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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 Data unknown, not to be published or not meaningful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

War and supply bottlenecks weighing on economic recovery and driving inflation

War against Ukraine and anti-coronavirus measures in China straining the global economy

The consequences of Russia's war of aggression against Ukraine, which began at the end of February 2022, are weighing on the global economy. Activity is being throttled in particular by the surge in the prices of numerous commodities, which is driving up enterprises' production costs and diminishing households' purchasing power. Heightened uncertainty about the availability of key raw materials and intermediate inputs is adding to the gloom surrounding the business climate. This is affecting a number of European countries in particular that are heavily dependent on Russian energy supplies. March also saw the disruptions to international supply chains flare up again, after having previously faded into the background somewhat. Given the strict measures introduced in China to combat the spread of the coronavirus, these problems could become considerably more acute in the near future.

Perceptible rise in commodity prices since the start of the war …

Following the start of the war, the prices of fossil fuels as well as some industrial metals and food, of which Russia and Ukraine are among the world's most significant producers, increased abruptly. This was mainly on account of concerns about future supply stoppages and embargo measures. After it became clear that energy commodities would initially be largely exempt from western sanctions, and with Russian commodity exports falling only moderately to date, prices declined again sizeably for the most part. Food prices, however, especially those for wheat and corn, continued to rise until this report went to press.

… and, as a result, stronger consumer price inflation

In combination with the strong price pressures at upstream stages of production, the high energy and food prices played a major role in the further considerable increase in consumer prices across the globe. In the industrial countries, annual consumer price inflation reached 7.6% in April, its highest level in more than 40 years. The narrower core definition of inflation, excluding energy and food, continued to climb as well, reaching 5.0%. In view of persistently high prices for commodities, transport services and other intermediate goods, consumer prices are likely to keep rising sharply in the coming months.

Financial markets concerned over rising inflation rates and war against Ukraine

Financial market developments influenced by rising inflation rates, war against Ukraine and less accommodative monetary policy

Mounting inflation concerns and the war against Ukraine also shaped developments in global financial markets in recent weeks. Given higher inflation rates and expectations, bond market yields rose markedly worldwide, also against the backdrop of key central banks pushing to recalibrate monetary policy. For example, the UK and US central banks further tightened their monetary policy stance by repeatedly raising their policy rates. In addition, the Federal Reserve announced that, starting in June 2022, it would reduce its holdings of assets purchased under monetary policy purchase programmes. The Bank of Japan, by contrast, pledged to stick to its policy of keeping yields low. The war against Ukraine added to the inflation concerns that had already been worrying market participants, not least on account of the considerably higher energy prices; the conflict ultimately also stoked expectations of a faster adjustment of the monetary policy stance. Moreover, the war increased uncertainty surrounding the economic outlook. This culminated in growing financial market volatility and a sharp but brief slump in stock prices. Significantly stronger headwinds on the stock exchanges came from the higher interest rate level. Overall, European and US stocks have declined substantially in value in the year to date. In foreign exchange markets, the feared eco-

nomic fallout from the war and expectations concerning differences in the pace of monetary policy adjustment in the major currency areas pushed down the euro's exchange rate.

Monetary policy: ECB Governing Council signals prospect of swifter normalisation

The end of the extremely expansionary monetary policy drew closer in the euro area, too. In March, the Governing Council of the ECB decided to scale back purchases under the asset purchase programme (APP) more rapidly over the course of the second quarter than had been planned in December. April saw the ECB Governing Council conclude that the net purchases could be discontinued in the third quarter. The ECB Governing Council also amended its forward guidance on policy rates. According to the new wording, the Governing Council will make any adjustments to the key ECB interest rates "some time" after the end of the net asset purchases under the APP. With this new wording, the Governing Council is maintaining optionality in terms of the timing of its first interest rate moves. This also includes the possibility of making the first increase in key interest rates very soon after the end of the net purchases under the APP. Recent statements by numerous members of the Governing Council have given a significant push to corresponding market expectations of a first interest rate hike, with markets currently anticipating the first move in July and pricing in four 25-basis-point increases by the end of the year.

Monetary growth flagging further

The broad monetary aggregate M3 grew significantly in the first quarter of 2022 as well. However, growth continued to lose momentum compared to the strong inflows of the preceding quarters. This was due to the reduction in net asset purchases under the pandemic emergency purchase programme (PEPP), which were discontinued in March, as planned. At the same time, lending to the domestic private sector continued to rise sharply in the first quarter, primarily in the form of loans to households for house purchase, but also as loans to non-financial corporations. The expectation of rising bank lending rates is likely to have been an important driver of the buoyant demand for credit. The banks responding to the Bank Lending Survey (BLS) reported that they had tightened credit standards for loans to enterprises again somewhat in the first quarter, for the first time in a year.

Strong recovery that would have been expected in the German economy from spring onwards significantly weakened

German economy weighed down by pandemic, high inflation and the Russian attack on Ukraine in Q1 2022

Economic activity in Germany picked up slightly in the first quarter of 2022, after declining somewhat in the final quarter of 2021. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was 0.2% up on the quarter after seasonal adjustment. Construction provided a strong boost, helped by the mild weather conditions. On the back of a good start to the year, industrial output also increased somewhat on the quarter. The effects of Russia's war on Ukraine have been weighing considerably on the economy since the start of the conflict, however. Supply bottlenecks flared up again in industry and construction, after having arguably eased somewhat at the beginning of the quarter. The sharp rise in energy prices, too, will have dampened output. Exports declined sharply in March and were also well below the previous quarter's level in the first quarter of 2022 as a whole. High energy prices also exacerbated the already high rate of price increase, diminishing the purchasing power of household incomes. This depressed private consumption, which was impaired further by the pandemic and the associated containment measures. By contrast, construction investment and investment in machinery and equipment are likely to have increased, despite the supply bottlenecks.

Robust uptick in German banks' loans to domestic private sector

This is also borne out by German banks' continued robust lending to households and non-financial corporations. Household demand for loans, especially those for house purchase, re-

mained strong. In addition to their income and asset situation, which remains favourable, households' desire to lock in interest rates played a role here. Demand for loans was again high on the part of enterprises, too. The borrowed funds were used for the short-term bridging of unplanned financing needs for inventories and working capital and to fund fixed investment.

Employment and unemployment barely touched by strains on the economy

The German labour market developed exceptionally favourably in the first quarter of 2022. Employment expanded strongly and unemployment continued to decline markedly. In contrast to the number of hours worked per employee, which likely remains depressed, both indicators were back to where they had been just before the outbreak of the pandemic. However, this also saw the return of the labour shortages seen in pre-crisis times. The factors weighing on economic activity in the first quarter – the strong spread of the Omicron variant and, most recently, Russia's invasion of Ukraine – are more likely to have had an adverse impact on actual hours worked by employees and labour productivity. Short-time work for economic reasons increased again somewhat, for instance. Nevertheless, the leading labour market indicators remained optimistic for the coming months after having been briefly shaken by the outbreak of war.

Negotiated wages rose considerably in Q1 due to high one-off payments; actual earnings probably rose substantially as well

Negotiated wages recorded significantly stronger increases in the first quarter of 2022 than in the final quarter of 2021, rising by 4.4% on the year mainly as a result of high one-off payments and coronavirus bonuses. By contrast, after adjustment for such one-off payments, basic remuneration was up by only 1.6%. Actual earnings are likely to have risen even more steeply than negotiated wages in the first quarter, mainly on account of the marked decline in short-time work compared with the previous year.

At present, the growth in negotiated wages is still being influenced by existing collective agreements that had been concluded in a setting of lower inflation rates and pandemic-related challenges. New agreements made in the first quarter, too, were still moderate for the most part, despite the sharp rise in inflation. Upcoming wage negotiations could, on the one hand, see the uncertainty surrounding future economic growth and concerns about potential job losses dampening wage increases somewhat. On the other hand, the persistently high inflation rates and mounting labour market shortages will probably contribute to markedly more substantial wage settlements than in the recent past. It should be borne in mind here that the increased prices for largely imported fossil fuels narrow the scope for income distribution in Germany.

Wage agreements still moderate so far, but distinctly larger wage increases possible in coming months

Inflation picked up significantly in Q1 …

Consumer prices experienced another steep rise at the beginning of the year. In the first quarter of 2022, inflation as measured by the Harmonised Index of Consumer Prices (HICP) stood at 2.8% on the quarter after seasonal adjustment. This was the strongest quarterly increase in prices in Germany since the beginning of monetary union. Energy prices picked up at a particularly rapid pace. Moreover, food price inflation and the inflation rate for non-energy industrial goods grew considerably as a result of new supply bottlenecks. Looking at the year-on-year figures, the inflation rate rose significantly in the first quarter of 2022, from 5.4% to 6.1%. By comparison, core inflation excluding volatile energy and food components came to 3.1%. It was therefore lower than in the previous quarter, when the price-driving effect of the expiry of the VAT cut was still being recorded.

… and is likely to remain high for the time being

In April, prices after seasonal adjustment increased considerably on the month, albeit not at the exceptional pace seen in March. This was chiefly attributable to energy prices, which eased slightly following a sharp rise in the previous month. Compared with the previous year, headline inflation came to 7.8%, up from 7.6% in March. Similarly high rates were last observed in the former West Germany during the first Gulf War at the beginning of the 1980s.

Given this strong rate of upstream inflation, from today's perspective average inflation for the current year is expected to sit at around 7%. That said, uncertainty about the price outlook is particularly high at present.

