As a result, the contribution rate and central government funds tend to follow the trajectory seen in the current legal situation (i.e. the trajectory observed in Simulation (i)). However, the contribution rate in 2070 is still around 4 percentage points higher than it is today.

Although there are still strong pressures on pension finances based on the updated population projection, these are lower than in previous simulations: (i) in the current legal situation, the replacement rate in 2070 is now around 2½ percentage points higher than in the previous Bundesbank simulation. The contribution rate in 2070 is 2½ percentage points lower. (ii) In a scenario with a permanent minimum threshold of 48%, the easing of finances is even greater, as the threshold has less pressure to absorb. The contribution rate in 2070 is then around 4½ percentage points lower than in previous simulations, although it is still just under 25%. (iii) Given the combination of a minimum threshold and a retirement age that rises after 2031, the contribution rate is now just over 4 percentage points lower than before.

*Much less unfavourable results given new demographic assumptions*

The Federal Government is planning to introduce a new scheme known as the “generational capital fund” to lower demographic financing pressures from the mid-2030s onwards. As things stand, however, this is unlikely to play a key part in reducing the pressures on the contribution rate (for more information on the generational capital fund, see pp. 79 ff.).

*Generational capital fund unlikely to play a key part in reducing foreseeable financial pressures*

<sup>27</sup> For more information, see Deutsche Bundesbank (2019, 2022e). The retirement age rises in such a way that the average ratio of pension years to contribution years remains broadly stable from 2031 onwards. In its latest report, the German Council of Economic Experts recommended linking the retirement age to life expectancy. The 2:1 rule proposed in that document results in a somewhat lower retirement age in 2070 (see German Council of Economic Experts (2023), pp. 313-317).

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# Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7		
				3-month moving average (centred)							
	Annual percentage change								% p.a. as a monthly average		
2022 Feb.	9.2	6.8	6.5	6.4	6.3	4.4	-0.6	-0.58	0.8		
Mar.	8.8	6.6	6.3	6.3	6.1	4.4	-0.8	-0.58	0.9		
Apr.	8.3	6.3	6.1	6.1	6.4	5.0	-0.2	-0.58	1.4		
May	8.0	6.1	5.8	5.9	6.2	5.1	-0.1	-0.59	1.7		
June	7.3	6.0	5.8	5.8	6.3	5.4	-0.2	-0.58	2.2		
July	6.8	5.9	5.7	5.9	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.	5.7	6.2	6.3	5.8	5.5	5.7	-0.4	0.36	2.6		
Oct.	3.8	5.2	5.1	5.4	5.1	5.3	-0.7	0.66	3.0		
Nov.	2.4	4.7	4.8	4.7	4.8	5.2	-0.1	1.37	2.7		
Dec.	0.6	3.8	4.1	4.1	3.9	4.4	0.5	1.57	2.8		
2023 Jan.	-0.8	2.9	3.4	3.5	3.0	3.7	1.2	1.90	2.9		
Feb.	-2.7	2.0	2.9	2.9	2.5	3.3	1.8	2.28	3.0		
Mar.	-4.2	1.4	2.5	2.4	2.0	2.9	2.3	2.57	3.1		
Apr.	-5.2	0.9	1.9	1.9	1.4	2.4	2.4	2.90	3.0		
May	-6.4	0.3	1.4	1.0	0.9	2.3	3.1	3.08	3.0		
June	-8.0	-0.5	0.5	0.4	0.4	1.6	3.4	3.24	3.0		
July	-9.1	-1.4	-0.4	-0.4	0.1	1.3	3.8	3.40	3.1		
Aug.	-10.4	-2.4	-1.3	-1.0	-0.2	0.7	4.4	3.64	3.2		
Sep.	-9.9	-2.2	-1.2	...	-0.4	0.4	4.9	3.75	3.3		
Oct.	...	...	...	...	...	...	...	3.90	3.5		

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	
2022 Feb.	+ 9,036	+ 8,468	+ 40,598	+ 45,379	- 8,013	- 4,253	+ 5,961	+ 1,524	1.1342	96.8	91.7
Mar.	+ 4,911	+ 669	- 20,792	+ 24,447	- 140,125	+ 1,891	+ 93,088	- 94	1.1019	95.8	91.5
Apr.	- 15,938	- 13,674	- 50,203	+ 21,629	+ 40,017	+ 26,151	- 137,243	- 756	1.0819	95.0	90.1
May	- 29,322	- 7,870	+ 74,015	+ 120,742	+ 36,979	+ 2,563	- 87,435	+ 1,165	1.0579	95.4	90.5
June	- 4,576	- 8,748	+ 7,334	+ 7,896	- 100,873	+ 6,264	+ 92,140	+ 1,906	1.0566	95.7	90.7
July	- 12,890	- 13,561	+ 19,962	- 10,178	+ 46,302	+ 9,912	- 27,708	+ 1,634	1.0179	93.9	89.2
Aug.	- 26,568	- 30,991	- 19,877	- 36,092	- 60,734	+ 14,523	+ 60,269	+ 2,158	1.0128	93.4	88.9
Sep.	- 5,398	- 13,237	- 24,983	+ 82,999	- 166,454	+ 13,762	+ 41,241	+ 3,470	0.9904	93.9	89.9
Oct.	- 14,552	- 8,014	+ 17,131	+ 10,657	- 38,667	+ 3,663	+ 37,555	+ 3,923	0.9826	94.5	91.3
Nov.	+ 5,781	+ 6,848	- 18,139	- 5,967	- 26,937	+ 4,351	+ 9,899	+ 515	1.0201	95.7	92.3
Dec.	+ 15,170	+ 9,187	+ 66,107	+ 27,823	+ 67,658	- 7,823	- 26,407	+ 4,855	1.0589	96.8	92.6
2023 Jan.	- 11,450	- 13,621	+ 9,250	- 795	+ 30,484	- 2,482	- 9,210	- 8,747	1.0769	97.1	92.8
Feb.	+ 12,774	+ 22,117	- 18,894	+ 32,093	- 25,632	+ 12,383	- 26,391	- 11,347	1.0715	97.0	93.0
Mar.	+ 31,242	+ 40,550	+ 44,846	+ 3,466	- 102,298	+ 5,702	+ 136,330	+ 1,646	1.0706	97.3	93.2
Apr.	+ 8,747	+ 7,698	+ 6,603	- 4,249	+ 65,646	- 1,474	- 51,452	- 1,868	1.0968	98.4	P 94.1
May	- 6,248	+ 16,180	- 10,763	- 57,786	+ 48,740	+ 7,352	- 10,423	+ 1,353	1.0868	98.0	P 93.6
June	+ 37,376	+ 32,660	+ 72,618	+ 81,656	- 47,633	- 11,016	+ 47,222	+ 2,389	1.0840	98.2	P 93.8
July	+ 26,942	+ 28,082	+ 6,767	- 29,355	+ 12,883	- 831	+ 23,676	+ 394	1.1058	99.2	P 95.0
Aug.	+ 30,672	+ 25,477	+ 42,505	+ 8,422	- 559	+ 9,009	+ 24,362	+ 1,273	1.0909	99.0	P 95.1
Sep.	...	...	...	...	...	...	...	...	1.0684	98.5	P 94.7
Oct.	...	...	...	...	...	...	...	...	1.0563	98.0	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
<b>Real gross domestic product <sup>1</sup></b>											
Annual percentage change											
2020	- 6.1	- 5.3	- 3.8	- 1.0	- 2.4	- 7.5	- 9.3	6.6	- 9.0	- 8.6	- 3.5
2021	5.9	6.9	3.2	7.2	3.2	6.4	8.4	15.1	8.3	13.8	6.7
2022	3.4	3.0	1.8	- 0.5	1.6	2.5	5.6	9.4	3.7	6.4	3.4
2022 Q2	4.1	3.8	1.6	0.2	2.7	4.1	7.4	9.3	5.0	9.3	4.4
Q3	2.4	2.0	1.2	- 0.5	1.2	1.2	3.9	9.4	2.5	5.5	0.8
Q4	1.8	1.4	0.2	- 4.2	- 0.7	0.3	4.5	10.2	1.3	3.2	1.6
2023 Q1	1.2	1.7	0.2	- 3.7	0.5	1.2	1.8	1.1	2.3	1.6	- 0.0
Q2	0.5	1.3	- 0.4	- 2.9	- 0.5	0.6	2.8	- 0.7	0.0	2.6	- 1.1
Q3	0.1	...	- 0.8	- 2.5	...	0.3	...	- 4.7	...	...	- 0.1
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2020	- 7.7	- 3.8	- 9.6	- 2.8	- 3.2	- 10.9	- 2.1	14.5	- 11.5	- 3.4	- 1.8
2021	8.9	16.8	4.6	12.8	4.2	5.9	10.4	28.3	12.2	6.4	6.5
2022	2.3	- 0.7	- 0.3	- 2.3	4.0	- 0.2	2.5	18.9	0.4	1.6	0.8
2022 Q2	2.0	- 5.1	- 1.3	2.5	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	3.9	21.0	0.0	2.5	- 2.6
Q4	2.2	- 0.2	- 0.6	- 10.4	- 0.6	- 0.4	- 1.7	29.8	- 2.2	- 1.4	- 1.2
2023 Q1	0.3	- 2.9	0.4	- 9.7	1.0	- 0.5	2.2	7.8	- 1.5	- 1.7	- 6.0
Q2	- 1.2	- 4.3	- 0.3	- 14.3	- 2.9	1.5	1.0	4.2	- 3.9	0.0	- 6.7
Q3	- 4.8	- 7.5	p - 3.1	- 11.4	...	0.9	...	...	- 2.6	- 0.4	- 5.3
<b>Capacity utilisation in industry <sup>3</sup></b>											
As a percentage of full capacity											
2021	81.4	80.1	84.9	78.1	81.2	81.1	75.7	78.0	76.5	75.0	75.3
2022	82.2	79.1	85.2	71.7	81.0	81.8	75.9	79.8	78.4	77.0	75.0
2023	80.5	75.7	83.4	67.3	76.6	81.1	75.2	...	76.9	...	72.9
2022 Q3	81.9	78.9	85.1	74.7	80.7	81.7	74.5	79.2	78.4	75.8	75.7
Q4	81.4	77.2	84.9	71.5	80.8	80.6	75.5	79.8	77.9	74.5	73.3
2023 Q1	81.4	76.7	84.6	71.0	79.0	81.0	74.8	79.2	77.4	77.6	72.6
Q2	81.2	77.3	84.2	70.0	76.3	82.0	73.8	...	77.4	78.1	73.8
Q3	80.0	75.0	82.9	63.5	77.4	80.6	76.3	...	76.9	78.4	72.7
Q4	79.4	73.9	81.9	64.7	73.7	80.7	75.9	...	75.9	74.7	72.3
<b>Standardised unemployment rate <sup>4</sup></b>											
As a percentage of civilian labour force											
2020	7.9	5.6	3.6	7.0	7.8	7.8	16.3	5.7	9.2	7.6	8.1
2021	7.7	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.6	e 7.6	e 7.6
2022	6.8	e 5.6	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 May	6.5	5.6	3.0	6.7	7.1	7.3	11.1	4.1	7.6	6.4	6.4
June	6.4	5.6	3.0	7.1	7.2	7.3	11.1	4.4	7.4	6.6	6.6
July	6.5	5.5	3.0	7.5	7.4	7.4	10.7	4.4	7.6	6.7	6.6
Aug.	6.4	5.5	3.0	7.3	7.3	7.3	10.6	4.5	7.3	6.7	6.6
Sep.	6.5	5.6	3.0	7.4	7.4	7.3	10.0	4.7	7.4	6.8	6.6
Oct.	...	...	...	...	...	...	...	4.8	...	...	...
<b>Harmonised Index of Consumer Prices</b>											
Annual percentage change											
2020	0.3	0.4	<sup>5</sup> 0.4	- 0.6	0.4	0.5	- 1.3	- 0.5	- 0.1	0.0	0.1
2021	2.6	3.2	<sup>5</sup> 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 May	<sup>6</sup> 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	5.3	1.7	6.5	6.2	4.2	5.1	3.5	4.6	6.3	8.0	6.6
Aug.	5.2	2.4	6.4	4.3	3.1	5.7	3.5	4.9	5.5	8.4	5.6
Sep.	4.3	0.7	4.3	3.9	3.0	5.7	2.4	5.0	5.6	7.4	3.6
Oct.	e 2.9	e - 1.7	3.0	e 5.0	2.4	4.5	3.8	3.6	e 1.9	6.7	2.3
<b>General government financial balance <sup>7</sup></b>											
As a percentage of GDP											
2020	- 7.1	- 8.9	- 4.3	- 5.4	- 5.6	- 9.0	- 9.7	- 5.0	- 9.6	- 7.3	- 4.5
2021	- 5.2	- 5.4	- 3.6	- 2.5	- 2.8	- 6.5	- 7.0	- 1.5	- 8.8	- 2.5	- 7.2
2022	- 3.6	- 3.5	- 2.5	- 1.0	- 0.8	- 4.8	- 2.4	1.7	- 8.0	0.1	- 4.6
<b>General government debt <sup>7</sup></b>											
As a percentage of GDP											
2020	97.2	111.8	68.8	18.6	74.7	114.6	207.0	58.1	154.9	86.8	42.2
2021	94.7	108.0	69.0	17.8	72.5	112.9	195.0	54.4	147.1	78.1	44.0
2022	90.9	104.3	66.1	18.5	73.3	111.8	172.6	44.4	141.7	68.2	41.0

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product 1</b>										
Annual percentage change										
- 0.0	- 0.9	- 8.1	- 3.9	- 6.6	- 8.3	- 3.3	- 4.2	- 11.2	- 3.4	2020
6.3	7.2	12.3	6.2	4.2	5.7	4.8	8.2	6.4	9.9	2021
2.4	1.4	6.9	4.3	4.8	6.8	1.7	2.5	5.8	5.1	2022
2.4	2.3	9.9	5.2	6.5	8.2	1.4	4.4	6.9	6.7	2022 Q2
2.1	2.1	4.7	3.0	2.0	5.0	1.5	0.9	5.5	4.2	Q3
0.1	- 2.3	5.3	2.9	1.8	3.1	1.2	- 0.2	3.8	2.3	Q4
- 2.4	- 1.6	5.0	1.9	1.9	2.6	0.5	1.0	4.5	3.0	2023 Q1
0.7	- 1.7	3.9	- 0.2	- 1.3	1.9	1.5	1.6	2.1	2.2	Q2
0.1	...	...	- 0.6	...	...	1.1	1.1	1.4	2.5	Q3
<b>Industrial production 2</b>										
Annual percentage change										
- 1.9	- 10.8	- 0.3	- 3.9	- 5.9	- 7.3	- 8.5	- 5.2	- 9.8	- 7.3	2020
20.2	8.4	0.1	5.0	11.2	3.5	10.3	10.2	7.5	6.4	2021
9.4	- 1.3	2.8	2.6	6.9	- 0.0	- 3.9	1.2	3.0	1.1	2022
9.2	- 1.6	- 4.0	4.7	8.4	2.0	- 3.1	2.8	5.0	3.0	2022 Q2
10.0	- 0.3	7.7	2.4	5.5	1.3	- 1.5	1.7	4.6	- 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	- 4.4	13.7	- 3.6	1.0	1.3	- 3.4	- 3.4	1.6	- 1.4	2023 Q1
- 0.4	- 6.9	7.5	- 9.4	- 0.4	- 4.9	0.6	- 4.2	- 2.1	0.4	Q2
...	p - 7.3	...	...	...	- 4.7	...	...	p - 2.2	...	Q3
<b>Capacity utilisation in industry 3</b>										
As a percentage of full capacity										
76.7	82.0	76.8	82.4	87.1	79.2	82.2	84.5	77.8	51.3	2021
77.4	80.8	64.7	83.7	87.7	81.9	83.3	85.0	78.7	58.2	2022
68.8	73.1	68.1	81.9	85.3	81.7	82.1	83.2	76.9	61.6	2023
76.8	81.4	67.6	83.9	87.9	81.6	83.5	84.1	78.9	58.2	2022 Q3
76.1	79.8	63.6	82.6	85.7	81.6	83.0	84.1	77.2	60.5	Q4
69.7	74.3	65.7	82.9	87.1	81.5	80.2	83.1	77.1	59.8	2023 Q1
70.6	75.5	53.3	82.5	86.3	83.5	84.0	83.9	76.3	60.9	Q2
67.1	72.0	69.4	81.3	84.6	80.9	83.0	83.0	76.2	62.7	Q3
67.9	70.5	84.1	80.9	83.2	80.9	81.0	82.6	77.8	63.1	Q4
<b>Standardised unemployment rate 4</b>										
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 3.9	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 2.4	e 3.6	e 4.8	e 6.1	e 6.2	e 4.0	e 13.0	e 6.8	2022
6.1	5.0	2.6	3.5	4.7	6.4	5.9	3.8	11.9	6.1	2023 May
5.8	5.2	2.5	3.5	5.1	6.4	5.8	3.7	11.9	6.2	June
6.4	5.2	2.5	3.6	5.7	6.4	5.8	3.6	11.9	6.6	July
6.1	5.4	2.7	3.6	5.3	6.4	5.8	3.5	11.9	6.6	Aug.
6.2	5.6	2.8	3.7	5.5	6.5	5.8	3.6	12.0	6.2	Sep.
...	...	...	...	...	...	...	...	...	...	Oct.
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
1.1	0.0	0.8	1.1	1.4	- 0.1	2.0	- 0.3	- 0.3	- 1.1	2020
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
10.7	2.0	6.3	6.8	8.7	5.4	12.3	8.1	2.9	3.6	2023 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	5.3	7.0	4.3	10.3	5.7	2.1	2.4	July
6.4	3.5	5.0	3.4	7.5	5.3	9.6	6.1	2.4	3.1	Aug.
4.1	3.4	4.9	- 0.3	5.7	4.8	9.0	7.1	3.3	4.3	Sep.
3.1	2.1	4.2	- 1.0	e 4.9	3.2	7.8	6.6	3.5	3.6	Oct.
<b>General government financial balance 7</b>										
As a percentage of GDP										
- 6.5	- 3.4	- 9.6	- 3.7	- 8.0	- 5.8	- 5.4	- 7.6	- 10.1	- 5.7	2020
- 1.1	0.6	- 7.5	- 2.2	- 5.8	- 2.9	- 5.2	- 4.6	- 6.7	- 1.9	2021
- 0.7	- 0.3	- 5.7	- 0.1	- 3.5	- 0.3	- 2.0	- 3.0	- 4.7	2.4	2022
<b>General government debt 7</b>										
As a percentage of GDP										
46.2	24.6	52.2	54.7	83.0	134.9	58.9	79.6	120.3	114.9	2020
43.4	24.5	54.0	51.7	82.5	124.5	61.1	74.4	116.8	99.3	2021
38.1	24.7	52.3	50.1	78.4	112.4	57.8	72.3	111.6	85.6	2022

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.  
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 <sup>1</sup>

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2022 Feb.	110.9	44.4	2.0	66.5	73.8	- 13.7	82.3	95.9	- 24.6	- 12.6	- 0.4	- 3.5	- 8.1
Mar.	149.8	104.5	26.4	45.3	36.0	3.0	- 23.7	- 26.7	- 2.2	2.8	- 0.7	- 21.8	17.5
Apr.	112.0	96.8	20.2	15.2	5.2	- 99.3	- 79.2	20.1	5.5	- 10.5	- 0.2	1.5	14.7
May	107.2	65.1	- 18.8	42.1	49.5	- 58.2	40.4	98.6	- 17.8	3.1	- 3.2	- 21.2	3.6
June	116.2	83.6	- 8.8	32.6	33.5	102.6	- 25.9	- 128.5	20.3	- 4.8	- 0.4	1.0	24.4
July	29.8	58.6	- 3.0	- 28.8	- 28.8	- 11.6	63.7	75.4	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	- 146.7	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	43.9	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	2.8
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	12.5
Apr.	- 9.4	24.0	30.8	- 33.4	- 29.1	- 25.5	- 36.2	- 10.7	10.5	9.3	1.0	4.0	- 3.8
May	3.6	49.0	33.8	- 45.4	- 49.6	18.9	44.9	25.9	35.5	- 0.6	2.1	26.7	7.4
June	3.0	- 11.4	- 12.2	14.3	21.2	116.5	15.8	- 100.7	43.6	1.2	2.6	27.1	12.8
July	- 46.6	6.8	5.2	- 53.4	- 53.0	32.6	108.0	75.3	32.6	- 0.9	2.5	17.4	11.7
Aug.	- 56.1	- 66.8	- 12.4	10.8	13.4	34.4	62.1	27.7	21.6	- 2.3	3.5	11.3	9.2
Sep.	39.4	35.0	- 1.0	4.4	3.1	59.3	- 108.5	- 167.8	49.8	15.5	3.0	20.0	11.3

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2022 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	5.0	11.3	- 1.3	- 6.3	- 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8
June	1.5	- 1.9	4.1	3.4	5.4	7.6	- 6.6	- 14.3	9.7	- 0.9	2.7	- 0.3	8.2
July	5.1	6.8	- 1.1	- 1.7	- 4.7	34.0	8.3	- 25.7	24.9	- 0.3	3.0	10.2	12.0
Aug.	- 6.8	- 5.0	- 6.1	- 1.8	0.3	25.7	- 5.3	- 31.0	6.6	- 2.7	2.7	0.2	6.4
Sep.	- 6.4	3.3	0.8	- 9.7	- 13.3	- 0.6	- 2.9	- 2.4	21.2	0.1	2.9	11.6	6.6

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

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

## II. Overall monetary survey in the euro area

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

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
44.6	35.4	0.0	41.3	70.0	75.8	9.1	66.6	- 13.8	8.0	9.4	- 37.1	- 0.4	2022 Feb. Mar.	
13.7	54.2	0.0	90.6	101.8	81.6	22.5	59.1	16.3	4.0	- 17.6	- 0.2	- 2.2		
- 22.1	- 93.0	0.0	99.7	61.8	60.6	11.2	49.5	- 1.1	2.3	25.1	20.2	16.5	Apr. May	
- 28.9	50.0	0.0	52.6	62.4	66.3	7.8	58.6	- 15.9	11.9	4.7	- 10.1	- 5.2		
69.6	75.1	0.0	69.1	75.4	48.2	6.6	41.6	24.1	3.1	- 32.5	- 1.0	11.1	June July	
- 31.2	-117.1	0.0	155.1	122.2	70.4	8.6	61.8	46.7	5.1	23.7	- 2.0	18.0		
- 80.3	61.7	0.0	86.3	78.8	27.5	- 4.6	32.1	41.3	10.0	- 22.6	6.8	7.4	Aug. Sep.	
7.3	- 36.7	0.0	59.6	56.4	- 42.8	- 1.4	- 41.3	99.8	- 0.6	- 19.5	- 8.4	21.6		
- 5.4	64.8	0.0	- 57.8	- 77.1	- 157.4	- 0.4	- 157.1	85.4	- 5.0	4.4	36.7	- 25.4	Oct. Nov.	
- 10.5	- 5.6	0.0	71.6	22.1	- 28.8	- 3.5	- 25.2	59.2	- 8.3	27.4	22.3	16.6		
- 84.5	- 61.4	0.0	3.3	13.1	- 61.5	11.6	- 73.1	59.8	14.8	- 46.5	2.8	10.5	Dec. 2023 Jan.	
- 38.7	121.6	0.0	- 130.6	- 146.9	- 229.1	- 13.2	- 215.8	76.0	6.2	35.1	6.6	- 7.8		
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. Mar.	
30.5	33.8	0.0	16.7	9.7	- 104.1	3.9	- 108.0	119.3	- 5.5	- 25.7	20.6	9.6		
- 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. May	
- 104.5	102.8	0.0	- 30.4	- 38.9	- 87.9	1.7	- 89.7	52.5	- 3.5	29.6	- 5.4	4.0		
24.6	44.9	0.0	11.5	22.6	- 61.2	3.1	- 64.3	94.4	- 10.7	- 11.2	- 1.6	- 3.6	June July	
- 29.4	- 1.7	0.0	- 0.6	- 28.2	- 90.8	3.0	- 93.8	72.8	- 10.2	4.1	9.7	- 0.9		
- 20.2	6.5	0.0	- 42.1	- 44.9	- 101.7	- 7.6	- 94.1	80.6	- 23.8	4.4	9.6	0.8	Aug. Sep.	
35.0	- 14.5	0.0	39.0	44.7	- 13.1	- 3.9	- 9.2	79.4	- 21.6	- 5.8	0.1	- 10.5		

### b) German contribution

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>										Period
	Total	of which: Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in 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				
- 2.5	14.4	3.0	2.2	- 26.8	23.3	1.1	0.3	1.1	0.1	0.8	2022 Feb. Mar.			
0.1	- 13.2	5.8	4.2	- 0.1	- 7.4	8.4	- 1.6	0.5	0.2	0.1				
- 3.0	32.9	3.4	2.3	3.7	- 3.4	10.4	- 0.4	- 2.0	- 0.2	0.6	Apr. May			
22.5	- 30.3	3.4	2.7	15.1	22.5	7.4	- 1.2	0.4	0.2	0.7				
14.9	- 37.5	3.7	0.5	29.0	19.6	7.5	- 1.6	0.6	- 0.0	2.9	June July			
- 38.2	55.3	- 5.3	9.1	34.6	5.7	23.6	- 1.7	4.3	0.1	2.6				
- 24.1	- 71.1	- 11.7	12.5	67.9	56.8	13.9	- 2.4	- 1.8	- 0.1	1.4	Aug. Sep.			
4.7	1.1	3.3	0.3	- 13.6	- 56.8	45.1	- 5.3	- 2.6	0.1	6.0				
5.1	65.9	0.1	0.1	- 5.4	- 32.1	36.8	- 3.3	- 0.2	0.1	6.7	Oct. Nov.			
22.6	13.6	- 0.0	0.3	17.3	12.6	4.3	- 5.5	3.2	0.0	2.7				
- 16.3	- 24.6	2.1	2.4	- 24.6	- 37.6	19.0	- 4.1	- 2.0	0.1	0.0	Dec. 2023 Jan.			
- 42.9	147.9	2.3	- 5.1	- 0.2	- 37.1	38.4	- 6.5	- 0.1	- 0.2	5.4				
12.9	50.9	1.1	- 0.7	0.4	- 33.2	32.6	- 8.0	1.3	- 0.1	7.8	Feb. Mar.			
27.1	- 34.8	2.3	0.9	- 15.5	- 45.7	31.8	- 10.4	- 0.2	0.3	8.7				
- 39.0	86.7	1.9	0.7	6.3	- 11.7	25.3	- 10.2	0.7	0.2	1.9	Apr. May			
- 11.8	2.8	2.6	0.9	6.7	- 6.2	18.4	- 10.3	- 0.2	- 0.1	5.1				
- 9.8	8.4	1.7	1.1	0.8	- 29.2	36.7	- 10.0	- 0.3	- 0.0	3.6	June July			
- 6.4	20.0	1.6	1.3	0.7	- 21.8	31.5	- 10.3	0.3	0.3	0.8				
- 7.4	- 1.5	2.9	- 1.9	6.4	- 21.1	30.4	- 11.2	1.1	0.1	7.1	Aug. Sep.			
- 11.6	- 10.8	3.6	- 1.7	- 5.8	- 13.5	17.8	- 8.6	- 1.0	0.1	0.6				

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

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

## II. Overall monetary survey in the euro area

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

End of month	Assets												
	Lending to non-banks (non-MFIs) in the euro area											Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government						
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
<b>Euro area (€ billion) <sup>1</sup></b>													
2021 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	13,171.9	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.	33,955.0	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.	33,927.4	21,905.4	15,597.8	13,165.3	1,566.3	866.2	6,307.6	991.1	5,316.5	7,025.7	4,996.4		
May	34,141.1	21,918.8	15,650.2	13,184.8	1,596.0	869.3	6,268.6	995.4	5,273.2	7,160.2	5,062.1		
June	34,046.3	21,910.7	15,632.8	13,177.9	1,584.4	870.4	6,277.9	988.5	5,289.4	7,070.0	5,065.5		
July	34,181.2	21,860.2	15,636.4	13,175.0	1,586.3	875.1	6,223.8	988.2	5,235.5	7,156.2	5,164.8		
Aug.	34,234.9	21,806.2	15,569.2	13,119.6	1,576.8	872.8	6,237.0	986.1	5,250.8	7,254.6	5,174.2		
Sep.	34,372.0	21,792.0	15,597.6	13,151.8	1,575.3	870.4	6,194.5	987.4	5,207.0	7,195.7	5,384.3		
<b>German contribution (€ billion)</b>													
2021 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	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1		
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9		
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5		
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7		
Sep.	8,834.2	5,362.3	4,216.4	3,686.3	248.5	281.5	1,145.9	288.6	857.4	1,446.3	2,025.6		

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

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



## II. Overall monetary survey in the euro area

Liabilities												
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which: in euro <sup>5</sup>	Enterprises and households									End of month
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>				
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months			
<b>Euro area (€ billion) <sup>1</sup></b>												
1,439.2	15,385.0	14,038.0	14,195.4	9,029.8	706.2	151.2	1,809.9	2,462.4	35.9	2021 Aug.		
1,444.5	15,439.0	14,071.8	14,236.3	9,090.4	700.2	140.0	1,806.7	2,463.3	35.6	2021 Sep.		
1,450.3	15,502.7	14,137.6	14,310.5	9,166.1	707.1	148.0	1,795.5	2,458.8	34.9	2021 Oct.		
1,456.3	15,517.2	14,187.3	14,344.1	9,223.4	697.0	143.3	1,786.3	2,459.8	34.3	2021 Nov.		
1,477.0	15,569.9	14,300.4	14,454.8	9,316.4	704.9	131.3	1,805.2	2,463.5	33.6	2021 Dec.		
1,477.9	15,643.3	14,276.5	14,476.1	9,302.9	706.6	135.3	1,820.2	2,479.3	31.8	2022 Jan.		
1,487.0	15,738.3	14,324.2	14,512.8	9,363.6	688.4	134.3	1,807.7	2,487.3	31.6	2022 Feb.		
1,509.6	15,835.8	14,410.3	14,595.2	9,435.1	703.7	123.5	1,809.6	2,492.1	31.2	2022 Mar.		
1,520.7	15,875.5	14,463.0	14,653.3	9,497.0	705.4	123.5	1,802.0	2,494.3	31.0	2022 Apr.		
1,528.5	15,890.6	14,508.9	14,681.0	9,538.2	684.9	120.2	1,803.2	2,506.6	27.9	2022 May		
1,535.1	16,036.6	14,569.2	14,746.5	9,580.0	704.8	123.4	1,800.3	2,510.4	27.5	2022 June		
1,543.7	16,115.9	14,670.0	14,869.0	9,667.1	741.0	127.1	1,791.0	2,515.8	27.1	2022 July		
1,539.1	16,100.9	14,732.1	14,924.4	9,693.1	781.5	125.9	1,770.0	2,526.0	28.0	2022 Aug.		
1,537.7	16,196.6	14,782.4	15,033.5	9,685.1	913.3	125.5	1,756.3	2,525.7	27.6	2022 Sep.		
1,537.2	16,092.6	14,705.0	14,933.6	9,518.6	993.0	130.3	1,741.7	2,522.3	27.6	2022 Oct.		
1,533.7	16,083.0	14,720.8	14,915.7	9,455.0	1,042.9	134.6	1,741.1	2,514.5	27.6	2022 Nov.		
1,545.3	15,995.0	14,763.8	14,927.6	9,387.1	1,099.5	133.9	1,749.5	2,530.0	27.6	2022 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	2023 Feb.		
1,533.8	15,891.7	14,649.1	14,788.4	8,989.9	1,311.7	174.0	1,756.9	2,524.7	31.1	2023 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	2023 Apr.		
1,539.7	15,719.4	14,618.2	14,757.9	8,859.3	1,386.7	199.8	1,766.9	2,510.9	34.3	2023 May		
1,542.7	15,760.6	14,649.0	14,755.9	8,755.3	1,455.6	218.6	1,768.3	2,517.0	41.1	2023 June		
1,545.9	15,695.6	14,618.8	14,725.0	8,662.6	1,511.5	231.9	1,768.5	2,506.8	43.6	2023 July		
1,538.3	15,645.9	14,594.2	14,693.0	8,577.6	1,578.6	240.5	1,765.9	2,483.2	47.1	2023 Aug.		
1,534.3	15,754.9	14,653.5	14,765.5	8,569.1	1,647.3	254.2	1,783.0	2,461.8	50.2	2023 Sep.		
<b>German contribution (€ billion)</b>												
329.0	4,333.1	4,065.2	3,923.1	2,659.1	135.6	31.3	535.7	536.4	25.0	2021 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	2021 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	2021 Oct.		
332.6	4,390.5	4,107.1	3,968.0	2,710.9	132.5	30.3	534.6	535.5	24.3	2021 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	2021 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	2022 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	2022 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	2022 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	2022 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	2022 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	2022 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	2022 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	2022 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	2022 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	2022 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	2022 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	2023 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	2023 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	2023 Apr.		
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	2023 May		
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	2023 June		
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	2023 July		
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	2023 Aug.		
369.4	4,448.7	4,258.2	4,103.9	2,568.4	468.0	66.2	538.5	421.1	41.8	2023 Sep.		

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

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

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
	Other general government								Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of 2						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2021 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	471.6	489.9	277.1	126.8	29.2	39.4	13.8	3.5	291.9	287.8	688.0	2,298.5	1,590.5
June	496.1	508.6	287.8	134.7	29.4	39.3	14.0	3.4	280.4	280.3	678.9	2,314.0	1,600.9
July	466.6	504.0	281.1	137.6	28.4	39.4	14.0	3.5	284.1	283.4	688.7	2,401.9	1,646.6
Aug.	446.4	506.5	282.9	138.6	28.0	39.6	13.9	3.4	288.9	288.9	698.2	2,421.2	1,656.9
Sep.	481.5	507.9	285.0	136.7	29.3	39.7	13.8	3.3	281.7	281.7	698.4	2,445.4	1,673.2
<b>German contribution (€ billion)</b>													
2021 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	670.6	458.1
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	8.7	8.8	3.0	705.7	470.0

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> In Germany, only savings deposits. <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

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

## II. Overall monetary survey in the euro area

issued (net) <sup>3</sup>							Other liability items		Memo item: Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital forma- tion <sup>13</sup>	Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>	End of month
With maturities of			Liabilities to non- euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Total <sup>8</sup>	of which: Intra- Eurosystem- liability/ claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
12.0	16.3	1,960.3	5,201.0	3,024.5	29.9	3,499.0	0.0	10,956.4	14,379.2	15,151.9	6,876.0	182.3	2021 Aug.	
15.9	17.7	1,979.7	5,224.6	2,997.6	15.2	3,480.9	0.0	11,032.9	14,441.4	15,190.2	6,864.2	187.4	Sep.	
23.0	17.6	1,999.5	5,422.6	2,999.7	– 22.8	3,483.7	0.0	11,103.9	14,525.7	15,327.0	6,874.5	188.2	Oct.	
19.3	17.8	2,009.6	5,510.6	3,037.4	21.5	3,681.3	0.0	11,195.2	14,606.3	15,420.1	6,912.5	189.7	Nov.	
12.3	18.0	1,989.3	5,376.2	3,026.8	54.3	3,371.8	0.0	11,299.6	14,712.2	15,495.8	6,899.2	195.0	Dec.	
22.0	18.5	2,008.7	5,556.3	3,001.7	59.2	3,716.5	0.0	11,259.9	14,709.2	15,494.2	6,907.4	196.0	2022 Jan.	
33.4	5.7	2,005.7	5,643.1	2,994.0	52.1	3,757.2	0.0	11,337.9	14,780.5	15,535.6	6,883.9	195.0	Feb.	
30.7	6.2	1,989.8	5,625.1	3,003.0	78.5	3,991.1	0.0	11,420.9	14,884.1	15,628.0	6,879.4	195.1	Mar.	
39.0	16.2	2,018.6	5,760.4	2,979.2	43.4	4,402.9	0.0	11,497.8	14,966.8	15,751.5	6,876.8	197.2	Apr.	
34.0	15.6	1,988.4	5,814.3	2,915.9	56.3	4,332.0	0.0	11,558.5	15,021.7	15,795.7	6,782.0	199.0	May	
47.8	14.4	2,007.0	5,735.2	2,905.2	73.8	4,656.7	0.0	11,615.3	15,108.4	15,878.2	6,786.6	199.4	June	
15.1	16.4	2,059.5	5,862.8	2,970.9	75.9	4,320.6	0.0	11,693.5	15,242.2	15,997.1	6,894.6	203.9	July	
16.7	19.0	2,077.8	5,914.8	2,890.5	94.9	4,808.0	0.0	11,714.4	15,316.1	16,075.7	6,812.0	196.7	Aug.	
34.9	19.5	2,099.1	5,898.7	2,845.0	19.0	5,114.8	0.0	11,678.2	15,416.4	16,176.7	6,773.5	195.9	Sep.	
3.8	24.0	2,102.8	6,038.5	2,819.3	42.1	4,996.2	0.0	11,516.3	15,332.9	16,110.8	6,736.2	196.0	Oct.	
23.7	22.8	2,112.5	5,881.3	2,857.3	68.8	4,700.0	0.0	11,472.6	15,335.1	16,163.8	6,782.4	199.7	Nov.	
31.7	23.2	2,111.2	5,553.4	2,817.9	59.6	4,830.2	0.0	11,394.6	15,328.2	16,144.6	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	2,169.9	5,623.3	2,885.4	99.1	4,724.9	0.0	10,914.3	15,151.9	16,036.8	6,896.2	182.4	Apr.	
55.9	32.6	2,210.0	5,719.5	2,908.2	169.0	4,806.9	0.0	10,833.9	15,124.1	16,019.7	6,962.4	180.8	May	
51.0	32.8	2,230.2	5,583.1	2,885.5	149.7	4,851.3	0.0	10,741.1	15,133.1	16,007.6	6,967.9	178.0	June	
47.8	34.2	2,319.9	5,595.9	2,907.5	103.1	4,958.5	0.0	10,647.4	15,100.4	16,001.3	7,082.4	180.5	July	
51.1	33.5	2,336.6	5,655.4	2,926.1	122.9	4,938.0	0.0	10,553.1	15,058.6	15,964.3	7,118.9	176.9	Aug.	
37.5	36.9	2,371.0	5,539.7	2,886.2	107.7	5,123.7	0.0	10,545.0	15,110.8	16,011.9	7,133.4	179.3	Sep.	
<b>German contribution (€ billion)</b>														
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	2021 Aug.	
13.1	7.0	510.1	1,165.5	781.6	– 1,156.2	1,723.6	497.5	2,820.3	3,575.1	3,608.5	1,881.9	0.0	Sep.	
13.3	7.2	527.5	1,165.8	783.9	– 1,110.5	1,706.6	500.8	2,824.1	3,591.6	3,625.0	1,902.8	0.0	Oct.	
14.5	7.4	534.6	1,227.7	803.0	– 1,154.8	1,744.2	504.5	2,866.1	3,621.4	3,651.2	1,928.3	0.0	Nov.	
16.1	7.5	524.0	1,305.6	796.1	– 1,297.0	1,690.3	509.8	2,853.4	3,619.4	3,651.0	1,919.7	0.0	Dec.	
13.6	7.7	541.5	1,271.1	778.4	– 1,169.6	1,919.3	511.1	2,876.4	3,652.3	3,680.4	1,917.7	0.0	2022 Jan.	
14.7	7.5	550.4	1,275.8	774.8	– 1,172.9	1,969.0	514.2	2,900.0	3,677.2	3,707.4	1,921.4	0.0	Feb.	
14.8	7.3	559.5	1,299.3	781.2	– 1,190.8	2,076.2	520.0	2,892.9	3,677.0	3,707.8	1,934.7	0.0	Mar.	
14.6	7.1	574.8	1,284.0	769.2	– 1,168.1	2,325.6	523.3	2,892.4	3,686.8	3,715.1	1,935.2	0.0	Apr.	
14.9	7.3	574.6	1,307.0	748.6	– 1,199.2	2,289.8	526.8	2,914.0	3,699.5	3,728.9	1,911.8	0.0	May	
18.7	6.6	578.9	1,317.0	743.1	– 1,255.4	2,479.8	530.5	2,934.8	3,726.6	3,759.7	1,907.5	0.0	June	
21.2	6.8	585.8	1,287.5	779.7	– 1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	July	
21.8	7.6	596.2	1,349.3	739.6	– 1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	Aug.	
27.5	8.1	604.3	1,385.2	711.9	– 1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.	
19.1	9.7	605.0	1,355.1	693.8	– 1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.	
20.8	11.2	602.2	1,310.2	714.6	– 1,191.2	2,996.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.	
20.2	11.7	599.3	1,265.7	690.1	– 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.	
24.0	13.1	602.4	1,226.5	689.1	– 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.	
29.3	15.8	606.4	1,171.8	668.4	– 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.	
36.2	17.5	604.3	1,188.0	700.6	– 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.	
37.0	18.5	599.4	1,107.1	704.2	– 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.	
41.2	19.5	609.9	1,122.5	715.6	– 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May	
44.6	19.2	607.9	1,099.9	709.8	– 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June	
44.5	19.9	615.4	1,070.7	724.0	– 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July	
51.0	20.6	617.2	1,044.4	734.2	– 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.	
48.6	22.5	634.6	1,048.3	722.8	– 1,000.6	2,898.6	538.7	2,665.9	3,753.4	3,835.3	1,967.4	0.0	Sep.	

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

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

## II. Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in <sup>1</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>													
2021 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	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9	
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0	
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7	
<b>Deutsche Bundesbank</b>													
2021 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	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	-222.5	48.4	1,601.5	
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	-235.4	48.0	1,603.1	
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	-245.4	47.9	1,574.0	

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

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

## II. Overall monetary survey in the euro area

### Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>	
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>									
<b>Eurosystem <sup>2</sup></b>													
+ 8.4	± 0.0	- 3.3	± 0.0	+ 133.4	- 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	2021 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.	
												Dec.	
+ 38.5	+ 0.1	- 7.3	± 0.0	+ 94.6	- 10.8	± 0.0	+ 19.2	- 46.3	+ 194.8	- 31.0	- 22.6	2022 Jan.	
+ 9.5	± 0.0	- 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	- 69.4	+ 88.5	+ 110.2	Feb.	
												Mar.	
+ 26.0	+ 0.1	- 1.5	± 0.0	+ 47.2	- 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	Apr.	
+ 21.0	+ 0.1	- 1.0	± 0.0	+ 49.9	- 33.6	± 0.0	+ 15.6	- 43.7	+ 12.4	+ 118.8	+ 100.9	May	
+ 9.5	+ 0.5	- 49.4	± 0.0	+ 19.7	- 2.6	± 0.0	+ 12.5	+ 43.5	+ 28.9	- 102.8	- 93.0	June	
+ 6.4	+ 0.7	- 24.5	± 0.0	- 4.0	+ 28.3	± 0.0	- 18.7	-113.7	+ 91.2	- 7.2	+ 2.5	July	
												Aug.	
+ 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	Oct.	
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	Nov.	
												Dec.	
- 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.	
												Mar.	
												Apr.	
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	May	
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	-104.2	- 63.9	- 1.1	+ 133.1	June	
												July	
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	Aug.	
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	Sep.	
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	Oct.	
<b>Deutsche Bundesbank</b>													
+ 1.3	+ 0.0	+ 2.4	- 0.0	+ 27.8	- 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	2021 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.	
												Dec.	
+ 11.1	+ 0.2	- 18.6	+ 0.0	+ 18.2	- 2.0	± 0.0	+ 3.7	- 14.7	+ 54.3	- 28.3	- 26.6	2022 Jan.	
+ 3.2	- 0.1	- 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	- 14.5	- 28.6	+ 59.2	+ 70.1	Feb.	
												Mar.	
+ 8.2	- 0.0	- 0.9	- 0.0	+ 10.8	- 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	Apr.	
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	May	
+ 1.3	+ 0.2	- 11.1	- 0.0	- 3.1	- 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	- 37.7	- 39.5	June	
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	July	
												Aug.	
- 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	Oct.	
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	Nov.	
												Dec.	
- 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.	
												Mar.	
												Apr.	
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	May	
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	June	
												July	
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	Aug.	
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	Sep.	
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	Oct.	

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

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

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>1</sup></b>										
2023 Apr. 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	–	–
11	7,166.5	609.3	498.2	229.6	268.6	13.3	14.2	14.2	–	–
18	7,153.1	609.3	498.7	230.0	268.7	13.6	14.3	14.3	–	–
25	7,154.9	609.3	497.9	230.0	268.0	13.9	14.3	14.3	–	–
Sep. 1	7,168.2	609.3	498.7	231.3	267.4	14.2	14.1	14.1	–	–
8	7,153.1	609.3	498.3	231.3	267.1	14.3	14.0	14.0	–	–
15	7,135.7	609.3	497.2	231.3	265.9	14.7	14.2	14.2	–	–
22	7,142.0	609.3	497.3	231.3	266.0	14.5	14.5	14.5	–	–
29	7,066.5	613.3	502.4	234.2	268.2	15.4	14.2	14.2	–	–
Oct. 6	7,057.1	613.3	504.0	234.2	269.8	14.9	14.6	14.6	–	–
13	7,056.7	613.3	504.8	234.2	270.6	14.5	14.6	14.6	–	–
20	7,038.0	613.3	504.9	234.0	270.8	14.5	14.6	14.6	–	–
27	7,019.7	613.3	506.1	234.1	271.9	14.0	14.9	14.9	–	–
Nov. 3	7,001.6	613.3	506.4	234.2	272.1	13.6	14.8	14.8	–	–
<b>Deutsche Bundesbank</b>										
2023 Apr. 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	–	–	–	–
11	2,552.0	189.0	91.6	58.0	33.7	0.0	–	–	–	–
18	2,559.4	189.0	92.2	58.2	34.0	0.0	–	–	–	–
25	2,550.9	189.0	92.0	58.2	33.7	0.0	–	–	–	–
Sep. 1	2,577.3	189.0	91.9	58.2	33.6	0.0	–	–	–	–
8	2,561.7	189.0	91.9	58.2	33.7	0.0	–	–	–	–
15	2,551.1	189.0	91.7	58.2	33.5	0.0	–	–	–	–
22	2,528.2	189.0	91.8	58.2	33.6	0.0	–	–	–	–
29	2,510.1	190.2	92.3	58.9	33.3	0.0	–	–	–	–
Oct. 6	2,506.6	190.2	92.3	58.9	33.4	0.0	–	–	–	–
13	2,504.5	190.2	92.5	58.9	33.6	0.0	–	–	–	–
20	2,509.3	190.2	92.7	58.9	33.8	0.0	–	–	–	–
27	2,512.0	190.2	93.1	58.9	34.2	0.0	–	–	–	–
Nov. 3	2,535.6	190.2	93.3	59.0	34.3	0.0	–	–	–	–

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

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

### III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>1</sup></b>														
1,102.1	1.6	1,100.5	-	-	-	-	35.7	5,083.8	4,905.1	178.7	21.5	326.6	2023 Apr.	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
606.1	5.7	600.4	-	-	0.0	-	29.3	5,014.2	4,824.7	189.4	21.0	361.1		11
605.9	5.2	600.4	-	-	0.3	-	30.2	4,999.3	4,808.8	190.5	21.0	360.8		18
606.4	5.9	600.4	-	-	0.0	-	28.3	4,999.8	4,808.3	191.6	21.0	364.0		25
608.9	7.0	601.9	-	-	0.1	-	31.1	5,001.9	4,809.5	192.4	21.0	369.1	Sep.	1
605.8	3.9	601.9	-	-	0.0	-	24.5	5,003.0	4,810.2	192.7	21.0	362.9		8
605.9	4.0	601.9	-	-	0.0	-	27.2	4,986.1	4,793.2	192.9	21.0	360.2		15
605.9	4.0	601.9	-	-	0.0	-	33.4	4,984.5	4,789.2	195.3	21.0	361.6		22
509.8	11.4	498.5	-	-	-	-	35.2	4,976.4	4,779.8	196.6	21.0	378.7		29
506.3	7.8	498.5	-	-	0.0	-	23.4	4,977.6	4,777.8	199.8	21.0	382.0	Oct.	6
506.0	7.5	498.5	-	-	0.0	-	26.9	4,974.1	4,772.9	201.2	21.0	381.6		13
506.2	7.7	498.5	-	-	0.0	-	24.6	4,957.0	4,754.0	203.0	21.0	382.0		20
506.6	10.5	495.8	-	-	0.3	-	24.5	4,936.6	4,734.6	202.0	21.0	382.7		27
504.0	8.1	495.8	-	-	-	-	25.8	4,925.3	4,724.6	200.7	21.0	377.5	Nov.	3
<b>Deutsche Bundesbank</b>														
199.2	0.5	198.8	-	-	0.0	-	8.4	1,066.2	1,066.2	-	4.4	1,152.0	2023 Apr.	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
131.9	0.7	131.2	-	-	0.0	-	12.0	1,050.2	1,050.2	-	4.4	1,072.9		11
131.8	0.2	131.2	-	-	0.3	-	13.0	1,039.8	1,039.8	-	4.4	1,089.1		18
132.2	1.0	131.2	-	-	0.0	-	10.0	1,038.8	1,038.8	-	4.4	1,084.5		25
132.5	1.3	131.2	-	-	0.1	-	12.0	1,039.5	1,039.5	-	4.4	1,107.9	Sep.	1
131.9	0.6	131.2	-	-	0.0	-	10.2	1,039.7	1,039.7	-	4.4	1,094.5		8
131.8	0.6	131.2	-	-	0.0	-	9.7	1,030.6	1,030.6	-	4.4	1,093.8		15
131.9	0.7	131.2	-	-	0.0	-	11.3	1,027.8	1,027.8	-	4.4	1,071.9		22
91.3	2.0	89.3	-	-	-	-	9.6	1,027.0	1,027.0	-	4.4	1,095.4		29
90.3	1.1	89.3	-	-	-	-	9.6	1,027.2	1,027.2	-	4.4	1,092.5	Oct.	6
90.3	1.0	89.3	-	-	0.0	-	11.6	1,020.4	1,020.4	-	4.4	1,095.0		13
90.4	1.1	89.3	-	-	0.0	-	10.9	1,019.4	1,019.4	-	4.4	1,101.2		20
91.4	1.8	89.2	-	-	0.3	-	11.6	1,019.8	1,019.8	-	4.4	1,101.4		27
90.2	0.9	89.2	-	-	0.0	-	11.5	1,020.6	1,020.6	-	4.4	1,125.3	Nov.	3

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>3</sup></b>													
2023 Apr. 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	250.6	88.2
21	7,186.9	1,567.7	3,791.3	157.3	3,634.0	–	–	0.0	33.9	–	346.8	260.8	86.0
28	7,189.3	1,569.0	3,770.2	185.1	3,585.1	–	–	0.0	32.8	–	370.5	281.6	88.9
Aug. 4	7,164.6	1,569.4	3,818.4	168.0	3,650.3	–	–	0.0	30.9	–	305.9	219.0	86.9
11	7,166.5	1,569.6	3,821.8	177.2	3,644.6	–	–	0.0	33.2	–	311.2	224.6	86.5
18	7,153.1	1,567.0	3,812.6	149.5	3,663.0	–	–	0.0	33.7	–	305.5	219.0	86.5
25	7,154.9	1,563.1	3,815.8	148.6	3,667.1	–	–	0.0	35.1	–	313.6	227.8	85.8
Sep. 1	7,168.2	1,562.3	3,821.1	163.6	3,657.5	–	–	0.0	37.2	–	311.9	220.8	91.1
8	7,153.1	1,560.5	3,841.8	159.4	3,682.4	–	–	0.0	37.5	–	299.0	214.2	84.8
15	7,135.7	1,558.7	3,813.2	223.3	3,589.9	–	–	0.0	33.7	–	316.1	232.1	84.1
22	7,142.0	1,556.2	3,823.4	162.6	3,660.8	–	–	0.0	38.7	–	310.3	228.0	82.4
29	7,066.5	1,557.6	3,640.8	173.8	3,467.0	–	–	0.0	46.2	–	350.0	262.1	87.9
Oct. 6	7,057.1	1,556.9	3,756.3	153.2	3,603.1	–	–	0.0	33.1	–	289.1	211.5	77.7
13	7,056.7	1,554.6	3,763.4	161.0	3,602.3	–	–	0.0	35.6	–	305.2	224.1	81.1
20	7,038.0	1,551.7	3,749.9	162.5	3,587.3	–	–	0.0	35.5	–	293.0	217.3	75.7
27	7,019.7	1,552.4	3,733.7	200.4	3,533.3	–	–	0.0	35.9	–	285.6	205.2	80.4
Nov. 3	7,001.6	1,553.2	3,716.4	167.1	3,549.3	–	–	0.0	37.6	–	281.4	200.5	80.9
<b>Deutsche Bundesbank</b>													
2023 Apr. 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
11	2,552.0	378.2	1,221.6	63.1	1,158.4	–	–	0.0	8.4	–	55.9	35.8	20.1
18	2,559.4	377.9	1,222.5	35.6	1,186.9	–	–	0.0	9.4	–	60.4	40.3	20.0
25	2,550.9	377.7	1,223.6	34.7	1,188.8	–	–	0.0	9.3	–	56.8	38.4	18.5
Sep. 1	2,577.3	375.8	1,244.3	42.7	1,201.6	–	–	0.0	10.9	–	59.0	38.7	20.3
8	2,561.7	376.6	1,235.5	41.5	1,194.0	–	–	0.0	9.4	–	56.2	37.6	18.5
15	2,551.1	376.8	1,208.2	66.8	1,141.4	–	–	0.0	7.4	–	70.2	52.5	17.8
22	2,528.2	376.4	1,206.6	44.8	1,161.8	–	–	0.0	9.8	–	56.6	38.4	18.3
29	2,510.1	374.6	1,149.6	48.6	1,101.0	–	–	0.0	11.7	–	53.8	35.1	18.7
Oct. 6	2,506.6	375.0	1,201.7	40.2	1,161.5	–	–	0.0	7.8	–	39.0	24.7	14.3
13	2,504.5	374.6	1,193.8	40.4	1,153.4	–	–	0.0	8.0	–	45.5	29.3	16.1
20	2,509.3	374.1	1,210.3	40.7	1,169.6	–	–	0.0	7.5	–	36.1	21.0	15.1
27	2,512.0	374.6	1,205.4	57.0	1,148.4	–	–	0.0	7.0	–	39.7	24.0	15.7
Nov. 3	2,535.6	373.5	1,230.9	47.9	1,183.0	–	–	0.0	6.8	–	36.7	20.5	16.2

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

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



### III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>2</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>1</sup>	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>3</sup></b>										
298.1	11.6	5.1	5.1	–	180.3	277.4	–	622.2	120.2	2023 Apr. 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
245.7	13.9	4.5	4.5	–	178.4	271.0	–	597.0	120.2	11
245.9	14.3	6.3	6.3	–	178.4	272.4	–	597.0	120.2	18
238.9	14.5	5.5	5.5	–	178.4	272.7	–	597.0	120.2	25
242.4	14.3	4.3	4.3	–	178.4	279.1	–	597.0	120.2	Sep. 1
233.9	13.9	3.1	3.1	–	178.4	267.7	–	597.0	120.2	8
234.2	13.8	3.5	3.5	–	178.4	266.8	–	597.0	120.2	15
232.7	13.9	4.3	4.3	–	178.4	266.9	–	597.0	120.2	22
273.5	13.6	3.9	3.9	–	180.7	275.7	–	604.2	120.2	29
228.3	14.5	3.2	3.2	–	180.7	270.4	–	604.2	120.2	Oct. 6
208.3	14.8	3.3	3.3	–	180.7	266.4	–	604.2	120.2	13
215.5	15.5	4.1	4.1	–	180.7	267.7	–	604.2	120.2	20
222.3	15.7	4.2	4.2	–	180.7	264.7	–	604.2	120.2	27
226.5	15.6	3.9	3.9	–	180.7	262.0	–	604.2	120.2	Nov. 3
<b>Deutsche Bundesbank</b>										
142.6	0.2	0.0	0.0	–	46.5	31.4	524.5	193.2	5.5	2023 Apr. 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
83.3	0.1	0.0	0.0	–	46.0	35.1	532.2	185.5	5.5	11
82.7	0.1	0.5	0.5	–	46.0	36.5	532.2	185.5	5.5	18
76.6	0.1	0.5	0.5	–	46.0	37.0	532.2	185.5	5.5	25
77.9	0.1	0.2	0.2	–	46.0	36.7	535.1	185.5	5.5	Sep. 1
74.9	0.1	0.2	0.2	–	46.0	36.5	535.1	185.5	5.5	8
79.4	0.1	–0.0	–0.0	–	46.0	36.8	535.1	185.5	5.5	15
69.5	0.1	0.0	0.0	–	46.0	36.9	535.1	185.5	5.5	22
104.8	0.1	0.0	0.0	–	46.6	37.3	538.7	187.4	5.5	29
67.6	0.1	0.0	0.0	–	46.6	37.1	538.7	187.4	5.5	Oct. 6
67.1	0.1	0.0	0.0	–	46.6	37.2	538.7	187.4	5.5	13
65.7	0.1	0.0	0.0	–	46.6	37.2	538.7	187.4	5.5	20
69.6	0.1	0.2	0.2	–	46.6	37.1	538.7	187.4	5.5	27
71.3	0.1	0.0	0.0	–	46.6	36.5	540.2	187.4	5.5	Nov. 3

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

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

#### IV. Banks

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

##### Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other Member States			to non-banks in the home country				
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Enterprises and households	Loans
<b>End of year or month</b>													
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2021 Dec.	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022 Jan.	9,717.0	47.7	3,029.2	2,522.4	2,258.2	264.2	506.8	375.0	131.8	4,378.1	3,875.3	3,484.8	3,162.4
Feb.	9,842.7	47.7	3,082.6	2,564.8	2,299.1	265.8	517.8	383.9	133.9	4,396.3	3,889.1	3,504.4	3,181.6
Mar.	9,962.9	50.0	3,066.9	2,546.2	2,281.9	264.3	520.7	387.1	133.7	4,426.8	3,916.4	3,526.5	3,204.1
Apr.	10,268.8	51.0	3,112.2	2,578.0	2,313.7	264.2	534.2	400.5	133.8	4,434.6	3,929.2	3,546.3	3,223.8
May	10,258.0	50.0	3,122.7	2,592.6	2,326.2	266.4	530.1	397.8	132.3	4,460.3	3,949.5	3,567.4	3,244.7
June	10,428.9	51.8	3,096.5	2,570.9	2,306.2	264.7	525.6	394.1	131.5	4,494.4	3,969.5	3,589.6	3,268.8
July	10,267.9	42.3	3,086.0	2,557.4	2,291.5	266.0	528.6	396.8	131.8	4,528.3	4,008.2	3,627.9	3,293.6
Aug.	10,627.2	23.6	3,166.4	2,625.3	2,359.2	266.1	541.1	409.1	132.0	4,555.4	4,039.2	3,664.4	3,331.1
Sep.	11,063.0	20.7	3,268.0	2,714.2	2,442.2	272.0	557.7	419.7	134.0	4,579.6	4,057.2	3,685.0	3,351.1
Oct.	11,036.0	20.0	3,259.8	2,696.8	2,424.2	272.6	563.0	416.3	146.7	4,591.1	4,077.8	3,699.7	3,365.9
Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3
Dec.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
Sep.	10,737.3	18.0	2,916.1	2,371.6	2,106.3	265.3	544.5	382.5	161.9	4,649.9	4,113.1	3,735.7	3,401.7
<b>Changes <sup>3</sup></b>													
2014	206.8	0.4	- 126.2	- 128.6	- 95.3	- 33.4	2.4	7.2	- 4.8	55.1	40.0	52.3	36.8
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2022 Jan.	340.3	- 1.9	238.6	189.0	186.9	2.1	49.6	49.7	- 0.1	28.1	15.4	16.2	14.9
Feb.	128.5	- 0.0	52.7	41.4	39.7	1.7	11.3	9.1	2.2	20.4	15.8	21.3	20.9
Mar.	119.7	2.2	- 15.5	- 18.4	- 17.2	- 1.2	2.9	3.0	- 0.1	31.4	27.6	22.2	22.6
Apr.	283.1	1.0	41.6	30.8	30.8	0.0	10.8	10.6	0.2	7.5	12.8	19.7	19.4
May	1.1	- 1.0	12.4	15.3	12.8	2.5	- 2.9	- 1.5	- 1.3	27.4	21.2	21.6	21.3
June	178.6	1.7	- 28.2	- 22.2	- 20.6	- 1.6	- 6.0	- 5.3	- 0.6	32.9	19.9	22.0	23.7
July	- 177.9	- 9.5	- 12.8	- 14.2	- 15.0	0.8	1.4	1.4	0.0	29.7	36.0	36.0	22.6
Aug.	359.0	- 18.7	83.5	71.7	70.7	1.0	11.8	11.3	0.4	28.1	31.4	36.5	37.5
Sep.	428.4	- 2.9	99.8	88.6	82.4	6.2	11.3	9.0	2.3	27.0	17.2	19.5	18.7
Oct.	- 19.3	- 0.7	- 6.7	- 17.0	- 17.7	0.6	10.3	- 2.4	12.7	12.4	21.1	15.3	15.5
Nov.	- 245.9	- 0.9	- 75.9	- 65.0	- 63.0	- 2.0	- 10.9	- 10.5	- 0.5	21.4	13.0	17.1	15.1
Dec.	- 225.1	0.9	- 240.0	- 196.2	- 189.2	- 7.1	- 43.8	- 41.2	- 2.6	- 24.0	- 8.4	- 9.9	- 11.6
2023 Jan.	87.5	- 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0
Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3
Mar.	- 195.2	- 0.1	- 42.8	- 43.2	- 45.0	1.8	0.4	1.9	- 1.5	8.2	2.0	5.0	6.2
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	- 2.1	- 6.0	3.9	11.0	3.0	4.2	5.1
May	91.9	- 0.7	41.9	42.2	41.3	0.9	- 0.2	- 1.6	1.3	12.3	6.8	11.5	10.6
June	- 65.9	- 0.5	- 121.0	- 113.5	- 112.5	- 1.1	- 7.5	- 11.0	3.5	4.7	5.5	2.5	- 1.7
July	170.6	- 0.5	34.6	22.2	22.7	- 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	- 15.1	0.3	- 7.6	- 1.1	- 1.9	0.8	- 6.5	- 6.6	0.1	- 0.5	- 2.4	- 3.9	- 1.0
Sep.	5.2	0.6	- 78.6	- 83.9	- 80.8	- 3.1	5.3	4.6	0.7	3.3	3.7	4.1	3.4

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

IV. Banks

euro area										Claims on non-euro area residents			Other assets <sup>1</sup>	Period
to non-banks in other Member States										Total	of which: Loans	Securities		
General government				Total	Enterprises and households		General government							
Securities	Total	Loans	Securities <sup>2</sup>		Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets <sup>1</sup>	
<b>End of year or month</b>														
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013	
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014	
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015	
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016	
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017	
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018	
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019	
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020	
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021	
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022	
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 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	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June	
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July	
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.	
334.1	377.4	252.0	125.4	536.8	404.7	282.5	132.1	32.1	100.0	1,163.6	902.7	1,989.6	Sep.	
<b>Changes <sup>3</sup></b>														
15.5	- 12.3	- 15.1	2.9	15.1	0.4	- 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014	
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015	
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016	
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017	
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018	
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019	
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020	
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021	
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022	
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	5.4	2.1	3.9	3.4	- 0.4	3.7	28.3	28.1	10.1	May	
4.2	3.0	- 1.1	4.1	- 0.9	- 5.5	- 5.9	4.6	- 0.9	5.5	- 9.4	- 8.3	60.3	June	
- 1.2	3.0	3.4	- 0.4	- 1.7	4.4	3.4	- 6.1	- 0.3	- 5.7	10.3	12.6	120.4	July	
- 2.8	1.5	- 2.6	4.1	1.9	1.9	1.0	3.8	0.5	3.4	- 5.1	- 1.9	- 2.2	Aug.	
0.7	- 0.3	2.6	- 2.9	- 0.4	0.5	- 0.2	- 0.9	1.0	- 2.0	6.4	3.7	73.6	Sep.	

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

#### IV. Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total 1	Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other Member States		Total	Total	Overnight	With agreed maturities		At agreed notice		
									of which: up to 2 years	Total	of which: up to 3 months	Total	
												Total	Overnight
<b>End of year or month</b>													
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2021 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	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.6	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.3	1,500.0	1,112.7	387.3	4,384.2	4,126.5	2,545.5	1,119.2	620.4	461.8	420.1	193.4	89.5
<b>Changes 4</b>													
2014	206.8	- 28.4	- 32.2	3.9	62.7	71.6	106.0	- 32.1	3.1	- 2.4	- 2.4	- 2.5	- 0.0
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2022 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	91.9	- 10.1	2.1	- 12.1	13.1	8.4	- 7.9	24.3	21.7	- 8.0	- 10.2	1.1	4.2
June	- 65.9	- 90.3	- 79.4	- 11.0	- 6.3	1.5	- 26.3	35.0	36.1	- 7.3	- 9.9	- 4.7	- 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	- 16.4	30.2	31.0	- 7.3	- 10.3	0.6	- 0.7
Aug.	- 15.1	- 13.3	2.8	- 16.1	6.4	7.9	- 13.6	30.0	30.7	- 8.5	- 11.2	- 4.4	- 2.4
Sep.	5.2	- 49.2	- 49.4	0.2	- 4.1	1.9	- 10.2	17.8	17.3	- 5.7	- 8.6	1.8	1.9

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

IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
<b>End of year or month</b>													
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
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 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	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.8	82.7	825.8	765.1	1,973.5	Sep.
<b>Changes <sup>4</sup></b>													
- 2.3	- 1.2	- 0.2	- 0.1	- 6.4	- 4.8	- 3.4	- 0.6	- 63.7	- 0.2	35.9	26.1	178.3	2014
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	- 0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
3.1	- 8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
- 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.
- 3.1	- 3.3	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	23.4	6.5	32.0	9.4	23.5	May
2.1	2.0	- 0.0	- 0.0	- 3.0	1.6	- 1.1	- 0.0	0.4	4.1	- 28.3	3.6	56.2	June
1.2	0.7	- 0.0	- 0.0	- 2.1	- 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
- 2.1	- 0.1	- 0.0	- 0.0	2.9	- 0.0	- 0.7	0.1	7.0	7.1	- 18.9	7.2	- 2.8	Aug.
- 0.1	0.3	- 0.0	- 0.0	- 7.9	- 1.5	- 0.9	0.1	10.4	0.1	- 14.2	- 1.0	64.2	Sep.

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

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

#### IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2023 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	1,924.6
July	1,370	10,805.6	87.6	3,563.9	3,073.6	485.0	5,011.3	486.5	3,804.7	0.1	700.4	97.3	2,045.4
Aug.	1,361	10,797.6	64.9	3,589.1	3,099.2	485.0	5,001.5	468.1	3,812.6	0.1	702.0	96.6	2,045.6
Sep.	1,353	10,799.7	68.2	3,507.9	3,022.3	481.1	5,006.9	477.4	3,809.0	0.1	700.8	96.7	2,119.9
<b>Commercial banks <sup>6</sup></b>													
2023 Aug.	240	5,048.9	23.1	1,686.3	1,596.4	89.5	1,612.1	308.2	1,045.7	0.1	249.1	30.9	1,696.5
Sep.	240	5,076.4	24.5	1,651.8	1,564.6	86.9	1,618.5	314.8	1,043.9	0.1	249.6	31.0	1,750.7
<b>Big banks <sup>7</sup></b>													
2023 Aug.	3	2,524.3	10.4	676.6	642.4	34.2	743.3	153.4	456.0	0.0	129.7	25.3	1,068.6
Sep.	3	2,579.9	12.1	661.5	628.7	32.8	749.4	157.6	455.2	0.0	132.3	25.2	1,131.7
<b>Regional banks and other commercial banks</b>													
2023 Aug.	131	2,008.7	9.1	664.5	612.2	51.9	718.9	108.7	495.8	0.1	110.5	4.1	612.1
Sep.	131	2,000.2	9.1	666.6	615.6	50.7	717.5	108.9	495.7	0.1	108.1	4.2	603.0
<b>Branches of foreign banks</b>													
2023 Aug.	106	516.0	3.6	345.2	341.8	3.4	149.9	46.1	93.9	-	8.9	1.6	15.8
Sep.	106	496.3	3.3	323.7	320.3	3.4	151.7	48.3	93.0	-	9.2	1.6	16.0
<b>Landesbanken</b>													
2023 Aug.	6	936.4	2.4	363.7	310.1	52.6	435.8	45.3	347.2	0.0	38.1	9.6	124.9
Sep.	6	917.1	2.2	340.3	286.8	52.6	434.2	46.1	346.4	0.0	36.3	9.6	130.7
<b>Savings banks</b>													
2023 Aug.	354	1,556.7	21.4	273.0	155.5	117.6	1,220.2	54.0	998.0	-	167.7	16.3	25.8
Sep.	354	1,545.1	21.7	262.9	145.9	116.9	1,219.2	54.3	997.1	-	167.2	16.3	25.1
<b>Credit cooperatives</b>													
2023 Aug.	718	1,162.0	13.0	209.6	100.1	109.1	887.6	33.9	735.0	0.0	118.8	20.0	31.8
Sep.	711	1,158.0	14.9	202.7	93.7	108.7	888.5	34.7	735.1	0.0	118.7	20.0	31.8
<b>Mortgage banks</b>													
2023 Aug.	7	222.1	0.1	16.5	9.8	6.8	199.8	3.5	181.7	-	14.5	0.1	5.6
Sep.	7	221.4	0.1	15.4	8.8	6.6	200.4	3.4	182.3	-	14.7	0.1	5.3
<b>Building and loan associations</b>													
2023 Aug.	18	259.1	0.2	42.5	26.7	15.8	212.1	1.2	188.6	.	22.2	0.3	4.0
Sep.	17	258.8	0.2	41.7	25.9	15.8	212.7	1.2	189.4	.	22.2	0.3	4.0
<b>Banks with special, development and other central support tasks</b>													
2023 Aug.	18	1,612.3	4.7	997.4	900.6	93.7	433.9	22.0	316.3	0.0	91.6	19.4	157.0
Sep.	18	1,622.8	4.6	993.1	896.6	93.5	433.3	22.8	314.7	0.0	92.2	19.4	172.4
<b>Memo item: Foreign banks <sup>8</sup></b>													
2023 Aug.	137	2,544.9	9.8	876.7	839.2	37.1	692.1	145.8	419.2	0.1	120.9	3.4	963.0
Sep.	137	2,547.8	10.7	862.9	826.1	36.5	691.5	146.3	417.8	0.1	120.3	3.5	979.2
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2023 Aug.	31	2,028.9	6.2	531.5	497.4	33.7	542.2	99.7	325.3	0.1	112.0	1.8	947.2
Sep.	31	2,051.5	7.4	539.2	505.8	33.1	539.9	97.9	324.8	0.1	111.1	1.9	963.2