Economic output likely to increase slightly in Q2 at best; boost produced by easing of coronavirus protection measures counterbalanced by impact of Ukraine war

As things stand today, German economic output is likely to increase slightly, if at all, in the second quarter of 2022. This is due to the interplay of strong but opposing forces. On the one hand, the easing of the measures to protect against the coronavirus is likely to provide a major boost to services sectors and the related consumer spending. On the other hand, the repercussions of Russia's attack on Ukraine are exacerbating the pressures exerted by high inflation and supply bottlenecks. They are also giving rise to further negative effects and will probably considerably weaken the strong recovery that had previously been anticipated. Household consumption will be dampened by the high level of inflation and by the uncertainty about how the conflict will evolve. High energy and material costs and the heightened uncertainty are also weighing on output in the industrial sector and in construction. Supply chains are once again coming under significant strain on account of the Ukraine war and COVID-19 lockdowns in China. Exports are also likely to remain markedly below the level of the first quarter due to disruptions in foreign trade and lower foreign demand as a result of the war's impact.

Outlook for public finances in the current year and in the medium term

Fiscal policy response to fallout from Russian war of aggression

Fiscal policy is currently responding to the fallout, in terms of defence, energy and social policy, from the Russian war of aggression. The Federal Government is planning to step up defence spending, for example. Other measures aim to shield households and enterprises to a degree from the steeply rising energy costs. Assistance packages for refugees and for Ukraine are another factor. The measures are to be financed by new borrowing, which is why it looks like deficits will be higher than anticipated as recently as the start of the year.

Significant decline in deficit anticipated nonetheless

Uncertainty is, once again, very high. From today's perspective, though, the general government deficit is likely to decline significantly in this year and the next (2021: deficit ratio 3.7%). This assumes that the fallout from the war remains limited and that the coronavirus crisis does not flare up again. In that scenario, the coronavirus response measures and the new temporary assistance will probably expire and the economy could be expected to recover.

Central government expected to see substantial structural deficits in the medium term

The coming years are likely to see substantial structural deficits, mainly on account of central government. Although the Federal Government announced that compliance with the debt brake would resume from 2023 onwards, it is planning to use the extensive general reserve, which will result in a correspondingly higher deficit. Additional extensive deficits are expected in the special funds. These will affect, in particular, the planned new special fund for the German armed forces and the Energy and Climate Fund (ECF). The additional leeway for deficits in the special funds as well as from the core budget reserves amounts to around €230 billion in total (currently 6% of GDP). That leeway is likely to be all but fully utilised up to 2026, meaning that the deficits could be almost 1½% of GDP higher between 2023 and 2026 than without that scope.

Broad leeway for deficits due to broad interpretation of the escape clause

Central government created the broad leeway for deficits from 2023 onwards partly out of emergency borrowing from 2020 and 2021, using this primarily to top up the ECF, for example. The resources will be used to fund climate change mitigation measures for some years. However, the Federal Constitutional Court is currently assessing whether emergency borrowing from 2021 can be rolled over. In the current year, additional emergency borrowing is also planned for measures relating to the Russian war against Ukraine. There would need to be good reasons why the individual meas-

ures are suited to overcoming the emergency situation. It would also have to be explained why, in the current economic setting, these need to be funded out of additional emergency borrowing (instead of counterfinancing them or using the reserve, which currently totals just under €50 billion).

Fiscal policy in a difficult economic environment

In a scenario of supply bottlenecks, credit-financed impulses produce smaller real effects and increased price pressures

Government budgets are a key anchor of stability in times of crisis. That said, there is no compelling case for a large credit-financed fiscal stimulus at the current juncture, particularly in view of the high price inflation and supply bottlenecks. In an economic situation such as this, additional credit-financed demand impulses have smaller real effects and tend to increase price pressures, if anything.

Let price signals take effect

The objectives of energy policy are to make Germany independent of Russian energy supplies as soon as possible and to achieve net zero carbon emissions over the long term. Price signals support these aims efficiently by indicating shortages and triggering important adjustment reactions. Government measures that reduce energy prices in the short term counteract the desired adjustment process, meanwhile.

Targeted support for households and firms without hindering transformation

In the current situation, low-income households need government protection. Means-tested measures such as the one-off payments for low earners can provide targeted relief here. The one-off energy price allowance will also benefit lower-income individuals to a greater degree. This allowance is a broader-based measure, however, given that all persons in employment will receive this amount, which is subject to taxation. Other parts of the since-adopted package of measures for households clash with the energy policy objectives to a degree. Targeted transfer, guarantee and loan programmes are planned for distressed enterprises. What is important is that these programmes preserve the incentive for enterprises to rapidly cut back their use of fossil fuels and to turn to renewable sources of energy.

Global and European setting

Global economic developments

Outlook for global economy severely clouded by the war in Ukraine

Russia's invasion of Ukraine, which began at the end of February 2022, has been a drag on the global economy. Activity is being throttled in particular by the surge in the prices of numerous commodities, which is driving up enterprises' production costs and eroding households' purchasing power. Heightened uncertainty about the availability of key commodities and intermediate inputs is adding to the gloom surrounding the business climate. The impact of the conflict on global economic activity is only likely to become fully apparent as the year unfolds. Nevertheless, economic dynamics were already quite weak in the first quarter of 2022. One factor in this was the spread of the Omicron variant of the coronavirus, which was a temporary drag on economic activity in many places. Against this backdrop, gross domestic product (GDP) in the euro area continued to only see muted growth. In the United States and Japan, economic output even declined slightly. The United Kingdom, by contrast, saw a marked expansion of GDP. In China, economic activity also continued to increase quite strongly, as the Omicron wave did not reach large parts of the country until the end of the quarter.

Increasing burdens on global industrial production

The strict measures taken in China against the spread of the Omicron variant and the Russian war against Ukraine are jeopardising the upswing in global industry. March already saw disruptions to international supply chains flare up again, after having previously faded into the background somewhat. The European automotive industry suffered production stoppages due to a lack of intermediate inputs from Ukraine. There were also signs of shortages in some of those industrial raw materials which are mainly produced in Russia and Ukraine. Owing to China's central position in cross-border value chains, business closures and logistical problems there could cause major disruptions worldwide.[1] According to the latest surveys of purchasing managers, price pressures at upstream stages of production have intensified. These pressures are themselves being caused by the already significant increases in the prices of a large number of commodities at the beginning of the war.

Sharp rise in commodity prices since the start of the war

Following the Russian invasion of Ukraine, the prices of fossil fuels as well as of some industrial metals and those foods of which Russia and Ukraine are among the world's most sig-

Global economic indicators*

Q4 2019 = 100, seasonally adjusted, log scale



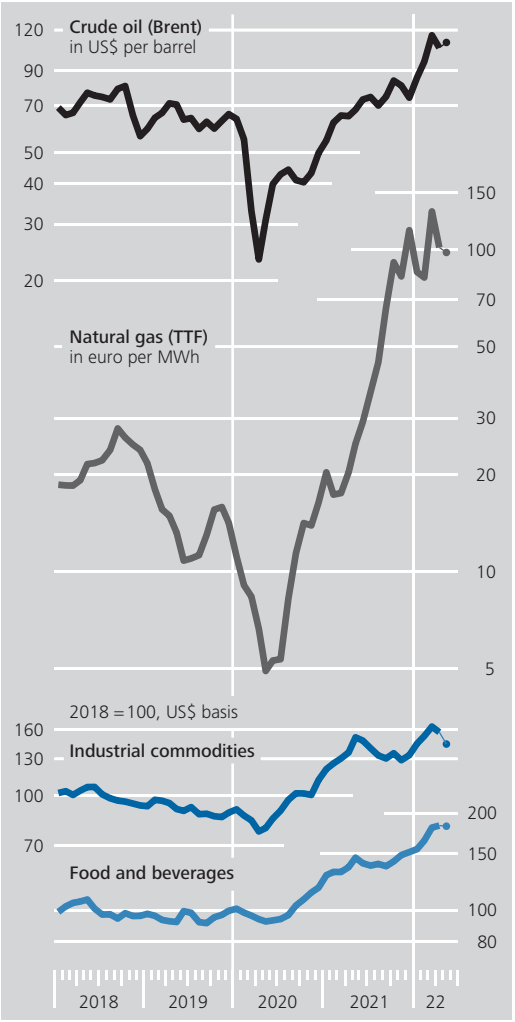
Sources: CPB, national data, Haver Analytics and Bundesbank calculations. * Groups of countries vary due to differences in data availability. 1 Bundesbank aggregate of national data, based on the number of units.

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1 Empirical studies on the role of China in the slump in production observed in the EU and the United States in spring 2020 suggest that production in industries highly dependent on Chinese supplies fell significantly more sharply in March and April 2020 than in other industries. See Deutsche Bundesbank (2021) as well as Khalil and Weber (2022).

Commodity prices

Monthly averages, log scale

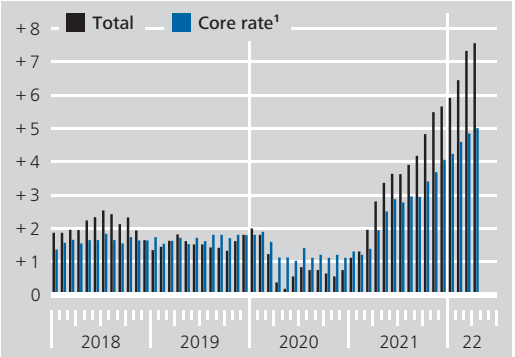


Sources: Bloomberg Finance L.P., Haver Analytics and HWWI. • Latest figures: Average of 1 to 13 May 2022, or 1 to 19 May 2022 for crude oil and natural gas.

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Consumer prices in industrial countries*

Year-on-year percentage change



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

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nificant producers surged.[2] This was mainly on account of concerns about future delivery stoppages and embargo measures. With the supply situation already strained, the price of Brent crude oil climbed by more than one-third in the space of a few days to just under US$134 per barrel, its highest level in 14 years. European natural gas prices, which had already risen very sharply in the months before, almost tripled temporarily in comparison to pre-war levels. Much the same thing happened with coal prices. After it became clear, however, that energy commodities would initially be largely exempt from western sanctions, and with Russian commodity exports falling only moderately to date, most prices came back down again significantly. Growing concerns about Chinese demand in relation to their zero-COVID policy also played a role in the decline in prices.[3] So far, in May, prices for crude oil (at US$110 per barrel) and European natural gas had exceeded their levels before the war by around 13% and 9%, respectively. Prices for industrial raw materials such as palladium, nickel and aluminium also rose, in some cases significantly, at the beginning of the war, before more recently falling below their pre-war levels on balance. By contrast, food prices, particularly those for wheat and corn, continued to rise until recently and were, on the whole, close to their all-time high at the time this report went to press.

Increased consumer price inflation

High energy and food prices were a driving force behind the renewed sharp rise in consumer price inflation around the world. In the advanced economies, annual consumer price inflation reached 7.6% by April, its highest level in more than 40 years. The narrower core definition of inflation, which strips out energy and food, continued to climb as well, reaching 5.0%. In view of persistently high prices for commodities, transport services and other

2 For information on the importance of Russia as a commodity exporter, see Deutsche Bundesbank (2022) pp. 18 f.
3 The release of record high quantities of strategic oil reserves in some producing countries, especially the United States, also dampened crude oil prices. See International Energy Agency (2022).

intermediate goods, consumer prices are likely to keep rising sharply in the coming months.

IMF raises its inflation forecast for 2022 significantly

Against this background, the International Monetary Fund (IMF) significantly raised its inflation forecast for advanced economies for the current year and again stressed the upside risks to this outlook.[4] At the same time, the IMF lowered its global growth forecast for 2022 by 0.8 percentage point to 3.6%. This was mainly due to the war in Ukraine and the western sanctions against Russia, which are likely to plunge the Russian economy into a severe recession. Moreover, the outlook deteriorated particularly sharply for those European countries that are closely economically interconnected with Russia or Ukraine owing to their geographical proximity or are heavily dependent on Russian energy supplies. For the United States and China, the IMF reduced its GDP forecasts only slightly, despite country-specific factors such as the expected tightening of monetary policy in the United States and the strict zero-COVID strategy in China.

China

Economy suffering from strict anti-coronavirus measures for several weeks

For several weeks now, the Chinese economy has been severely affected by strict anti-coronavirus measures. The cities of Shenzhen and Shanghai, with 18 and 26 million inhabitants, respectively, have been in a hard lockdown for weeks. The containment measures had only a tentative impact on economic output in the first quarter. According to official data, real GDP growth even accelerated markedly to 4.8% on the year.[5]

Marked dampening effect on economic output in the second quarter likely

However, as the Chinese government continues to pursue its rigorous zero-COVID policy in the fight against the virus, a strong dampening effect on economic output in the second quarter is to be expected. Private consumption, in particular, is set to decline significantly. Chinese exports are also likely to feel the effects. Although the authorities have tried to allow industrial and port facilities to continue to operate, there have already been considerable production and transport disruptions. This is also likely to impair global supply chains over the next few months. In view of the severe strain the economy is under, the authorities have announced economic stimulus measures. No major monetary policy stimuli have been used so far, however, although China was one of the few countries in which the rise in consumer prices has not accelerated in recent months. In April, the year-on-year rate of inflation was

Composite Purchasing Managers' Indices in selected large emerging market economies

Seasonally adjusted, monthly data



Source: S&P Global.
Deutsche Bundesbank

4 See International Monetary Fund (2022).
5 Compared with the previous period, real GDP rose by a seasonally adjusted 1.3%, which was slightly less than in the final quarter of 2021.

2.1%; excluding energy and food, it was as little as 0.9%.

Other selected emerging market economies

Further recovery in India

India's economic upturn continued in the first quarter of 2022, although the new coronavirus wave at the beginning of the year is likely to have slowed growth somewhat. In the final quarter of 2021, real GDP had already once again clearly exceeded its pre-pandemic level. The export industry has become an important driver of growth in recent quarters, having benefited from, among other things, some large multinational enterprises relocating to India. In the first quarter of 2022, goods exports (in US dollar terms) exceeded the level at the start of the pandemic by just under one-half. Consumer price inflation increased markedly to 7.8% in April against the backdrop of higher food prices. The central bank therefore raised its policy rate at the beginning of May for the first time since 2018, by 40 basis points to 4.4%.

Economic activity in Brazil remains listless

Economic activity in Brazil is likely to have remained anaemic in the first quarter of 2022. Real GDP has been more or less stagnant since as early as the beginning of 2021. Economic output has recently slightly exceeded pre-crisis levels, yet private consumption is still lagging significantly behind. This is also due to the fact that real disposable income fell significantly last year, owing to the sharp rise in prices. Consumer price inflation has continued to accelerate in recent months, reaching 12.1% in April. The central bank has therefore continued to tighten its monetary policy. Since February 2021, it has already raised its policy rate by a total of almost 11 percentage points to 12.75% at the end of the period under review.

Russia facing severe economic crisis as a result of western sanctions

Russia's economy is facing a severe recession owing to the consequences of the Russian invasion of Ukraine. Economic sanctions imposed by western countries, such as the exclusion of Russian banks from the international payment system SWIFT or restrictions on the export of high-tech goods to Russia, have had a particularly significant impact. Russian industry has thus been cut off from important foreign intermediate goods.[6] In addition, many foreign enterprises have ceased business with Russia on their own initiative. Oil and gas exports, the main pillar of the Russian economy, have so far only been partially affected by sanctions and voluntary boycotts. The sharp rise in energy prices is actually gifting Russia with exceptionally high foreign exchange revenue at present. This is another reason why the rouble has more than made up for its initially sharp losses in value. In the future, however, Russian energy exports are also likely to suffer considerable losses, especially if sanctions are expanded. All in all, Russia is thus at risk of large welfare losses over the longer term (see the box on pp. 15 f.). Consumer price inflation surged in the first weeks of the war. Given the subsequent stabilisation of the rouble, however, the inflation rate increased only slightly to 17.8% in April. This allowed the central bank to lower its policy rate, which it had raised substantially to 20% at the beginning of the war, to 14% at the end of the period under review.

United States

Q1 decline in GDP likely only temporary

In the first quarter of 2022, the economic upturn in the United States halted for the first time since the end of the pandemic-induced recession. According to initial estimates, GDP fell by 0.4% on the quarter after price and seasonal adjustment. Nevertheless, the underlying cyclical trend would appear to be intact. Private domestic final demand, often used as a yardstick for said trend, expanded rapidly. Households increased their consumption again, despite considerable losses in purchasing power as a result of the sharp rise in prices. In fact, after

6 According to official Russian data, industrial production was still fairly robust in March. However, major difficulties in the production process are likely to arise once inventories of intermediate goods have been exhausted.

The possible longer-term impact of the Ukraine war on the Russian economy

Russia's economy faces a severe crisis owing to the far-reaching sanctions imposed by western countries and decisions by many foreign enterprises to sever their trading relationships with Russia or cease doing business in the Russian market. The International Monetary Fund (IMF), writing in the April 2022 edition of its World Economic Outlook, forecasts that real gross domestic product (GDP) will shrink by 8.5% this year. Other institutions are predicting that the decline will be significantly heavier still.[1] For the coming year, the IMF is expecting the downward movement to continue, albeit at a much slower pace. The scale of the looming recession is thus likely to far eclipse even the sharp decline in GDP seen during the global financial crisis of 2009.

While the economic downturn back then came in the wake of a protracted and robust upswing, Russia's economy was already lethargic before the current crisis occurred, with real GDP growing by a meagre 0.9% per year on average between 2013 and 2021. Measured in terms of US dollars and current prices, economic output per capita even declined markedly, shrinking from US$15,900 to US$12,200. One notable factor behind this loss of income was the significant drop in the price of oil, and thus in Russia's export revenues, during this period.[2]

To reduce its reliance on energy exports, the Russian government has been striving for several years to promote industry and other non-commodity sectors. One measure saw the government pursue an import substitution policy, partly also in response to the economic sanctions imposed by western countries in connection with the annexation of Crimea in 2014. This strategy met with little success overall, however. In particular, Russia failed to build up domestic production operations in the high-tech sector that meet western quality standards.

Russia thus remains heavily dependent to this day on foreign intermediate goods, particularly from the EU and other advanced economies. The new export bans introduced by western countries and the supply restrictions imposed by many enterprises are therefore likely to hurt Russian industry in particular. In a recent central bank survey, almost 40% of industrial enterprises reported that they were finding it difficult to source alternative suppliers.[3] Surveys among purchasing managers, furthermore, indicate that delivery times for intermediate goods in manufacturing have increased sharply, which is a sign that firms are experiencing considerable supply chain problems. Russian exporters, meanwhile, need to scout for new sales markets and logistical opportunities. Overall, Russian industry faces the prospect of severe efficiency losses and technological regression now that the country has been largely ostracised from the international community.