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

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

#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>	Bank savings bonds		Total	of which: At 3 months' notice					
					for up to and including 1 year	for more than 1 year <sup>2</sup>								
<b>All categories of banks</b>														
2,270.3	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	2023 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
2,212.3	717.1	1,495.1	4,591.2	2,786.2	572.0	672.6	81.2	480.7	444.1	79.7	1,335.1	610.3	2,056.7	July
2,184.0	705.0	1,479.0	4,596.2	2,766.9	597.8	667.8	78.9	472.2	432.8	91.4	1,346.6	610.8	2,060.0	Aug.
2,118.8	674.3	1,444.5	4,593.2	2,764.3	593.6	671.1	80.8	466.5	424.2	97.8	1,351.5	611.6	2,124.5	Sep.
<b>Commercial banks <sup>6</sup></b>														
1,146.7	543.4	603.3	1,851.4	1,186.1	315.7	239.3	77.3	84.5	69.8	25.8	205.2	212.6	1,633.0	2023 Aug.
1,111.3	515.5	595.7	1,868.7	1,203.1	312.5	241.0	79.0	85.2	67.9	26.8	204.7	213.1	1,678.6	Sep.
<b>Big banks <sup>7</sup></b>														
420.0	179.8	240.1	858.6	522.5	184.5	72.9	41.3	74.4	60.5	4.2	153.8	79.6	1,012.2	2023 Aug.
416.5	182.0	234.5	864.8	525.4	186.5	73.5	39.3	75.4	58.9	4.1	152.6	79.7	1,066.3	Sep.
<b>Regional banks and other commercial banks</b>														
450.8	211.1	239.7	786.7	522.5	87.1	145.8	36.0	9.8	9.0	21.6	50.6	115.9	604.6	2023 Aug.
439.8	204.8	235.0	798.9	537.2	82.9	146.5	39.7	9.5	8.7	22.7	51.3	116.3	593.9	Sep.
<b>Branches of foreign banks</b>														
275.9	152.5	123.4	206.1	141.1	44.1	20.6	0.0	0.3	0.3	0.1	0.8	17.0	16.2	2023 Aug.
255.0	128.7	126.3	205.0	140.5	43.1	21.0	0.0	0.3	0.3	0.1	0.7	17.0	18.5	Sep.
<b>Landesbanken</b>														
250.4	50.5	200.0	294.2	144.7	73.1	71.1	1.2	4.6	4.6	0.6	208.8	43.1	139.9	2023 Aug.
220.9	37.8	183.1	298.3	149.4	71.2	72.3	1.0	4.6	4.6	0.8	212.3	43.1	142.5	Sep.
<b>Savings banks</b>														
176.2	4.8	171.4	1,163.9	794.4	71.6	15.7	–	233.7	216.5	48.5	20.1	140.9	55.7	2023 Aug.
171.0	5.3	165.7	1,155.5	781.6	75.4	16.1	–	229.9	212.6	52.5	20.6	141.0	57.1	Sep.
<b>Credit cooperatives</b>														
164.2	3.6	160.6	847.2	563.4	89.3	29.5	–	149.0	141.4	16.0	8.0	105.1	37.6	2023 Aug.
161.3	4.4	156.9	845.3	555.3	95.4	31.0	–	146.4	138.7	17.2	8.0	105.2	38.2	Sep.
<b>Mortgage banks</b>														
41.8	3.5	38.2	56.3	2.8	7.1	46.5	0.3	–	–	–	107.7	8.9	7.4	2023 Aug.
41.6	3.7	37.9	56.2	2.5	7.2	46.5	0.6	–	–	–	107.1	8.9	7.6	Sep.
<b>Building and loan associations</b>														
37.5	3.8	33.7	193.7	3.6	2.0	187.5	–	0.4	0.4	0.2	6.1	13.0	8.8	2023 Aug.
37.1	3.7	33.4	193.6	3.7	2.2	187.2	–	0.4	0.4	0.1	6.1	13.0	9.1	Sep.
<b>Banks with special, development and other central support tasks</b>														
367.2	95.3	271.8	189.5	71.9	39.0	78.3	0.2	–	–	–	790.8	87.2	177.7	2023 Aug.
375.6	103.9	271.8	175.6	68.7	29.5	77.1	0.2	–	–	–	792.8	87.3	191.5	Sep.
<b>Memo item: Foreign banks <sup>8</sup></b>														
680.5	364.7	315.7	759.1	501.1	134.5	101.5	42.2	10.7	10.2	11.3	50.1	100.3	954.9	2023 Aug.
658.8	333.1	325.7	766.9	508.5	132.9	103.0	47.5	10.3	9.9	12.1	50.7	100.6	970.8	Sep.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
404.5	212.2	192.3	553.0	360.0	90.4	80.9	42.2	10.4	10.0	11.2	49.4	83.3	938.7	2023 Aug.
403.8	204.4	199.4	562.0	368.0	89.8	82.1	47.5	10.1	9.7	12.0	50.0	83.5	952.3	Sep.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
<b>End of year or month *</b>													
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2022 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
July	17.0	69.9	2,369.8	2,118.4	–	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6
Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2
Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1
<b>Changes *</b>													
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2022 Apr.	+ 0.9	+ 114.2	– 82.3	– 82.3	–	+ 0.3	– 0.4	– 0.0	+ 13.1	+ 21.3	+ 0.0	+ 0.2	– 8.4
May	– 1.0	– 77.7	+ 92.4	+ 90.0	–	+ 0.1	+ 2.3	– 0.0	+ 20.1	+ 18.9	– 0.1	– 0.3	+ 1.5
June	+ 1.7	– 31.9	+ 10.1	+ 11.9	–	+ 0.1	– 1.9	– 0.1	+ 19.9	+ 24.5	– 0.0	+ 0.5	– 5.1
July	– 9.5	– 6.8	– 7.5	– 7.6	–	+ 0.1	– 0.0	– 0.1	+ 36.1	+ 23.5	+ 0.0	– 0.1	+ 12.7
Aug.	– 18.5	+ 42.5	+ 29.0	+ 28.3	–	+ 0.2	+ 0.5	+ 0.1	+ 30.9	+ 35.1	– 0.0	+ 0.3	– 4.5
Sep.	– 2.7	– 1,004.3	+ 1,092.9	+ 1,087.0	–	+ 0.2	+ 5.7	– 0.0	+ 16.5	+ 19.9	+ 0.1	– 0.3	– 3.2
Oct.	– 0.7	– 35.8	+ 18.5	+ 17.8	–	+ 0.1	+ 0.6	+ 0.2	+ 20.7	+ 16.6	– 0.0	+ 0.7	+ 3.5
Nov.	– 0.8	+ 1.8	– 67.6	– 65.5	–	– 0.0	– 2.1	+ 1.1	+ 12.0	+ 13.9	– 0.0	– 0.7	– 1.3
Dec.	+ 1.0	– 19.9	– 177.4	– 169.9	–	– 0.5	– 7.0	+ 1.0	– 9.6	– 11.7	+ 0.0	– 0.9	+ 2.9
2023 Jan.	– 1.8	+ 22.2	+ 96.7	+ 96.7	–	+ 0.0	– 0.1	+ 0.6	+ 0.6	+ 9.2	– 0.1	+ 1.6	– 10.3
Feb.	– 0.2	+ 37.4	+ 28.6	+ 24.3	–	+ 0.0	+ 4.3	+ 0.2	+ 13.3	+ 6.3	– 0.0	– 1.5	+ 8.5
Mar.	– 0.1	+ 1.3	– 45.1	– 47.0	–	+ 0.0	+ 1.9	– 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	– 6.5
Apr.	+ 1.0	+ 0.7	+ 7.8	+ 7.2	–	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	– 1.2	– 3.2
May	– 0.7	– 5.5	+ 48.9	+ 48.1	–	– 0.3	+ 1.1	– 0.0	+ 6.5	+ 9.4	+ 0.0	– 1.0	– 1.9
June	– 0.5	+ 2.9	– 116.9	– 115.7	–	+ 0.1	– 1.3	+ 0.0	+ 4.4	– 3.7	– 0.0	+ 0.7	+ 7.4
July	– 0.5	+ 18.4	+ 3.7	+ 4.3	–	+ 0.2	– 0.8	+ 0.1	+ 6.6	+ 8.3	– 0.0	+ 0.2	– 1.9
Aug.	+ 0.3	– 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	– 1.9	– 4.0	+ 0.0	– 0.6	+ 2.7
Sep.	+ 0.6	+ 2.8	– 87.0	– 83.6	–	– 0.2	– 3.3	+ 0.1	+ 1.3	+ 3.6	+ 0.0	+ 0.9	– 3.2

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

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



IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
<b>End of year or month *</b>														
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
-	25.9	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	33.9	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
-	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	2023 July
-	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	2023 Aug.
-	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	2023 Sep.
<b>Changes *</b>														
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.4	- 4.1	+ 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 2.3	+ 1.0	+ 105.2	- 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	- 46.2	+ 0.7	- 3.5	- 0.2	2021
-	- 0.1	+ 1.7	- 104.6	+ 8.8	- 113.4	- 0.0	- 0.6	+ 191.8	+ 65.8	+ 143.4	- 27.5	+ 10.1	+ 1.7	2022
-	+ 0.2	- 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
-	+ 0.0	- 0.1	+ 10.2	+ 0.8	+ 9.4	-	- 0.0	+ 3.8	- 18.7	+ 22.8	- 7.3	+ 7.0	+ 0.2	2023 July
-	+ 0.1	- 0.8	+ 3.1	+ 3.9	- 0.8	+ 0.0	- 0.1	+ 8.2	- 13.2	+ 21.3	- 8.5	+ 8.5	+ 0.2	2023 Aug.
-	- 0.2	+ 0.1	- 49.4	- 1.1	- 48.3	- 0.0	- 0.4	+ 0.9	- 10.5	+ 10.7	- 5.7	+ 6.3	+ 0.2	2023 Sep.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2022 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
July	0.2	1,194.1	955.3	694.8	260.5	4.1	234.7	4.3	962.7	637.4	190.4	447.0	16.4	308.9
Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8
Sep.	0.2	1,203.0	966.2	687.6	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
<b>Changes *</b>														
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2022 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	- 0.7	+ 0.1	- 1.9	- 8.7	- 11.1	+ 2.4	+ 1.2	+ 5.6
July	- 0.0	+ 18.4	+ 17.7	+ 13.9	+ 3.9	+ 0.5	+ 0.2	+ 0.0	+ 3.0	+ 10.5	+ 9.6	+ 0.9	+ 0.7	- 8.2
Aug.	- 0.0	+ 0.0	+ 1.3	- 2.2	+ 3.5	- 0.4	- 0.9	- 0.0	- 10.2	- 8.3	- 9.8	+ 1.5	- 0.3	- 1.6
Sep.	+ 0.0	- 1.0	- 0.1	- 10.2	+ 10.1	- 0.2	- 0.7	- 0.0	- 0.1	- 1.2	+ 1.3	- 2.5	- 0.1	+ 1.1

\* 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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans		
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term			
<b>End of year or month *</b>															
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
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	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	2022 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	
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July	
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	-	407.7	198.5	209.2	112.0	97.2	0.3	Aug.	
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	-	403.9	206.3	197.6	100.2	97.4	0.4	Sep.	
<b>Changes *</b>															
+ 0.1	- 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	- 10.5	- 0.0	- 43.6	- 8.3	- 35.3	- 30.7	- 4.6	+ 0.2	2014	
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015	
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016	
- 1.0	- 4.1	- 15.5	+ 25.2	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017	
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018	
- 0.3	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	- 0.0	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019	
- 0.2	- 3.9	+ 83.8	+ 87.8	- 4.1	- 34.7	+ 30.6	-	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020	
- 0.2	- 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	- 0.0	2021	
- 0.7	- 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	- 13.0	- 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022	
+ 0.0	- 0.1	- 13.2	- 39.6	+ 26.4	+ 27.6	- 1.1	-	+ 19.2	- 0.6	+ 19.8	+ 19.1	+ 0.6	-	2022 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	- 26.4	- 26.1	- 0.3	+ 3.9	- 4.2	-	- 23.1	- 13.1	- 9.9	- 8.7	- 1.2	+ 0.1	June	
- 0.0	+ 0.1	+ 27.3	+ 17.2	+ 10.1	+ 9.0	+ 1.1	-	+ 0.4	- 1.3	+ 1.7	+ 1.1	+ 0.6	- 0.0	July	
+ 0.0	- 0.0	- 32.6	- 16.4	- 16.2	- 17.9	+ 1.7	- 0.0	- 4.3	- 5.9	+ 1.6	+ 3.6	- 2.0	- 0.0	Aug.	
- 0.0	- 0.0	- 21.0	- 32.3	+ 11.4	- 2.2	+ 13.5	-	- 5.7	+ 7.1	- 12.8	- 12.8	+ 0.0	+ 0.0	Sep.	

#### IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium- and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
<b>End of year or month *</b>												
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0	
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-0.2	3,145.0	2,732.8	
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9	
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0	
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6	
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2022 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	
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5	
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6	
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8	
<b>Changes *</b>												
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5	
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9	
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8	
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4	
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0	
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8	
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6	
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9	
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8	
2022 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	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9	
July	+ 6.6	+ 8.3	- 1.0	- 3.1	- 3.1	- 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9	
Aug.	- 1.9	- 4.0	- 9.9	- 6.6	- 6.5	- 0.2	- 3.3	- 2.8	- 0.5	+ 8.0	+ 3.1	
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	- 0.1	+ 3.1	+ 2.1	+ 0.9	- 6.4	- 2.9	

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans			
Total	Medium-term	Long-term			Total	Medium-term	Long-term						
<b>End of year or month *</b>													
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022	
2,966.8	317.3	2,649.5	259.4	24.9	362.9	229.5	13.7	215.8	133.5	–	1.0	2022 Apr.	
2,983.1	319.7	2,663.4	259.5	25.1	364.0	229.1	13.7	215.4	134.9	–	1.0	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	2,757.5	271.3	23.3	353.1	230.9	13.4	217.6	122.2	–	1.0	June	
3,125.3	362.1	2,763.3	270.2	23.4	353.8	232.4	13.5	218.9	121.4	–	1.0	July	
3,130.4	362.8	2,767.6	268.2	23.4	358.6	232.6	13.8	218.8	126.0	–	1.0	Aug.	
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	–	1.0	Sep.	
<b>Changes *</b>													
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022	
+ 17.0	+ 1.5	+ 15.6	– 0.0	+ 0.2	– 7.7	+ 0.6	+ 0.0	+ 0.6	– 8.4	–	– 0.0	2022 Apr.	
+ 16.4	+ 2.5	+ 13.9	+ 0.1	+ 0.3	+ 1.1	– 0.4	– 0.0	– 0.3	+ 1.4	–	– 0.0	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	
– 3.2	– 1.3	– 2.0	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	June	
+ 8.0	+ 1.8	+ 6.2	– 1.1	+ 0.0	+ 0.7	+ 1.5	+ 0.2	+ 1.3	– 0.8	–	– 0.0	July	
+ 5.1	+ 0.8	+ 4.3	– 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	– 0.1	+ 4.6	–	– 0.0	Aug.	
– 3.6	– 3.3	– 0.3	+ 0.7	– 0.2	– 3.5	+ 0.4	– 0.2	+ 0.6	– 3.9	–	– 0.0	Sep.	

#### IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>

Period	of which:													
	Total	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
<b>Lending, total</b>														<b>End of year or quarter *</b>
2021	3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3
2022 Q3	3,351.0	1,659.4	1,758.3	1,433.0	325.2	1,845.3	503.1	163.6	147.5	107.3	163.3	56.9	64.9	202.3
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
Q3	3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	222.9
<b>Short-term lending</b>														
2021	231.8	-	6.9	-	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0
2022 Q3	292.2	-	7.4	-	7.4	260.7	4.9	46.2	24.4	21.1	45.3	3.6	4.2	42.2
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
Q3	274.8	-	7.5	-	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3
<b>Medium-term lending</b>														
2021	314.5	-	40.5	-	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0
2022 Q3	339.5	-	43.2	-	43.2	265.9	23.1	30.5	6.0	21.6	23.4	4.3	22.2	54.4
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	289.3	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3
Q3	359.5	-	42.8	-	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.4
<b>Long-term lending</b>														
2021	2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3
2022 Q3	2,719.3	1,659.4	1,707.6	1,433.0	274.6	1,318.6	475.1	86.8	117.1	64.7	94.6	49.0	38.6	105.6
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	2,757.5	1,701.4	1,737.2	1,471.4	265.9	1,341.2	488.2	86.3	122.1	67.1	85.5	48.5	39.2	109.7
Q3	2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.4	48.5	39.2	109.1
<b>Lending, total</b>														<b>Change during quarter *</b>
2022 Q3	+ 79.0	+ 23.4	+ 26.9	+ 20.5	+ 6.4	+ 58.5	+ 8.6	+ 2.5	+ 14.9	+ 2.7	+ 9.6	- 0.1	+ 8.5	+ 2.0
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	+ 12.4	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 8.2	+ 5.3	- 0.1	+ 0.4	+ 1.6	+ 1.7	+ 0.2	- 0.9	- 0.2
Q3	+ 4.6	+ 11.7	+ 9.5	+ 11.3	- 1.8	- 1.5	+ 4.5	- 2.6	- 2.9	+ 0.8	+ 0.3	+ 0.1	- 0.6	+ 1.3
<b>Short-term lending</b>														
2022 Q3	+ 20.2	-	+ 0.3	-	+ 0.3	+ 19.8	+ 0.3	+ 0.7	+ 12.8	+ 0.9	+ 2.8	- 0.3	- 0.2	+ 0.1
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	- 3.7	-	0.0	-	0.0	- 3.6	+ 0.1	- 1.1	- 0.5	+ 0.8	+ 0.2	+ 0.3	- 0.0	- 2.4
Q3	- 4.8	-	0.1	-	0.1	- 4.8	- 0.0	- 1.9	- 2.1	- 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9
<b>Medium-term lending</b>														
2022 Q3	+ 16.1	-	+ 0.9	-	+ 0.9	+ 16.1	+ 0.9	+ 1.5	+ 0.2	+ 0.5	+ 1.1	- 0.0	+ 8.9	+ 0.8
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	+ 4.7	-	0.0	-	0.0	+ 5.4	+ 0.4	+ 1.6	- 1.3	+ 0.4	+ 2.0	- 0.0	- 1.6	+ 2.1
Q3	- 0.8	-	0.0	-	0.0	- 0.5	+ 0.4	+ 0.7	- 2.1	+ 0.2	+ 0.1	+ 0.1	- 0.9	+ 1.1
<b>Long-term lending</b>														
2022 Q3	+ 42.7	+ 23.4	+ 25.7	+ 20.5	+ 5.2	+ 22.6	+ 7.4	+ 0.3	+ 1.9	+ 1.3	+ 5.7	+ 0.3	- 0.2	+ 1.2
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	+ 11.3	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 6.4	+ 4.8	- 0.6	+ 1.3	+ 0.5	- 0.5	- 0.1	+ 0.8	+ 0.1
Q3	+ 10.2	+ 11.7	+ 9.6	+ 11.3	- 1.7	+ 3.8	+ 4.1	- 1.3	+ 1.3	+ 0.6	- 0.2	+ 0.1	+ 0.0	- 0.6

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

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

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Other lending									
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	Housing loans	Total	of which:		Total	of which: Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts					
<b>End of year or quarter *</b>													<b>Lending, total</b>		
890.8	308.6	63.8	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	2021		
939.6	329.1	71.2	215.5	500.0	54.1	1,488.6	1,250.6	238.0	187.3	7.5	17.1	4.6	2022 Q3		
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022 Q4		
961.2	336.3	78.6	220.4	503.4	54.2	1,496.2	1,261.4	234.7	185.5	7.3	17.4	4.7	2023 Q1		
967.7	340.4	78.1	220.8	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	2023 Q2		
970.1	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	2023 Q3		
													<b>Short-term lending</b>		
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	2021		
73.8	15.8	14.9	11.2	20.9	5.3	30.8	2.5	28.3	1.7	7.5	0.6	0.0	2022 Q3		
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	-	2022 Q4		
72.5	16.5	14.9	11.6	21.0	5.3	30.2	2.3	27.9	2.1	7.3	0.6	-	2023 Q1		
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	-	2023 Q2		
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	-	2023 Q3		
													<b>Medium-term lending</b>		
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	-	0.6	0.1	2021		
103.6	25.2	17.7	27.5	30.4	6.4	73.0	20.1	52.9	48.7	-	0.5	0.1	2022 Q3		
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	-	0.6	0.1	2022 Q4		
110.3	25.3	21.4	29.0	30.3	6.4	70.8	19.0	51.8	47.3	-	0.5	0.1	2023 Q1		
113.1	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	-	0.6	0.1	2023 Q2		
113.9	26.5	20.9	30.9	31.1	6.2	69.7	18.2	51.5	46.9	-	0.6	0.1	2023 Q3		
													<b>Long-term lending</b>		
728.4	271.1	35.6	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	-	15.6	4.3	2021		
762.2	288.0	38.5	176.7	448.7	42.5	1,384.8	1,228.0	156.7	137.0	-	15.9	4.5	2022 Q3		
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	-	16.1	4.6	2022 Q4		
778.4	294.6	42.4	179.7	452.1	42.5	1,395.1	1,240.1	155.1	136.1	-	16.3	4.6	2023 Q1		
782.8	298.0	41.9	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	-	16.3	4.6	2023 Q2		
786.5	301.3	42.3	180.0	453.3	41.9	1,406.3	1,249.8	156.4	137.8	-	16.4	4.6	2023 Q3		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 18.3	+ 6.2	+ 3.1	+ 3.9	+ 4.3	+ 0.2	+ 20.4	+ 18.2	+ 2.1	+ 1.5	+ 0.1	+ 0.2	+ 0.1	2022 Q3		
+ 13.3	+ 4.9	+ 3.5	+ 2.4	+ 2.1	- 0.1	+ 7.5	+ 9.5	- 2.0	- 1.3	- 0.4	+ 0.2	+ 0.0	2022 Q4		
+ 4.1	+ 2.5	- 1.4	+ 2.2	+ 1.5	+ 0.2	+ 0.4	+ 1.3	- 0.8	- 0.8	+ 0.3	+ 0.1	+ 0.1	2023 Q1		
+ 6.2	+ 4.1	- 0.6	+ 0.4	+ 0.7	+ 0.1	+ 4.1	+ 3.8	+ 0.3	+ 0.5	- 0.0	+ 0.1	+ 0.0	2023 Q2		
+ 2.1	+ 3.6	- 1.8	+ 1.7	+ 0.5	- 0.4	+ 6.1	+ 5.0	+ 1.0	+ 0.8	- 0.0	+ 0.0	- 0.0	2023 Q3		
													<b>Short-term lending</b>		
+ 3.1	- 0.0	+ 1.3	+ 0.1	- 0.1	- 0.1	+ 0.5	+ 0.0	+ 0.4	+ 0.0	+ 0.1	- 0.1	-	2022 Q3		
- 0.6	+ 0.2	+ 0.7	- 0.3	- 0.1	- 0.2	- 0.9	- 0.1	- 0.8	- 0.0	- 0.4	- 0.1	- 0.0	2022 Q4		
- 0.1	+ 0.4	- 0.7	+ 0.7	+ 0.5	+ 0.3	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.3	-	-	2023 Q1		
- 1.0	+ 0.0	- 0.8	- 0.6	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.1	+ 0.2	- 0.0	+ 0.0	-	2023 Q2		
- 2.3	- 0.3	- 1.0	+ 0.5	- 0.6	- 0.2	- 0.0	- 0.1	+ 0.1	- 0.1	- 0.0	+ 0.0	-	2023 Q3		
													<b>Medium-term lending</b>		
+ 3.2	+ 1.0	+ 0.6	+ 0.9	+ 0.1	+ 0.0	- 0.1	- 0.0	- 0.1	- 0.2	-	+ 0.0	+ 0.0	2022 Q3		
+ 4.6	+ 0.1	+ 2.4	+ 0.8	+ 0.1	+ 0.1	- 0.7	- 0.3	- 0.4	- 0.6	-	+ 0.0	- 0.0	2022 Q4		
+ 2.1	- 0.1	+ 1.3	+ 0.7	+ 0.2	- 0.1	- 1.6	- 0.8	- 0.7	- 0.7	-	- 0.0	-	2023 Q1		
+ 2.3	+ 0.7	+ 0.6	+ 0.4	+ 0.3	- 0.0	- 0.7	- 0.4	- 0.3	- 0.4	-	+ 0.0	- 0.0	2023 Q2		
+ 0.5	+ 0.6	- 1.2	+ 1.2	+ 0.2	+ 0.0	- 0.4	- 0.4	+ 0.1	- 0.1	-	+ 0.1	- 0.0	2023 Q3		
													<b>Long-term lending</b>		
+ 12.0	+ 5.2	+ 1.2	+ 2.9	+ 4.3	+ 0.3	+ 20.0	+ 18.2	+ 1.7	+ 1.7	-	+ 0.2	+ 0.1	2022 Q3		
+ 9.3	+ 4.6	+ 0.5	+ 1.9	+ 2.1	+ 0.1	+ 9.1	+ 9.9	- 0.9	- 0.7	-	+ 0.2	+ 0.1	2022 Q4		
+ 2.1	+ 2.2	- 2.0	+ 0.8	+ 0.9	- 0.1	+ 1.9	+ 2.1	- 0.2	- 0.1	-	+ 0.1	+ 0.1	2023 Q1		
+ 4.9	+ 3.4	- 0.5	+ 0.6	+ 0.6	- 0.1	+ 4.8	+ 4.3	+ 0.5	+ 0.7	-	+ 0.1	+ 0.0	2023 Q2		
+ 3.9	+ 3.3	+ 0.4	+ 0.0	+ 0.9	- 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	-	+ 0.0	+ 0.0	2023 Q3		

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3		
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2022 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		
July	4,180.2	2,582.2	1,042.9	468.5	574.4	65.8	508.6	475.9	79.1	36.7	19.9	3.5		
Aug.	4,188.4	2,568.4	1,061.7	490.2	571.6	67.3	504.3	467.5	90.7	36.9	19.9	4.7		
Sep.	4,189.3	2,558.0	1,072.5	497.7	574.8	71.5	503.3	461.8	97.0	37.1	19.9	6.5		
<b>Changes *</b>													<b>End of year or month *</b>	
2021	+ 95.3	+ 144.3	- 46.2	- 27.3	- 18.9	+ 1.5	- 20.5	+ 0.7	- 3.5	- 0.2	+ 2.7	+ 1.2		
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	- 9.1	+ 0.6	- 9.7	- 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6		
2022 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		
July	+ 3.8	- 18.7	+ 22.8	+ 23.1	- 0.3	+ 1.4	- 1.7	- 7.3	+ 7.0	+ 0.2	- 0.5	+ 0.7		
Aug.	+ 8.2	- 13.2	+ 21.3	+ 21.3	+ 0.0	+ 1.9	- 1.8	- 8.5	+ 8.5	+ 0.2	+ 0.0	+ 1.2		
Sep.	+ 0.9	- 10.5	+ 10.7	+ 8.0	+ 2.7	+ 3.9	- 1.2	- 5.7	+ 6.3	+ 0.2	+ 0.0	+ 1.8		
<b>Domestic government</b>													<b>End of year or month *</b>	
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0		
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4		
2022 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		
July	298.3	85.7	207.5	121.1	86.4	23.0	63.4	1.1	4.0	26.7	1.8	0.8		
Aug.	305.6	95.1	205.4	119.3	86.1	22.8	63.3	1.0	4.1	26.6	1.9	2.2		
Sep.	304.9	94.2	205.6	119.5	86.2	23.9	62.2	0.9	4.2	26.4	1.8	3.8		
<b>Changes *</b>													<b>End of year or month *</b>	
2021	- 17.9	+ 3.4	- 20.8	- 17.7	- 3.0	+ 2.9	- 6.0	- 0.2	- 0.4	+ 0.4	- 0.0	+ 1.0		
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	- 0.9	+ 5.4	- 0.6	+ 0.3	+ 1.5	- 0.1	+ 1.4		
2022 Oct.	- 1.9	+ 0.2	- 2.1	- 3.4	+ 1.3	- 0.4	+ 1.7	- 0.1	+ 0.1	+ 0.0	+ 0.0	-		
Nov.	+ 33.0	+ 19.2	+ 13.9	+ 8.3	+ 5.6	+ 1.0	+ 4.6	- 0.2	+ 0.1	+ 0.8	- 0.0	+ 2.4		
Dec.	- 24.7	- 23.5	- 1.1	- 2.8	+ 1.7	+ 2.4	- 0.7	- 0.1	- 0.0	+ 0.7	- 0.0	-		
2023 Jan.	+ 19.7	+ 11.9	+ 7.7	+ 7.6	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.2	+ 0.2	- 0.0	- 2.1		
Feb.	+ 18.3	+ 6.8	+ 11.6	+ 8.9	+ 2.7	+ 0.8	+ 1.9	- 0.1	- 0.1	+ 0.0	- 0.0	+ 1.1		
Mar.	- 8.9	- 8.8	- 0.1	+ 0.6	- 0.6	- 0.5	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.2		
Apr.	- 14.1	- 7.1	- 6.9	- 7.9	+ 1.0	+ 1.3	- 0.3	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.2		
May	+ 5.0	+ 6.6	- 1.6	- 1.3	- 0.4	- 0.4	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.4		
June	+ 8.0	+ 3.8	+ 4.2	+ 4.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.1	- 0.2	- 0.0	- 1.3		
July	- 9.8	- 10.2	+ 0.5	+ 1.8	- 1.3	- 1.2	- 0.1	- 0.2	+ 0.0	+ 0.0	-	+ 0.4		
Aug.	+ 7.3	+ 9.3	- 2.1	- 1.8	- 0.4	- 0.3	- 0.1	- 0.1	+ 0.2	- 0.1	+ 0.0	+ 1.4		
Sep.	- 0.7	- 0.9	+ 0.3	+ 0.2	+ 0.1	+ 1.2	- 1.1	- 0.1	+ 0.0	- 0.2	- 0.0	+ 1.6		

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

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



IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month *</b>	
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3		
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2022 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		
July	3,881.9	2,496.5	835.4	347.4	488.0	42.8	445.2	474.9	75.1	10.0	18.0	2.7		
Aug.	3,882.8	2,473.4	856.4	370.9	485.5	44.5	441.0	466.5	86.6	10.3	18.0	2.4		
Sep.	3,884.4	2,463.8	866.9	378.3	488.6	47.5	441.1	460.9	92.9	10.7	18.1	2.7		
<b>Changes *</b>														
2021	+ 113.2	+ 140.9	- 25.5	- 9.6	- 15.9	- 1.4	- 14.5	+ 0.9	- 3.1	- 0.6	+ 2.8	+ 0.2		
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	- 13.6	+ 1.4	- 15.1	- 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3		
2022 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	+ 0.9		
June	- 5.6	- 26.8	+ 21.8	+ 21.1	+ 0.7	+ 2.4	- 1.8	- 7.2	+ 6.6	+ 0.1	- 0.1	- 0.1		
July	+ 13.7	- 8.5	+ 22.3	+ 21.3	+ 1.0	+ 2.6	- 1.6	- 7.2	+ 7.0	+ 0.1	- 0.5	+ 0.3		
Aug.	+ 0.9	- 22.5	+ 23.4	+ 23.1	+ 0.4	+ 2.1	- 1.8	- 8.4	+ 8.4	+ 0.3	- 0.0	- 0.3		
Sep.	+ 1.6	- 9.6	+ 10.5	+ 7.9	+ 2.6	+ 2.7	- 0.1	- 5.6	+ 6.3	+ 0.4	+ 0.1	+ 0.2		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3		
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2022 Oct.	1,232.8	809.3	410.4	143.0	267.4	16.7	239.5	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		
July	1,189.1	727.3	447.9	192.7	255.3	18.6	236.7	3.7	10.1	2.1	14.6	2.7		
Aug.	1,189.2	719.9	452.0	202.1	249.9	18.0	231.9	3.7	13.6	2.2	14.6	2.4		
Sep.	1,187.8	719.1	451.5	200.9	250.6	18.7	231.9	3.6	13.6	2.2	14.6	2.7		
<b>Changes *</b>														
2021	+ 28.5	+ 47.1	- 16.8	- 1.2	- 15.7	+ 0.5	- 16.2	- 0.5	- 1.3	+ 0.0	+ 2.6	+ 0.2		
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	- 13.3	+ 1.0	- 14.3	- 0.9	+ 0.6	- 0.5	+ 1.0	+ 1.3		
2022 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		
July	+ 7.2	+ 0.6	+ 6.5	+ 7.5	- 1.1	+ 0.3	- 1.4	- 0.1	+ 0.2	+ 0.0	- 0.5	+ 0.3		
Aug.	+ 0.1	- 6.8	+ 6.6	+ 9.1	- 2.5	- 0.3	- 2.2	- 0.1	+ 0.4	+ 0.1	- 0.0	- 0.3		
Sep.	- 1.3	- 0.7	- 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	- 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.2		

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

#### IV. Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group						Total	by creditor group				
		Domestic households					Domestic non-profit institutions		Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals			Total	Total	Self-employed persons	Employees	Other individuals
<b>End of year or month *</b>													
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 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	
July	2,692.8	1,769.2	1,728.2	285.8	1,293.2	149.1	41.0	387.5	367.2	56.1	267.2	43.9	
Aug.	2,693.7	1,753.5	1,712.7	283.5	1,282.3	146.9	40.8	404.4	383.5	59.5	278.8	45.1	
Sep.	2,696.6	1,744.6	1,703.7	275.8	1,280.8	147.1	40.9	415.3	394.0	61.2	286.9	46.0	
<b>Changes *</b>													
2021	+ 84.7	+ 93.8	+ 90.3	+ 17.3	+ 73.7	- 0.6	+ 3.5	- 8.6	- 7.2	- 1.1	- 4.7	- 1.3	
2022	+ 66.5	+ 48.0	+ 47.8	- 1.5	+ 54.1	- 4.7	+ 0.1	+ 35.4	+ 31.4	+ 12.9	+ 17.2	+ 1.2	
2023 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	
July	+ 6.5	- 9.1	- 7.8	+ 3.4	- 9.3	- 1.9	- 1.2	+ 15.8	+ 15.2	+ 4.0	+ 10.4	+ 0.9	
Aug.	+ 0.8	- 15.7	- 15.4	- 2.3	- 11.0	- 2.2	- 0.3	+ 16.8	+ 16.3	+ 3.4	+ 11.6	+ 1.2	
Sep.	+ 2.9	- 8.9	- 9.1	- 7.7	- 1.5	+ 0.2	+ 0.2	+ 11.0	+ 10.6	+ 1.7	+ 8.0	+ 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 Including subordinated liabilities and liabilities arising from

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
2020	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023 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
July	298.3	61.5	11.6	13.5	36.3	0.0	11.1	68.5	21.6	35.9	10.7	0.4	15.5
Aug.	305.6	61.5	11.8	13.5	36.2	0.0	11.2	65.2	22.1	32.1	10.6	0.4	15.4
Sep.	304.9	60.0	11.1	13.7	35.1	0.0	11.1	72.0	25.0	36.0	10.6	0.4	15.2
<b>Changes *</b>													
2021	- 17.9	- 5.0	- 0.5	- 4.1	- 0.4	+ 0.0	+ 0.3	+ 1.0	+ 0.6	+ 2.3	- 1.8	- 0.1	+ 0.0
2022	+ 69.1	+ 23.0	+ 3.5	+ 20.9	- 1.4	- 0.0	- 0.3	+ 6.4	- 4.6	+ 11.3	- 0.3	- 0.1	+ 1.8
2023 Apr.	- 14.1	- 7.4	- 3.1	- 4.0	- 0.2	-	- 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
July	- 9.8	- 2.5	- 2.1	- 0.2	- 0.1	-	+ 0.0	- 1.4	- 2.3	+ 1.0	- 0.1	- 0.0	+ 0.0
Aug.	+ 7.3	- 0.0	+ 0.2	- 0.1	- 0.2	+ 0.0	+ 0.0	- 3.3	+ 0.6	- 3.8	- 0.1	+ 0.0	- 0.1
Sep.	- 0.7	- 1.5	- 0.7	+ 0.3	- 1.1	- 0.0	- 0.0	+ 6.8	+ 2.9	+ 3.9	-	- 0.0	- 0.2

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

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

IV. Banks

					Savings deposits <sup>3</sup>			Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which:									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
13.5	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
18.6	114.5	225.7	17.3	208.4	493.1	488.6	4.5	44.9	7.7	3.3	-	2023 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
20.3	154.8	232.7	24.1	208.6	471.1	467.1	4.0	65.0	7.9	3.4	-	July
20.9	168.7	235.6	26.6	209.0	462.8	458.9	3.9	73.0	8.2	3.4	-	Aug.
21.3	177.3	238.0	28.9	209.1	457.3	453.5	3.8	79.3	8.5	3.4	-	Sep.
<b>Changes *</b>												
- 1.4	- 8.4	- 0.2	- 1.9	+ 1.6	+ 1.4	+ 1.5	- 0.1	- 1.9	- 0.6	+ 0.2	-	2021
+ 4.0	+ 35.7	- 0.3	+ 0.5	- 0.8	- 26.1	- 25.0	- 1.1	+ 9.2	+ 0.7	+ 0.3	-	2022
+ 0.3	+ 10.2	+ 2.0	+ 1.8	+ 0.2	- 8.4	- 8.3	- 0.1	+ 6.3	- 0.0	+ 0.0	-	2023 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
+ 0.6	+ 13.8	+ 2.1	+ 2.3	- 0.2	- 7.1	- 6.9	- 0.2	+ 6.8	+ 0.1	+ 0.0	-	July
+ 0.6	+ 14.0	+ 2.9	+ 2.5	+ 0.4	- 8.3	- 8.2	- 0.1	+ 8.0	+ 0.3	+ 0.0	-	Aug.
+ 0.4	+ 8.6	+ 2.4	+ 2.3	+ 0.2	- 5.5	- 5.4	- 0.1	+ 6.3	+ 0.3	+ 0.0	-	Sep.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
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
73.6	38.7	16.8	14.1	4.0	0.0	94.0	18.4	48.2	26.7	0.7	-	2023 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
70.8	34.3	18.5	14.2	3.9	0.0	97.4	18.2	53.2	25.3	0.7	-	July
78.9	40.8	20.1	14.2	3.8	0.0	100.0	20.4	53.7	25.1	0.9	-	Aug.
75.0	37.4	19.7	14.2	3.7	0.0	97.9	20.7	50.0	26.3	0.9	-	Sep.
<b>Changes *</b>												
+ 2.8	+ 5.6	- 2.0	- 0.2	- 0.5	-	- 16.8	- 2.2	- 13.9	- 0.6	+ 0.1	-	2021
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	-	+ 29.6	+ 0.3	+ 24.5	+ 4.9	- 0.2	-	2022
- 0.3	- 0.4	+ 0.2	+ 0.1	- 0.2	-	- 0.1	+ 1.0	- 2.3	+ 1.3	- 0.0	-	2023 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
- 4.3	- 4.0	- 0.2	+ 0.1	- 0.1	-	- 1.6	- 1.7	+ 1.3	- 1.2	- 0.0	-	July
+ 8.1	+ 6.5	+ 1.6	+ 0.0	- 0.0	-	+ 2.6	+ 2.1	+ 0.5	- 0.1	+ 0.1	-	Aug.
- 3.9	- 3.4	- 0.4	- 0.0	- 0.1	-	- 2.1	+ 0.3	- 3.6	+ 1.2	+ 0.0	-	Sep.