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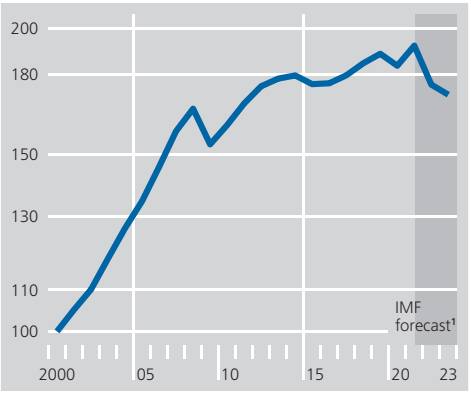
1 The Bank of Russia, too, is expecting GDP to contract by between 8% and 10% this year. See Bank of Russia (2022).

2 The price of oil plummeted between mid-2014 and early 2016 as the United States stepped up the production of shale oil, and it did not make a full recovery. See Deutsche Bundesbank (2016) for the impact of the oil price slump on the Russian economy.

3 Russian firms are likely to step up their efforts to source supplies from Asia over the medium and long term. Whether and to what extent trading partners there are willing to do business with them is questionable, however. China, in particular, is unlikely to want to run the risk of undermining western sanctions. See Simola (2022).

Real GDP in Russia

2000 = 100, log scale



Sources: Rosstat and IMF. **1** World Economic Outlook, April 2022.

Deutsche Bundesbank

Services was home to a small number of up and coming business areas before the war broke out, such as the IT sector and finance. They, too, are likely to face stiff headwinds. Recent years have already seen an exodus of highly skilled workers from Russia,[4] and the brain drain looks set to increase further because of the war in Ukraine. Reports suggest that tens of thousands of IT specialists have turned their backs on Russia since the conflict erupted.

All these challenges would suggest that the Russian economy's reliance on oil and gas exports in the coming years will arguably be even greater than it is today. But with many buyers exercising restraint, Russia is currently having to grant hefty price discounts on its oil exports.[5] In addition, the subdued demand may soon leave Russia with no choice but to significantly cut its oil production. The latest forecast by the Oxford Institute for Energy Studies (2022) indicates that oil production is likely to decline from the pre-war level of 11 million barrels per day (mb/d) to around 9 mb/d by the end of 2022. The planned EU embargo could even push this figure down to less than 7 mb/d by year-end.[6]

Russia's gas deliveries are more focused than even its oil exports on Europe as a sales market. Only a very small fraction of Russian gas exports are currently routed via pipelines to China, and the major Western Siberian Yamal gas fields that supply Europe are not even linked up with Asia yet. That situation would only change when the proposed additional pipeline (Power of Siberia 2) goes into operation. However, the negotiations between China and Russia on the terms and conditions of construction are likely to last a few years yet. This contrasts with plans by Germany – currently Russia's most important gas customer – to wean itself off Russian gas by 2024 at the latest. Moreover, it is unclear whether Russia will even be able to shoulder this colossal infrastructure project, with all the sanctions in place.

All in all, the Russian economy not only faces sizeable drops in activity in the short term but also significant scarring in the longer term as a result of the war. The structural problems that already surfaced in recent years will probably become considerably more acute. Overall, Russia is heading towards a situation where it loses a considerable share of its welfare on a lasting basis.

4 Official figures indicate that overall, for every ten people who left Russia fifteen migrated to Russia between 2015 and 2020. However, these were mainly low-skilled workers from other CIS countries. Despite the positive migration balance, the number of people of working age has shrunk by around 8% since 2010. These demographic strains are likely to persist in the years ahead.

5 Russia's Urals brand of crude oil is currently trading at a discount of around US$35 per barrel to the North Sea Brent variety.

6 This forecast seems to be based on the assumption that Russia will probably find it difficult to ship oil originally destined for Europe to Asia by sea. That would call for the mobilisation of a significant fraction of the global fleet of oil tankers. In addition, western countries are looking to clamp down on sanctions-evading transactions of this kind.

price adjustment, expenditure on services exceeded pre-pandemic levels for the first time. Investment in private housing construction rose once again. Spending on new machinery and equipment in trade and industry even expanded very considerably. There was also a similarly steep rise in imports. At the same time, the weaker global economy was reflected in a decline in exports. In addition, the reduced build-up of inventories and the further decline in government demand were a drag on economic growth.

Monetary policy turnaround initiated

By contrast, the US labour market continued its recovery. The unemployment rate almost returned to pre-pandemic levels. At the same time, numerous job openings remained vacant. Given the high demand for labour, wage growth continued to accelerate, while nevertheless remaining below the rise in consumer prices. Consumer price index (CPI) inflation rose to 8.5% in March and fell only slightly in the past month. Against this background, the US Federal Reserve tightened its monetary policy stance, raising its policy rate by a total of 75 basis points in March and May.

Japan

Slight decline in GDP

The rebound in the Japanese economy stalled over the winter. According to the initial official estimate, real GDP in the first quarter fell by a seasonally adjusted 0.2% on the previous quarter. Private consumption stagnated as a result of the rapid spread of the Omicron variant at the beginning of the quarter. Although sickness-related losses of working hours and renewed supply bottlenecks weighed on Japanese firms at the beginning of the year, business investment increased slightly in the first quarter. Imports also picked up substantially. By contrast, there was only a slight increase in exports. Government demand was cut back once again. Labour market conditions continued to improve. The seasonally adjusted unemployment rate declined to 2.6% by March. Annual CPI inflation increased to 2.5% in April,[7] exceeding the Japanese central bank's inflation target for the first time since 2015. However, the central bank assessed the increase in price inflation as temporary and maintained its expansionary stance.

United Kingdom

Marked growth in GDP

The UK economy grew at a slower, but nonetheless solid pace in the first quarter of 2022. According to initial estimates, price and seasonally-adjusted GDP rose by 0.8% on the quarter. This was the first time that the pre-crisis level had been exceeded. The recovery was broadly based across sectors. In particular, high-contact services benefited from the ebbing of the Omicron wave. In the hotel and restaurant sector, real gross value added rose by more than 5%. Construction activity and the manufacturing sector also grew more buoyantly at the beginning of the year than in the previous quarter. However, many industrial enterprises are increasingly complaining about the persistently surging prices for intermediate inputs as well as about supply bottlenecks and labour shortages. The unemployment rate fell to 3.7%, below the low of December 2019. Against this backdrop, wages rose significantly. Annual Harmonised Index of Consumer Prices (HICP) inflation rose sharply, reaching 9% by April. The Bank of England subsequently raised its policy rate by a further 25 basis points to 1% in May and announced additional tightening over the next few months.

Poland

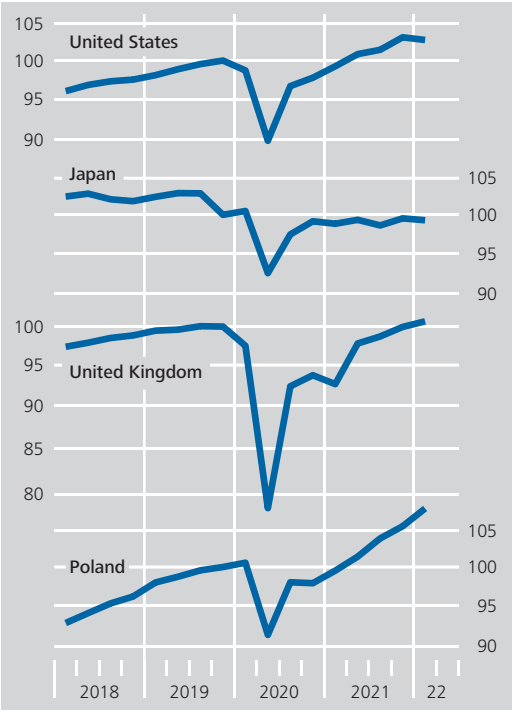
Upswing robust so far

Poland's economic upswing continued in the first quarter of 2022. Real GDP grew by 2.4% after seasonal adjustment. The renewed strong

7 In addition to the rise in energy prices, one reason for this was the expiry of a one-off effect. The substantial reduction in mobile phone charges triggered by a reform in April 2021 had pushed down annual CPI inflation by 1.4 percentage points in March. In April, the decline in mobile phone charges dampened the inflation rate by only 0.6 percentage point.

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

GDP growth was mainly driven by the further expansion of industrial output. However, consumption activity was also buoyant, with the very favourable labour market situation likely to have been one reason for this. The unemployment rate stood at just 3% in March, and gross average wages in the corporate sector rose by 12.4% on the year. Russia's invasion of Ukraine also represents a turning point for Poland. At 3.7% of total exports, its share of exports to Russia is almost twice as high as that of Germany. In addition, Poland is the main destination for refugees from Ukraine.[8] However, the commodity crisis and the Russian gas embargo have not caught the country off guard. Poland has been in the process of reducing its energy dependency on Russia for years.[9] Despite price-dampening measures introduced by the government, consumer price inflation increased to 12.4% by April. Energy and food accounted for a considerable share of this, but the core rate excluding these components also rose to 7.7%. As a result, the Polish central bank raised its policy rate in four further increments between February and May by a total of 300 basis points to a current level of 5.25%.

Macroeconomic trends in the euro area

Further slight increase in economic activity

The euro area economy also grew only slightly in the first quarter of 2022. According to Eurostat's flash estimate, GDP rose by 0.3% on the quarter after price and seasonal adjustment, thereby exceeding its pre-pandemic level by 0.5%. At the beginning of the quarter, the Omicron wave, in particular, weighed on services sector activity. Towards the end of the quarter, the impact of the war prevented a stronger recovery. As a result, parts of industry experienced production stoppages and private consumption suffered from the erosion of purchasing power caused by energy prices.