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023 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	25.1	4.8	4.2	0.1	72.6	72.1	25.4	0.5
July	480.7	475.9	439.9	202.7	36.0	28.2	4.8	4.2	0.1	79.7	79.1	26.1	0.6
Aug.	472.2	467.5	428.8	198.2	38.7	30.9	4.7	4.1	0.1	91.4	90.7	29.6	0.6
Sep.	466.5	461.8	420.2	195.2	41.6	33.9	4.7	4.0	0.1	97.8	97.0	30.3	0.7
<b>Changes *</b>													
2021	+ 0.3	+ 0.7	+ 3.9	- 18.5	- 3.2	- 3.2	- 0.4	- 0.3	.	- 5.2	- 3.5	- 2.3	- 1.7
2022	- 28.1	- 27.5	- 26.4	- 14.6	- 1.2	- 0.6	- 0.6	- 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2023 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	+ 2.8	- 0.1	- 0.1	.	+ 6.7	+ 6.7	+ 0.8	+ 0.1
July	- 7.4	- 7.3	- 10.3	- 3.3	+ 3.0	+ 3.1	- 0.0	- 0.1	.	+ 7.1	+ 7.0	+ 0.8	+ 0.1
Aug.	- 8.5	- 8.5	- 11.2	- 4.5	+ 2.7	+ 2.8	- 0.0	- 0.1	.	+ 8.6	+ 8.5	+ 1.0	+ 0.1
Sep.	- 5.7	- 5.7	- 8.6	- 3.0	+ 2.9	+ 3.0	- 0.0	- 0.1	.	+ 6.4	+ 6.3	+ 0.6	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which:				with maturities of				more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month *</b>														
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023 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
July	1,297.0	84.0	15.9	298.6	91.1	112.8	1.5	36.7	3.4	1,147.5	0.5	0.5	38.2	0.1
Aug.	1,308.5	82.6	15.4	298.3	98.5	121.4	1.6	37.4	3.5	1,149.7	0.5	0.5	38.2	0.1
Sep.	1,314.3	82.7	14.4	310.5	90.8	114.0	1.5	39.5	3.5	1,160.9	0.5	0.5	37.2	0.1
<b>Changes *</b>														
2021	+ 54.0	- 10.3	+ 0.8	+ 17.6	+ 9.4	+ 12.6	+ 0.4	- 5.9	+ 1.3	+ 47.3	+ 0.4	+ 0.3	- 0.2	- 0.3
2022	+ 59.1	- 12.7	+ 1.1	- 23.6	- 9.9	- 8.3	- 0.5	+ 8.5	- 1.1	+ 58.9	- 0.1	+ 0.1	+ 3.5	-
2023 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	- 9.5	- 1.2	+ 1.3	- 0.2	- 6.2	- 3.2	+ 0.0	+ 0.7	- 0.0	- 7.1	- 0.0	- 0.0	+ 1.0	-
July	+ 2.5	- 0.0	+ 1.2	- 1.0	- 7.3	- 5.3	+ 0.1	+ 0.8	+ 0.1	+ 7.0	- 0.0	- 0.0	+ 0.5	-
Aug.	+ 11.5	- 1.4	- 0.4	- 0.3	+ 7.4	+ 8.7	+ 0.1	+ 0.7	+ 0.1	+ 2.2	+ 0.0	+ 0.0	+ 0.0	-
Sep.	+ 5.9	+ 0.1	- 1.0	+ 12.2	- 7.6	- 7.5	- 0.0	+ 2.1	- 0.0	+ 11.2	+ 0.0	+ 0.0	- 1.0	-

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

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

#### IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <sup>1</sup>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <sup>6</sup>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <sup>8</sup>	Memo item: New contracts entered into in year or month <sup>9</sup>
			Credit balances and loans (excluding building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt securities <sup>4</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2022	18	259.7	30.6	0.0	15.4	11.1	135.0	40.5	22.9	2.5	36.1	185.3	9.3	5.2	12.3	91.3
2023 July	18	259.5	28.0	0.1	15.8	13.6	134.9	40.8	22.3	1.5	36.0	183.9	10.3	6.1	13.0	8.0
Aug.	18	259.1	26.8	0.1	15.8	14.0	134.9	41.0	22.2	1.4	36.1	183.6	10.1	6.1	13.0	7.8
Sep.	17	258.8	25.9	0.1	15.8	14.5	135.0	41.1	22.2	1.4	35.7	183.3	10.3	6.1	13.0	7.3
<b>Private building and loan associations</b>																
2023 July	10	182.8	13.7	0.1	8.5	9.5	104.7	34.7	8.9	0.7	33.1	118.5	9.9	6.1	8.9	5.3
Aug.	10	182.0	12.5	0.1	8.6	9.7	104.6	34.9	8.9	0.7	32.8	118.2	9.8	6.1	8.9	5.2
Sep.	10	181.7	11.7	0.1	8.6	9.7	104.7	35.0	8.9	0.6	32.3	117.9	10.0	6.1	8.9	4.8
<b>Public building and loan associations</b>																
2023 July	8	76.7	14.2	0.0	7.3	4.2	30.2	6.1	13.4	0.8	2.9	65.5	0.3	–	4.1	2.7
Aug.	8	77.1	14.3	0.0	7.2	4.3	30.3	6.1	13.3	0.8	3.3	65.4	0.3	–	4.1	2.6
Sep.	7	77.1	14.2	0.0	7.2	4.5	30.3	6.1	13.2	0.8	3.4	65.3	0.3	–	4.1	2.5

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memo item: Housing bonuses received <sup>13</sup>	
	Amounts paid into savings and loan accounts <sup>10</sup>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <sup>12</sup>	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <sup>10</sup>							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2022	27.5	2.0	8.7	51.5	30.7	48.5	20.2	4.1	5.3	3.8	23.0	16.4	6.7	5.4	4.1	0.2
2023 July	2.1	0.1	0.5	4.6	3.5	4.4	2.3	0.4	0.8	0.4	1.3	14.1	7.2	0.4	...	0.0
Aug.	2.2	0.1	0.5	4.6	3.4	4.2	2.2	0.4	0.8	0.4	1.3	13.8	7.2	0.4	...	0.0
Sep.	2.1	0.1	0.5	4.2	3.2	4.1	2.1	0.4	0.7	0.4	1.3	13.4	7.2	0.4	...	0.0
<b>Private building and loan associations</b>																
2023 July	1.3	0.1	0.3	3.2	2.4	3.2	1.6	0.3	0.5	0.3	1.0	9.5	3.9	0.3	...	0.0
Aug.	1.4	0.1	0.3	3.2	2.3	3.0	1.5	0.3	0.5	0.3	1.0	9.2	3.9	0.3	...	0.0
Sep.	1.4	0.1	0.3	2.9	2.2	2.9	1.5	0.3	0.5	0.3	1.0	9.0	4.0	0.3	...	0.0
<b>Public building and loan associations</b>																
2023 July	0.8	0.0	0.2	1.4	1.2	1.3	0.7	0.1	0.3	0.1	0.3	4.6	3.3	0.1	...	0.0
Aug.	0.8	0.0	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.3	4.6	3.3	0.1	...	0.0
Sep.	0.8	0.0	0.2	1.2	1.0	1.2	0.6	0.1	0.3	0.1	0.3	4.4	3.3	0.1	...	0.0

\* 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 <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which: Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	Total	to German non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 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
2022 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
2023 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
2023 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
2023 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
2023 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
2023 June	47	200	1,623.2	466.6	447.7	298.0	149.7	18.9	496.6	426.5	6.1	420.4	70.1	660.1	492.7
2023 July	48	202	1,649.4	491.3	471.2	319.0	152.2	20.1	496.6	423.3	5.9	417.4	73.3	661.6	491.4
2023 Aug.	48	202	1,663.5	483.7	463.8	312.6	151.2	19.9	499.1	424.2	6.1	418.1	74.9	680.8	502.7
<b>Changes *</b>															
2021	+ 1	+ 1	- 48.4	+ 87.3	+ 87.1	+ 84.9	+ 2.2	+ 0.3	- 26.2	- 6.5	- 1.3	- 5.1	- 19.7	- 136.9	- 128.1
2022	- 4	- 5	+ 124.1	- 13.3	- 14.3	+ 17.8	- 32.1	+ 1.0	+ 6.7	+ 17.5	- 3.2	+ 20.6	- 10.8	+ 108.1	+ 103.0
2022 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
2023 Feb.	± 0	- 1	+ 24.5	- 11.7	- 12.4	- 8.3	- 4.1	+ 0.7	- 5.7	- 3.7	+ 0.1	- 3.8	- 2.0	+ 35.6	+ 46.2
2023 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
2023 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
2023 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
2023 June	± 0	- 1	+ 7.8	- 10.5	- 9.9	- 12.3	+ 2.4	- 0.6	- 6.1	- 4.5	- 0.3	- 4.2	- 1.6	+ 30.3	+ 31.2
2023 July	+ 1	+ 2	+ 22.9	+ 24.1	+ 22.8	+ 19.5	+ 3.3	+ 1.2	+ 1.3	- 2.2	- 0.2	- 2.0	+ 3.5	+ 1.7	- 0.7
2023 Aug.	± 0	-	+ 13.4	- 8.7	- 8.5	- 6.4	- 2.1	- 0.2	- 0.7	- 1.9	+ 0.2	- 2.1	+ 1.2	+ 18.5	+ 10.7
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0
2022 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
2022 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
2023 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
2023 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
2023 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
2023 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
2023 June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0
2023 July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0
2023 Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0
<b>Changes *</b>															
2021	± 0	- 1	+ 12.0	+ 3.8	+ 2.8	+ 3.4	- 0.5	+ 1.0	- 2.5	- 0.5	- 0.5	- 0.0	- 2.1	+ 10.8	± 0.0
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0
2022 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
2023 Feb.	-	-	+ 0.6	+ 0.3	+ 0.4	+ 2.4	- 2.1	- 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.1	± 0.0
2023 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
2023 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
2023 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
2023 June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	+ 3.0	± 0.0
2023 July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	- 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0
2023 Aug.	-	-	- 1.2	- 1.0	- 0.2	- 1.0	+ 0.8	- 0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0

\* 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. <sup>1</sup> Several branches in a given country of

IV. Banks

Deposits												Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio		
Total	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Shortterm	Medium and longterm							
<b>End of year or month *</b>													<b>Foreign branches</b>	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020	
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021	
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022	
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	2022 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	
946.8	571.3	412.7	158.6	375.5	7.8	6.6	1.2	367.7	68.6	65.2	542.6	493.9	June	
966.6	577.8	416.3	161.5	388.8	7.7	6.5	1.2	381.0	76.1	65.1	541.7	492.8	July	
965.4	581.8	423.8	158.0	383.5	8.3	7.0	1.3	375.3	78.9	65.4	553.8	503.1	Aug.	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 71.1	+ 43.1	+ 31.0	+ 12.0	+ 28.1	- 3.6	- 3.9	+ 0.3	+ 31.7	+ 0.1	+ 1.4	- 130.8	- 119.7	2021	
- 6.2	- 64.2	- 22.2	- 42.0	+ 58.0	+ 2.3	+ 2.6	- 0.3	+ 55.7	- 6.3	+ 11.8	+ 119.0	+ 109.5	2022	
- 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	2022 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	
- 9.8	- 2.5	- 3.9	+ 1.4	- 7.3	+ 0.1	+ 0.1	- 0.0	- 7.3	- 11.9	+ 1.9	+ 29.9	+ 31.0	June	
+ 17.8	+ 5.9	+ 1.7	+ 4.3	+ 11.9	- 0.1	- 0.1	- 0.0	+ 12.0	+ 8.0	- 0.1	- 1.4	- 1.1	July	
- 2.6	+ 2.9	+ 7.6	- 4.8	- 5.4	+ 0.4	+ 0.3	+ 0.1	- 5.8	+ 2.2	+ 0.3	+ 12.1	+ 10.3	Aug.	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021	
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022	
190.2	68.8	38.7	30.1	121.5	7.1	4.8	2.3	114.4	13.1	20.4	34.4	0.0	2022 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	
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June	
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July	
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.	
<b>Changes *</b>													<b>Foreign branches</b>	
+ 12.1	+ 3.2	- 1.1	+ 4.3	+ 8.9	+ 0.6	+ 0.6	- 0.1	+ 8.3	- 0.3	+ 0.1	+ 0.2	± 0.0	2021	
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022	
+ 0.4	- 0.9	- 0.1	- 0.8	+ 1.3	- 0.2	- 0.2	+ 0.0	+ 1.5	+ 0.3	- 0.2	- 0.3	± 0.0	2022 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	
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June	
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July	
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	- 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.	

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023 Sep. <sup>P</sup>	16,488.4	164.9	164.6	174.6	...	...
Oct.	...	...	...	...	...	...
Nov. <sup>P</sup>	...	...	...	...	...	...

### 2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023 Sep. <sup>P</sup>	4,502,706	27.3	45,027	44,896	47,933	3,037	0
Oct.	...	...	...	...	...	...	...
Nov. <sup>P</sup>	4,471,738	...	44,717	44,587	...	...	...

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

€ billion

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023 Sep.	9,134	7,194	3,276	14,221	8,172	145	2,366
Oct.	...	...	...	...	...	...	...
Nov.	9,268	7,182	3,194	14,061	8,152	145	2,248

### b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023 Sep.	3,399,988	2,017	458,628	476,479	126,979
Oct.	...	...	...	...	...
Nov.	3,419,899	2,345	423,373	462,063	130,302

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

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



## VI. Interest rates

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

% per annum

ECB interest rates						Basic rates of interest							
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2012 July 11	0.00	0.75	–	1.50	2022 July 27	0.00	0.50	–	0.75	2006 Jan. 1	1.37	2012 Jan. 1	0.12
2013 May 8	0.00	0.50	–	1.00	Sep. 14	0.75	1.25	–	1.50	July 1	1.95	2013 Jan. 1	–0.13
Nov. 13	0.00	0.25	–	0.75	Nov. 2	1.50	2.00	–	2.25	2007 Jan. 1	2.70	July 1	–0.38
					Dec. 21	2.00	2.50	–	2.75	July 1	3.19	2014 Jan. 1	–0.63
2014 June 11	–0.10	0.15	–	2.00	2023 Feb. 8	2.50	3.00	–	3.25	2008 Jan. 1	3.32	July 1	–0.73
Sep. 10	–0.20	0.05	–	2.25	Mar. 22	3.00	3.50	–	3.75	July 1	3.19	2015 Jan. 1	–0.83
				2.00	May 10	3.25	3.75	–	4.00				
2015 Dec. 9	–0.30	0.05	–	2.00	June 21	3.50	4.00	–	4.25	2009 Jan. 1	1.62	2015 Jan. 1	–0.83
					Aug. 2	3.75	4.25	–	4.50	July 1	0.12	2016 July 1	–0.88
2016 Mar. 16	–0.40	0.00	–	0.25	Sep. 20	4.00	4.50	–	4.75	2011 July 1	0.37	2023 Jan. 1	1.62
2019 Sep. 18	–0.50	0.00	–	0.25								July 1	3.12

### 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	% per annum	Minimum bid rate	Marginal rate 1	Weighted average rate	
<b>Main refinancing operations</b>								
2023 Oct. 4	4	7 797	7 797	4.50	–	–	–	7
Oct. 11	11	7 498	7 498	4.50	–	–	–	7
Oct. 18	18	7 677	7 677	4.50	–	–	–	7
Oct. 25	25	10 490	10 490	4.50	–	–	–	7
Nov. 1	1	8 127	8 127	4.50	–	–	–	7
Nov. 8	8	6 850	6 850	4.50	–	–	–	7
Nov. 15	15	7 105	7 105	4.50	–	–	–	7
<b>Long-term refinancing operations</b>								
2023 July 27	27	3 165	3 165	2 4.33	–	–	–	91
Aug. 31	31	2 205	2 205	2 ...	–	–	–	91
Sep. 28	28	1 903	1 903	2 ...	–	–	–	84
Oct. 26	26	540	540	2 ...	–	–	–	97

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

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

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

% per annum

Monthly average	€STR 1	EURIBOR ® 2				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2023 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
Aug.	3.642	3.63	3.63	3.78	3.94	4.07
Sep.	3.747	3.75	3.76	3.88	4.03	4.15
Oct.	3.901	3.88	3.86	3.97	4.12	4.16

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

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. Transactions are reported by euro area banks subject to reporting obligations in compliance with Money Market Statistical Reporting Regulation. Monthly averages are calculations by Deutsche Bundesbank. 2 Monthly averages are own calculations by Deutsche Bundesbank based on Euribor® daily rates calculated by the European Money Markets Institute (EMMI). These are unweighted averages. Information on the methodology of Euribor® daily rates are available below. Please be aware that commercial use of these data is only possible with a licence agreement with the European Money Markets Institute (EMMI). Information on its terms of use are available under the link below. <https://www.emmi-benchmarks.eu/terms-of-use> <https://www.emmi-benchmarks.eu/benchmarks/euribor/>

## VI. Interest rates

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

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 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	200,501	0.91	226,645	2.86	162,035	1.20	22,133
July	2.37	222,529	0.92	227,182	3.01	168,874	1.24	21,619
Aug.	2.52	246,001	0.94	228,521	3.15	180,132	1.27	21,610
Sep.	2.61	262,537	0.95	229,285	3.27	181,385	1.28	21,507

End of month	Housing loans to households <sup>3</sup>						Loans to households for consumption and other purposes <sup>4,5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 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	76,260	3.83	329,576
July	5.34	3,413	3.26	25,712	1.83	1,548,159	9.45	47,192	4.35	76,468	3.90	330,500
Aug.	5.41	3,391	3.33	25,573	1.85	1,550,499	9.55	47,277	4.45	76,654	3.95	330,602
Sep.	5.49	3,233	3.38	25,315	1.86	1,553,577	9.72	47,688	4.54	76,662	3.99	329,681

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 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	193,968	3.95	250,107	2.29	883,229
July	5.62	194,789	4.09	251,312	2.35	887,112
Aug.	5.72	188,564	4.17	251,445	2.37	889,482
Sep.	5.89	187,448	4.29	249,045	2.41	887,673

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

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

## VI. Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice <sup>8</sup> of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2022 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	1,782,329	2.78	34,870	2.91	4,260	2.53	1,999	0.43	450,713	1.28	33,163
July	0.41	1,773,505	2.94	38,938	2.98	3,412	2.59	2,044	0.50	440,519	1.48	36,162
Aug.	0.51	1,757,994	3.12	46,037	3.15	4,422	2.81	2,374	0.55	429,372	1.62	38,895
Sep.	0.55	1,748,821	3.22	40,232	3.30	3,611	2.92	1,787	0.59	420,872	1.76	41,824

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2022 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	548,727	3.20	88,967	3.48	703	2.90	206
July	0.72	551,199	3.34	79,832	3.53	614	3.26	252
Aug.	0.81	548,242	3.50	89,027	3.46	570	2.93	210
Sep.	0.92	547,593	3.64	95,610	3.63	807	2.96	287

Loans to households												
Loans for consumption <sup>4</sup> with an initial rate fixation of												
Reporting period	Total (including charges)	Total			of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2022 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	3,493	8.72	5,468	
July	8.40	8.35	8,628	9.32	1,609	10.92	295	7.04	2,974	8.94	5,359	
Aug.	8.46	8.43	8,818	9.46	1,689	10.65	288	7.13	3,011	9.02	5,518	
Sep.	8.53	8.44	7,939	9.53	1,530	10.20	274	7.15	2,779	9.07	4,885	

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

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

## VI. Interest rates

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

#### b) New business +

Loans to households (cont'd)											
Loans to households for other purposes <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2022 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	4,341	4.68	1,388	5.26	1,974	5.19	892	4.33	1,475	
July	4.96	4,086	4.54	1,161	5.39	1,766	5.12	933	4.31	1,387	
Aug.	5.16	3,430	5.02	882	5.72	1,290	5.24	910	4.50	1,230	
Sep.	5.23	3,522	5.07	811	5.76	1,489	5.29	844	4.54	1,189	
<b>of which: Loans to sole proprietors</b>											
2022 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	3,178	.	.	5.36	1,535	5.36	633	4.35	1,010	
July	5.09	2,963	.	.	5.48	1,337	5.48	592	4.37	1,034	
Aug.	5.30	2,381	.	.	5.91	934	5.55	551	4.53	896	
Sep.	5.32	2,455	.	.	5.80	1,093	5.57	520	4.55	842	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>													
2022 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	13,983	4.28	2,565	5.05	2,301	4.38	1,450	3.73	4,986	3.84	5,246
July	4.08	4.02	14,335	4.03	2,845	5.20	1,949	4.37	1,469	3.71	5,352	3.82	5,564
Aug.	4.19	4.14	14,386	4.43	2,611	5.29	2,198	4.53	1,388	3.81	5,275	3.89	5,525
Sep.	4.17	4.12	12,286	4.32	2,017	5.40	1,523	4.48	1,171	3.89	4,534	3.85	5,058
<b>of which: Collateralised loans <sup>11</sup></b>													
2022 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	6,185	.	.	4.81	836	4.13	648	3.61	2,314	3.67	2,387
July	.	3.88	6,592	.	.	5.08	729	4.20	661	3.63	2,384	3.72	2,818
Aug.	.	3.96	6,467	.	.	5.10	767	4.29	637	3.73	2,399	3.75	2,664
Sep.	.	3.93	5,704	.	.	5.36	540	4.32	551	3.78	2,092	3.65	2,521

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

## VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2022 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	99,351	5.86	98,897		
July	10.32	38,818	10.48	27,182	17.58	6,580	6.00	98,185	6.03	97,770		
Aug.	10.39	39,026	10.60	27,146	17.79	6,611	6.11	94,939	6.14	94,514		
Sep.	10.59	39,549	10.75	27,977	17.86	6,629	6.25	95,468	6.28	95,004		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2022 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	4.88	100,910	4.89	33,256	5.58	12,583	6.39	1,760	4.31	1,219	4.85	72,375	4.70	4,371	3.95	8,602
July	5.06	85,629	4.88	28,176	6.39	10,764	6.54	1,838	4.35	1,167	4.91	61,061	5.32	3,989	3.94	6,810
Aug.	5.11	73,312	5.15	21,335	6.01	10,015	6.63	1,698	4.46	999	5.06	51,942	4.47	3,017	3.95	5,641
Sep.	5.16	83,318	5.30	25,702	6.04	10,804	6.76	1,689	4.35	959	5.09	60,497	5.03	3,077	4.10	6,292

#### of which: Collateralised loans <sup>11</sup>

2022 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	573	4.75	99	3.87	340	.	.	5.16	1,293	3.75	1,183
July	4.86	11,078	.	.	5.44	489	4.91	126	3.98	325	4.87	6,823	5.86	1,544	3.94	1,771
Aug.	5.08	9,797	.	.	5.58	425	5.01	122	3.85	279	5.45	6,747	4.32	890	3.79	1,334
Sep.	.	.	.	.	5.63	450	5.28	109	3.88	253	.	.	5.19	1,187	3.76	1,487

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

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

## VII. Insurance corporations and pension funds

### 1. Assets

€ billion

End of year/quarter	Total	Currency and deposits <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves <sup>3</sup>	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2020 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	2,326.9	201.7	380.8	280.2	472.3	790.3	3.6	85.2	38.5	74.4
Q2	2,329.4	195.1	383.2	279.5	474.2	798.8	3.6	84.0	38.1	73.0
<b>Life insurance</b>										
2020 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	105.1	170.4	155.6	113.3	553.4	1.0	12.1	19.4	17.5
Q2	1,153.6	102.9	171.7	154.8	114.3	559.4	1.0	12.1	19.3	18.1
<b>Non-life insurance</b>										
2020 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	687.2	81.3	121.2	69.5	102.7	219.8	0.1	45.2	14.2	33.2
Q2	686.3	77.5	123.8	69.9	102.9	222.1	0.1	45.0	14.1	30.9
<b>Reinsurance <sup>4</sup></b>										
2020 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	89.2	55.0	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
<b>Pension funds <sup>5</sup></b>										
2020 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	666.3	65.8	56.6	42.0	13.6	453.5	0.0	13.5	18.8	2.6
Q2	673.3	67.9	59.1	42.5	13.7	455.2	0.0	13.5	18.9	2.5

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

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

## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans <sup>1</sup>	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>6</sup>
					Total <sup>2</sup>	Life/pension entitlements <sup>3</sup>	Non-life			
<b>Insurance corporations</b>										
2020 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	2,326.9	33.1	71.2	544.7	1,539.1	1,277.1	261.9	4.4	134.4	–
Q2	2,329.4	33.2	68.3	546.4	1,543.5	1,283.7	259.8	4.5	133.5	–
<b>Life insurance</b>										
2020 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	–
Q2	1,153.6	2.7	17.5	133.8	950.9	950.9	–	1.8	46.9	–
<b>Non-life insurance</b>										
2020 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	687.2	1.2	10.7	173.0	451.0	314.4	136.7	0.4	51.0	–
Q2	686.3	1.2	10.6	174.3	450.9	317.0	133.9	0.3	49.0	–
<b>Reinsurance <sup>4</sup></b>										
2020 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	–
Q2	489.5	29.3	40.2	238.3	141.7	15.8	125.9	2.4	37.6	–
<b>Pension funds <sup>5</sup></b>										
2020 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	666.3	–	1.8	24.8	580.2	579.9	–	0.1	11.5	47.9
Q2	673.3	–	1.8	24.7	585.3	584.9	–	0.1	11.6	49.9

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 <sup>1</sup>					Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>	
2011	33,649	13,575	- 46,796	850	59,521	20,075	- 23,876	- 94,793	36,805	34,112	57,525	
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581	
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379	
2014	58,735	- 31,962	- 47,404	- 1,330	16,776	90,697	44,384	- 12,124	- 11,951	68,459	14,351	
2015	15,219	- 36,010	- 65,778	26,762	3,006	51,229	99,225	- 66,330	121,164	44,391	- 84,006	
2016	68,998	27,429	19,177	18,265	- 10,012	41,569	161,776	- 58,012	187,500	32,288	- 92,778	
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	- 71,454	161,012	44,634	- 83,158	
2018	78,657	16,630	33,251	12,433	- 29,055	62,027	107,155	- 24,417	67,328	64,244	- 28,499	
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416	
2020	451,409	374,034	14,462	88,703	270,870	77,374	285,318	18,955	226,887	39,476	166,091	
2021	233,453	221,648	31,941	19,754	169,953	11,805	255,702	- 41,852	245,198	52,356	- 22,249	
2022	155,940	156,190	59,322	35,221	61,648	- 219	155,609	2,915	49,774	102,920	331	
2022 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	44,247	22,910	- 6,490	5,312	24,089	21,337	38,527	16,773	- 8,853	30,607	5,720	
July	25,644	27,889	981	- 79	26,987	- 2,245	- 629	- 8,514	- 324	7,561	26,273	
Aug.	14,632	10,967	- 10,278	- 1,708	2,397	3,665	975	- 503	- 9,067	9,539	13,657	
Sep.	8,436	8,273	- 15,203	6,538	16,938	163	- 13,230	- 8,195	- 11,311	6,276	21,666	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>	Residents			
		Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>			
2011	25,833	21,713	4,120	40,804	670	40,134	-	14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	-	656
2013	20,187	10,106	10,081	17,337	11,991	5,346	-	2,851
2014	43,488	18,778	24,710	43,930	17,203	26,727	-	443
2015	56,979	7,668	49,311	46,721	- 5,421	52,142	-	10,258
2016	39,133	4,409	34,724	39,265	- 5,143	44,408	-	132
2017	52,932	15,570	37,362	51,270	7,031	44,239	-	1,662
2018	61,400	16,188	45,212	89,624	- 11,184	100,808	-	28,224
2019	54,830	9,076	45,754	43,070	- 1,119	44,189	-	11,759
2020	72,321	17,771	54,550	105,483	27	105,456	-	33,162
2021	115,746	49,066	66,681	102,927	10,869	92,058	-	12,819
2022	- 14,234	27,792	- 34,858	- 7,006	- 8,262	1,256	-	7,228
2022 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	- 4,220	1,067	- 5,287	- 278	- 3,322	3,044	-	3,942
July	4,330	478	3,852	1,499	- 136	1,635	-	2,831
Aug.	440	1,474	- 1,034	3,509	- 893	4,402	-	3,069
Sep.	4,106	687	3,419	5,206	1,963	3,243	-	1,100

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

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



## VIII. Capital market

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

€ million, nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities								
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities										
<b>Gross sales</b>																
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530								
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892								
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321								
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701								
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108								
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332								
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496								
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197								
2020 <sup>6</sup>	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466								
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958								
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596								
2022 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	171,957	84,953	3,264	1,556	70,601	9,532	21,526	65,478								
July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632								
Aug.	142,211	82,749	3,085	1,013	71,729	6,922	10,064	49,397								
Sep.	131,903	62,175	3,337	550	51,645	6,643	18,722	51,007								
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>																
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888								
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765								
2014	420,006	157,720	17,678	8,904	61,674	69,642	56,249	206,037								
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742								
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144								
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257								
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760								
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544								
2020 <sup>6</sup>	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985								
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303								
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932								
2022 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								
July	34,145	10,133	430	2	7,964	1,736	2,298	21,715								
Aug.	36,582	12,501	2,383	1,000	8,182	936	1,656	22,425								
Sep.	40,747	8,599	2,250	–	5,117	1,232	8,741	23,407								
<b>Net sales <sup>5</sup></b>																
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	3,259	–	51,099	–	6,401	–	21,298
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027	–	66,760	–	1,394	–	15,479
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	862	–	25,869	–	10,497	–	12,383
2015	–	65,147	–	77,273	–	9,271	–	9,754	–	2,758	–	74,028	–	25,300	–	13,174
2016 <sup>3</sup>	–	21,951	–	10,792	–	2,176	–	12,979	–	16,266	–	5,327	–	18,177	–	7,020
2017 <sup>3</sup>	–	2,669	–	5,954	–	6,389	–	4,697	–	18,788	–	14,525	–	6,828	–	10,114
2018	–	2,758	–	26,648	–	19,814	–	6,564	–	18,850	–	5,453	–	9,738	–	33,630
2019	–	59,719	–	28,750	–	13,098	–	3,728	–	26,263	–	6,885	–	30,449	–	519
2020 <sup>6</sup>	–	473,795	–	28,147	–	8,661	–	8,816	–	22,067	–	11,398	–	49,536	–	396,113
2021	–	210,231	–	52,578	–	17,821	–	7,471	–	22,973	–	4,314	–	35,531	–	122,123
2022	–	135,853	–	36,883	–	23,894	–	9,399	–	15,944	–	6,444	–	30,671	–	68,299
2022 Dec.	–	42,448	–	23,318	–	3,643	–	3,697	–	16,193	–	216	–	1,825	–	17,306
2023 Jan.	–	24,590	–	14,006	–	6,314	–	1,551	–	4,428	–	4,815	–	3,554	–	7,030
Feb.	–	9,644	–	2,700	–	2,433	–	1,512	–	2,861	–	6,482	–	2,541	–	9,486
Mar.	–	46,022	–	19,989	–	2,032	–	1,517	–	18,332	–	5,206	–	1,614	–	27,647
Apr.	–	26,464	–	2,812	–	1,244	–	5	–	3,074	–	976	–	3,714	–	19,938
May	–	40,674	–	26,575	–	1,932	–	254	–	20,562	–	3,826	–	2,259	–	11,840
June	–	25,517	–	7,752	–	509	–	11	–	9,065	–	1,811	–	7,559	–	25,710
July	–	30,229	–	700	–	53	–	110	–	502	–	1,146	–	734	–	30,263
Aug.	–	15,869	–	9,610	–	2,930	–	541	–	7,387	–	1,249	–	1,791	–	8,050
Sep.	–	5,029	–	14,450	–	28	–	809	–	11,906	–	1,763	–	8,179	–	11,300

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

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

## VIII. Capital market

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

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities				
2012	3,285,422	1	1,414,349	145,007	147,070	574,163	1	220,456	1	1,650,617
2013	3,145,329		1,288,340	127,641	109,290	570,136		221,851		1,635,138
2014	3,111,308		1,231,445	121,328	85,434	569,409		232,342		1,647,520
2015	3,046,162		1,154,173	130,598	75,679	566,811		257,612		1,634,377
2016 <sup>1</sup>	3,068,111		1,164,965	132,775	62,701	633,578		275,789		1,627,358
2017 <sup>1</sup>	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 <sup>4</sup>	3,545,200	2	1,174,817	183,980	55,959	687,710	2	247,169	2	1,991,040
2021	3,781,975		1,250,777	202,385	63,496	731,068		253,828		2,116,406
2022	3,930,390		1,302,028	225,854	54,199	761,047		260,928		2,187,127
2022 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	4,052,214		1,354,415	230,474	53,223	788,438		282,281		2,251,019
July	4,077,718		1,354,010	231,454	53,389	786,384		282,783		2,277,644
Aug.	4,095,643		1,365,614	234,566	53,961	795,808		281,279		2,285,319
Sep.	4,109,854		1,357,321	234,598	53,128	789,561		280,034		2,299,393

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

	Breakdown by remaining period to maturity <sup>3</sup>						Position at end-September 2023			
bis unter 2	1 239 809	493 534	61 469	20 268	319 640	92 157	87 442	658 833		
2 bis unter 4	757 971	329 125	73 301	13 156	170 851	71 817	82 227	346 619		
4 bis unter 6	619 859	218 528	48 859	8 768	118 973	41 929	66 575	334 756		
6 bis unter 8	452 294	131 802	23 564	4 455	77 215	26 568	44 763	275 728		
8 bis unter 10	279 693	81 142	15 498	2 368	47 630	15 647	30 039	168 512		
10 bis unter 15	239 827	57 432	7 721	3 793	37 074	8 844	29 716	152 679		
15 bis unter 20	113 859	14 581	3 418	233	8 827	2 104	14 340	84 938		
20 und darüber	406 542	31 176	769	87	9 352	20 969	98 037	277 329		

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

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

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

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>		
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
2012	178,617	1,449	3,046	129	570	—	478	594	—	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	—	1,432	619	—	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	—	465	1,044	—	1,446	1,478,063
2015	177,416	319	4,634	397	599	—	1,394	1,385	—	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	—	953	2,165	—	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	—	457	661	—	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,055	1,111	—	946	1,634,155
2019 <sup>3 4</sup>	183,461	1,673	2,411	2,419	542	—	858	65	—	2,775	1,950,224
2020 <sup>4</sup>	181,881	2,872	1,877	219	178	—	2,051	460	—	2,635	1,963,588
2021	186,580	4,152	9,561	672	35	—	326	212	—	5,578	2,301,942
2022	199,789	12,272	14,950	224	371	—	29	293	—	2,952	1,858,963
2022 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
July	198,406	99	52	—	—	—	0	89	—	62	2,113,570
Aug.	198,654	210	452	—	—	—	1	24	—	217	2,038,560
Sep.	198,328	325	280	3	—	—	201	10	—	397	1,966,858

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

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

## VIII. Capital market

### 5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents 1							
	Total	Public debt securities		Bank debt securities	Total	Public debt securities			Bank debt securities		Corporate bonds (non-MFIs)	
		Total	of which: Listed Federal debt securities			Total	Total	With a residual maturity of 9 to 10 years 2	Total	With a residual maturity of more than 9 years and up to 10 years		
												Total
% per annum												
2011	2.7	2.5	2.3	3.0	2.6	2.4	2.4	2.6	2.9	3.5	4.3	
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	2.1	3.7	
2013	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.6	1.3	2.1	3.4	
2014	1.2	1.1	0.9	1.3	1.0	1.0	1.0	1.2	0.9	1.7	3.0	
2015	0.7	0.4	0.4	0.7	0.5	0.4	0.4	0.5	0.5	1.2	2.4	
2016	0.4	0.1	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1	
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7	
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5	
2019	0.2	0.1	0.3	0.4	0.1	0.2	0.3	0.3	0.1	0.3	2.5	
2020	0.1	0.3	0.5	0.1	0.2	0.4	0.5	0.5	0.0	0.1	1.7	
2021	0.0	0.2	0.3	0.1	0.1	0.3	0.4	0.4	0.1	0.2	0.9	
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3	
2023 Feb.	2.86	2.67	2.67	3.33	2.82	2.52	2.41	2.37	3.21	3.07	4.15	
Mar.	2.78	2.53	2.53	3.13	2.89	2.55	2.43	2.38	3.33	3.15	4.39	
Apr.	2.89	2.47	2.47	3.06	2.84	2.53	2.40	2.36	3.29	3.11	4.19	
May	2.80	2.41	2.41	3.16	2.82	2.50	2.37	2.34	3.26	3.11	4.17	
June	2.89	2.55	2.55	3.31	2.88	2.58	2.46	2.38	3.32	3.12	4.24	
July	2.98	2.61	2.61	3.64	2.97	2.67	2.55	2.46	3.43	3.24	4.25	
Aug.	2.92	2.58	2.58	3.42	3.01	2.71	2.60	2.55	3.44	3.31	4.27	
Sep.	3.18	2.75	2.75	3.57	3.11	2.82	2.71	2.66	3.51	3.42	4.39	

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

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

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

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Open-end domestic mutual funds 1 (sales receipts)							Residents						
		Total	Mutual funds open to the general public		of which:			Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3		Non-residents 5	
	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds		Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares				
2010	106,190	84,906	13,381	148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598	
2011	46,512	45,221	1,340	379	2,037	1,562	46,561	1,290	39,474	7,576	694	47,050	1,984	7,035	
2012	111,236	89,942	2,084	1,036	97	3,450	87,859	21,293	114,676	3,062	1,562	117,738	22,855	3,437	
2013	123,736	91,337	9,184	574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710	
2014	137,294	97,711	3,998	473	862	1,000	93,713	39,583	141,134	819	1,745	140,315	41,328	3,841	
2015	189,802	146,136	30,420	318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	7,870	
2016	149,288	119,369	21,301	342	11,131	7,384	98,068	29,919	156,236	2,877	3,172	153,359	33,091	6,948	
2017	148,214	94,921	29,560	235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	2,526	
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	2,306	111,994	6,905	6,680	
2019	171,666	122,546	17,032	447	5,097	10,580	105,514	49,120	176,210	2,719	812	173,491	49,932	4,544	
2020	151,960	116,028	19,193	42	11,343	8,795	96,835	35,932	150,998	336	1,656	150,662	37,588	962	
2021	274,261	157,861	41,016	482	31,023	7,841	116,845	116,401	282,694	13,154	254	269,540	116,147	8,433	
2022	112,637	79,022	6,057	482	444	5,071	72,991	33,614	115,872	3,170	1,459	112,702	35,073	3,235	
2023 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	1,800	2,213	312	31	628	271	1,901	413	437	85	19	522	432	1,363	
July	11,189	6,405	433	280	69	90	5,972	4,784	12,136	437	167	12,573	4,951	947	
Aug.	5,374	4,731	13	115	107	40	4,720	643	5,225	132	129	5,093	772	149	
Sep.	5,693	2,115	702	61	785	115	1,411	3,577	6,481	361	106	6,120	3,471	788	

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	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	96.82	46.19	67.90	13.90	- 26.90	51.95	28.96	- 25.80	- 13.01
Debt securities	2.99	2.81	4.10	0.63	- 0.10	3.52	0.05	4.44	1.80
Short-term debt securities	1.27	2.29	1.23	0.39	- 1.94	3.00	- 0.22	1.92	1.13
Long-term debt securities	1.72	0.52	2.87	0.24	1.84	0.52	0.26	2.52	0.67
Memo item:									
Debt securities of domestic sectors	1.38	1.31	3.40	0.34	0.98	1.65	0.43	3.82	2.76
Non-financial corporations	- 0.17	0.72	0.87	0.17	- 0.17	0.74	0.14	0.76	- 0.33
Financial corporations	0.12	1.08	1.78	0.44	0.73	0.66	- 0.05	1.44	1.44
General government	1.44	- 0.48	0.74	- 0.27	0.43	0.25	0.34	1.63	1.66
Debt securities of the rest of the world	1.61	1.50	0.70	0.29	- 1.08	1.88	- 0.38	0.61	- 0.97
Loans	- 7.34	63.05	44.18	4.29	16.30	31.37	- 7.78	28.55	13.87
Short-term loans	- 4.27	44.68	27.96	2.69	12.28	27.97	- 14.97	20.00	11.12
Long-term loans	- 3.07	18.37	16.22	1.60	4.02	3.40	7.19	8.55	2.75
Memo item:									
Loans to domestic sectors	- 0.10	10.13	23.00	8.25	2.92	14.54	- 2.72	37.02	9.58
Non-financial corporations	- 12.27	7.11	23.94	2.44	5.52	8.47	7.51	29.88	7.51
Financial corporations	11.58	2.38	- 1.29	5.73	- 2.68	5.98	- 10.31	7.13	2.07
General government	0.58	0.64	0.34	0.09	0.09	0.09	0.09	0.00	0.00
Loans to the rest of the world	- 7.24	52.92	21.18	- 3.97	13.39	16.83	- 5.07	- 8.46	4.29
Equity and investment fund shares	101.16	166.47	116.57	40.14	47.22	2.48	26.73	0.02	32.05
Equity	88.39	144.71	116.52	38.03	49.03	4.72	24.74	- 1.29	29.74
Listed shares of domestic sectors	- 77.97	15.33	44.06	6.03	7.40	34.33	- 3.70	- 10.48	- 0.27
Non-financial corporations	- 78.06	16.89	43.77	5.58	7.12	34.91	- 3.84	- 10.41	- 0.31
Financial corporations	0.09	- 1.56	0.29	0.46	0.28	- 0.58	0.13	- 0.07	0.05
Listed shares of the rest of the world	5.01	8.32	4.99	- 2.02	3.61	0.30	3.10	- 7.55	0.63
Other equity <sup>1</sup>	161.34	121.06	67.47	34.02	38.02	- 29.91	25.34	16.74	29.38
Investment fund shares	12.78	21.77	0.05	2.11	- 1.82	- 2.24	1.99	1.32	2.31
Money market fund shares	3.79	0.66	- 0.38	- 1.22	- 0.42	- 1.12	2.37	- 0.80	- 0.41
Non-MMF investment fund shares	8.99	21.11	0.43	3.33	- 1.40	- 1.12	- 0.38	2.12	2.72
Insurance technical reserves	0.37	18.01	1.61	4.99	- 1.20	- 1.00	- 1.18	6.37	- 1.08
Financial derivatives	- 27.54	15.54	28.86	21.27	28.28	10.09	- 30.78	- 0.57	- 4.39
Other accounts receivable	55.69	62.27	25.76	- 14.66	- 33.90	- 56.98	131.30	89.19	- 11.00
<b>Total</b>	<b>222.16</b>	<b>374.33</b>	<b>288.98</b>	<b>70.56</b>	<b>29.70</b>	<b>41.42</b>	<b>147.30</b>	<b>102.20</b>	<b>18.25</b>
<b>External financing</b>									
Debt securities	36.89	20.86	14.16	10.95	3.77	1.37	- 1.93	1.38	2.44
Short-term securities	- 4.40	2.51	- 0.36	3.85	1.21	- 2.73	- 2.69	- 0.16	- 0.70
Long-term securities	41.29	18.35	14.52	7.10	2.56	4.10	0.76	1.54	3.14
Memo item:									
Debt securities of domestic sectors	18.06	9.11	5.88	5.65	1.62	0.19	- 1.58	1.74	0.57
Non-financial corporations	- 0.17	0.72	0.87	0.17	- 0.17	0.74	0.14	0.76	- 0.33
Financial corporations	19.80	9.09	4.48	5.34	1.86	- 0.75	- 1.97	0.41	- 0.22
General government	- 0.22	0.09	- 0.07	- 0.01	- 0.08	0.01	0.01	- 0.00	- 0.07
Households	- 1.35	- 0.79	0.59	0.15	0.01	0.19	0.24	0.57	1.19
Debt securities of the rest of the world	18.83	11.75	8.28	5.30	2.15	1.18	- 0.35	- 0.36	1.88
Loans	96.70	135.14	187.95	34.17	40.97	79.93	32.89	15.44	34.24
Short-term loans	- 2.81	81.64	85.32	28.24	21.69	47.79	- 12.40	4.26	16.89
Long-term loans	99.51	53.50	102.63	5.92	19.28	32.14	45.28	11.19	17.35
Memo item:									
Loans from domestic sectors	38.35	76.93	164.39	37.30	36.10	72.19	18.80	49.05	20.59
Non-financial corporations	- 12.27	7.11	23.94	2.44	5.52	8.47	7.51	29.88	7.51
Financial corporations	14.97	56.66	119.56	33.11	27.62	37.13	21.70	27.24	17.88
General government	35.65	13.16	20.89	1.75	2.96	26.59	- 10.41	- 8.07	- 4.81
Loans from the rest of the world	58.34	58.21	23.55	- 3.14	4.87	7.73	14.08	- 33.61	13.65
Equity	60.37	61.44	14.81	3.11	8.99	3.48	- 0.77	- 6.03	3.51
Listed shares of domestic sectors	- 62.25	26.44	57.12	12.97	10.14	33.32	0.70	- 13.04	- 4.93
Non-financial corporations	- 78.06	16.89	43.77	5.58	7.12	34.91	- 3.84	- 10.41	- 0.31
Financial corporations	3.46	- 2.39	2.29	5.17	- 1.43	- 4.47	3.01	- 0.63	- 4.60
General government	0.26	- 0.09	0.76	0.18	0.24	0.25	0.10	- 1.18	- 0.21
Households	12.08	12.04	10.30	2.04	4.21	2.63	1.43	- 0.82	0.20
Listed shares of the rest of the world	10.09	18.88	- 9.58	- 12.81	- 2.09	8.05	- 2.73	1.29	7.17
Other equity <sup>1</sup>	112.54	16.11	- 32.73	2.95	0.95	- 37.89	1.26	5.72	1.26
Insurance technical reserves	5.83	4.26	3.53	0.88	0.88	0.88	0.89	0.88	0.88
Financial derivatives and employee stock options	0.54	14.32	- 14.10	- 2.28	- 0.27	1.80	- 13.34	- 3.57	- 2.86
Other accounts payable	23.46	138.61	65.83	14.23	12.43	20.81	18.36	10.94	4.56
<b>Total</b>	<b>223.80</b>	<b>374.63</b>	<b>272.18</b>	<b>61.06</b>	<b>66.77</b>	<b>108.26</b>	<b>36.10</b>	<b>19.03</b>	<b>42.77</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2022				2023	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	717.4	727.5	795.3	731.7	698.7	767.4	795.3	744.3	652.6
Debt securities	51.5	54.3	53.8	53.4	51.3	53.7	53.8	58.8	60.4
Short-term debt securities	4.8	7.1	8.4	7.5	5.6	8.6	8.4	10.3	11.3
Long-term debt securities	46.7	47.2	45.5	45.9	45.7	45.0	45.5	48.5	49.1
Memo item:									
Debt securities of domestic sectors	22.1	23.3	24.7	23.0	23.0	24.1	24.7	28.7	31.4
Non-financial corporations	4.7	5.3	5.8	5.2	4.9	5.5	5.8	6.5	6.2
Financial corporations	13.4	14.5	15.0	14.6	14.7	14.9	15.0	16.6	18.0
General government	4.0	3.5	3.9	3.2	3.5	3.6	3.9	5.6	7.2
Debt securities of the rest of the world	29.4	31.0	29.2	30.4	28.2	29.6	29.2	30.1	29.0
Loans	725.1	780.5	827.2	785.9	806.5	840.9	827.2	855.2	869.0
Short-term loans	571.1	611.2	640.8	614.9	629.8	660.0	640.8	660.1	670.7
Long-term loans	154.1	169.3	186.4	171.0	176.7	180.9	186.4	195.1	198.3
Memo item:									
Loans to domestic sectors	412.5	422.6	445.6	430.9	433.8	448.3	445.6	482.6	492.2
Non-financial corporations	327.6	334.7	358.7	337.2	342.7	351.1	358.7	388.5	396.0
Financial corporations	76.9	79.3	78.0	85.0	82.4	88.3	78.0	85.2	87.2
General government	7.9	8.6	8.9	8.7	8.8	8.8	8.9	8.9	8.9
Loans to the rest of the world	312.7	357.9	381.6	355.1	372.7	392.6	381.6	372.6	376.8
Equity and investment fund shares	2,567.8	2,860.0	2,611.9	2,774.6	2,700.9	2,670.7	2,611.9	2,691.8	2,713.8
Equity	2,363.1	2,619.8	2,399.3	2,542.4	2,483.4	2,458.8	2,399.3	2,472.6	2,488.3
Listed shares of domestic sectors	307.0	393.0	331.2	350.1	305.0	307.5	331.2	361.1	354.8
Non-financial corporations	298.9	384.9	324.4	342.4	298.2	301.7	324.4	353.7	347.0
Financial corporations	8.1	8.0	6.7	7.7	6.8	5.7	6.7	7.4	7.8
Listed shares of the rest of the world	66.6	74.7	72.3	68.5	68.7	67.5	72.3	66.9	67.1
Other equity <sup>1</sup>	1,989.5	2,152.2	1,995.8	2,123.8	2,109.7	2,083.8	1,995.8	2,044.6	2,066.4
Investment fund shares	204.7	240.2	212.6	232.3	217.5	211.9	212.6	219.2	225.4
Money market fund shares	7.0	7.6	7.2	6.4	6.0	4.9	7.2	6.5	6.1
Non-MMF investment fund shares	197.8	232.6	205.4	225.9	211.5	207.0	205.4	212.7	219.3
Insurance technical reserves	62.1	64.8	41.0	47.8	45.2	42.8	41.0	47.3	46.3
Financial derivatives	30.9	106.0	92.2	147.8	164.4	199.0	92.2	65.6	57.6
Other accounts receivable	1,242.9	1,452.5	1,525.7	1,491.2	1,519.3	1,533.8	1,525.7	1,581.3	1,578.2
<b>Total</b>	<b>5,397.9</b>	<b>6,045.6</b>	<b>5,947.1</b>	<b>6,032.4</b>	<b>5,986.3</b>	<b>6,108.2</b>	<b>5,947.1</b>	<b>6,044.3</b>	<b>5,978.0</b>
<b>Liabilities</b>									
Debt securities	238.3	252.3	228.7	245.3	229.7	226.7	228.7	231.2	234.8
Short-term securities	7.1	9.6	9.3	13.4	14.7	12.0	9.3	9.1	8.4
Long-term securities	231.2	242.7	219.4	231.8	215.1	214.7	219.4	222.1	226.4
Memo item:									
Debt securities of domestic sectors	96.1	100.6	90.7	98.6	92.5	90.3	90.7	93.2	94.0
Non-financial corporations	4.7	5.3	5.8	5.2	4.9	5.5	5.8	6.5	6.2
Financial corporations	78.2	83.2	73.4	81.7	76.7	73.8	73.4	74.4	74.3
General government	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Households	12.8	11.8	11.3	11.2	10.6	10.7	11.3	11.9	13.3
Debt securities of the rest of the world	142.3	151.7	137.9	146.7	137.2	136.4	137.9	138.0	140.8
Loans	2,269.5	2,401.7	2,593.9	2,437.9	2,483.5	2,570.7	2,593.9	2,607.7	2,634.6
Short-term loans	830.0	903.3	992.0	932.9	958.5	1,010.9	992.0	994.3	1,011.4
Long-term loans	1,439.5	1,498.4	1,601.9	1,505.1	1,525.0	1,559.7	1,601.9	1,613.4	1,623.2
Memo item:									
Loans from domestic sectors	1,390.7	1,468.8	1,633.7	1,506.8	1,540.6	1,614.2	1,633.7	1,680.0	1,699.3
Non-financial corporations	327.6	334.7	358.7	337.2	342.7	351.1	358.7	388.5	396.0
Financial corporations	961.3	1,019.4	1,139.8	1,053.4	1,078.8	1,117.4	1,139.8	1,164.0	1,180.7
General government	101.9	114.7	135.3	116.2	119.1	145.7	135.3	127.4	122.5
Loans from the rest of the world	878.8	932.9	960.2	931.1	942.9	956.4	960.2	927.7	935.3
Equity	3,260.9	3,689.0	2,981.1	3,391.9	2,994.2	2,843.1	2,981.1	3,264.2	3,259.2
Listed shares of domestic sectors	739.9	924.8	760.4	840.0	733.9	691.4	760.4	854.7	821.7
Non-financial corporations	298.9	384.9	324.4	342.4	298.2	301.7	324.4	353.7	347.0
Financial corporations	171.9	210.3	151.1	194.3	161.8	138.1	151.1	182.0	165.2
General government	56.3	69.9	69.2	70.0	70.7	61.4	69.2	78.9	75.3
Households	212.8	259.7	215.7	233.3	203.2	190.2	215.7	240.1	234.2
Listed shares of the rest of the world	995.6	1,126.3	824.1	984.0	795.3	732.0	824.1	942.3	976.1
Other equity <sup>1</sup>	1,525.5	1,637.9	1,396.6	1,567.9	1,465.0	1,419.7	1,396.6	1,467.2	1,461.4
Insurance technical reserves	283.1	287.4	290.9	288.3	289.2	290.0	290.9	291.8	292.7
Financial derivatives and employee stock options	83.4	137.9	73.3	146.2	142.4	169.0	73.3	44.7	39.5
Other accounts payable	1,276.0	1,524.8	1,603.9	1,547.4	1,565.3	1,654.8	1,603.9	1,600.9	1,620.8
<b>Total</b>	<b>7,411.2</b>	<b>8,293.2</b>	<b>7,771.7</b>	<b>8,057.0</b>	<b>7,704.3</b>	<b>7,754.3</b>	<b>7,771.7</b>	<b>8,040.5</b>	<b>8,081.6</b>

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

## IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022				2023	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
Currency and deposits	213.31	146.18	111.83	10.74	27.31	33.06	40.72	- 15.43	26.07
Currency	61.94	60.57	44.97	13.64	11.50	13.69	6.15	2.80	3.94
Deposits	151.36	85.61	66.86	- 2.90	15.81	19.37	34.57	- 18.23	22.13
Transferable deposits	165.34	90.84	47.63	- 0.99	23.73	20.48	4.41	- 60.51	- 18.16
Time deposits	1.29	- 5.09	35.17	0.16	- 4.31	6.22	33.10	45.80	43.27
Savings deposits (including savings certificates)	- 15.26	- 0.13	- 15.94	- 2.07	- 3.61	- 7.32	- 2.95	- 3.52	- 2.99
Debt securities	- 5.94	- 5.89	25.03	2.86	4.85	5.36	11.96	29.77	20.93
Short-term debt securities	0.08	0.31	2.01	- 0.01	0.06	0.17	1.79	7.86	6.18
Long-term debt securities	- 6.02	- 6.20	23.02	2.87	4.80	5.18	10.17	21.91	14.75
Memo item:									
Debt securities of domestic sectors	- 2.55	- 3.70	20.31	2.27	3.77	3.76	10.52	25.63	17.09
Non-financial corporations	- 1.32	- 0.83	0.50	0.08	- 0.02	0.21	0.23	0.53	1.12
Financial corporations	- 1.25	- 2.57	17.47	2.34	3.18	2.94	9.01	21.58	13.07
General government	0.02	- 0.30	2.35	- 0.16	0.61	0.61	1.29	3.53	2.90
Debt securities of the rest of the world	- 3.38	- 2.19	4.72	0.60	1.08	1.60	1.44	4.14	3.84
Equity and investment fund shares	90.20	136.69	78.32	31.08	22.22	9.21	15.82	13.49	11.26
Equity	48.53	31.80	27.12	8.07	9.88	3.98	5.19	1.32	0.78
Listed shares of domestic sectors	16.06	14.29	12.38	2.78	5.54	3.36	0.70	0.04	0.25
Non-financial corporations	11.92	12.71	9.97	2.02	3.90	2.68	1.36	- 1.10	0.29
Financial corporations	4.14	1.58	2.42	0.76	1.64	0.67	- 0.66	1.14	- 0.04
Listed shares of the rest of the world	23.29	10.83	8.73	3.61	2.35	- 0.45	3.22	0.53	- 0.08
Other equity <sup>1</sup>	9.19	6.69	6.00	1.68	1.99	1.07	1.26	0.75	0.62
Investment fund shares	41.67	104.88	51.20	23.01	12.33	5.23	10.63	12.17	10.48
Money market fund shares	0.09	0.19	0.82	- 0.01	0.28	0.12	0.44	0.44	1.47
Non-MMF investment fund shares	41.58	104.70	50.38	23.03	12.05	5.11	10.19	11.74	9.00
Non-life insurance technical reserves and provision for calls under standardised guarantees	18.34	20.31	- 0.49	4.49	- 1.86	- 1.31	- 1.81	6.44	- 0.79
Life insurance and annuity entitlements	47.71	51.63	31.70	6.57	5.62	12.12	7.39	1.45	0.66
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.69	27.32	48.64	15.46	12.58	8.64	11.97	13.86	5.43
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable <sup>2</sup>	- 10.46	- 0.23	- 2.13	16.03	0.41	0.85	- 19.43	22.68	- 4.62
<b>Total</b>	<b>386.85</b>	<b>376.00</b>	<b>292.89</b>	<b>87.24</b>	<b>71.14</b>	<b>67.91</b>	<b>66.60</b>	<b>72.26</b>	<b>58.94</b>
<b>External financing</b>									
Loans	83.95	98.17	83.67	20.37	27.92	25.87	9.50	2.65	5.85
Short-term loans	- 5.61	0.86	2.59	0.66	1.09	0.74	0.10	0.74	- 0.28
Long-term loans	89.55	97.31	81.08	19.71	26.83	25.14	9.40	1.91	6.13
Memo item:									
Mortgage loans	85.72	99.89	79.69	19.24	26.63	23.30	10.53	2.89	6.08
Consumer loans	- 4.29	- 0.89	4.60	0.23	0.91	2.59	0.87	0.54	1.26
Entrepreneurial loans	2.51	- 0.83	- 0.61	0.91	0.39	- 0.01	- 1.90	- 0.78	- 1.49
Memo item:									
Loans from monetary financial institutions	83.17	94.32	82.56	20.70	27.94	24.46	9.45	1.80	4.69
Loans from financial corporations other than MFIs	0.78	3.85	1.11	- 0.33	- 0.02	1.41	0.05	0.85	1.16
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	- 0.94	0.80	1.18	1.93	- 0.55	- 0.40
<b>Total</b>	<b>83.96</b>	<b>99.07</b>	<b>86.65</b>	<b>19.43</b>	<b>28.73</b>	<b>27.06</b>	<b>11.43</b>	<b>2.10</b>	<b>5.45</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2022				2023	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
Currency and deposits	2,860.4	3,005.6	3,119.4	3,017.4	3,047.4	3,084.0	3,119.4	3,102.9	3,129.0
Currency	324.5	385.1	430.1	398.7	410.2	423.9	430.1	432.9	436.8
Deposits	2,535.8	2,620.5	2,689.4	2,618.6	2,637.2	2,660.1	2,689.4	2,670.0	2,692.2
Transferable deposits	1,674.1	1,764.4	1,811.7	1,763.5	1,786.7	1,807.3	1,811.7	1,756.0	1,737.7
Time deposits	302.8	297.3	335.4	298.5	297.9	307.6	335.4	380.2	423.7
Savings deposits (including savings certificates)	558.9	558.8	542.3	556.7	552.6	545.3	542.3	533.8	530.8
Debt securities	113.3	109.6	125.1	109.5	107.8	110.4	125.1	156.9	177.8
Short-term debt securities	1.6	1.8	3.9	1.7	1.8	1.9	3.9	11.7	18.1
Long-term debt securities	111.7	107.8	121.2	107.8	106.1	108.4	121.2	145.2	159.7
Memo item:									
Debt securities of domestic sectors	76.7	75.3	88.4	75.2	74.7	76.1	88.4	116.1	133.1
Non-financial corporations	10.9	9.8	9.5	9.4	8.9	8.9	9.5	10.1	11.4
Financial corporations	63.3	63.2	74.6	63.8	63.3	64.1	74.6	98.2	111.0
General government	2.6	2.2	4.2	2.0	2.5	3.0	4.2	7.8	10.7
Debt securities of the rest of the world	36.6	34.3	36.7	34.3	33.1	34.3	36.7	40.8	44.7
Equity and investment fund shares	1,536.6	1,900.6	1,730.9	1,841.6	1,699.9	1,661.2	1,730.9	1,824.7	1,866.3
Equity	801.9	967.8	874.9	927.9	850.5	828.2	874.9	931.6	943.4
Listed shares of domestic sectors	243.3	296.0	255.8	271.0	236.8	223.2	255.8	282.1	277.3
Non-financial corporations	204.0	250.4	207.9	224.7	195.7	183.3	207.9	231.5	225.7
Financial corporations	39.2	45.6	47.9	46.3	41.1	39.9	47.9	50.6	51.5
Listed shares of the rest of the world	180.6	249.2	213.7	241.1	214.1	210.2	213.7	227.3	239.6
Other equity <sup>1</sup>	378.0	422.6	405.3	415.7	399.7	394.8	405.3	422.2	426.6
Investment fund shares	734.8	932.7	856.0	913.8	849.3	833.0	856.0	893.1	922.9
Money market fund shares	2.3	2.5	3.3	2.5	2.8	2.9	3.3	3.7	5.2
Non-MMF investment fund shares	732.4	930.2	852.7	911.3	846.5	830.1	852.7	889.4	917.7
Non-life insurance technical reserves and provision for calls under standardised guarantees	412.2	432.5	41.3	50.2	46.8	44.0	41.3	47.5	46.6
Life insurance and annuity entitlements	1,112.1	1,162.2	1,087.1	1,276.4	1,152.8	1,096.9	1,087.1	1,112.5	1,119.5
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	956.8	986.1	1,117.7	1,123.7	1,114.3	1,109.9	1,117.7	1,126.6	1,124.8
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable <sup>2</sup>	27.9	27.5	26.5	26.0	27.8	27.5	26.5	27.0	27.7
<b>Total</b>	<b>7,019.3</b>	<b>7,623.9</b>	<b>7,248.0</b>	<b>7,444.8</b>	<b>7,196.8</b>	<b>7,133.9</b>	<b>7,248.0</b>	<b>7,398.1</b>	<b>7,491.7</b>
<b>Liabilities</b>									
Loans	1,923.8	2,024.3	2,111.8	2,045.4	2,074.6	2,102.7	2,111.8	2,114.5	2,120.2
Short-term loans	53.2	53.0	55.5	53.7	54.8	55.8	55.5	56.6	56.4
Long-term loans	1,870.6	1,971.3	2,056.3	1,991.7	2,019.8	2,047.0	2,056.3	2,057.9	2,063.8
Memo item:									
Mortgage loans	1,447.5	1,549.3	1,632.3	1,569.5	1,597.8	1,621.3	1,632.3	1,636.2	1,642.1
Consumer loans	226.1	224.5	228.9	224.9	225.5	228.1	228.9	229.7	230.8
Entrepreneurial loans	250.2	250.5	250.6	251.1	251.3	253.4	250.6	248.6	247.3
Memo item:									
Loans from monetary financial institutions	1,824.6	1,920.3	2,004.0	1,941.0	1,968.8	1,995.3	2,004.0	2,005.8	2,010.5
Loans from financial corporations other than MFIs	99.1	104.0	107.8	104.4	105.8	107.4	107.8	108.8	109.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.5	20.3	23.4	19.4	20.3	21.5	23.4	22.9	22.5
<b>Total</b>	<b>1,943.3</b>	<b>2,044.6</b>	<b>2,135.2</b>	<b>2,064.8</b>	<b>2,094.9</b>	<b>2,124.2</b>	<b>2,135.2</b>	<b>2,137.4</b>	<b>2,142.6</b>

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

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	End of year or quarter
	€ billion					As a percentage of GDP					
<b>Deficit/surplus <sup>1</sup></b>											
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3	+ 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
2019	+ 53.0	+ 21.5	+ 14.0	+ 8.4	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3	+ 0.3
2020 <b>p</b>	- 147.7	- 87.1	- 32.6	+ 6.9	- 34.8	- 4.3	- 2.6	- 1.0	+ 0.2	- 1.0	- 1.0
2021 <b>p</b>	- 129.7	- 144.2	+ 5.6	+ 6.2	+ 2.6	- 3.6	- 4.0	+ 0.2	+ 0.2	+ 0.1	+ 0.1
2022 <b>p</b>	- 96.9	- 124.3	+ 14.4	+ 4.7	+ 8.3	- 2.5	- 3.2	+ 0.4	+ 0.1	+ 0.2	+ 0.2
2021 H1 <b>p</b>	- 75.9	- 61.0	- 3.0	+ 1.3	- 13.2	- 4.3	- 3.5	- 0.2	+ 0.1	- 0.8	- 0.8
H2 <b>p</b>	- 53.8	- 83.2	+ 8.7	+ 4.9	+ 15.8	- 2.9	- 4.4	+ 0.5	+ 0.3	+ 0.8	+ 0.8
2022 H1 <b>p</b>	- 4.6	- 36.2	+ 18.2	+ 5.8	+ 7.7	- 0.2	- 1.9	+ 1.0	+ 0.3	+ 0.4	+ 0.4
H2 <b>p</b>	- 92.3	- 88.0	- 3.8	- 1.1	+ 0.6	- 4.7	- 4.4	- 0.2	- 0.1	+ 0.0	+ 0.0
2023 H1 <b>pe</b>	- 42.1	- 39.2	- 3.1	- 6.8	+ 7.0	- 2.1	- 1.9	- 0.2	- 0.3	+ 0.3	+ 0.3
<b>Debt level <sup>2</sup></b>											
2017	2,130.3	1,361.5	616.8	168.3	0.8	65.2	41.7	18.9	5.2	0.0	0.0
2018	2,083.7	1,334.5	603.2	162.2	0.7	61.9	39.7	17.9	4.8	0.0	0.0
2019	2,069.9	1,312.3	612.7	161.4	0.9	59.6	37.8	17.6	4.6	0.0	0.0
2020 <b>p</b>	2,340.8	1,526.5	664.4	163.2	7.6	68.8	44.8	19.5	4.8	0.2	0.2
2021 <b>p</b>	2,495.5	1,679.3	665.3	165.3	0.6	69.0	46.4	18.4	4.6	0.0	0.0
2022 <b>p</b>	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1	0.1
2021 Q1 <b>p</b>	2,369.9	1,552.1	667.7	163.2	16.4	69.6	45.6	19.6	4.8	0.5	0.5
Q2 <b>p</b>	2,419.8	1,602.1	667.9	164.3	21.4	69.1	45.8	19.1	4.7	0.6	0.6
Q3 <b>p</b>	2,453.5	1,630.1	673.4	163.8	24.4	68.9	45.8	18.9	4.6	0.7	0.7
Q4 <b>p</b>	2,495.5	1,679.3	665.3	165.3	0.6	69.0	46.4	18.4	4.6	0.0	0.0
2022 Q1 <b>p</b>	2,499.1	1,684.3	663.4	164.9	3.4	67.6	45.6	17.9	4.5	0.1	0.1
Q2 <b>p</b>	2,537.4	1,723.4	660.2	166.8	3.7	67.4	45.8	17.5	4.4	0.1	0.1
Q3 <b>p</b>	2,551.3	1,757.0	643.8	166.6	4.2	66.8	46.0	16.9	4.4	0.1	0.1
Q4 <b>p</b>	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1	0.1
2023 Q1 <b>p</b>	2,586.7	1,798.4	631.8	173.1	3.5	65.7	45.7	16.0	4.4	0.1	0.1
Q2 <b>p</b>	2,585.2	1,805.7	623.3	172.9	2.7	64.6	45.1	15.6	4.3	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 <sup>1</sup>
	Total	of which:			Total	of which:							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other				
<b>€ billion</b>													
2017	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5
2018	1,557.2	808.1	572.6	176.6	1,491.6	805.6	260.3	176.4	78.5	31.2	139.7	+ 65.6	1,387.7
2019	1,616.5	834.7	598.2	183.6	1,563.4	846.2	273.6	187.4	84.2	27.4	144.5	+ 53.0	1,440.0
2020 <b>p</b>	1,569.9	781.7	608.1	180.1	1,717.6	904.5	285.2	211.3	92.9	21.7	201.9	- 147.7	1,396.7
2021 <b>p</b>	1,712.9	889.0	632.1	191.8	1,842.6	941.1	295.4	226.6	92.5	21.1	266.0	- 129.7	1,528.7
2022 <b>p</b>	1,821.2	955.9	666.8	198.6	1,918.1	974.0	307.9	238.4	100.9	26.5	270.4	- 96.9	1,633.4
<b>As a percentage of GDP</b>													
2017	45.5	23.7	16.8	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.3	40.7
2018	46.3	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.1	+ 1.9	41.2
2019	46.5	24.0	17.2	5.3	45.0	24.4	7.9	5.4	2.4	0.8	4.2	+ 1.5	41.4
2020 <b>p</b>	46.1	23.0	17.9	5.3	50.5	26.6	8.4	6.2	2.7	0.6	5.9	- 4.3	41.0
2021 <b>p</b>	47.3	24.6	17.5	5.3	50.9	26.0	8.2	6.3	2.6	0.6	7.4	- 3.6	42.3
2022 <b>p</b>	47.0	24.7	17.2	5.1	49.5	25.1	7.9	6.1	2.6	0.7	7.0	- 2.5	42.1
<b>Percentage growth rates</b>													
2017	+ 4.2	+ 4.6	+ 4.8	+ 0.5	+ 3.8	+ 4.0	+ 4.1	+ 4.3	+ 5.1	- 9.3	+ 4.5	.	+ 4.7
2018	+ 4.7	+ 4.5	+ 4.2	+ 7.6	+ 3.3	+ 2.6	+ 3.9	+ 4.1	+ 9.7	- 7.8	+ 5.1	.	+ 4.4
2019	+ 3.8	+ 3.3	+ 4.5	+ 4.0	+ 4.8	+ 5.1	+ 5.1	+ 6.2	+ 7.2	- 12.0	+ 3.5	.	+ 3.8
2020 <b>p</b>	- 2.9	- 6.3	+ 1.6	- 1.9	+ 9.9	+ 6.9	+ 4.2	+ 12.7	+ 10.4	- 20.8	+ 39.7	.	- 3.0
2021 <b>p</b>	+ 9.1	+ 13.7	+ 3.9	+ 6.5	+ 7.3	+ 4.1	+ 3.6	+ 7.2	- 0.5	- 3.1	+ 31.7	.	+ 9.4
2022 <b>p</b>	+ 6.3	+ 7.5	+ 5.5	+ 3.6	+ 4.1	+ 3.5	+ 4.3	+ 5.2	+ 9.0	+ 25.8	+ 1.7	.	+ 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	530.8	21.0	69.3	26.1	- 134.5	769.2	777.1	- 7.9	1,701.6	1,844.0	- 142.4
2022 P	1,145.2	895.9	32.4	1,287.0	325.7	499.6	33.5	72.5	79.3	- 141.8	800.6	794.8	+ 5.9	1,773.0	1,908.9	- 135.9
2021 Q1	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	- 59.9	P 182.4	P 196.3	P - 13.9	P 385.2	P 458.9	P - 73.8
Q2	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	- 30.2	P 185.9	P 197.0	P - 11.1	P 414.1	P 455.3	P - 41.2
Q3	270.9	210.7	7.4	290.2	75.8	116.3	- 0.4	16.5	10.4	- 19.3	P 183.4	P 191.9	P - 8.6	P 413.5	P 441.4	P - 27.8
Q4	332.9	237.7	6.1	347.8	84.1	153.4	3.1	26.4	- 9.4	- 14.9	P 197.3	P 190.4	P + 6.9	P 492.6	P 500.6	P - 8.0
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	- 1.0	P 193.8	P 199.8	P - 6.0	P 430.3	P 437.3	P - 7.1
Q2	288.0	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	- 6.2	P 199.9	P 196.7	P + 3.2	P 444.7	P 447.7	P - 3.1
Q3	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 423.1	P 457.7	P - 34.6
Q4	314.6	244.5	9.0	409.6	89.7	139.0	6.5	27.5	55.6	- 95.0	P 210.5	P 198.1	P + 12.4	P 481.8	P 564.4	P - 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	131.6	20.1	13.6	17.8	- 49.9	P 195.4	P 200.8	P - 5.4	P 441.7	P 497.0	P - 55.3

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	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
2021 Q1	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3	93.9	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
Q2	101.8	119.8	- 18.0	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4

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

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

## X. Public finances in Germany

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

€ million

Period	Central and state government and European Union							Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2					
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836		
2017	734,540	629,458	336,730	271,046	21,682	105,158	- 76	27,368		
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775		
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998		
2020	739,911	632,268	313,381	286,065	32,822	107,916	- 274	30,266		
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321		
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911		
2021 Q1	189,316	159,271	72,814	73,137	13,320	19,882	+ 10,163	6,887		
Q2	191,931	163,158	81,129	74,024	8,005	29,609	- 835	7,438		
Q3	211,364	180,378	87,603	84,312	8,464	29,726	+ 1,260	7,823		
Q4	240,726	204,171	101,442	94,295	8,433	45,784	- 9,229	7,173		
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261		
Q2	224,538	190,982	94,153	86,852	9,977	34,149	- 594	11,576		
Q3	205,544	174,232	84,078	80,020	10,133	33,618	- 2,306	7,953		
Q4	241,767	205,950	101,778	95,471	8,702	41,607	- 5,790	8,121		
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665		
Q2	221,225	186,597	94,492	82,961	9,144	35,152	- 525	8,959		
Q3	...	195,334	98,626	87,824	8,884	...	...	8,678		
2022 Sep.	.	66,745	32,551	30,738	3,455	.	.	2,373		
2023 Sep.	.	74,690	37,728	33,970	2,992	.	.	2,626		

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

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

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

€ million

Period	Joint taxes											Local government tax transfers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes			
	Total 1	Income taxes 2					Value added taxes (VAT) 7			Local business tax transfers 8	Central government taxes 9						State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT										
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345					
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141					
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571					
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379					
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107					
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976					
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565					
2021 Q1	171,974	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	1,076	12,703					
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085					
Q3	193,910	90,619	53,857	17,973	9,853	8,936	69,528	49,052	20,476	1,189	23,469	7,813	1,292	13,532					
Q4	219,827	108,791	62,913	22,196	13,208	10,474	68,843	49,777	19,066	2,295	29,780	8,645	1,473	15,656					
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972					
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758					
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320					
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514					
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591					
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396					
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388					
2022 Sep.	71,161	36,801	7,741	16,856	10,535	1,668	23,746	16,749	6,997	1	7,579	2,365	669	4,416					
2023 Sep.	80,597	46,034	17,382	16,976	9,906	1,771	23,747	17,707	6,040	2	8,571	1,856	387	5,907					

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

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

## X. Public finances in Germany

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

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	Real property taxes
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	14,229	15,672	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,904	13,692	4,034
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	18,643	14,215	4,133
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	23,194	19,546	3,316
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	3,648	2,872	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,742	3,059	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	4,467	2,567	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	2,669	7,637	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,830	3,091	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,879	3,309	2,339	1,749	532	773	2,997	2,302	577	284	...	...	...
2022 Sep.	2,117	1,604	1,385	812	695	541	181	244	1,355	718	189	102	.	.	.
2023 Sep.	3,077	1,572	1,260	875	773	583	167	265	892	656	203	104	.	.	.