Ongoing strains caused by the war on Ukraine

In the medium term, too, the impact of the war on Ukraine is likely to weigh on the euro area economy, especially if the conflict escalates further and associated sanctions and retaliatory measures are expanded.[10] In addition to higher energy prices, the heightened uncertainty, for example regarding the reliability of the energy supply, and possible supply stoppages for other commodities, are the main constraining factors. Conversely, the export losses in the Russian sales market are likely to be of lesser importance. Russia accounted for merely 3% of euro area goods exports in 2021.

By contrast, the burdens caused by the coronavirus pandemic are likely to wane further. The

8 According to the Polish Border Guard, more than 3.2 million refugees from Ukraine have entered Poland to date, although they have by no means all remained there. In Poland, Ukrainians can take up work without a work permit for six months within one year. In the years prior to the war, there were already up to 1.7 million such employment contracts per year.
9 Poland has had an LNG terminal for importing liquefied gas since 2015. Moreover, the new Baltic Pipe system is scheduled to be completed this year, which will allow pipeline-based gas imports from Norway.
10 See Deutsche Bundesbank (2022).

Pandemic-related burdens waning

economic impact of the Omicron wave at the beginning of the year was already much smaller than previously expected. Although, for a time, a considerable number of working hours were lost due to illness, these absences were mostly short-lived and the health system was not overwhelmed as had been feared. As a result, containment measures were further eased, which benefited service providers in particular.

Subdued consumption activity …

Consumption activity in the euro area remained subdued in the first quarter of 2022. After the recovery phase in the final quarter of 2021, retail sales fell again in price-adjusted terms. New motor vehicle registrations even dropped quite substantially again and were down by one-third on their pre-pandemic level. This was probably partly due to supply difficulties for intermediate input products for motor vehicle production worsening again in connection with the Ukraine war. In any event, according to European Commission surveys, the propensity to purchase passenger cars decreased only slightly. The consumption of services is also likely to have barely increased on a quarterly average, although it made a clear recovery over the course of the quarter once various infection protection measures had been eased.

… also due to the pronounced losses in purchasing power

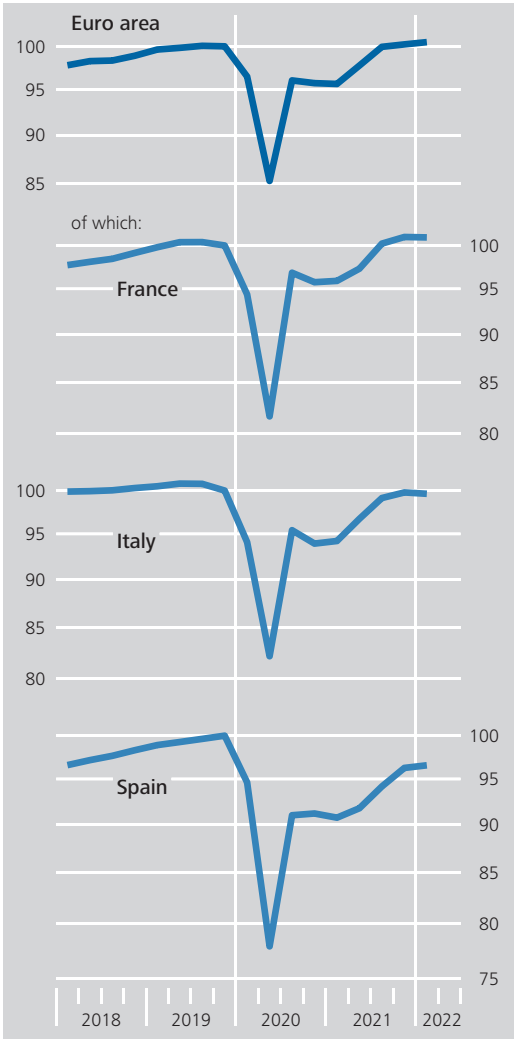
A major reason for the subdued development of private consumption is likely to have been the significant deterioration in households' financial situation. In the first quarter, consumer prices rose by no less than 6.1% on the year. The increase in the wage bill is expected to have lagged considerably behind this. The various fiscal relief measures are also unlikely to have made up for the losses in purchasing power.[11] As a result, consumer confidence fell distinctly below its long-term average until March, according to European Commission surveys.

Investment remains on an upward trajectory

Gross fixed capital formation is likely to have risen further in the first quarter.[12] Construction output rose very robustly. The upward trend in investment in information and communication technologies and intellectual property seems to have continued. By contrast, expenditure on transportation probably declined. In any case, the number of commercial vehicle registrations fell very steeply again, which is likely to have been partly due to supply bottlenecks. By comparison, investment in other machinery and equipment probably increased markedly. In January and February, capital goods producers'

Aggregate output in the euro area

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



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

11 See Sgaravatti et al. (2022) for an overview of the fiscal measures taken to cushion the increase in energy prices.
12 Excluding Ireland. For several years now, the statistical recording of investment as a whole, and of investment in intellectual property in particular, has been strongly influenced by the strategic planning of multinational enterprises in that country. See Deutsche Bundesbank (2018).

Consumer sentiment in the euro area*

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



Source: European Commission. * Deviations from the respective average since 2000. **1** Response to the question: "In view of the general economic situation, do you think that now it is the right moment for people to make major purchases?"
Deutsche Bundesbank

domestic sales significantly exceeded the previous quarter's level after price adjustment.

Goods trade with third countries sees strong growth given surging prices

Euro area countries' exports of goods to third countries continued to increase in the first quarter after price adjustment. This is likely to have been due, in particular, to favourable global industrial activity at the beginning of the year, but also to the depreciation of the euro in recent months. In terms of value, goods exports even rose by a very substantial degree again in the light of continued surging prices. This was particularly true of goods exports to the United States. Exports to China also expanded visibly. By comparison, exports to Russia declined significantly under the influence of the war on Ukraine. According to figures from the balance of payments, the recovery of services exports from the euro area to third countries slowed markedly. One reason for this was probably the pandemic-induced slump in tourism at the beginning of the year. Goods imports to the euro area from third countries increased only marginally in real terms in the first quarter. The largest increases were consistent with the robust investment activity in intermediate and capital goods, whilst imports of consumer goods declined. In terms of value, imports rose very sharply amidst the considerable price increases.

Situation in manufacturing strained again recently

The upward movement in manufacturing continued at the beginning of the year, mainly due to the at times marked easing of some supply bottlenecks coupled with well-filled order books. The outbreak of the war has directly hampered those sectors, in particular, whose supply chains extend to Ukraine and Russia. This includes, above all, motor vehicle manufacturers. Moreover, the sanctions prevented certain products from being delivered and orders were not placed. In addition, the costs for intermediate goods continued to rise. In view of the heightened uncertainty, the order situation deteriorated somewhat. All of this contributed to a significant decline in industrial production in March. Nevertheless, capacity utilisation picked up slightly between January and April, thus continuing to exceed the long-term average. Industrial producer prices rose at a faster pace. Price inflation was especially pronounced for intermediate goods but it also increasingly extended to capital and consumer goods.

Service providers see slight recovery at the end of the quarter

Economic output in various services sectors is likely to have recovered at the end of the quarter. Especially hotels and restaurants as well as art and cultural activities widened their services considerably following the easing of containment measures. As businesses were still subject to extensive restrictions at the beginning of the year, on a quarterly average the previous quarter's level was probably just maintained. By contrast, various business-related services are likely to have expanded further. Activity in the information and communications sector increased particularly significantly once more.

In most Member States, economic output increased in the first quarter of 2022. The main

Economic output rose in most Member States

factors behind the remaining growth disparities were the effects of the last wave of the pandemic, the impact of the war on Ukraine and sanctions on Russia.

French economy stagnates

In France, real GDP in the first quarter stagnated at the previous quarter's level. The decline in private consumption, in particular, was a drag. Especially at the beginning of the quarter, the consumption of services was restricted against the backdrop of the resurgent infection rates. The consumption of goods likewise declined significantly. This is likely to have been partly due to greater price pressures despite the energy price brake. Investment remained on a moderate upward trajectory, by contrast. Although services exports rose markedly once more, the pandemic is likely to have distinctly slowed business activity in the tourism sector. Growth in goods exports weakened significantly, as did growth in goods imports.

Decline in Italy's real GDP

In Italy, too, the recovery in macroeconomic activity came to a standstill at the beginning of the year. According to preliminary data, real GDP fell by as much as 0.2% in the first quarter, thus remaining slightly below its pre-crisis level. A key reason for this was a pronounced setback in industrial production, which was probably due in part initially to a shortage of intermediate input products and later to business with Russia coming to a halt and the steep rise in energy prices. The services sector, too, generated only very little stimulus. Domestic tourism collapsed at the beginning of the year, and the number of foreign tourists has not yet returned to pre-pandemic levels, either.

Activity in Spain continuing to rise, but significantly more slowly

According to preliminary estimates, in Spain aggregate output in the first quarter rose slightly by 0.3% on the quarter. At 3.5%, the gap compared with the pre-crisis level thus remained significantly larger than in the other euro area countries. Here, too, a decline in private consumption was the main reason for the slowdown in the recovery, with the pandemic likely to have played only a minor role. Losses in purchasing power as a result of the sharp rise in consumer prices, especially for energy, were a much more significant factor. The continued recovery of tourism had a counterbalancing effect.

Marked differences in the smaller Member States

In Austria and Portugal, GDP increased considerably once most infection protection measures had been lifted, with tourism likely to have played a key role. In Belgium, real GDP rose moderately. Despite potentially considerable strains caused by the war on Ukraine, activity also increased in Finland, Slovakia, Lithuania and Latvia, probably mainly as a result of the good start to the year once the infection protection measures had been eased. GDP in the Netherlands was unchanged.

Further improvement in labour market situation at the beginning of the year

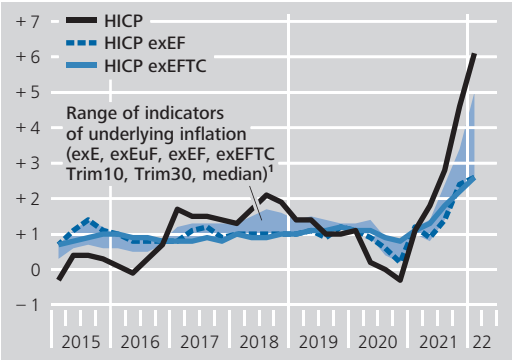
The labour market situation improved once again in the euro area. The unemployment rate fell to a new low of 6.8% in March 2022 and the number of persons in employment continued to rise in the first quarter. The employment outlook deteriorated markedly in industry and services over the course of the quarter. At the same time, surveys indicate that the shortage of labour was more pronounced than ever before. The rise in gross wages and salaries per employee is likely to have accelerated further in the first quarter, in part due to minimum wage hikes. However, the increases are not likely to have kept pace with inflation, meaning that real wages probably declined.

Surge in consumer prices in Q1 2022

Consumer price inflation intensified in the euro area in the first quarter of 2022. The HICP increased by a seasonally adjusted 2.7% on the quarter. Prices for energy and other industrial goods, in particular, rose more sharply than ever before. Food prices saw their steepest growth since 2007, and the rise in services prices also remained exceptionally strong. Annual headline HICP inflation subsequently jumped from 4.6% in the fourth quarter to 6.1%, with energy prices rising by 35%. The inflation rate excluding energy and food grew from 2.4% to 2.7%.

Underlying inflation in the euro area

Year-on-year percentage change, quarterly data



Sources: Eurostat and Bundesbank calculations. **1** 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

Business sentiment in the euro area*

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



Source: European Commission. * Deviations from the respective average since 2000.
Deutsche Bundesbank

Persistent price pressures stemming from upstream stages

The main reason behind the accelerated consumer price inflation is the increase in cost pressures at upstream stages. Crude oil prices and wholesale prices for natural gas continued to rise as a result of the Ukraine war, as did other commodity prices, and supply bottlenecks intensified again. For example, European cereal prices rose by more than 10% on the quarter and by more than 50% on the year. The price of industrial inputs increased by a further 6% on the quarter and by more than 20% on the year. Although these broad-based cost pressures have already been clearly reflected in consumer prices, they are unlikely to have been passed through in full yet.

Inflation rate remained at all-time high in April

In April, the annual HICP rate remained at 7.4%, as in the previous month. Annual rates of change in prices of food, services and non-energy industrial goods reached their highest levels since the beginning of monetary union. The inflation rate excluding energy and food picked up robustly from 3.0% to 3.5%. According to market and survey-based inflation expectations, inflation rates are expected to normalise only very gradually. Inflation expectations for 2023 are still significantly elevated. At present, they are not moving towards the 2% mark again until 2024 (see p. 44).

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

In the current quarter, economic development is likely to be largely slowed by the impact of Russia's invasion of Ukraine and the resulting sanctions. High commodity prices, especially for energy, are a considerable drag, and there is a great deal of uncertainty about the stability of the supply of commodities. While industrial enterprises are increasingly trying to tap alternative delivery channels and safeguard value chains, this costs time. Supply bottlenecks are also likely to intensify in the face of pandemic-related restrictions in China. All of this is visibly weighing on business sentiment, especially in industry. Sentiment among service providers, who can hope to benefit from the easing of infection protection measures, remained more upbeat. However, they, too, might feel the effects of the restraint shown by households, who are suffering from the erosion of purchasing power as a result of the sharp rises in prices. According to European Commission surveys, consumer confidence, including, in particular, the propensity to make purchases and expectations with regard to the future financial situation, deteriorated again in April and fell clearly

below the long-term average. This could significantly impair the robust recovery in private consumption expected before the outbreak of the war.

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council decides to scale back net purchases under the APP more rapidly

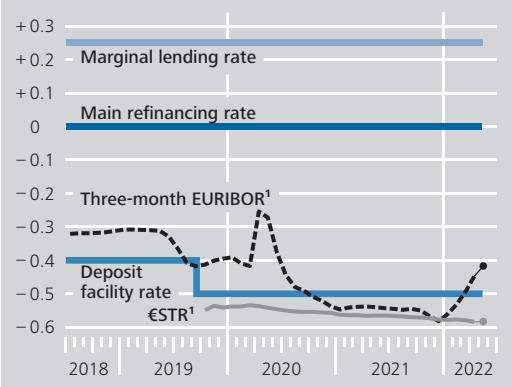
In March, the Governing Council of the ECB decided to scale back net purchases under the asset purchase programme (APP) more rapidly than had been planned in December. As a result, monthly net purchases, which amounted to €40 billion in April, will be reduced to €30 billion in May and €20 billion in June. If the incoming data support the expectation that the medium-term inflation outlook will not fall below the 2% inflation target again, even after the end of net purchases under the APP, the Governing Council will discontinue net purchases in the third quarter. In April, the Governing Council judged that the incoming data since its March meeting reinforce its expectation that net asset purchases under the APP should be discontinued in the third quarter.

Adjustment of forward guidance on policy rates

The ECB Governing Council also adjusted the forward guidance on its key interest rates at its March meeting. According to the new wording, the Governing Council will make any adjustments to the key ECB interest rates "some time" after the end of the net purchases under the APP. Any adjustments that take place will be gradual. With this new wording, the Governing Council is maintaining optionality in terms of the timing of the first interest rate moves.

Money market interest rates in the euro area

% p.a.



Sources: ECB and Bloomberg. **1** Monthly averages. • Average 1 to 13 May 2022.
Deutsche Bundesbank

Inflation still higher than expected and with upside risks

The decisions in March and April were taken against the background of further increasing inflationary pressures. The published inflation data for January, February and March were also well above the previous expectations. Unexpectedly high energy costs are one major reason for this. Price increases have also become more broadly based. Measures of underlying inflation have risen to levels above 2% in recent months. The new ECB staff projections again revised the baseline scenario for inflation significantly upwards compared with December, to 5.1% in 2022, 2.1% in 2023 and 1.9% in 2024. However, the war against Ukraine is a substantial upside risk to inflation, especially for energy prices. If the resulting price pressures feed through into higher than anticipated wage rises or if there are persistent, adverse supply-side disruptions, inflation could turn out to be higher over the medium term than in the baseline scenario. In April, the ECB Governing Council noted that inflation had again increased significantly and will remain high over the coming months, mainly because of the sharp rise in energy costs. Inflation pressures have intensified across many sectors. The upside risks surrounding the inflation outlook have also increased, especially in the near term, and a correction of inflation expectations to levels above the inflation target is likewise among the current risk factors for persistently high inflation rates.

Little change in the €STR; further increase in the EURIBOR

The euro short-term rate (€STR) showed little change overall and was down slightly at -0.59% at the end of the period under review. The three-month EURIBOR, by contrast, continued to climb perceptibly as it had done since February. It recently stood at -0.38%, which was around 15 basis points higher than in mid-

Money market management and liquidity needs

In the period under review from February to April 2022,[1] excess liquidity in the Eurosystem rose by a total of €94.3 billion to an average of €4,485.4 billion. It initially increased by €101.7 billion to €4,492.8 billion in the first reserve maintenance period of 2022 (February-March), before dipping slightly by €7.4 billion in the second reserve maintenance period (March-April). On the one hand, this was due to a reduction in liquidity-providing asset purchases owing to the discontinuation of the pandemic emergency purchase programme (PEPP) on 31 March 2022. On the other, liquidity-absorbing autonomous factors increased more strongly in the second maintenance period of the year than in the first.

In the period under review, additional central bank liquidity was provided primarily through €139.0 billion worth of net asset purchases under the purchase programmes. The bulk of these purchases was attributable to the PEPP. As at 13 May 2022, the balance sheet holdings of the asset purchase programmes amounted to €4,940.6 billion (see the table on p. 26). By contrast, the average outstanding tender volume in the euro area fell slightly by €1.7 billion to €2,200.1 billion in the period under review, resulting in a low level of liquidity absorption. After the final targeted longer-term refinancing operation of the third series (TLTRO-III) had been allotted in December 2021, a total of €1.8 billion was voluntarily repaid on 30 March 2022 under TLTRO-III operations one to seven. Moreover, during the period under review, liquidity amount-

1 The averages of the second reserve maintenance period of 2022 (March-April 2022) are compared here with the averages of the eighth reserve maintenance period of 2021 (December 2021-February 2022).