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

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

€ million

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

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

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

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

€ million

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

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

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

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

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture 4	
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	– 2,529
Q3	70,592	61,899	7,942	73,569	20,748	11,756	10,730	4,060	5,085	4,004	2,849	– 2,977
Q4	74,020	66,678	5,767	73,209	21,340	12,043	11,252	4,062	5,290	4,200	3,109	+ 810
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	– 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	– 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,196	12,209	12,012	4,370	5,621	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,326	12,284	11,762	4,476	5,762	4,682	3,166	– 2,309

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

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

## X. Public finances in Germany

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

€ million

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

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

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

### 12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Banking system						Domestic non-banks				Foreign creditors	
	Bundesbank			Domestic MFIs			Other domestic financial corporations		Other domestic creditors			
	Total	of which:		Total	of which:		Total	of which:		Total	of which:	
		Total	Debt securities		Total	Debt securities		Total	Debt securities		Total	Debt securities
2016	2,161,570	205,391	191,880	585,375	223,407	211,515	111,843	48,712	14,182	1,110,577	1,012,273	
2017	2,130,325	319,159	305,301	546,063	194,619	180,104	81,125	56,798	10,456	1,028,201	941,750	
2018	2,083,675	364,731	350,487	504,476	167,506	186,346	89,794	56,071	8,725	972,052	892,222	
2019	2,069,889	366,562	352,025	468,957	158,119	183,714	88,771	61,050	7,225	989,606	908,749	
2020	2,340,849	522,392	507,534	505,373	157,828	191,231	99,840	54,238	8,373	1,067,615	996,417	
2021	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245	
2022	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545	
2021 Q1	2,369,872	561,444	546,540	480,026	162,961	190,136	99,333	63,796	8,060	1,074,470	1,010,641	
Q2	2,419,762	620,473	605,430	482,767	151,182	189,993	99,735	52,647	7,699	1,073,882	1,008,532	
Q3	2,453,545	669,659	654,600	484,986	152,068	191,571	101,742	54,275	8,070	1,053,054	987,736	
Q4	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245	
2022 Q1	2,499,123	737,978	722,843	481,772	143,411	194,096	106,165	50,834	6,959	1,034,442	967,915	
Q2	2,537,417	759,385	744,213	485,392	133,999	202,680	115,576	53,648	8,086	1,036,311	970,548	
Q3	2,551,283	741,360	726,147	515,161	126,865	202,278	116,268	53,765	8,987	1,038,718	968,178	
Q4	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545	
2023 Q1 P	2,586,725	741,587	726,326	480,745	129,372	208,933	124,776	63,130	16,123	1,092,330	1,029,400	
Q2 P	2,585,237	719,981	704,639	459,051	126,047	209,149	124,765	64,680	20,887	1,132,377	1,069,277	

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>General government</b>								
2016	2,161,570	15,491	69,715	1,483,871	96,254	496,239	.	.
2017	2,130,325	14,298	48,789	1,484,462	88,841	493,935	.	.
2018	2,083,675	14,680	52,572	1,456,160	79,171	481,091	.	.
2019	2,069,889	14,449	56,350	1,458,540	64,464	476,086	.	.
2020	2,340,849	14,486	173,851	1,596,141	85,384	470,987	.	.
2021 Q1	2,369,872	12,283	190,039	1,637,496	62,705	467,348	.	.
Q2	2,419,762	13,065	182,676	1,689,902	69,170	464,949	.	.
Q3	2,453,545	13,565	192,489	1,711,727	70,496	465,268	.	.
Q4	2,495,538	17,743	195,421	1,729,876	88,481	464,017	.	.
2022 Q1	2,499,123	15,676	172,809	1,774,484	70,930	465,223	.	.
Q2	2,537,417	17,793	161,844	1,810,578	76,484	470,718	.	.
Q3	2,551,283	22,631	149,825	1,796,620	82,049	500,158	.	.
Q4	2,561,675	16,985	150,371	1,818,189	112,199	463,933	.	.
2023 Q1 P	2,586,725	14,913	145,595	1,880,403	83,390	462,424	.	.
Q2 P	2,585,237	14,829	154,379	1,891,236	66,907	457,886	.	.
<b>Central government</b>								
2016	1,365,579	15,491	55,208	1,123,853	50,004	121,022	556	8,567
2017	1,361,492	14,298	36,297	1,131,896	48,305	130,696	1,131	10,618
2018	1,334,500	14,680	42,246	1,107,140	43,067	127,367	933	9,975
2019	1,312,338	14,449	38,480	1,101,866	29,956	127,587	605	10,301
2020	1,526,491	14,486	154,498	1,180,683	48,414	128,410	609	14,521
2021 Q1	1,552,060	12,283	167,485	1,212,495	31,284	128,513	604	22,929
Q2	1,602,137	13,065	165,374	1,259,206	36,297	128,195	647	29,448
Q3	1,630,056	13,565	170,962	1,280,586	37,116	127,826	693	31,382
Q4	1,679,310	17,743	176,428	1,300,416	57,779	126,943	618	8,078
2022 Q1	1,684,290	15,676	155,123	1,340,340	41,680	131,472	576	10,430
Q2	1,723,415	17,793	147,681	1,373,616	47,196	137,129	623	10,491
Q3	1,757,005	22,631	144,999	1,369,628	55,559	164,188	828	13,101
Q4	1,775,982	16,985	146,989	1,391,638	93,352	127,017	8,815	9,011
2023 Q1 P	1,798,377	14,913	140,499	1,456,147	59,981	126,837	3,664	10,500
Q2 P	1,805,711	14,829	150,168	1,471,888	42,105	126,722	2,889	11,235
<b>State government</b>								
2016	642,291	-	14,515	361,996	20,482	245,298	11,273	1,694
2017	616,785	-	12,543	354,688	19,790	229,764	14,038	2,046
2018	603,166	-	10,332	351,994	19,250	221,590	14,035	1,891
2019	612,698	-	17,873	360,495	19,076	215,254	14,934	1,826
2020	664,421	-	19,354	419,862	19,481	205,724	11,924	1,410
2021 Q1	667,651	-	22,556	429,623	14,375	201,097	10,942	1,995
Q2	667,940	-	17,304	435,709	16,178	198,750	12,454	2,041
Q3	673,373	-	21,528	436,499	16,334	199,012	11,414	2,110
Q4	665,250	-	18,994	434,930	14,074	197,252	12,441	1,772
2022 Q1	663,427	-	17,688	439,767	12,533	193,438	11,634	1,915
Q2	660,169	-	14,166	442,621	12,404	190,979	11,393	1,742
Q3	643,827	-	4,828	432,653	14,873	191,472	14,067	2,147
Q4	634,152	-	3,384	432,186	9,881	188,702	11,585	1,719
2023 Q1 P	631,772	-	5,099	429,985	10,929	185,759	11,918	2,360
Q2 P	623,344	-	4,215	424,818	11,664	182,648	13,336	2,041
<b>Local government</b>								
2016	166,205	-	-	2,404	27,002	136,798	1,819	431
2017	168,305	-	-	3,082	24,909	140,314	1,881	466
2018	162,175	-	1	3,046	20,903	138,225	1,884	497
2019	161,367	-	-	2,996	19,607	138,763	1,856	532
2020	163,163	-	-	3,366	18,520	141,276	1,402	330
2021 Q1	163,189	-	-	3,121	17,998	142,070	2,009	325
Q2	164,321	-	-	3,121	18,969	142,231	2,070	323
Q3	163,772	-	-	3,000	18,156	142,616	2,127	321
Q4	165,316	-	-	3,241	18,011	144,064	1,813	313
2022 Q1	164,860	-	-	3,052	17,532	144,276	1,884	349
Q2	166,840	-	-	2,902	17,566	146,373	1,724	370
Q3	166,624	-	-	2,856	15,623	148,145	2,098	392
Q4	172,244	-	-	2,896	17,917	151,431	1,614	399
2023 Q1 P	173,058	-	-	2,883	17,102	153,073	2,163	422
Q2 P	172,862	-	-	2,988	17,667	152,207	1,746	748

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
<b>Social security funds</b>								
2016	1,232	-	-	-	562	670	89	3,044
2017	807	-	-	-	262	545	15	3,934
2018	704	-	-	-	388	316	16	4,506
2019	899	-	-	-	375	524	16	4,753
2020	7,641	-	-	-	7,128	513	6,931	4,606
2021 Q1	16,381	-	-	-	15,985	395	15,853	4,160
Q2	21,395	-	-	-	20,995	400	20,860	4,220
Q3	24,449	-	-	-	24,053	395	23,872	4,292
Q4	553	-	-	-	131	422	19	4,729
2022 Q1	3,378	-	-	-	2,883	496	2,739	4,140
Q2	3,690	-	-	-	3,098	592	2,958	4,095
Q3	4,151	-	-	-	3,459	692	3,330	4,683
Q4	2,755	-	-	-	608	2,147	1,442	12,328
2023 Q1 P	3,527	-	-	-	1,411	2,116	2,263	6,728
Q2 P	2,733	-	-	-	591	2,142	1,442	5,389

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

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

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

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities									Loans <sup>1</sup>	
	Total <sup>1</sup>	of which: <sup>3</sup>	of which: <sup>3</sup>	Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblts)	Conventional Federal Treasury notes (Schätze) <sup>4</sup>	Treasury discount paper (Bubills) <sup>5</sup>	Federal savings notes	Green Federal securities	Inflation- linked Federal securities <sup>6</sup>	Capital indexation of inflation- linked securities		
													Federal day bond
2007	987,909	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	203,467
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	95,727	23,609	737	.	66,464	3,602	171,026
2017	1,361,492	14,298	966	1,168,193	693,687	203,899	91,013	10,037	289	.	72,855	4,720	179,001
2018	1,334,500	14,680	921	1,149,386	710,513	182,847	86,009	12,949	48	.	64,647	5,139	170,435
2019	1,312,338	14,449	-	1,140,346	719,747	174,719	89,230	13,487	.	.	69,805	6,021	157,543
2020	1,526,491	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	176,824
2021	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2021 Q1	1,552,060	12,283	.	1,379,980	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	159,797
Q2	1,602,137	13,065	.	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	164,492
Q3	1,630,056	13,565	.	1,451,549	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	164,942
Q4	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022 Q1	1,684,290	15,676	.	1,495,463	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	173,152
Q2	1,723,415	17,793	.	1,521,297	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	184,325
Q3	1,757,005	22,631	.	1,514,627	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	219,747
Q4	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2023 Q1 P	1,798,377	14,913	.	1,596,646	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	186,818
Q2 P	1,805,711	14,829	.	1,622,056	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	168,826

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

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

## XI. Economic conditions in Germany

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

Item	2020			2021			2022			2023			
	Index 2015=100			Annual percentage change			2021	2022			2023		
	2020	2021	2022	2020	2021	2022	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>At constant prices, chained</b>													
<b>I. Origin of domestic product</b>													
Production sector (excluding construction)	100.8	108.2	107.6	- 7.0	7.4	- 0.5	1.6	0.7	- 0.9	0.3	- 2.1	0.4	- 2.0
Construction	102.8	97.4	94.1	2.5	- 5.3	- 3.3	- 9.6	4.3	- 3.7	- 4.9	- 7.0	- 1.5	- 0.1
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.6	102.8	106.3	- 7.1	1.2	3.3	3.1	8.3	5.1	1.6	- 0.9	0.5	- 2.8
Information and communication	120.7	130.1	136.5	0.2	7.8	5.0	7.2	5.1	4.1	6.8	3.8	3.2	3.0
Financial and insurance activities	94.4	100.8	105.0	- 0.9	6.8	4.2	5.5	4.6	3.0	2.9	6.3	2.2	- 1.4
Real estate activities	101.3	102.6	103.5	0.2	1.4	0.8	1.6	1.6	1.2	0.8	- 0.3	1.1	0.7
Business services <sup>1</sup>	104.9	109.7	112.5	- 5.1	4.6	2.6	4.8	6.7	1.5	1.0	1.0	0.2	0.5
Public services, education and health	105.5	106.8	109.6	- 1.2	1.2	2.7	1.5	2.6	2.4	2.5	3.1	1.5	- 0.5
Other services	90.2	90.3	95.7	-12.8	0.2	6.0	2.9	8.8	7.5	2.4	5.7	1.9	1.1
Gross value added	102.7	106.1	107.9	- 4.0	3.3	1.7	2.0	3.7	1.7	1.3	0.3	0.7	- 0.7
Gross domestic product <sup>2</sup>	103.0	106.3	108.2	- 3.8	3.2	1.8	1.6	4.3	1.6	1.2	0.2	0.1	- 0.6
<b>II. Use of domestic product</b>													
Private consumption <sup>3</sup>	100.9	102.4	106.4	- 5.9	1.5	3.9	4.1	8.4	6.0	1.8	0.2	0.2	- 1.2
Government consumption	113.9	117.5	119.3	4.1	3.1	1.6	1.5	4.5	1.6	0.1	0.1	- 3.4	- 3.1
Machinery and equipment	100.6	103.4	107.5	-11.1	2.8	4.0	- 3.0	0.9	0.7	9.5	4.9	7.1	4.4
Premises	112.9	110.0	108.0	3.9	- 2.6	- 1.8	- 5.9	3.2	- 3.6	- 1.6	- 4.8	- 3.4	- 0.7
Other investment <sup>4</sup>	114.3	116.7	115.8	- 4.0	2.1	- 0.7	1.4	- 1.6	- 1.3	- 1.3	1.0	- 0.8	- 0.3
Changes in inventories <sup>5,6</sup>	.	.	.	- 0.2	0.9	0.7	1.2	- 0.4	0.2	1.7	1.3	0.2	0.4
Domestic demand	105.8	108.4	111.8	- 3.1	2.5	3.2	2.9	5.3	3.2	3.1	1.2	- 0.4	- 0.7
Net exports <sup>6</sup>	.	.	.	- 1.0	0.9	- 1.2	- 1.1	- 0.7	- 1.5	- 1.8	- 0.9	0.3	0.1
Exports	102.0	111.8	115.5	- 9.3	9.7	3.3	7.3	4.6	3.7	5.3	- 0.2	1.8	- 1.6
Imports	108.4	118.0	125.9	- 8.3	8.9	6.6	11.5	7.1	7.8	10.3	1.8	1.2	- 1.8
Gross domestic product <sup>2</sup>	103.0	106.3	108.2	- 3.8	3.2	1.8	1.6	4.3	1.6	1.2	0.2	0.1	- 0.6
<b>At current prices (€ billion)</b>													
<b>III. Use of domestic product</b>													
Private consumption <sup>3</sup>	1,708.7	1,785.5	1,979.3	- 5.3	4.5	10.9	8.8	13.4	12.8	9.3	8.5	8.3	5.7
Government consumption	749.6	796.8	850.9	6.6	6.3	6.8	5.9	9.3	6.5	5.7	5.8	2.0	4.9
Machinery and equipment	217.1	227.5	253.4	-10.0	4.8	11.4	- 0.3	6.4	7.6	18.1	13.1	15.1	11.2
Premises	384.6	406.5	463.5	5.9	5.7	14.0	7.9	18.8	14.8	13.3	9.9	10.8	7.0
Other investment <sup>4</sup>	131.4	136.5	139.3	- 3.5	3.8	2.1	3.5	2.3	2.0	1.9	2.2	1.6	2.4
Changes in inventories <sup>5</sup>	14.6	69.4	114.1	.	.	.	.	.	.	.	.	.	.
Domestic use	3,206.1	3,422.2	3,800.5	- 1.9	6.7	11.1	10.1	12.9	12.2	11.3	8.1	5.5	4.5
Net exports	197.6	195.3	76.3	.	.	.	.	.	.	.	.	.	.
Exports	1,479.8	1,710.3	1,974.2	- 9.6	15.6	15.4	17.2	16.6	17.8	19.0	9.1	6.5	- 1.0
Imports	1,282.2	1,515.0	1,897.9	-10.4	18.2	25.3	27.9	26.8	29.6	33.3	13.4	4.2	- 5.4
Gross domestic product <sup>2</sup>	3,403.7	3,617.5	3,876.8	- 2.0	6.3	7.2	6.5	9.1	7.7	5.8	6.2	6.6	6.5
<b>IV. Prices (2015=100)</b>													
Private consumption	105.7	108.8	116.1	0.6	3.0	6.7	4.5	4.6	6.4	7.4	8.3	8.1	6.9
Gross domestic product	109.2	112.5	118.4	1.9	3.0	5.3	4.8	4.6	6.0	4.5	6.0	6.5	7.2
Terms of trade	102.8	99.8	95.0	2.0	- 2.9	- 4.9	- 4.7	- 5.9	- 5.5	- 6.5	- 1.9	1.6	4.5
<b>V. Distribution of national income</b>													
Compensation of employees	1,853.6	1,918.3	2,023.6	- 0.1	3.5	5.5	4.6	6.8	5.5	4.3	5.4	6.6	7.1
Entrepreneurial and property income	712.1	851.0	867.4	- 7.1	19.5	1.9	16.6	4.6	- 0.5	3.8	- 0.6	10.9	8.3
National income	2,565.7	2,769.3	2,890.9	- 2.2	7.9	4.4	7.8	6.1	3.7	4.2	3.7	8.0	7.4
Memo item: Gross national income	3,500.9	3,756.8	4,027.6	- 2.9	7.3	7.2	7.8	9.6	7.6	5.8	6.0	6.4	6.9

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

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



## XI. Economic conditions in Germany

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

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers	
<b>2015 = 100</b>												
% of total 1	100	14.04	6.37	79.60	29.44	36.96	2.28	10.92	10.27	9.95	12.73	14.14
Period												
2019	102.9	112.7	90.4	102.2	101.8	102.6	106.2	101.0	102.8	106.5	103.4	94.9
2020	95.0	116.2	84.4	92.2	94.9	88.2	97.6	97.2	90.6	98.5	89.5	75.9
2021	98.4	114.3	87.0	96.5	102.6	90.5	103.6	99.1	98.9	108.7	95.9	73.9
2022	97.9	112.5	85.5	96.3	99.5	92.3	105.4	99.6	96.5	114.0	96.7	76.7
2022 Q3	98.0	116.5	79.7	96.2	99.8	91.6	105.4	100.0	95.9	117.9	96.5	75.2
Q4	100.3	119.9	84.3	98.0	93.2	100.3	106.9	101.4	93.0	116.9	105.7	83.0
2023 Q1	95.9	96.7	85.1	96.7	98.0	95.8	104.7	95.0	95.8	117.6	92.9	90.4
Q2 r	97.3	114.8	66.2	96.7	96.4	97.3	99.2	95.0	96.1	115.9	95.9	88.6
Q3 x	95.6	116.8	62.1	94.5	94.6	93.9	96.6	95.9	93.0	117.0	95.4	78.7
2022 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.	88.0	80.1	89.2	89.3	93.7	84.7	94.2	92.0	90.3	108.4	83.2	78.3
Feb.	95.1	97.0	82.2	95.8	96.6	96.1	103.2	91.4	94.1	115.9	91.8	93.9
Mar.	104.7	113.0	83.9	105.0	103.6	106.5	116.6	101.5	102.9	128.6	103.7	99.1
Apr. r	96.4	113.4	73.1	95.2	96.1	94.6	101.4	93.8	96.0	113.5	92.3	86.9
May r	96.5	114.7	64.2	95.8	95.8	96.8	95.9	92.8	95.4	114.2	93.8	90.3
June r	99.0	116.4	61.2	99.0	97.2	100.6	100.2	98.4	96.8	120.1	101.6	88.5
July 2,x	97.3	122.6	64.1	95.5	96.2	94.4	97.3	97.2	94.4	115.9	95.7	79.4
Aug. 2,x	89.8	110.1	61.1	88.5	91.6	84.3	89.6	94.0	88.9	113.5	86.1	67.3
Sep. x,p	99.6	117.7	61.2	99.4	95.9	102.9	103.0	96.4	95.6	121.5	104.5	89.3
<b>Annual percentage change</b>												
2019	- 2.3	+ 3.5	- 7.2	- 2.9	- 3.5	- 1.9	± 0.0	- 5.5	- 4.2	- 2.3	- 2.9	- 5.0
2020	- 7.7	+ 3.1	- 6.6	- 9.8	- 6.8	- 14.0	- 8.1	- 3.8	- 11.9	- 7.5	- 13.4	- 20.0
2021	+ 3.6	- 1.6	+ 3.1	+ 4.7	+ 8.1	+ 2.6	+ 6.1	+ 2.0	+ 9.2	+ 10.4	+ 7.2	- 2.6
2022	- 0.5	- 1.6	- 1.7	- 0.2	- 3.0	+ 2.0	+ 1.7	+ 0.5	- 2.4	+ 4.9	+ 0.8	+ 3.8
2022 Q3	+ 1.2	- 2.4	- 1.1	+ 2.1	- 2.5	+ 7.7	+ 3.5	- 1.6	- 2.0	+ 8.1	+ 1.9	+ 21.9
Q4	- 1.2	- 4.0	- 9.8	+ 0.1	- 5.7	+ 5.5	- 1.7	- 1.3	- 3.1	+ 6.7	+ 3.4	+ 11.8
2023 Q1	+ 0.1	- 2.1	- 10.8	+ 1.3	- 5.0	+ 9.5	+ 0.9	- 4.8	- 3.1	+ 7.0	+ 2.6	+ 23.2
Q2 r	- 0.2	- 0.1	- 20.0	+ 1.1	- 5.3	+ 8.6	- 6.0	- 2.3	- 2.1	+ 4.2	+ 1.9	+ 18.0
Q3 x	- 2.5	+ 0.3	- 22.0	- 1.8	- 5.2	+ 2.5	- 8.3	- 4.1	- 3.1	- 0.8	- 1.1	+ 4.6
2022 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.	- 1.7	- 2.1	- 9.8	- 1.0	- 6.0	+ 4.8	- 1.4	- 3.2	- 4.2	+ 5.6	+ 2.5	+ 11.7
Feb.	+ 0.4	+ 0.2	- 13.2	+ 1.5	- 4.5	+ 9.0	- 1.3	- 4.0	- 3.6	+ 7.2	+ 2.8	+ 18.9
Mar.	+ 1.4	- 3.9	- 9.5	+ 3.2	- 4.5	+ 14.0	+ 5.0	- 7.1	- 1.7	+ 8.2	+ 2.5	+ 39.4
Apr. r	+ 0.8	+ 1.1	- 18.1	+ 2.1	- 5.1	+ 10.6	- 3.8	- 1.3	- 1.4	+ 5.5	+ 3.7	+ 22.2
May r	+ 0.1	+ 0.6	- 20.7	+ 1.4	- 5.4	+ 10.4	- 8.6	- 4.0	- 2.2	+ 3.4	+ 2.3	+ 22.4
June r	- 1.6	- 1.9	- 21.2	- 0.2	- 5.4	+ 5.1	- 5.6	- 1.5	- 2.6	+ 3.8	± 0.0	+ 10.3
July 2,x	- 1.8	+ 1.3	- 22.0	- 1.1	- 5.9	+ 3.2	- 4.0	- 0.2	- 3.2	+ 0.3	+ 0.3	+ 4.6
Aug. 2,x	- 1.9	- 0.3	- 21.8	- 0.8	- 3.6	+ 3.2	- 8.8	- 2.8	- 1.2	+ 1.3	- 3.7	+ 11.8
Sep. x,p	- 3.7	- 0.3	- 22.2	- 3.3	- 6.2	+ 1.3	- 11.7	- 9.0	- 4.7	- 3.6	- 0.1	- 0.3

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

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

## XI. Economic conditions in Germany

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2015 = 100	Annual percentage change	Intermediate goods		Capital goods		2015 = 100	Annual percentage change	Durable goods		Non-durable goods	
			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
<b>Total</b>												
2019	104.9	- 5.1	103.5	- 7.2	105.4	- 4.2	107.0	- 2.7	123.3	+ 3.7	101.7	- 5.0
2020	97.2	- 7.3	97.9	- 5.4	95.6	- 9.3	105.7	- 1.2	124.4	+ 0.9	99.6	- 2.1
2021	119.3	+ 22.7	124.6	+ 27.3	116.3	+ 21.7	117.4	+ 11.1	146.5	+ 17.8	107.9	+ 8.3
2022	126.2	+ 5.8	138.4	+ 11.1	118.3	+ 1.7	129.0	+ 9.9	164.8	+ 12.5	117.2	+ 8.6
2022 Sep.	123.7	+ 0.9	132.0	+ 6.2	117.1	- 4.6	134.4	+ 17.9	166.3	+ 19.5	123.9	+ 17.2
Oct.	125.5	+ 7.1	134.8	+ 8.0	119.3	+ 6.3	129.0	+ 7.7	173.6	+ 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	± 0.0	122.8	+ 5.7
Dec.	121.3	- 1.9	127.6	+ 6.2	118.6	- 6.5	112.0	- 2.1	139.7	- 6.2	102.9	- 0.2
2023 Jan.	125.8	- 5.3	139.2	- 3.5	118.1	- 6.9	122.2	- 3.4	135.6	- 11.9	117.8	+ 0.3
Feb.	128.9	+ 0.1	133.7	- 2.1	126.3	+ 1.9	125.8	- 2.4	154.0	+ 0.1	116.6	- 3.4
Mar.	130.2	- 6.3	138.7	- 9.4	124.8	- 3.4	132.5	- 8.9	168.5	- 13.0	120.6	- 6.9
Apr.	115.9	- 6.1	128.6	- 10.0	107.6	- 1.9	118.6	- 13.0	156.4	- 17.1	106.1	- 10.9
May	121.4	- 2.0	124.5	- 10.8	120.1	+ 5.5	117.1	- 8.2	133.2	- 25.5	111.8	+ 1.2
June	136.6	+ 5.6	128.4	- 9.8	142.7	+ 18.5	128.6	- 5.4	153.1	- 9.0	120.6	- 3.8
July	116.3	- 8.9	120.0	- 16.4	113.1	- 4.9	123.6	+ 2.4	128.6	- 14.3	122.1	+ 10.0
Aug.	107.4	- 6.2	112.0	- 12.8	102.1	- 2.7	127.4	+ 4.3	151.2	- 6.1	119.6	+ 9.3
Sep. <sup>p</sup>	118.6	- 4.1	120.1	- 9.0	117.4	+ 0.3	121.2	- 9.8	151.4	- 9.0	111.4	- 10.1
<b>From the domestic market</b>												
2019	101.2	- 5.6	99.1	- 8.7	103.0	- 3.4	101.2	- 1.7	116.2	+ 1.3	96.2	- 2.7
2020	94.9	- 6.2	94.2	- 4.9	95.1	- 7.7	97.9	- 3.3	105.5	- 9.2	95.4	- 0.8
2021	115.5	+ 21.7	119.6	+ 27.0	113.1	+ 18.9	108.0	+ 10.3	114.9	+ 8.9	105.6	+ 10.7
2022	122.7	+ 6.2	135.4	+ 13.2	112.6	- 0.4	118.2	+ 9.4	125.0	+ 8.8	115.9	+ 9.8
2022 Sep.	120.7	+ 9.7	128.9	+ 9.2	112.9	+ 8.2	125.7	+ 21.9	123.5	+ 16.3	126.4	+ 23.9
Oct.	120.4	+ 4.2	133.7	+ 8.7	108.9	- 1.0	121.8	+ 10.2	123.7	+ 15.9	121.1	+ 8.3
Nov.	123.2	+ 3.2	134.4	+ 6.1	113.3	- 0.4	125.7	+ 8.9	128.2	+ 9.0	124.8	+ 8.9
Dec.	115.5	- 3.0	127.6	+ 14.4	108.6	- 14.9	92.1	- 12.6	99.3	- 2.6	89.7	- 15.9
2023 Jan.	121.5	- 2.6	137.4	- 0.9	110.5	- 3.0	105.0	- 10.7	105.7	- 9.0	104.8	- 11.3
Feb.	125.8	+ 2.0	133.3	+ 0.8	121.4	+ 4.3	111.8	- 5.6	113.6	- 3.4	111.2	- 6.3
Mar.	130.1	- 6.0	137.0	- 7.9	126.0	- 3.7	118.6	- 8.9	133.1	- 6.8	113.7	- 9.8
Apr.	117.5	- 4.9	132.5	- 4.3	106.9	- 2.6	102.9	- 21.1	118.9	- 13.7	97.5	- 23.9
May	122.9	+ 0.3	124.7	- 8.6	124.0	+ 10.7	104.9	- 7.3	110.5	- 19.9	103.0	- 1.7
June	125.2	- 0.3	120.3	- 12.2	132.6	+ 14.3	104.3	- 16.4	103.1	- 19.1	104.7	- 15.4
July	114.4	- 8.1	118.2	- 17.8	112.2	+ 1.9	107.2	- 3.0	107.4	- 13.9	107.1	+ 1.3
Aug.	105.0	- 4.7	112.5	- 10.0	98.5	+ 0.6	106.2	- 1.8	112.0	- 7.7	104.3	+ 0.6
Sep. <sup>p</sup>	107.5	- 10.9	112.2	- 13.0	103.4	- 8.4	108.4	- 13.8	120.4	- 2.5	104.4	- 17.4
<b>From abroad</b>												
2019	107.6	- 4.8	108.3	- 5.5	106.9	- 4.6	111.5	- 3.5	129.0	+ 5.6	105.9	- 6.6
2020	98.9	- 8.1	102.0	- 5.8	95.9	- 10.3	111.8	+ 0.3	139.6	+ 8.2	102.8	- 2.9
2021	122.2	+ 23.6	130.1	+ 27.5	118.2	+ 23.3	124.8	+ 11.6	171.9	+ 23.1	109.6	+ 6.6
2022	128.8	+ 5.4	141.6	+ 8.8	121.8	+ 3.0	137.4	+ 10.1	196.8	+ 14.5	118.2	+ 7.8
2022 Sep.	125.9	- 4.8	135.4	+ 3.3	119.6	- 10.6	141.2	+ 15.4	200.8	+ 21.1	121.9	+ 12.4
Oct.	129.3	+ 9.1	136.0	+ 7.3	125.5	+ 10.6	134.6	+ 6.0	213.8	+ 25.6	109.0	- 3.6
Nov.	125.3	- 3.5	136.5	- 2.2	119.2	- 4.6	132.3	+ 0.6	166.8	- 4.9	121.2	+ 3.2
Dec.	125.7	- 1.1	127.7	- 1.5	124.6	- 1.5	127.4	+ 4.9	172.2	- 7.8	113.0	+ 12.5
2023 Jan.	129.1	- 7.3	141.2	- 6.0	122.7	- 8.9	135.5	+ 1.6	159.7	- 13.4	127.8	+ 9.3
Feb.	131.3	- 1.2	134.2	- 5.0	129.2	+ 0.6	136.7	- 0.2	186.5	+ 1.9	120.7	- 1.2
Mar.	130.3	- 6.4	140.5	- 11.0	124.0	- 3.3	143.2	- 8.9	196.9	- 16.1	125.9	- 4.8
Apr.	114.6	- 7.0	124.3	- 15.8	108.1	- 1.4	130.7	- 7.2	186.6	- 18.8	112.7	+ 0.4
May	120.3	- 3.8	124.2	- 13.0	117.7	+ 2.4	126.5	- 8.7	151.4	- 28.4	118.5	+ 3.1
June	145.2	+ 9.9	137.1	- 7.5	148.8	+ 21.0	147.5	+ 1.9	193.4	- 3.9	132.7	+ 5.0
July	117.8	- 9.5	122.0	- 14.9	113.6	- 8.5	136.4	+ 6.1	145.6	- 14.5	133.5	+ 16.0
Aug.	109.2	- 7.2	111.4	- 15.6	104.2	- 4.5	143.9	+ 8.2	182.8	- 5.2	131.3	+ 15.5
Sep. <sup>p</sup>	127.1	+ 1.0	128.6	- 5.0	125.9	+ 5.3	131.2	- 7.1	176.3	- 12.2	116.7	- 4.3

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		
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	154.8	- 1.0	166.8	+ 5.2	172.7	+ 12.9	171.9	+ 6.4	160.5	+ 9.4
2022 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
2022 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
2022 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
2022 Nov.	148.3	+ 2.1	134.7	- 5.7	130.9	- 17.9	127.0	- 4.2	176.1	+ 38.6	164.0	+ 10.7	155.2	- 2.7	150.9	+ 25.3
2022 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
2023 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
2023 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
2023 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
2023 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
2023 June	181.0	+ 3.3	164.1	- 1.3	165.3	- 7.1	135.5	- 11.6	266.8	+ 51.1	200.6	+ 8.1	178.6	+ 0.6	193.1	+ 12.9
2023 July	194.4	+ 7.6	170.9	- 4.7	160.9	- 6.0	166.2	- 6.6	221.6	+ 4.8	221.7	+ 21.7	190.6	+ 0.3	219.1	+ 24.8
2023 Aug.	191.7	+ 21.9	153.7	+ 3.7	140.4	- 3.2	156.6	+ 9.5	186.4	+ 4.7	235.8	+ 40.7	241.5	+ 54.9	165.7	- 0.1

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															
	Total		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	Annual percentage change	At 2015 prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2019	114.9	+ 3.8	111.0	+ 3.3	112.2	+ 2.4	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 4.0	118.8	+ 5.7	138.4	+ 8.3
2020	121.4	+ 5.7	115.9	+ 4.4	121.3	+ 8.1	81.9	- 23.2	106.9	- 1.8	117.1	+ 9.3	125.4	+ 5.6	168.6	+ 21.8
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	190.1	+ 12.8
2022 3	134.4	+ 7.8	115.9	- 0.7	128.3	+ 5.4	102.9	+ 31.8	107.9	+ 13.1	122.9	+ 11.3	144.8	+ 7.1	188.9	- 0.6
2022 Sep.	133.0	+ 10.4	111.7	- 0.4	124.5	+ 11.2	117.1	+ 17.0	108.6	+ 6.1	118.6	+ 4.6	144.4	+ 10.2	189.2	+ 11.4
2022 Oct.	137.9	+ 5.8	114.6	- 5.1	132.0	+ 10.3	115.9	+ 1.0	111.9	+ 2.5	125.5	- 0.2	145.6	+ 3.2	193.4	+ 0.1
2022 Nov.	146.4	+ 4.5	122.0	- 6.1	132.4	+ 9.1	115.7	+ 10.1	134.9	- 0.2	130.2	+ 0.4	153.2	+ 4.2	233.4	- 0.1
2022 Dec.	151.6	+ 4.1	126.0	- 6.3	147.2	+ 6.9	124.2	+ 27.3	147.7	- 0.1	125.9	+ 3.2	157.4	+ 1.0	213.1	- 4.4
2023 Jan.	124.3	+ 2.1	103.7	- 7.1	123.0	+ 4.7	84.7	+ 18.0	110.7	- 0.8	106.3	- 2.7	139.2	- 2.0	173.4	- 3.0
2023 Feb.	123.3	+ 2.7	101.7	- 6.6	123.4	+ 6.4	83.3	+ 14.0	99.4	+ 2.4	108.0	- 4.3	134.9	- 0.3	169.1	- 0.3
2023 Mar.	139.5	+ 0.8	114.0	- 7.2	137.9	+ 5.3	99.8	+ 4.7	106.4	+ 3.7	129.4	- 4.9	149.4	- 0.3	188.8	- 0.6
2023 Apr.	137.9	+ 3.9	112.1	- 3.9	137.5	+ 8.2	107.8	+ 6.0	94.8	- 0.2	126.4	- 3.3	143.5	+ 2.1	182.0	- 1.4
2023 May	141.3	+ 4.8	114.8	- 1.7	140.1	+ 9.7	113.3	+ 3.0	91.9	+ 0.9	127.9	- 1.3	147.1	+ 3.3	183.7	+ 1.1
2023 June	138.0	+ 5.3	112.2	- 0.6	137.1	+ 8.3	117.3	+ 11.1	95.2	+ 0.7	120.3	+ 0.1	147.6	+ 5.4	178.3	+ 2.1
2023 July	139.5	+ 3.0	113.7	- 1.9	140.2	+ 7.3	109.0	+ 3.1	97.5	- 2.7	118.2	- 3.4	152.0	+ 3.3	181.2	- 2.2
2023 Aug.	132.7	+ 2.2	107.9	- 2.3	133.1	+ 5.4	101.9	+ 3.8	96.8	- 2.2	111.3	- 1.9	144.5	+ 3.7	169.9	- 1.8
2023 Sep.	132.6	- 0.3	107.1	- 4.1	132.5	+ 6.4	103.2	- 11.9	100.5	- 7.5	111.4	- 6.1	147.2	+ 1.9	171.5	- 9.4

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					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6
	Thousands	Annual percentage change	Total		of which:				Total	of which:	Total	of which:		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment			Cyclically induced		Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
2018	44,866	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	45,276	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774
2020	44,915	- 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	44,984	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,596	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2020 Q3	44,809	- 1.3	33,424	- 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904	1,266	6.3	583
Q4	44,994	- 1.3	33,836	- 0.3	9,395	23,518	676	4,194	2,433	2,361	2,722	1,167	5.9	595
2021 Q1	44,518	- 1.4	33,568	- 0.2	9,294	23,376	665	4,051	3,473	3,157	2,878	1,248	6.3	586
Q2	44,815	+ 0.2	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691	1,024	5.9	658
Q3	45,161	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920	5.5	774
Q4	45,443	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802	5.1	804
2022 Q1	45,199	+ 1.5	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818
Q2	45,519	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864
Q3	45,707	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880
Q4	45,959	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817
2023 Q1	r 45,643	r + 1.0	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773
Q2	r 45,915	r + 0.9	8 34,700	+ 0.9	8 9,410	8 24,351	8 687	8 4,207	8 ...	8 147	2,561	839	9 5.6	770
Q3	10 46,044	10 + 0.7	...	...	...	...	...	...	...	...	2,647	885	5.7	768
2020 June	44,688	- 1.4	33,323	- 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853	1,197	6.2	570
July	44,699	- 1.4	33,233	- 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910	1,258	6.3	573
Aug.	44,737	- 1.3	33,482	- 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584
Sep.	44,991	- 1.2	33,792	- 0.4	9,421	23,454	656	4,240	2,244	2,229	2,847	1,238	6.2	591
Oct.	45,076	- 1.1	33,862	- 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	45,031	- 1.3	33,899	- 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601
Dec.	44,874	- 1.3	33,700	- 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166	5.9	581
2021 Jan.	44,493	- 1.5	33,515	- 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566
Feb.	44,490	- 1.5	33,521	- 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270	6.3	583
Mar.	44,570	- 1.1	33,636	- 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177	6.2	609
Apr.	44,680	- 0.3	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629
May	44,799	+ 0.3	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	1,020	5.9	654
June	44,966	+ 0.6	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614	961	5.7	693
July	45,030	+ 0.7	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590	956	5.6	744
Aug.	45,101	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578	940	5.6	779
Sep.	45,352	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	45,440	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	45,496	+ 1.0	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808
Dec.	45,393	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794
2022 Jan.	45,126	+ 1.4	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792
Feb.	45,187	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822
Mar.	45,284	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	45,399	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	45,536	+ 1.6	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865
June	45,623	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	45,584	+ 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	45,643	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887
Sep.	45,894	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873
Oct.	45,990	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,006	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,882	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	r 45,572	r + 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	r 45,637	r + 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	r 45,720	r + 1.0	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	r 45,819	r + 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	r 45,925	r + 0.9	8 34,725	+ 0.8	8 9,413	8 24,369	8 687	8 4,222	...	8 143	2,544	829	9 5.5	767
June	r 46,002	r + 0.8	8 34,703	+ 0.7	8 9,403	8 24,355	8 689	8 4,267	...	8 160	2,555	833	5.5	769
July	r 45,968	r + 0.8	8 34,579	+ 0.7	8 9,382	8 24,259	8 686	8 4,280	...	8 114	2,617	878	5.7	772
Aug.	r 45,973	r + 0.7	8 34,789	+ 0.6	8 9,424	8 24,427	8 684	8 4,222	...	8 122	2,696	910	5.8	771
Sep.	10 46,191	10 + 0.6	...	...	...	...	...	...	...	...	2,627	869	5.7	761
Oct.	...	...	...	...	...	...	...	...	...	...	2,607	861	5.7	749

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** From May 2023, calculated on the basis of new labour force figures. **10** Initial preliminary estimate by the Federal Statistical Office.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices										Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices				
	Total	of which:					Actual rents for housing	Exports	Imports										
		Food <sup>1,2</sup>	Non-energy industrial goods <sup>1</sup>	Energy <sup>1</sup>	Services <sup>1</sup>														
	2015 = 100										2020 = 100	2015 = 100							
<b>Index level</b>																			
2020	4	105.8	4	110.9	4	104.1	4	99.0	4	106.9	107.6	4	100.0	4	117.0	103.8	108.0	101.7	97.3
2021	4	109.2	4	114.1	4	106.7	4	109.0	4	109.0	109.0	4	103.1	4	127.0	114.7	117.5	107.4	110.4
2022		118.7		126.2		112.7		146.8		112.2	110.8		110.2		148.3	152.4	156.3	123.1	139.4
2021 Dec.	4	111.3	4	115.7	4	108.6	4	115.0	4	110.3	109.6	4	104.7		130.0	127.2	113.0	121.8	
2022 Jan.		112.3		117.2		108.4		123.7		109.8	109.9		105.2		132.8	129.2	115.0	127.0	
Feb.		113.3		118.2		109.1		127.4		110.2	110.0		106.0	138.1	134.6	133.4	116.1	128.6	
Mar.		116.1		119.1		110.4		146.1		110.6	110.2		108.1		141.2	153.6	120.7	135.9	
Apr.		116.9		122.2		111.3		142.7		111.7	110.4		108.8		145.2	162.3	121.7	138.3	
May		118.2		124.2		112.3		146.7		112.0	110.6		109.8	147.9	147.5	160.7	122.4	139.5	
June		118.1		125.4		112.5		147.8		111.0	110.8		109.8		148.4	157.5	123.5	140.9	
July		119.0		127.6		112.6		147.8		112.1	110.9		110.3		156.3	156.5	126.0	142.9	
Aug.		119.5		129.1		113.0		148.6		112.2	111.1		110.7	151.7	168.6	159.8	128.7	149.1	
Sep.		122.1		130.9		114.5		158.8		113.9	111.2		112.7		172.5	163.8	127.9	147.8	
Oct.		123.5		132.2		115.8		164.5		114.3	111.4		113.5		165.2	166.7	125.5	146.0	
Nov.		123.5		133.6		116.3		163.5		113.7	111.6		113.7	155.4	152.8	165.9	124.9	139.4	
Dec.		122.0		134.6		116.6		143.9		114.8	111.7		113.2		158.1	165.3	125.0	137.1	
2023 Jan.		122.6		136.7		116.4		154.8		113.8	112.1		114.3		154.8	5	162.1	124.0	135.4
Feb.		123.8		139.5		117.0		154.9		115.0	112.2		115.2	159.7	152.8	160.8	123.8	132.2	
Mar.		125.1		141.3		118.3		155.0		116.1	112.5		116.1		150.6	155.5	123.5	130.8	
Apr.		125.8		141.1		119.0		156.1		117.1	112.6		116.6		151.1	152.0	123.0	128.6	
May		125.6		141.1		119.3		154.0		116.9	112.8		116.5	161.0	149.0	148.7	122.5	126.8	
June		126.1		141.2		119.5		153.7		117.8	113.0		116.8		148.6	149.8	122.4	124.8	
July		126.7		141.2		118.8		153.6		119.6	113.2		117.1		147.0	150.9	122.0	124.1	
Aug.		127.2		141.0		119.2		156.5		119.8	113.5		117.5	161.6	147.4	150.8	122.1	124.6	
Sep.		127.4		141.5		120.1		157.6		119.3	113.6		117.8		147.1	144.9	122.6	126.6	
Oct.		127.2		141.6		120.5		154.7		119.1	113.7		117.8		...	...	...	...	
<b>Annual percentage change</b>																			
2020	4	+ 0.4	4	+ 2.3	4	- 0.1	4	- 4.5	4	+ 1.2	+ 1.4	4	+ 0.5	4	+ 1.4	- 1.0	- 3.1	- 0.7	- 4.3
2021	4	+ 3.2	4	+ 2.9	4	+ 2.5	4	+ 10.1	4	+ 2.0	+ 1.3	4	+ 3.1	4	+ 8.6	+ 10.5	+ 8.8	+ 5.6	+ 13.5
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9	+ 1.7		+ 6.9		+ 16.8	+ 32.9	+ 33.0	+ 14.6	+ 26.3
2021 Dec.	4	+ 5.7	4	+ 5.3	4	+ 5.0	4	+ 18.1	4	+ 3.2	+ 1.3	4	+ 4.9		+ 24.2	+ 22.1	+ 10.9	+ 24.0	
2022 Jan.		+ 5.1		+ 4.4		+ 3.1		+ 20.6		+ 2.7	+ 1.4		+ 4.2		+ 25.0	+ 21.0	+ 11.9	+ 26.9	
Feb.		+ 5.5		+ 4.6		+ 3.4		+ 22.4		+ 2.7	+ 1.4		+ 4.3	+ 13.9	+ 25.9	+ 22.5	+ 12.4	+ 26.3	
Mar.		+ 7.6		+ 5.3		+ 4.4		+ 37.6		+ 2.8	+ 1.5		+ 5.9		+ 30.9	+ 34.7	+ 15.9	+ 31.2	
Apr.		+ 7.8		+ 6.7		+ 5.2		+ 34.5		+ 3.1	+ 1.6		+ 6.3		+ 33.5	+ 40.0	+ 16.0	+ 31.7	
May		+ 8.7		+ 8.8		+ 5.6		+ 37.5		+ 3.0	+ 1.6		+ 7.0	+ 18.2	+ 33.6	+ 35.6	+ 15.9	+ 30.6	
June		+ 8.2		+ 9.9		+ 5.6		+ 37.4		+ 1.7	+ 1.7		+ 6.7		+ 32.7	+ 33.8	+ 16.1	+ 29.9	
July		+ 8.5		+ 11.5		+ 5.8		+ 35.6		+ 1.7	+ 1.6		+ 6.7		+ 37.2	+ 33.5	+ 17.0	+ 28.9	
Aug.		+ 8.8		+ 12.8		+ 6.1		+ 35.8		+ 1.7	+ 1.7		+ 7.0	+ 17.2	+ 45.8	+ 34.6	+ 18.6	+ 32.7	
Sep.		+ 10.9		+ 14.4		+ 6.4		+ 44.2		+ 3.6	+ 1.7		+ 8.6		+ 45.8	+ 39.5	+ 16.8	+ 29.8	
Oct.		+ 11.6		+ 15.5		+ 7.2		+ 43.5		+ 3.9	+ 1.7		+ 8.8		+ 34.5	+ 38.1	+ 13.1	+ 23.5	
Nov.		+ 11.3		+ 16.3		+ 7.3		+ 40.1		+ 3.8	+ 1.9		+ 8.8	+ 17.5	+ 28.2	+ 32.1	+ 11.6	+ 14.5	
Dec.		+ 9.6		+ 16.3		+ 7.4		+ 25.1		+ 4.1	+ 1.9		+ 8.1		+ 21.6	+ 30.0	+ 10.6	+ 12.6	
2023 Jan.		+ 9.2		+ 16.6		+ 7.4		+ 25.1		+ 3.6	+ 2.0		+ 8.7		+ 16.6	5	+ 25.5	+ 7.8	+ 6.6
Feb.		+ 9.3		+ 18.0		+ 7.2		+ 21.6		+ 4.4	+ 2.0		+ 8.7	+ 15.6	+ 13.5	+ 20.5	+ 6.6	+ 2.8	
Mar.		+ 7.8		+ 18.6		+ 7.2		+ 6.1		+ 5.0	+ 2.1		+ 7.4		+ 6.7	+ 1.2	+ 2.3	- 3.8	
Apr.		+ 7.6		+ 15.5		+ 6.9		+ 9.4		+ 4.8	+ 2.0		+ 7.2		+ 4.1	- 6.3	+ 1.1	- 7.0	
May		+ 6.3		+ 13.6		+ 6.2		+ 5.0		+ 4.4	+ 2.0		+ 6.1	+ 8.9	+ 1.0	- 7.5	+ 0.1	- 9.1	
June		+ 6.8		+ 12.6		+ 6.2		+ 4.0		+ 6.1	+ 2.0		+ 6.4		+ 0.1	- 4.9	- 0.9	- 11.4	
July		+ 6.5		+ 10.7		+ 5.5		+ 3.9		+ 6.7	+ 2.1		+ 6.2		- 6.0	- 3.6	- 3.2	- 13.2	
Aug.		+ 6.4		+ 9.2		+ 5.5		+ 5.3		+ 6.8	+ 2.2		+ 6.1	+ 6.5	- 12.6	- 5.6	- 5.1	- 16.4	
Sep.		+ 4.3		+ 8.1		+ 4.9		- 0.8		+ 4.7	+ 2.2		+ 4.5		- 14.7	- 11.5	- 4.1	- 14.3	
Oct.		+ 3.0		+ 7.1		+ 4.1		- 6.0		+ 4.2	+ 2.1		+ 3.8		...	...	...	...	

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

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

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,395.4	4.3	932.5	4.0	441.8	3.6	1,374.3	3.9	1,905.2	3.5	202.8	8.0	10.6
2018	1,462.7	4.8	976.1	4.7	455.2	3.0	1,431.3	4.1	1,976.6	3.7	223.2	10.1	11.3
2019	1,524.7	4.2	1,021.8	4.7	477.5	4.9	1,499.3	4.8	2,024.4	2.4	219.8	- 1.5	10.9
2020	1,515.3	- 0.6	1,021.1	- 0.1	523.9	9.7	1,545.0	3.0	2,046.9	1.1	338.2	53.9	16.5
2021	1,571.3	3.7	1,062.9	4.1	534.1	1.9	1,597.0	3.4	2,098.5	2.5	313.0	- 7.5	14.9
2022	1,661.8	5.8	1,118.8	5.3	541.8	1.4	1,660.6	4.0	2,227.5	6.1	248.2	- 20.7	11.1
2022 Q1	389.3	7.5	261.8	7.0	134.8	- 2.3	396.6	3.7	542.4	3.7	77.5	- 31.5	14.3
Q2	399.3	5.8	262.3	4.6	132.0	- 2.4	394.3	2.2	544.2	5.0	55.9	- 34.3	10.3
Q3	410.2	4.3	282.7	4.1	138.5	5.3	421.2	4.5	565.8	8.4	54.6	1.3	9.6
Q4	463.0	5.5	312.0	5.4	136.6	5.5	448.6	5.5	575.1	7.4	60.2	- 1.1	10.5
2023 Q1	416.6	7.0	285.7	9.1	143.9	6.8	429.7	8.4	581.3	7.2	77.8	0.3	13.4
Q2	429.5	7.6	287.5	9.6	141.6	7.3	429.1	8.8	580.7	6.7	64.7	15.7	11.1

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

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

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

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	2015=100	Annual percentage change	2015=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates <sup>2</sup>	Annual percentage change	2015=100	Annual percentage change
2015	100.0	2.3	100.0	2.3	100.0	100.0	100.0	2.4	100.0	2.9
2016	102.2	2.2	102.2	2.2	102.2	102.2	102.3	2.3	102.5	2.5
2017	104.5	2.3	104.5	2.3	104.5	104.6	104.7	2.4	105.1	2.6
2018	107.6	3.0	107.6	3.0	107.5	107.5	107.6	2.8	108.4	3.2
2019	110.8	3.0	110.8	3.0	110.6	110.6	110.4	2.6	111.7	3.0
2020	113.2	2.1	113.2	2.2	112.9	112.9	112.6	2.0	111.6	- 0.1
2021	114.9	1.5	114.9	1.5	114.7	114.7	114.3	1.6	115.3	3.3
2022	117.9	2.7	117.9	2.6	117.3	117.3	116.7	2.2	120.1	4.1
2022 Q2	109.9	2.0	109.9	1.9	109.3	109.3	116.6	2.1	115.6	4.0
Q3	120.9	2.5	120.9	2.5	120.9	120.9	116.9	2.2	118.5	2.9
Q4	130.1	2.0	130.0	2.0	130.0	130.0	117.8	2.4	132.6	4.2
2023 Q1	115.1	3.9	115.1	3.8	111.7	111.7	118.6	2.7	120.1	5.9
Q2	114.2	3.9	114.2	3.9	112.0	112.0	119.5	2.5	123.3	6.7
Q3	126.5	4.7	126.5	4.7	124.7	124.7	120.4	3.0	.	.
2023 Mar.	111.8	- 1.5	111.8	- 1.5	110.9	110.9	118.7	2.7	.	.
Apr.	112.3	2.5	112.3	2.5	112.0	112.0	119.2	2.4	.	.
May	113.0	1.6	113.0	1.6	111.8	111.8	119.2	2.2	.	.
June	117.4	7.7	117.3	7.7	112.3	112.3	120.1	2.9	.	.
July	150.9	4.9	150.8	4.9	148.8	148.8	120.3	3.0	.	.
Aug.	114.2	4.3	114.2	4.3	112.8	112.8	120.4	3.0	.	.
Sep.	114.6	4.8	114.5	4.8	112.7	112.7	120.5	3.0	.	.

**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 August 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 <sup>1</sup>			Total	Long-term		Short-term	
													of which: Financial debt	Total	Financial debt	Trade payables
<b>Total (€ billion)</b>																
2019	2,800.6	1,769.7	586.3	737.1	333.4	1,030.9	257.5	237.6	168.4	821.0	1,979.6	1,091.2	676.3	888.4	289.8	207.6
2020	2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1
2021	3,292.0	1,971.6	680.1	773.8	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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) <sup>2</sup>															
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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry.

## XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)				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	First quartile	Median	Third quartile
<b>Total</b>																
2015	1,633.9	6.9	195.9	-1.1	12.0	-1.0	6.3	10.6	17.8	91.5	-16.4	5.6	-1.5	1.8	6.7	11.3
2016	1,624.3	-0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 <sup>6</sup>	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022 <sup>p</sup>	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 <sup>p</sup>	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
<b>Groups with a focus on the production sector<sup>5</sup></b>																
2015	1,309.7	7.0	149.0	-2.6	11.4	-1.1	6.3	10.5	16.3	69.1	-19.7	5.3	-1.8	2.2	6.6	10.4
2016	1,295.9	-0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 <sup>6</sup>	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	16.0	100.7	-7.1	7.4	-0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	-4.4	11.9	-0.8	6.9	11.3	16.6	76.3	-23.8	5.4	-1.8	1.4	5.7	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.7	10.6	16.5	29.1	-48.1	2.3	-2.3	-0.7	4.3	9.8
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1
2022 <sup>p</sup>	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 <sup>p</sup>	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
<b>Groups with a focus on the services sector</b>																
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 <sup>6</sup>	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	6.9	13.3	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.5	12.2
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2022 <sup>p</sup>	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 <sup>p</sup>	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			
				Q4	Q1	Q2	June	July r	August p
I. Current Account	+ 203,643	+ 349,732	- 79,173	+ 6,400	+ 32,567	+ 39,876	+ 37,376	+ 26,942	+ 30,672
1. Goods									
Receipts	2,176,527	2,501,971	2,948,338	781,782	739,302	724,232	256,880	237,401	230,969
Expenditure	1,843,734	2,224,666	3,030,270	773,760	690,256	667,695	224,221	209,318	205,492
Balance	+ 332,793	+ 277,305	- 81,931	+ 8,022	+ 49,046	+ 56,537	+ 32,660	+ 28,082	+ 25,477
2. Services									
Receipts	883,923	1,035,941	1,263,669	330,147	296,670	321,373	113,861	110,235	108,110
Expenditure	891,717	928,525	1,113,422	304,282	281,263	278,823	96,385	94,533	95,732
Balance	- 7,794	+ 107,416	+ 150,247	+ 25,865	+ 15,406	+ 42,550	+ 17,477	+ 15,702	+ 12,378
3. Primary income									
Receipts	737,663	880,948	988,093	271,562	267,200	317,063	115,539	87,945	90,477
Expenditure	701,246	756,492	967,620	260,366	257,177	342,596	116,099	91,713	85,441
Balance	+ 36,418	+ 124,457	+ 20,473	+ 11,196	+ 10,023	- 25,533	- 561	- 3,768	+ 5,036
4. Secondary income									
Receipts	128,895	159,503	165,471	45,445	39,715	45,829	15,202	12,974	11,868
Expenditure	286,669	318,948	333,433	84,128	81,624	79,508	27,401	26,050	24,087
Balance	- 157,774	- 159,445	- 167,961	- 38,682	- 41,908	- 33,679	- 12,199	- 13,075	- 12,219
II. Capital account	+ 4,715	+ 50,738	+ 154,861	+ 24,775	+ 5,062	+ 3,843	+ 5,224	+ 1,792	+ 4,005
III. Financial account <sup>1</sup>	+ 218,710	+ 410,464	+ 79,038	+ 65,099	+ 35,203	+ 68,458	+ 72,618	+ 6,767	+ 42,505
1. Direct investment	- 172,841	+ 384,178	+ 291,655	+ 32,513	+ 34,765	+ 19,622	+ 81,656	- 29,355	+ 8,422
By resident units abroad the euro area	- 33,195	+ 332,065	- 16,704	- 249,803	+ 50,038	- 98,117	- 7,417	- 10,251	+ 8,669
By non-resident units of the euro area	+ 139,646	- 52,113	- 308,359	- 282,315	+ 15,273	- 117,739	- 89,073	+ 19,104	+ 248
2. Portfolio investment	+ 537,369	+ 307,455	- 299,066	+ 2,054	- 97,446	+ 66,753	- 47,633	+ 12,883	- 559
By resident units abroad the euro area	+ 692,274	+ 782,483	- 238,576	+ 90,836	+ 63,545	+ 203,476	+ 98,701	+ 40,370	+ 23,566
Equity and investment fund shares	+ 326,378	+ 362,157	- 196,170	- 4,283	+ 27,237	+ 28,317	+ 9,742	+ 19,952	- 19,652
Short-term debt securities	+ 125,603	+ 118,607	- 110,943	+ 56,881	- 57,604	+ 88,355	+ 44,619	+ 8,027	+ 34,984
Long-term debt securities	+ 240,293	+ 301,718	+ 68,538	+ 38,238	+ 93,912	+ 86,805	+ 44,340	+ 12,391	+ 8,234
By non-resident units of the euro area	+ 154,905	+ 475,028	+ 60,490	+ 88,782	+ 160,991	+ 136,723	+ 146,334	+ 27,487	+ 24,126
Equity and investment fund shares	+ 181,256	+ 640,342	+ 34,545	+ 115,984	+ 23,685	+ 20,144	+ 42,369	- 18,019	+ 34,074
Short-term debt securities	+ 116,258	+ 35,539	- 66,432	- 24,960	- 2,500	- 5,702	+ 22,952	+ 2,762	- 14,185
Long-term debt securities	- 142,609	- 200,853	+ 92,377	- 2,242	+ 139,806	+ 122,282	+ 81,013	+ 42,744	+ 4,237
3. Financial derivatives and employee stock options	+ 19,645	+ 63,813	+ 72,167	+ 191	+ 15,603	- 5,138	- 11,016	- 831	+ 9,009
4. Other investment	- 178,645	- 475,354	- 3,696	+ 21,047	+ 100,729	- 14,653	+ 47,222	+ 23,676	+ 24,362
Eurosysteem	- 212,253	- 443,530	+ 175,031	- 69,811	+ 167,665	+ 78,208	- 41,665	+ 39,423	+ 16,787
General government MFIs <sup>2</sup>	- 15,747	- 80,426	- 49,550	+ 6,009	+ 5,929	+ 5,738	+ 8,625	- 2,697	- 273
Enterprises and households	+ 24,491	- 130,433	- 282,827	+ 69,939	- 3,850	- 61,820	+ 83,344	+ 5,478	+ 568
5. Reserve assets	+ 13,183	+ 130,371	+ 17,978	+ 9,293	- 18,447	+ 1,875	+ 2,389	+ 394	+ 1,273
IV. Net errors and omissions	+ 10,352	+ 9,994	+ 3,350	+ 33,924	- 2,426	+ 24,739	+ 30,018	- 21,967	+ 7,828

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

## XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
2008	+ 144,954	+ 184,160	- 3,947	- 29,122	+ 24,063	- 34,147	- 893	+ 121,336	+ 2,008	- 22,725
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	+ 413	+ 151,417	+ 1,297	- 43,882
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	+ 563	+ 226,014	+ 838	+ 42,224
2014	+ 211,477	+ 219,629	- 14,296	- 25,303	+ 58,646	- 41,495	+ 3,255	+ 230,931	- 2,564	+ 16,200
2015	+ 259,781	+ 248,394	- 15,405	- 18,516	+ 69,324	- 39,420	+ 265	+ 237,733	- 2,213	- 22,313
2016	+ 270,200	+ 252,409	- 19,921	- 20,987	+ 77,258	- 38,480	+ 2,451	+ 258,906	+ 1,686	- 13,744
2017	+ 255,964	+ 255,077	- 13,613	- 23,994	+ 77,046	- 52,165	+ 2,653	+ 268,306	+ 1,269	+ 14,996
2018	+ 267,609	+ 221,983	- 22,985	- 15,806	+ 112,389	- 50,958	+ 914	+ 242,889	+ 392	- 25,634
2019	+ 283,849	+ 219,548	- 32,263	- 13,553	+ 128,602	- 50,747	- 3,705	+ 200,312	- 544	- 79,832
2020	+ 240,239	+ 191,031	- 8,907	+ 7,418	+ 96,014	- 54,224	- 9,120	+ 191,481	- 51	- 39,638
2021	+ 278,689	+ 194,388	+ 4,757	+ 4,802	+ 138,545	- 59,046	+ 1,179	+ 248,551	+ 31,892	- 28,959
2022	+ 170,937	+ 120,791	+ 9,999	- 31,036	+ 150,017	- 68,835	- 18,644	+ 227,707	+ 4,426	+ 75,414
2020 Q4	+ 76,342	+ 55,114	- 2,996	+ 7,417	+ 32,628	- 18,816	- 4,181	+ 84,069	+ 848	+ 11,908
2021 Q1	+ 77,373	+ 57,527	+ 679	+ 5,095	+ 32,650	- 17,899	- 834	+ 72,025	+ 385	- 4,514
Q2	+ 67,702	+ 48,292	+ 868	+ 7,141	+ 21,166	- 8,897	+ 2,336	+ 87,467	+ 58	+ 22,101
Q3	+ 65,695	+ 49,316	+ 145	- 5,830	+ 37,736	- 15,527	+ 1,985	+ 16,702	+ 31,199	- 50,977
Q4	+ 67,919	+ 39,252	+ 3,064	- 1,604	+ 46,994	- 16,723	+ 7	+ 72,358	+ 250	+ 4,432
2022 Q1	+ 60,119	+ 34,968	+ 3,927	+ 3,038	+ 40,362	- 18,249	- 3,021	+ 78,775	+ 2,200	+ 21,677
Q2	+ 31,086	+ 27,654	+ 7,766	- 5,314	+ 22,259	- 13,513	+ 4,780	+ 67,323	+ 597	+ 41,017
Q3	+ 22,958	+ 22,987	+ 361	- 22,180	+ 39,507	- 17,356	- 5,860	- 30,017	+ 784	- 47,115
Q4	+ 56,774	+ 35,182	- 1,333	- 6,579	+ 47,889	- 19,718	- 4,984	+ 111,625	+ 845	+ 59,835
2023 Q1	+ 69,937	+ 55,177	- 1,396	- 6,692	+ 41,057	- 19,605	- 11,325	+ 99,813	+ 224	+ 41,200
Q2	+ 58,912	+ 55,855	- 983	- 14,337	+ 26,742	- 9,349	+ 4,047	+ 63,794	+ 1,096	+ 8,929
Q3 p	+ 69,666	+ 62,007	- 1,926	- 24,711	+ 46,432	- 14,062	- 3,535	+ 52,731	- 790	- 13,400
2021 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.	+ 16,392	+ 6,644	+ 803	+ 1,740	+ 14,181	- 6,173	- 417	+ 29,438	+ 309	+ 13,462
Feb.	+ 23,856	+ 15,694	+ 1,472	+ 2,099	+ 11,673	- 5,609	- 1,637	+ 48,042	+ 1,161	+ 25,823
Mar.	+ 19,871	+ 12,630	+ 1,653	- 801	+ 14,508	- 6,467	+ 968	+ 1,295	+ 730	- 17,608
Apr.	+ 11,144	+ 5,057	+ 2,536	- 917	+ 12,425	- 5,421	- 1,556	+ 19,988	+ 83	+ 10,400
May	+ 3,390	+ 10,859	+ 4,323	- 1,959	- 3,881	- 1,628	- 2,724	+ 893	+ 161	+ 227
June	+ 16,551	+ 11,738	+ 906	- 2,438	+ 13,715	- 6,464	- 501	+ 46,441	+ 353	+ 30,391
July	+ 8,854	+ 8,855	+ 382	- 6,089	+ 13,001	- 6,912	- 2,321	- 23,333	- 484	- 29,866
Aug.	+ 1,581	+ 3,017	- 567	- 9,555	+ 14,077	- 5,957	- 1,261	+ 16,672	+ 81	+ 16,352
Sep.	+ 12,523	+ 11,116	- 176	- 6,536	+ 12,429	- 4,486	- 2,277	- 23,355	+ 1,187	- 33,601
Oct.	+ 9,648	+ 7,306	- 34	- 5,287	+ 13,076	- 5,447	- 2,212	+ 44,969	+ 672	+ 37,533
Nov.	+ 20,246	+ 15,140	+ 731	- 2,077	+ 13,661	- 6,479	- 2,129	+ 466	+ 425	- 17,650
Dec.	+ 26,881	+ 12,736	- 2,030	+ 785	+ 21,152	- 7,792	- 643	+ 66,191	- 252	+ 39,953
2023 Jan.	+ 16,964	+ 11,678	+ 233	- 1,534	+ 12,362	- 5,542	- 4,700	+ 12,744	- 341	+ 481
Feb.	+ 22,466	+ 18,505	- 163	- 2,175	+ 12,175	- 6,039	- 1,789	+ 32,485	+ 143	+ 11,808
Mar.	+ 30,508	+ 24,994	- 1,466	- 2,983	+ 16,520	- 8,023	- 4,835	+ 54,584	+ 423	+ 28,911
Apr.	+ 22,352	+ 16,296	+ 301	- 3,330	+ 14,455	- 5,069	- 640	- 11,298	+ 88	- 33,010
May	+ 8,169	+ 15,803	+ 281	- 6,134	- 1,421	- 79	- 2,309	+ 15,902	+ 45	+ 10,042
June	+ 28,392	+ 23,757	- 1,566	- 4,874	+ 13,709	- 4,200	- 1,099	+ 59,190	+ 962	+ 31,897
July	+ 18,704	+ 19,175	- 2,709	- 8,304	+ 13,294	- 5,460	- 4,341	- 1,399	- 118	- 15,762
Aug.	+ 22,830	+ 20,345	+ 1,567	- 10,346	+ 17,385	- 4,554	- 686	+ 31,610	- 107	+ 9,467
Sep. p	+ 28,132	+ 22,488	- 784	- 6,061	+ 15,753	- 4,047	+ 1,492	+ 22,519	- 566	- 7,105