Factors determining banks' liquidity*

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

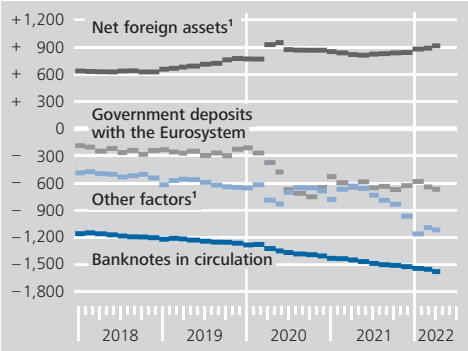
Item	2022	
	9 Feb. to 15 Mar.	16 Mar. to 19 Apr.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	– 10.0	– 25.3
2. Government deposits with the Eurosystem (increase: –)	– 60.6	– 25.2
3. Net foreign assets[1]	+ 9.5	+ 26.0
4. Other factors[1]	+ 69.4	– 25.6
Total	+ 8.3	– 50.1
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	+ 0.0	+ 0.1
b) Longer-term refinancing operations	– 0.2	– 1.5
c) Other operations	+ 91.8	+ 47.2
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	– 11.8	+ 31.1
Total	+ 79.8	+ 76.9
III. Change in credit institutions' current accounts (I. + II.)	+ 88.5	+ 26.5
IV. Change in the minimum reserve requirement (increase: –)	+ 1.5	– 2.8

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

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Autonomous factors in the Eurosystem*

€ billion, mean values for the relevant reserve maintenance period



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

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 13 May 2022
Active programmes[1]		
PSPP	+ 37.3	2,572.3
CBPP3	– 0.8	297.9
CSPP	+ 17.4	338.2
ABSPP	– 0.9	26.9
PEPP	+ 90.5	1,701.1
Completed programmes		
SMP	– 3.2	3.3
CBPP1	– 0.4	0.0
CBPP2	– 1.0	0.8

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

Deutsche Bundesbank

ing to €0.4 billion was repaid at maturity under the pandemic emergency longer-term refinancing operations (PELTROs). Uptake of the regular main refinancing operations and three-month tenders likewise remained very subdued. In Germany, the outstanding volume of all refinancing operations fell by €1.1 billion to an average of €420.8 billion. As a result, German banks' share of the outstanding tender volume in the Eurosystem came to around 19.1%.

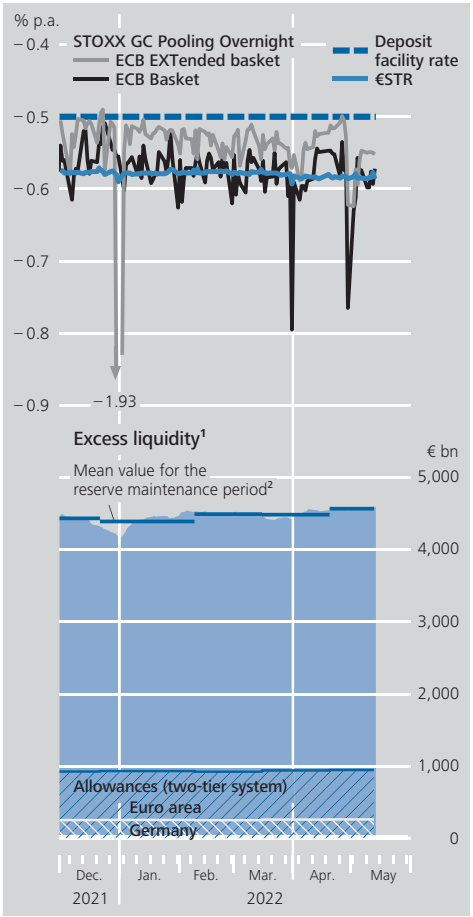
In the second reserve maintenance period of 2022, liquidity needs stemming from autonomous factors rose by €41.7 billion compared to the eighth maintenance period of 2021, reaching a new record average high of €2,447.2 billion. This was mainly due to an increase in government deposits of €85.7 billion to €667.8 billion. Another liquidity-absorbing effect was caused by the volume of banknotes in circulation rising by €35.3 billion to €1,575.9 billion (see the table on p. 25). By contrast, the decline in the balances of non-euro area central banks, which is included under "other factors", had a liquidity-providing effect. A large part of these amounts was held in Germany. The €8.9 billion decline in government deposits with the Bundesbank likewise provided liquidity. Net banknote issuance, which absorbs liquidity, went up markedly by €18.6 billion to €902.4 billion in Germany. Over the reporting period, the minimum reserve requirement in the Eurosystem climbed by €1.4 billion to €156.8 billion in the March-April maintenance period, thus further increasing the need for central bank liquidity. In Germany, the reserve requirement went up by €0.8 billion to €43.3 billion.

At 99%, banks' utilisation of exemption allowances under the two-tier system for remunerating excess reserve holdings remained virtually unchanged for both the euro area and Germany in the period under review. As excess liquidity rose by €94.3 billion and the absolute exemption allowance increased less sharply, the share of excess liquidity remunerated at -0.50% expanded (see the chart on p. 27). As a result, an average of 20.7% of the excess liquidity in the Eurosystem was exempt from negative remuneration in the second reserve maintenance period of 2022, which was 0.4 percentage point less than in the previous maintenance period (in Germany: 20.1%, previous period: 20.9%).

Overnight rates in the euro money market continued to be based on the deposit facility rate of -0.50% (see the chart above). However, given the ongoing downward trend in overnight rates amidst high excess liquidity, the spread to the deposit facility rate widened slightly in the reporting period. By contrast, the increase in rate hike expectations did not affect the very short end of the money market. In both the first and the second maintenance periods of 2022, the unsecured euro short-term rate (€STR) was set at an average of -0.58%. At the end of the quarter in March, €STR fell by one basis point on the day to -0.59%. At €57.0 billion, turnover in the first maintenance period of 2022 was high on average, before falling to €51.8 billion in the following period. The decline was due to lower market liquidity on public holidays and at the end of the quarter. On the GC Pooling trading platform, the period under review saw overnight transactions in the ECB basket being conducted at an average of -0.57% in the first maintenance period of 2022 and -0.59% in the second, compared with the previous figure of -0.56% in the eighth maintenance period of 2021. By contrast, in the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, overnight trading was carried out at rates of -0.53% and -0.54% in the reporting period. This exceeded the average level of -0.56% in the preceding period (the eighth maintenance period of 2021), which was influenced by a sharp temporary decline at year-end. The usual pattern of lower overnight rates at the end of the quarter was visible at the end of March 2022, too. On this day, the price of secured overnight money in the ECB basket decreased significantly for low volumes, falling by around 20 basis points to -0.80%. In the ECB EXTended basket, however, there was only a marginal decline to -0.57%.

Deposit facility rate, money market rates and excess liquidity

Daily data



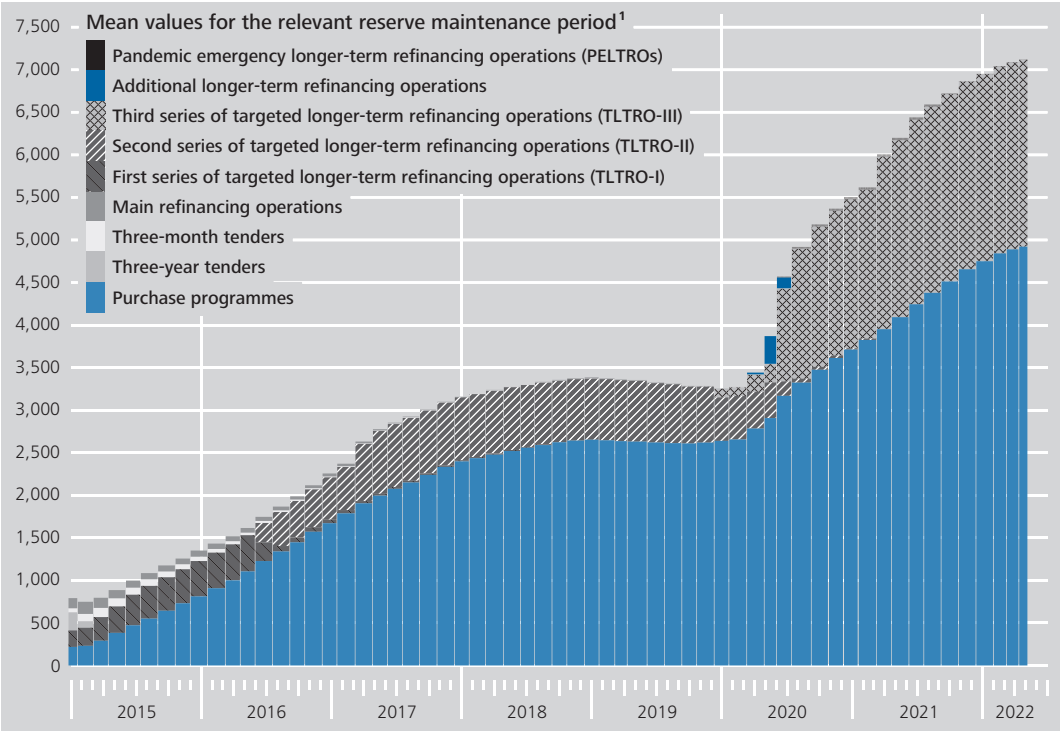
Sources: ECB, Eurex Repo and Bundesbank calculations. **1** Central bank balance minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing.

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Liquidity-driven secured turnover on the GC Pooling platform remained low in both baskets during the period under review (at around €1.0 billion in the ECB basket and around €2.0 billion in the EXTended basket). The low turnover volumes are likely to have contributed to the fact that GC Pooling overnight rates remained significantly more volatile than €STR in the period under review.

Outstanding liquidity broken down by open market operation in the euro area

€ billion



Sources: ECB and Bundesbank calculations. **1** The bar width corresponds to the length of the reserve maintenance period. The last period displayed is still ongoing.