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					
					Apr.	May	June	July	Aug.	Sep.
All countries <sup>1</sup>	Exports	1,206,928	1,379,346	1,594,034	122,555	131,330	139,298	126,120	123,613	129,262
	Imports	1,026,502	1,204,050	1,505,434	108,941	117,890	117,142	108,084	107,623	110,056
	Balance	+ 180,427	+ 175,296	+ 88,600	+ 13,615	+ 13,441	+ 22,156	+ 18,036	+ 15,990	+ 19,206
I. European countries	Exports	824,921	949,744	1,091,554	84,165	89,377	93,794	84,233	82,364	88,606
	Imports	682,477	803,687	973,063	69,684	76,986	76,267	69,888	68,332	71,221
	Balance	+ 142,444	+ 146,057	+ 118,492	+ 14,481	+ 12,391	+ 17,526	+ 14,345	+ 14,032	+ 17,385
1. EU Member States (27)	Exports	635,741	751,322	878,642	68,566	71,589	75,513	67,382	65,691	71,378
	Imports	546,655	638,064	737,668	57,125	62,937	62,896	57,342	56,111	58,625
	Balance	+ 89,087	+ 113,259	+ 140,974	+ 11,440	+ 8,652	+ 12,617	+ 10,040	+ 9,580	+ 12,753
Euro area (20) countries	Exports	445,225	525,992	617,068	48,238	50,204	53,198	47,805	44,841	49,807
	Imports	372,855	440,248	506,865	38,021	42,274	41,794	38,420	37,405	38,536
	Balance	+ 72,370	+ 85,744	+ 110,203	+ 10,217	+ 7,930	+ 11,405	+ 9,385	+ 7,436	+ 11,271
of which:										
Austria	Exports	60,118	72,385	90,270	6,493	6,663	6,857	6,363	6,335	6,650
	Imports	40,454	47,922	58,137	4,476	4,814	4,838	4,391	4,260	4,489
	Balance	+ 19,663	+ 24,893	+ 32,134	+ 2,017	+ 1,849	+ 2,019	+ 1,972	+ 2,074	+ 2,161
Belgium and Luxembourg	Exports	48,824	58,080	70,933	5,402	5,677	6,123	5,321	5,519	5,467
	Imports	39,584	55,726	67,071	4,601	5,237	4,979	4,331	5,160	4,637
	Balance	+ 9,240	+ 2,354	+ 3,861	+ 800	+ 441	+ 1,144	+ 990	+ 359	+ 830
France	Exports	90,910	102,741	118,168	9,587	9,724	10,648	9,363	8,441	9,936
	Imports	56,364	61,921	69,969	5,562	5,964	6,214	5,556	5,172	5,715
	Balance	+ 34,546	+ 40,820	+ 48,198	+ 4,025	+ 3,761	+ 4,435	+ 3,807	+ 3,269	+ 4,221
Italy	Exports	60,634	75,526	89,191	6,531	7,169	7,536	6,933	5,386	7,194
	Imports	53,906	65,389	73,177	5,743	6,272	6,379	6,246	5,067	5,711
	Balance	+ 6,728	+ 10,137	+ 16,014	+ 788	+ 897	+ 1,157	+ 687	+ 320	+ 1,483
Netherlands	Exports	84,579	101,050	112,261	9,302	9,182	9,691	8,885	8,660	9,214
	Imports	87,024	105,113	114,998	8,058	8,996	9,338	8,503	8,193	8,242
	Balance	- 2,445	- 4,063	- 2,737	+ 1,245	+ 187	+ 353	+ 382	+ 467	+ 972
Spain	Exports	37,618	43,932	49,935	4,227	4,608	4,737	4,492	3,745	4,517
	Imports	31,281	34,180	37,756	3,060	3,777	3,298	3,037	2,847	2,927
	Balance	+ 6,337	+ 9,752	+ 12,178	+ 1,167	+ 831	+ 1,438	+ 1,455	+ 898	+ 1,590
Other EU Member States	Exports	190,517	225,331	261,574	20,328	21,384	22,315	19,576	20,850	21,571
	Imports	173,800	197,815	230,803	19,104	20,663	21,102	18,921	18,706	20,089
	Balance	+ 16,717	+ 27,515	+ 30,772	+ 1,223	+ 721	+ 1,213	+ 655	+ 2,144	+ 1,481
2. Other European countries	Exports	189,180	198,421	212,912	15,599	17,788	18,280	16,851	16,673	17,228
	Imports	135,822	165,623	235,395	12,558	14,049	13,371	12,547	12,221	12,596
	Balance	+ 53,358	+ 32,798	- 22,483	+ 3,041	+ 3,739	+ 4,909	+ 4,305	+ 4,452	+ 4,633
of which:										
Switzerland	Exports	56,265	60,638	70,611	4,913	5,556	5,750	5,283	5,427	5,495
	Imports	45,556	49,247	55,723	3,733	4,669	4,566	3,997	4,009	4,455
	Balance	+ 10,708	+ 11,391	+ 14,888	+ 1,180	+ 887	+ 1,185	+ 1,286	+ 1,418	+ 1,040
United Kingdom	Exports	67,086	65,002	73,764	5,615	6,475	6,814	6,250	5,788	6,470
	Imports	35,018	32,245	40,314	2,948	3,261	3,112	2,902	2,798	3,216
	Balance	+ 32,068	+ 32,757	+ 33,449	+ 2,667	+ 3,214	+ 3,701	+ 3,347	+ 2,990	+ 3,255
II. Non-European countries	Exports	380,292	427,430	497,428	38,027	41,572	45,128	41,479	40,789	40,162
	Imports	343,270	399,604	531,409	39,166	40,785	40,751	38,040	39,133	38,671
	Balance	+ 37,022	+ 27,827	- 33,982	- 1,139	+ 787	+ 4,377	+ 3,439	+ 1,656	+ 1,491
1. Africa	Exports	20,086	23,068	26,462	2,078	2,716	3,035	2,207	2,302	2,268
	Imports	18,758	26,241	34,213	2,771	2,958	2,890	2,224	2,318	2,638
	Balance	+ 1,328	- 3,173	- 7,751	- 693	- 242	+ 145	- 17	- 17	- 370
2. America	Exports	141,375	167,735	210,652	16,352	17,241	19,182	18,483	17,992	17,831
	Imports	94,005	101,525	131,979	10,602	10,635	10,550	10,546	10,713	10,075
	Balance	+ 47,370	+ 66,210	+ 78,673	+ 5,750	+ 6,606	+ 8,631	+ 7,938	+ 7,279	+ 7,756
of which:										
United States	Exports	103,476	121,980	156,208	11,954	12,494	13,864	13,620	13,036	13,082
	Imports	67,694	72,316	93,338	7,780	7,562	7,613	7,531	7,795	7,569
	Balance	+ 35,782	+ 49,664	+ 62,871	+ 4,174	+ 4,931	+ 6,251	+ 6,089	+ 5,242	+ 5,514
3. Asia	Exports	208,146	224,897	246,289	18,594	20,431	21,706	19,649	19,469	19,181
	Imports	226,646	267,604	357,702	25,221	26,577	26,896	24,742	25,642	25,574
	Balance	- 18,500	- 42,707	- 111,413	- 6,628	- 6,146	- 5,190	- 5,093	- 6,174	- 6,394
of which:										
Middle East	Exports	25,882	26,090	29,648	2,329	2,389	2,687	2,513	2,605	2,846
	Imports	6,721	7,509	13,304	1,577	1,597	1,244	1,102	1,360	1,448
	Balance	+ 19,161	+ 18,582	+ 16,344	+ 752	+ 791	+ 1,442	+ 1,412	+ 1,245	+ 1,398
Japan	Exports	17,396	18,245	20,511	1,537	1,660	1,799	1,750	1,567	1,630
	Imports	21,427	23,477	25,413	2,103	2,077	2,328	2,008	2,093	2,258
	Balance	- 4,032	- 5,232	- 4,902	- 565	- 416	- 529	- 258	- 526	- 627
People's Republic of China <sup>2</sup>	Exports	95,840	103,564	106,762	7,742	8,725	8,829	8,275	8,235	7,541
	Imports	117,373	142,964	192,830	12,025	12,912	13,796	12,327	12,963	12,480
	Balance	- 21,533	- 39,400	- 86,068	- 4,283	- 4,187	- 4,967	- 4,053	- 4,728	- 4,939
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	50,590	55,295	63,344	4,875	4,812	5,896	4,869	4,742	5,005
	Imports	48,222	55,441	71,012	5,848	6,113	5,611	5,263	5,123	5,350
	Balance	+ 2,368	- 146	- 7,668	- 973	- 1,302	+ 285	- 394	- 381	- 345
4. Oceania and polar regions	Exports	10,685	11,731	14,024	1,003	1,184	1,205	1,140	1,027	882
	Imports	3,861	4,233	7,515	571	615	415	528	459	383
	Balance	+ 6,824	+ 7,497	+ 6,510	+ 432	+ 569	+ 790	+ 611	+ 568	+ 499

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

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

## XII. External sector

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

€ million

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services <sup>2</sup>			
2018	- 15,806	- 2,044	- 44,543	+ 10,059	+ 17,219	- 7,060	+ 723	+ 3,322	+ 671	+ 112,410	- 692
2019	- 13,553	+ 3,607	- 45,947	+ 10,755	+ 18,368	- 9,763	- 2,948	+ 3,489	+ 492	+ 128,990	- 880
2020	+ 7,418	- 5,302	- 14,678	+ 10,051	+ 17,665	- 7,770	- 4,426	+ 3,368	+ 3,196	+ 94,205	- 1,387
2021	+ 4,802	- 6,635	- 24,323	+ 8,306	+ 32,834	- 8,466	- 9,361	+ 3,531	+ 2,664	+ 137,881	- 1,999
2022	- 31,036	- 8,643	- 55,244	+ 9,464	+ 31,406	- 11,241	- 10,085	+ 4,078	+ 1,993	+ 152,926	- 4,902
2022 Q1	+ 3,038	- 2,849	- 6,033	+ 1,996	+ 11,530	- 3,704	- 1,520	+ 1,063	+ 1,288	+ 40,527	- 1,453
Q2	- 5,314	- 187	- 13,125	+ 2,270	+ 7,307	- 2,182	- 2,722	+ 1,062	+ 425	+ 25,841	- 4,007
Q3	- 22,180	- 3,727	- 22,632	+ 2,159	+ 5,874	- 3,429	- 3,712	+ 1,100	- 82	+ 41,295	- 1,705
Q4	- 6,579	- 1,880	- 13,454	+ 3,039	+ 6,695	- 1,926	- 2,131	+ 853	+ 362	+ 45,264	+ 2,263
2023 Q1	- 6,692	- 2,788	- 8,001	+ 1,777	+ 5,263	- 3,682	- 3,001	+ 1,051	+ 1,224	+ 41,509	- 1,676
Q2	- 14,337	- 1,754	- 14,337	+ 2,074	+ 4,748	- 2,553	- 4,963	+ 776	+ 393	+ 29,351	- 3,002
Q3 <sup>p</sup>	- 24,711	- 2,759	- 23,750	+ 2,118	+ 4,896	- 3,462	- 4,493	+ 815	- 57	+ 47,885	- 1,397
2022 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	- 4,874	- 595	- 5,904	+ 843	+ 1,259	+ 199	- 1,679	+ 328	+ 178	+ 15,197	- 1,666
July	- 8,304	- 624	- 6,694	+ 624	+ 1,031	- 1,588	- 1,762	+ 204	- 57	+ 13,783	- 433
Aug.	- 10,346	- 1,075	- 8,867	+ 804	+ 789	- 1,111	- 1,753	+ 301	- 17	+ 17,905	- 503
Sep. <sup>p</sup>	- 6,061	- 1,059	- 8,189	+ 690	+ 3,075	- 763	- 978	+ 310	+ 17	+ 16,197	- 461

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

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

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

€ million

Zeit	Secondary income						Capital account			
	Total	General government			All sectors excluding general government <sup>2</sup>			Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:				
		Current international cooperation <sup>1</sup>	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which: Workers' remittances				
2018	- 50,958	- 33,109	- 10,849	+ 9,753	- 17,848	.	- 5,142	+ 914	+ 3,349	- 2,435
2019	- 50,747	- 30,251	- 11,473	+ 11,591	- 20,496	.	- 5,431	- 3,705	- 298	- 3,407
2020	- 54,224	- 36,074	- 13,498	+ 10,767	- 18,150	.	- 5,908	- 9,120	- 3,418	- 5,702
2021	- 59,046	- 36,974	- 11,303	+ 11,888	- 22,072	.	- 6,170	- 1,179	- 392	- 787
2022	- 68,835	- 41,923	- 17,878	+ 14,041	- 26,913	.	- 7,149	- 18,644	- 14,397	- 4,247
2022 Q1	- 18,249	- 10,960	- 3,153	+ 2,477	- 7,288	- 1,995	- 1,719	- 3,021	- 2,865	- 156
Q2	- 13,513	- 5,957	- 3,247	+ 7,339	- 7,556	.	- 1,810	- 4,780	- 3,988	- 792
Q3	- 17,356	- 11,401	- 3,727	+ 2,138	- 5,955	.	- 1,810	- 5,860	- 4,533	- 1,326
Q4	- 19,718	- 13,604	- 7,751	+ 2,086	- 6,113	.	- 1,810	- 4,984	- 3,011	- 1,973
2023 Q1	- 19,605	- 10,860	- 3,352	+ 2,580	- 8,744	.	- 1,731	- 11,325	- 10,563	- 762
Q2	- 9,349	- 3,481	- 1,697	+ 7,492	- 5,868	.	- 1,691	- 4,047	- 3,083	- 964
Q3 <sup>p</sup>	- 14,062	- 8,470	- 2,186	+ 2,039	- 5,592	.	- 1,691	- 3,535	- 2,273	- 1,262
2022 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	.	- 604	- 603	- 4,700	- 532
Feb.	- 6,039	- 3,879	- 923	+ 991	- 2,161	- 564	- 564	- 1,789	- 1,776	- 13
Mar.	- 8,023	- 3,188	- 519	+ 935	- 4,835	.	- 564	- 4,835	- 4,618	- 217
Apr.	- 5,069	- 3,264	- 1,060	+ 1,070	- 1,806	.	- 564	- 640	- 182	- 458
May	- 79	+ 1,974	- 254	+ 5,166	- 2,053	.	- 564	- 2,309	- 2,114	- 195
June	- 4,200	- 2,191	- 383	+ 1,256	- 2,010	.	- 564	- 1,099	- 787	- 312
July	- 5,460	- 3,498	- 911	+ 536	- 1,962	.	- 564	- 4,341	- 3,670	- 671
Aug.	- 4,554	- 2,818	- 823	+ 381	- 1,736	- 565	- 564	- 686	- 434	- 252
Sep. <sup>p</sup>	- 4,047	- 2,154	- 452	+ 1,122	- 1,894	.	- 564	+ 1,492	+ 1,832	- 340

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

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

## XII. External sector

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

€ million

Item	2020	2021	2022	2023					
				Q1	Q2	Q3 P	July	August	September P
<b>I. Net domestic investment abroad (increase: +)</b>	<b>+ 724,008</b>	<b>+ 819,754</b>	<b>+ 328,088</b>	<b>+ 129,843</b>	<b>+ 38,191</b>	<b>+ 47,630</b>	<b>+ 10,914</b>	<b>+ 5,579</b>	<b>+ 31,137</b>
1. Direct investment	+ 134,017	+ 180,852	+ 169,006	+ 27,888	+ 34,896	+ 17,310	- 2,724	- 1,657	+ 21,691
Equity	+ 89,898	+ 121,136	+ 114,061	+ 23,029	+ 23,725	+ 21,666	+ 2,224	+ 7,527	+ 11,916
of which:									
Reinvestment of earnings <sup>1</sup>	+ 17,533	+ 59,185	+ 69,943	+ 16,481	+ 14,343	+ 19,446	+ 5,715	+ 7,101	+ 6,630
Debt instruments	+ 44,119	+ 59,716	+ 54,945	+ 4,859	+ 11,172	- 4,357	- 4,947	- 9,184	+ 9,775
2. Portfolio investment	+ 166,417	+ 174,958	+ 16,697	+ 78,923	+ 49,343	+ 10,696	+ 4,410	+ 3,132	+ 3,154
Shares <sup>2</sup>	+ 53,110	+ 46,753	- 16,698	+ 4,072	- 4,568	+ 108	+ 1,871	- 1,176	- 586
Investment fund shares <sup>3</sup>	+ 35,932	+ 116,401	+ 33,614	+ 10,899	+ 4,737	+ 9,005	+ 4,784	+ 643	+ 3,577
Short-term <sup>4</sup>									
debt securities	+ 10,507	- 107	+ 12,340	+ 7,640	+ 2,892	- 718	+ 101	- 791	- 28
Long-term <sup>5</sup>									
debt securities	+ 66,867	+ 11,912	- 12,559	+ 56,312	+ 46,281	+ 2,300	- 2,346	+ 4,456	+ 191
3. Financial derivatives and employee stock options <sup>6</sup>	+ 94,579	+ 60,178	+ 42,677	+ 20,246	+ 11,251	+ 13,039	- 1,284	+ 12,347	+ 1,976
4. Other investment <sup>7</sup>	+ 329,046	+ 371,874	+ 95,282	+ 2,562	- 58,395	+ 7,376	+ 10,629	- 8,136	+ 4,882
MFIs <sup>8</sup>	- 4,313	+ 112,903	+ 59,476	+ 65,798	- 23,037	+ 20,160	+ 27,525	- 6,309	- 1,056
Short-term	+ 3,683	+ 99,380	+ 34,961	+ 68,459	- 18,346	+ 2,348	+ 22,686	- 11,639	- 8,699
Long-term	- 8,021	+ 13,204	+ 24,474	- 2,691	- 4,705	+ 17,791	+ 4,829	+ 5,325	+ 7,637
Enterprises and households <sup>9</sup>	+ 88,179	+ 143,700	+ 46,596	+ 33,033	+ 64,871	+ 11,773	+ 1,238	- 5,867	+ 16,402
Short-term	+ 44,218	+ 113,230	+ 23,769	+ 28,685	+ 60,315	+ 8,844	- 409	- 6,184	+ 15,436
Long-term	+ 22,325	- 13,944	- 7,625	+ 594	+ 563	+ 959	+ 632	- 92	+ 419
General government	+ 2,069	- 8,123	- 24,958	+ 9,444	- 2,659	- 1,717	+ 26	- 1,660	- 82
Short-term	+ 3,461	- 7,256	- 23,451	+ 3,286	- 1,897	- 1,571	+ 41	- 1,488	- 42
Long-term	- 2,485	- 2,327	- 2,883	+ 4,337	- 1,000	- 625	- 411	- 172	- 41
Bundesbank	+ 243,112	+ 123,394	+ 14,167	- 105,713	- 97,571	- 22,840	- 18,159	+ 5,700	- 10,382
5. Reserve assets	- 51	+ 31,892	+ 4,426	+ 224	+ 1,096	- 790	- 118	- 107	- 566
<b>II. Net foreign investment in the reporting country (increase: +)</b>	<b>+ 532,526</b>	<b>+ 571,203</b>	<b>+ 100,381</b>	<b>+ 30,030</b>	<b>- 25,603</b>	<b>- 5,101</b>	<b>+ 12,312</b>	<b>- 26,031</b>	<b>+ 8,618</b>
1. Direct investment	+ 138,902	+ 80,483	+ 43,725	- 10,209	+ 21,404	- 3,631	- 6,741	- 1,327	+ 4,437
Equity	+ 45,841	+ 41,374	+ 14,811	+ 13,182	+ 3,229	- 200	- 4,134	+ 1,619	+ 2,315
of which:									
Reinvestment of earnings <sup>1</sup>	+ 707	+ 7,659	+ 7,123	+ 5,976	- 4,384	+ 1,753	- 549	+ 721	+ 1,581
Debt instruments	+ 93,061	+ 39,109	+ 28,914	- 23,391	+ 18,174	- 3,431	- 2,607	+ 2,945	+ 2,122
2. Portfolio investment	+ 150,014	- 28,581	- 7,600	+ 53,182	+ 32,870	+ 58,638	+ 28,152	+ 10,733	+ 19,753
Shares <sup>2</sup>	- 17,040	+ 2,101	- 4,695	- 4,868	- 5,005	- 1,371	+ 2,827	- 3,072	- 1,125
Investment fund shares <sup>3</sup>	+ 962	- 8,433	- 3,235	+ 932	- 1,061	- 1,587	- 947	+ 149	- 788
Short-term <sup>4</sup>									
debt securities	+ 84,459	+ 29,313	- 37,218	+ 1,551	+ 9,964	- 2,124	+ 657	+ 5,827	- 8,608
Long-term <sup>5</sup>									
debt securities	+ 81,632	- 51,563	+ 37,548	+ 55,568	+ 28,973	+ 63,719	+ 25,616	+ 7,830	+ 30,274
3. Other investment <sup>7</sup>	+ 243,611	+ 519,301	+ 64,255	- 12,943	- 79,877	- 60,108	- 9,099	- 35,437	- 15,572
MFIs <sup>8</sup>	+ 108,426	+ 161,287	+ 152,946	+ 108,354	- 33,858	- 35,890	+ 27,647	- 36,794	- 26,743
Short-term	+ 74,908	+ 115,265	+ 160,854	+ 88,506	- 37,871	- 50,804	+ 25,907	- 36,478	- 40,233
Long-term	+ 33,579	+ 46,044	- 7,910	+ 19,847	+ 4,015	+ 14,912	+ 1,740	- 317	+ 13,489
Enterprises and households <sup>9</sup>	+ 32,084	+ 135,961	+ 6,958	+ 5,051	+ 26,516	- 21,849	- 9,234	+ 4,428	- 17,044
Short-term	+ 14,969	+ 99,877	+ 9,271	- 711	+ 20,334	- 23,965	- 9,272	+ 3,006	- 17,700
Long-term	+ 13,511	+ 12,382	+ 8,907	+ 4,498	+ 4,758	+ 776	- 500	+ 928	+ 348
General government	- 7,840	- 4,742	- 4,931	+ 1,074	+ 143	+ 2,892	+ 1,127	- 762	+ 2,527
Short-term	- 7,557	- 2,134	- 2,478	+ 1,683	+ 143	+ 3,157	+ 1,324	- 701	+ 2,534
Long-term	- 280	- 2,605	- 2,451	- 609	+ 0	- 75	+ 6	- 62	- 7
Bundesbank	+ 110,941	+ 226,796	- 90,717	- 127,423	- 72,678	- 5,260	- 28,640	- 2,309	+ 25,688
<b>III. Net financial account (net lending: +/net borrowing: -)</b>	<b>+ 191,481</b>	<b>+ 248,551</b>	<b>+ 227,707</b>	<b>+ 99,813</b>	<b>+ 63,794</b>	<b>+ 52,731</b>	<b>- 1,399</b>	<b>+ 31,610</b>	<b>+ 22,519</b>

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

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

## XII. External sector

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

€ million

End of reporting period	External assets									External liabilities <sup>3 4</sup>	Net external position <sup>5</sup>
	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 <sup>1</sup>	Portfolio investment <sup>2</sup>		
1999 Jan. <sup>6</sup>	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	–
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	–
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	–
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2021 May	1,370,231	221,201	168,678	14,037	7,809	30,677	1,093,721	1,076,918	55,309	621,827	748,404
June	1,384,834	213,600	159,995	14,326	8,094	31,184	1,115,447	1,101,897	55,787	670,632	714,202
July	1,319,694	219,775	165,984	14,345	8,104	31,343	1,042,015	1,024,970	57,903	657,905	661,789
Aug.	1,360,722	250,742	165,757	45,091	8,174	31,720	1,053,653	1,037,259	56,327	699,773	660,949
Sep.	1,431,909	246,908	160,943	45,606	8,267	32,092	1,130,558	1,115,126	54,443	746,128	685,781
Oct.	1,388,160	250,340	164,602	45,719	8,449	31,570	1,083,141	1,066,604	54,678	735,595	652,564
Nov.	1,456,861	258,815	170,460	46,375	8,405	33,575	1,142,719	1,127,545	55,327	773,217	683,644
Dec.	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	33,168	1,163,561	1,149,868	54,168	807,889	671,805
Feb.	1,491,552	273,726	184,255	46,854	8,711	33,905	1,164,098	1,149,722	53,729	774,786	716,766
Mar.	1,516,744	277,782	187,779	47,375	8,663	33,965	1,184,501	1,169,952	54,462	808,690	708,055
Apr.	1,491,558	288,953	196,274	48,617	8,799	35,263	1,148,681	1,135,400	53,923	790,221	701,337
May	1,505,419	278,174	186,481	48,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	700,240
June	1,566,099	281,157	187,573	48,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	739,819
July	1,514,570	280,910	185,950	49,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	703,689
Aug.	1,590,572	280,160	184,794	49,614	9,300	36,451	1,258,187	1,245,014	52,225	842,576	747,996
Sep.	1,613,008	281,258	184,022	50,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	783,879
Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	758,237
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	766,861
Dec.	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	714,791
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	712,718
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	731,061
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	704,194
May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	733,582
June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	697,969
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	709,927
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437

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

## XII. External sector

## 8. External positions of enterprises \*

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>Rest of the world</b>														
2019	968,277	227,767	740,510	503,698	236,812	220,465	16,348	1,312,974	167,925	1,145,050	932,555	212,495	136,829	75,666
2020	1,030,962	244,325	786,637	546,252	240,385	213,568	26,816	1,419,220	172,112	1,247,108	1,028,217	218,891	130,165	88,726
2021	1,163,639	256,764	906,875	616,964	289,911	261,752	28,159	1,576,549	215,064	1,361,485	1,105,049	256,436	159,446	96,990
2022	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
2023 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	1,330,191	353,858	976,333	665,732	310,602	278,874	31,727	1,640,255	203,806	1,436,449	1,152,362	284,087	176,562	107,525
July	1,325,269	357,212	968,057	667,962	300,095	268,536	31,560	1,626,265	202,796	1,423,469	1,150,603	272,866	165,200	107,666
Aug.	1,312,101	353,215	958,886	667,907	290,980	259,478	31,501	1,630,134	206,965	1,423,169	1,157,253	265,916	157,918	107,998
Sep. P	1,342,172	358,353	983,819	682,469	301,349	269,729	31,620	1,618,317	194,655	1,423,662	1,149,060	274,602	168,220	106,383
<b>EU Member States (27 excl. GB)</b>														
2019	573,453	176,913	396,539	304,545	91,994	83,227	8,768	841,017	91,513	749,504	663,166	86,337	63,664	22,674
2020	612,885	185,565	427,320	333,594	93,725	80,717	13,008	899,482	97,582	801,899	712,252	89,647	61,761	27,886
2021	660,557	194,046	466,511	358,320	108,191	95,340	12,851	988,142	151,193	836,949	733,188	103,761	74,174	29,587
2022	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
2023 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	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	807,519	288,895	518,624	392,072	126,552	112,044	14,508	1,015,255	128,117	887,137	768,463	118,675	86,648	32,027
July	807,953	290,841	517,111	396,243	120,869	106,293	14,576	997,716	118,205	879,511	767,757	111,754	79,410	32,344
Aug.	799,774	286,857	512,916	395,782	117,135	102,618	14,517	997,918	122,139	875,779	768,727	107,052	74,940	32,112
Sep. P	814,187	289,484	524,703	403,945	120,757	106,148	14,609	1,002,511	130,352	872,159	758,993	113,166	80,677	32,489
<b>Extra-EU Member States (27 incl. GB)</b>														
2019	394,824	50,853	343,971	199,153	144,818	137,238	7,580	471,958	76,412	395,546	269,388	126,157	73,165	52,992
2020	418,077	58,760	359,317	212,658	146,659	132,851	13,808	519,738	74,530	445,208	315,965	129,244	68,404	60,840
2021	503,082	62,718	440,364	258,644	181,720	166,411	15,309	588,407	63,871	524,536	371,861	152,675	85,271	67,403
2022	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
2023 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	522,673	64,963	457,710	273,660	184,050	166,831	17,219	625,000	75,689	549,311	383,899	165,412	89,914	75,498
July	517,316	66,370	450,946	271,720	179,226	162,242	16,984	628,549	84,591	543,958	382,846	161,112	85,790	75,322
Aug.	512,327	66,357	445,970	272,125	173,845	156,860	16,985	632,216	84,826	547,390	388,526	158,864	82,978	75,886
Sep. P	527,985	68,869	459,116	278,524	180,592	163,582	17,011	615,807	64,303	551,504	390,067	161,437	87,543	73,894
<b>Euro area (20)</b>														
2019	494,383	158,182	336,201	264,821	71,380	63,742	7,638	764,929	71,012	693,917	626,886	67,031	49,802	17,229
2020	526,584	164,691	361,893	288,485	73,408	61,662	11,746	812,136	75,869	736,267	666,749	69,518	47,547	21,971
2021	555,081	172,032	383,050	297,861	85,189	73,511	11,678	904,888	129,783	775,105	693,366	81,739	58,280	23,459
2022	597,491	173,395	424,096	328,761	95,336	83,244	12,092	903,757	105,435	798,322	709,668	88,654	63,579	25,075
2023 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	702,858	272,835	430,023	331,855	98,168	85,070	13,098	924,605	108,954	815,652	725,476	90,176	65,920	24,256
July	705,172	275,142	430,030	335,723	94,306	81,133	13,173	910,691	100,225	810,466	725,283	85,183	60,654	24,529
Aug.	697,670	270,789	426,881	335,841	91,040	77,968	13,072	911,291	103,710	807,580	726,079	81,501	57,115	24,386
Sep. P	709,229	271,707	437,522	344,147	93,375	80,211	13,164	910,368	109,670	800,698	714,729	85,969	61,406	24,563
<b>Extra-Euro area (20)</b>														
2019	473,894	69,585	404,309	238,877	165,432	156,723	8,709	548,045	.	.	.	145,464	87,027	58,437
2020	504,378	79,634	424,743	257,766	166,977	151,907	15,070	607,084	96,243	510,840	361,467	149,373	82,618	66,755
2021	608,558	84,732	523,826	319,103	204,723	188,241	16,481	671,661	85,281	586,380	411,683	174,697	101,165	73,532
2022	635,184	.	.	.	223,535	206,021	17,514	703,317	.	.	.	204,179	125,679	78,501
2023 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	627,333	.	.	.	212,434	193,805	18,629	715,649	.	.	.	193,911	110,642	83,269
July	620,097	.	.	.	205,789	187,402	18,386	715,574	.	.	.	187,682	104,546	83,137
Aug.	614,431	.	.	.	199,939	181,510	18,429	718,843	.	.	.	184,415	100,803	83,612
Sep. P	632,943	.	.	.	207,975	189,519	18,456	707,950	.	.	.	188,633	106,814	81,819

\* 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 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
Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563

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

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

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



XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	27 selected industrial countries 4			37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
							Total	of which:					
							Euro area countries	Non-euro area countries					
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.6	95.7	97.7	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.6	88.0	86.1	92.0	97.5	85.5	91.1	93.1	92.3	91.2
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.7	96.6	86.0	90.5	93.0	91.7	91.1
2002	89.7	90.3	89.8	88.2	94.4	90.6	92.3	95.7	88.4	91.0	93.5	92.2	91.9
2003	100.5	101.6	101.1	99.4	106.5	101.7	95.9	94.8	97.5	95.3	97.0	96.7	96.9
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.2	93.6	100.0	95.6	98.5	98.2	98.5
2005	102.9	104.3	102.3	101.0	109.1	103.2	94.8	92.1	98.8	93.3	98.5	97.2	96.8
2006	102.9	104.3	101.8	100.0	109.3	102.6	93.6	90.4	98.2	91.6	98.6	96.8	96.0
2007	106.5	107.3	104.1	101.8	112.9	104.8	94.6	89.6	102.1	92.0	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.8	117.8	107.3	95.0	88.4	105.3	91.4	102.4	98.5	97.6
2009	111.9	111.1	107.4	109.3	120.8	108.3	95.3	89.2	104.7	92.1	101.9	98.6	97.9
2010	104.6	103.3	99.1	101.8	112.1	99.3	92.5	88.7	98.3	88.2	98.8	94.3	92.5
2011	104.4	102.4	97.2	100.0	112.9	98.8	92.1	88.4	97.7	87.4	98.2	93.5	91.9
2012	98.6	97.0	91.6	94.1	107.6	94.0	90.1	88.3	92.6	84.7	95.9	90.5	88.9
2013	102.2	100.1	94.7	97.0	112.4	97.0	92.4	88.8	97.6	86.7	98.1	92.3	90.9
2014	102.4	99.5	94.7	97.2	114.7	97.4	93.0	89.6	97.9	87.4	98.2	92.5	91.5
2015	92.5	89.7	86.0	86.4	106.1	88.7	89.8	90.2	89.1	83.6	94.3	87.8	86.9
2016	95.2	91.6	88.3	p 87.6	110.1	90.7	90.7	90.7	90.7	85.0	95.0	88.8	88.1
2017	97.5	93.6	89.5	p 88.4	112.5	92.0	92.0	90.8	93.6	85.7	96.3	89.9	88.9
2018	100.0	95.8	91.1	p 90.0	117.3	95.2	93.3	91.0	96.7	86.8	97.7	91.2	90.8
2019	98.1	93.3	89.3	p 87.4	115.5	92.5	92.3	91.2	93.9	85.9	96.4	89.9	89.4
2020	99.7	93.7	90.1	p 88.5	119.2	93.9	92.5	91.5	93.9	86.6	96.4	90.1	90.1
2021	99.6	93.7	p 89.4	p 86.7	120.5	94.3	93.6	91.9	96.1	86.9	97.4	90.6	90.9
2022	95.3	90.8	p 84.4	p 81.8	116.1	p 90.9	92.3	91.7	93.0	85.3	95.9	89.1	p 89.0
2021 May	100.9	94.6	90.1	p 87.2	122.1	95.3	93.5	91.4	96.5	86.8	98.1	91.3	91.6
2021 June	100.3	94.1			121.3	94.7					97.9	91.0	91.3
2021 July	99.8	93.8			120.6	94.3					97.8	91.0	91.2
2021 Aug.	99.4	93.5	p 89.2	p 86.5	120.2	93.9	93.8	92.0	96.3	87.0	97.4	90.6	90.8
2021 Sep.	99.5	93.6			120.1	93.9					97.3	90.6	90.6
2021 Oct.	98.5	92.7			119.2	93.1					96.7	90.0	90.1
2021 Nov.	97.6	91.9	p 87.4	p 84.5	118.4	92.6	93.6	92.5	95.2	86.5	96.2	89.4	89.7
2021 Dec.	97.0	91.4			118.6	92.4					95.7	88.9	89.3
2022 Jan.	96.6	91.4			118.2	p 92.2					96.0	88.9	p 89.3
2022 Feb.	96.8	91.7	p 85.8	p 83.1	118.5	p 92.6	93.0	92.0	94.3	85.8	96.1	89.0	p 89.4
2022 Mar.	95.8	91.5			117.9	p 92.6					96.3	89.5	p 89.9
2022 Apr.	95.0	90.1			116.0	p 90.3					96.1	88.9	p 88.9
2022 May	95.4	90.5	p 84.2	p 81.5	115.8	p 90.2	92.3	91.5	93.2	84.9	96.5	89.5	p 89.2
2022 June	95.7	90.7			116.1	p 90.3					95.7	88.7	p 88.4
2022 July	93.9	89.2			114.1	p 88.9					94.9	87.9	p 87.6
2022 Aug.	93.4	88.9	p 82.5	p 80.2	113.6	p 88.7	91.6	91.6	91.3	84.7	94.5	87.6	p 87.3
2022 Sep.	93.9	89.9			113.9	p 89.4					95.9	89.1	p 88.6
2022 Oct.	94.5	91.3			114.8	p 90.8					96.0	89.7	p 89.3
2022 Nov.	95.7	92.3	p 85.1	p 82.5	116.6	p 92.0	92.5	91.8	93.2	85.8	97.0	90.6	p 90.3
2022 Dec.	96.8	92.6			118.6	p 92.8					96.2	89.7	p 89.7
2023 Jan.	97.1	92.8			119.2	p 93.1					97.4	90.3	p 90.3
2023 Feb.	97.0	93.0	p 86.9	p 84.6	119.3	p 93.4	93.2	91.6	95.4	86.2	97.6	90.4	p 90.5
2023 Mar.	97.3	93.2			119.7	p 93.6					98.0	90.9	p 91.1
2023 Apr.	98.4	p 94.1			121.5	p 94.8					98.5	p 91.5	p 91.9
2023 May	98.0	p 93.6	p 88.1	p 85.1	120.9	p 94.2	94.1	92.4	96.7	87.3	97.9	p 91.0	p 91.2
2023 June	98.2	p 93.8			121.8	p 94.7					98.3	p 91.4	p 91.9
2023 July	99.2	p 95.0			123.7	p 96.2					98.4	p 91.8	p 92.5
2023 Aug.	99.0	p 95.1			123.7	p 96.2					98.2	p 91.8	p 92.4
2023 Sep.	98.5	p 94.7	...	...	123.0	p 95.5	...	...	...	...	98.0	p 91.7	p 92.1
2023 Oct.	98.0	p 94.2			122.5	p 95.1					p 97.5	p 91.1	p 91.5

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### ■ Annual Report

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

### ■ 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.

#### 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

### Monthly Report articles

#### May 2023

- The current economic situation in Germany

#### January 2023

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

#### 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

#### February 2023

- The current economic situation in Germany

#### July 2023

#### March 2023

- German balance of payments in 2022

- Digital money: options for the financial industry

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

#### **August 2023**

- The current economic situation in Germany

#### **September 2023**

- Germany as a business location: selected aspects of current dependencies and medium-term challenges
- Heterogeneous impact of monetary policy in the euro area?
- Models for short-term economic forecasting during the recent crises
- Member States' financial relationships with the EU budget and the NextGenerationEU off-budget entity in 2022
- The performance of German credit institutions in 2022

#### **October 2023**

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

#### **November 2023**

- The current economic situation in Germany

## **■ 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<sup>1,2</sup>
- 2 Banking statistics, customer classification, January 2023<sup>2</sup>

- 3 Aufbau der bankstatistischen Tabellen, July 2013<sup>1,2</sup> 13/2023  
 Mental accounting and the marginal propensity to consume
- 7 Notes on the coding list for the balance of payments statistics, September 2013 14/2023  
 Shadow-rate VARs

### ■ Special Publications

- Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>1</sup> 15/2023  
 Convenient but risky government bonds
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>1</sup> 16/2023  
 Corporate taxes, productivity, and business dynamism
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>1</sup> 17/2023  
 The pass-through from inflation perceptions to inflation expectations
- The market for German Federal securities, May 2000 18/2023  
 Monetary policy rules under bounded rationality
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000 19/2023  
 The state-dependent impact of changes in bank capital requirements
- Bundesbank Act, September 2002 20/2023  
 Forecasting banknote circulation during the COVID-19 pandemic using structural time series models
- Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>1</sup> 21/2023  
 Effects of the ECB's communication on government bond spreads
- Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>1</sup> 22/2023  
 Learning monetary policy strategies at the effective lower bound with sudden surprises
- European economic and monetary union, April 2008 23/2023  
 Capital reallocation under climate policy uncertainty
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013<sup>1</sup>

### ■ Discussion Papers<sup>o</sup>

- 12/2023 24/2023  
 Long-term deposit funding and demand for central bank funds: Evidence from targeted longer-term refinancing operations  
 Towards seasonal adjustment of infra-monthly time series with JDemetra+

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For footnotes, see p. 88\*.

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Precision-based sampling for state space models that have no measurement error

26/2023

Effects of bank capital requirements on lending by banks and non-bank financial institutions

27/2023

Forceful or persistent: How the ECB's new inflation target affects households' inflation expectations

28/2023

Energy prices and inflation expectations: Evidence from households and firms

29/2023

Effects of mergers on network models of the financial system

## ■ Banking legislation

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

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

○ Discussion papers published from 2000 are available online.

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

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