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February. The increase in the EURIBOR is probably mainly due to the stronger pricing-in of expectations of a rise in key monetary policy rates in the near future.

Money market forward rates reflect expectations of swifter normalisation of monetary policy

While short-term money market rates have shown mixed developments since mid-February, money market forward rates have continued to climb, thus reflecting market participants' expectations of an earlier and swifter normalisation of monetary policy. Market participants recently priced in an initial interest rate hike of 25 basis points in July 2022. The steeper path of the forward curve also suggests that market participants are pricing in three further interest rate increases of 25 basis points this year. The Eurosystem's Survey of Monetary Analysts (SMA), conducted prior to the March and April meetings, confirms expectations of an earlier first interest rate hike and a less gradual interest rate path. The period in time at which survey participants are expecting the first interest rate hike moved forward perceptibly to the fourth quarter of 2022 according to both rounds of the survey (January round of the SMA: Q3 2023). The further increase in inflationary pressures and new upside surprises in euro area inflation are likely to be the root cause of the adjusted market expectations. Additionally, the more rapid path towards normalisation that other major central banks are taking could play a role. The difference in the timing of the first interest rate hike according to the forward curve and according to the surveys probably stems from two main factors. First, the forward curve still contains positive risk premia. Second, the last SMA was carried out before the April meeting, meaning that survey participants were able to factor in neither the most up-to-date information on inflation developments nor recent public statements by various members of the Governing Council.

Net purchases under the PEPP discontinued at end of March

The APP holdings recorded on the balance sheet have risen by €81.3 billion since mid-February. On 13 May, the Eurosystem held

assets totalling €3,235.3 billion as part of the APP (see the box on pp. 25 ff. for a breakdown of the holdings by individual programme). Securities holdings reported under the pandemic emergency purchase programme (PEPP) amounted to €1,701.1 billion on 13 May, up by €42.6 billion. Net purchases under the PEPP were discontinued at the end of March, as planned. The holdings reported under both purchase programmes continue to be influenced by the smoothing over time of reinvestments and by the use of amortised cost accounting.[1]

Only slight change in excess liquidity

Excess liquidity has changed only marginally since mid-February on the whole. As this report went to press, its volume stood at €4,570 billion, which corresponds to an increase of around €39.4 billion since mid-February (see the box on pp. 25 ff.). The smaller increase compared with previous periods was due to the significant reduction in net asset purchases. Besides this, no more targeted longer-term refinancing operations (TLTROs) were conducted in the reporting period. Demand for standard operations was very subdued.

Monetary developments in the euro area

Monetary growth continued to lose momentum

The broad monetary aggregate M3 continued to expand considerably in the first quarter of 2022, but lost momentum compared to the sharp growth seen in the preceding quarters. The annual growth rate of M3 thus declined further. At the end of the quarter, it stood at 6.3%, which was only half as much as its pandemic-induced peak at the beginning of 2021. The continued slowdown in monetary growth was due to the scaling back of net asset purchases under the PEPP, which were discontinued in March, as planned. At the same time, lending to the domestic private sector continued to rise substantially in the first quarter, primarily in the form of loans to households for house purchase, but also as loans to non-financial corporations. The anticipated rise in lending rates was an important driver of the buoyant demand for credit. Credit supply conditions remained favourable, although the banks responding to the Bank Lending Survey (BLS) reported that, for the first time in a year, they had tightened credit standards for loans to enterprises again somewhat in the first quarter.

Accumulation of overnight deposits tailed off again

Among the components of M3, overnight deposits continued to contribute the most to the build-up in the monetary aggregate in the first quarter. However, their growth declined significantly once more compared with the previous quarters. This was mainly because the non-financial corporate sector only built up a small volume of short-term deposits on balance. Although firms were able to push through price increases in many cases, thus increasing their revenue per se, their expenditure on intermediate goods and operating equipment also went up at the same time, not least off the back of the sharp rise in energy import prices. By contrast, despite interest rates showing very little change, households stepped up their accumulation of deposits again somewhat in the reporting quarter, following a very weak previous quarter. This was due, in particular, to increased uncertainty, first stemming from the unpredictable consequences of the Omicron variant of the coronavirus, and later on as a result of Russia's attack on Ukraine. As is often the case in a crisis, the latter also led to a significant rise in the demand for cash.

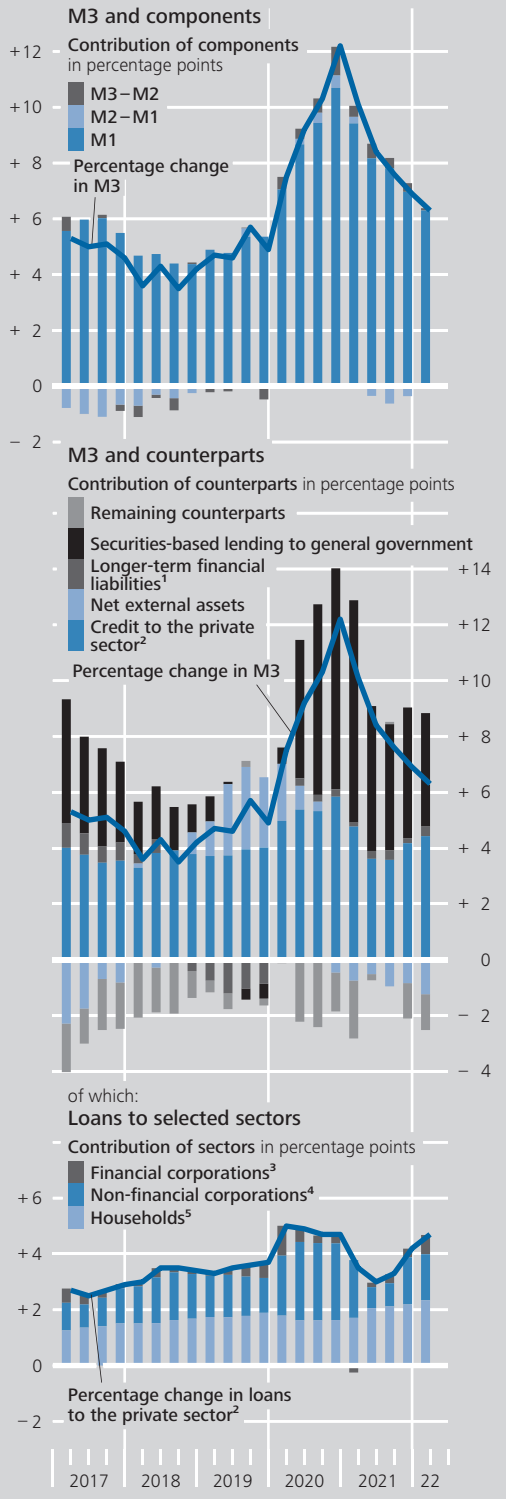
Further substantial rise in loans to households for house purchase, …

On the counterparts side, monetary growth continued to be driven by lending to domestic non-banks. Lending to the domestic private sector, in particular, continued to rise in the first quarter, with loans to households making the largest contribution (see the lower chart on p. 32). Demand for housing loans, especially, remained dynamic. On balance, despite the recent rise in lending rates, banks recorded large

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

Monetary aggregates and counterparts in the euro area

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



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

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inflows in this credit segment, spread across the majority of euro area countries, in all three months. At the end of March, annual growth in loans for house purchase held steady at 5.4%.

… credit standards tightened marginally according to BLS

According to the banks responding to the BLS, demand for housing loans was primarily stimulated by the persistently low general level of interest rates. On the supply side, the banks participating in the BLS continued on the path of essentially unchanged credit standards, tightening their standards for loans for house purchase only marginally in the first quarter. This was attributable to conflicting factors. On the one hand, banks reported that borrowers' creditworthiness had declined and that the outlook in the housing market had deteriorated. On the other hand, however, they indicated that banks' liquidity position had improved.

Perceptible inflows in consumer credit, too

Despite the containment measures associated with the Omicron wave, banks also recorded perceptible inflows in consumer credit in the reporting quarter. This is consistent with the fact that the banks surveyed in the BLS reported a notable increase in demand for consumer and other loans in the first quarter. The main reasons they gave for this rise were household's greater propensity to purchase and improved consumer confidence. Furthermore, the banks responding to the BLS indicated that they had again marginally eased their credit standards for consumer and other loans. However, credit inflows in this segment ground to a halt in March due to the war in Ukraine and its economic fallout, which dampened consumer confidence and led households to postpone large purchases.

Strong recovery in lending to non-financial corporations …

Banks also recorded substantial inflows of loans to euro area enterprises in the first quarter. One reason for enterprises' buoyant demand for loans is likely to have been to secure comparatively low interest rates in light of an expected tightening of the monetary policy stance. This is consistent with the fact that non-financial corporations mainly sought long-term loans in

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

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

Assets	Q4 2021	Q1 2022	Liabilities	Q4 2021	Q1 2022
Credit to private non-MFIs in the euro area	229.6	180.4	Holdings against central government[2]	106.7	– 52.6
of which:			Monetary aggregate M3	267.8	186.9
Loans	175.1	183.5	of which components:		
Loans, adjusted[1]	225.5	173.9	Currency in circulation and overnight deposits (M1)	212.0	191.5
Securities	54.5	– 3.1	Other short-term deposits (M2-M1)	31.3	21.7
Credit to general government in the euro area	201.1	84.6	Marketable instruments (M3-M2)	24.4	– 26.3
of which:			Longer-term financial liabilities	18.3	– 51.5
Loans	– 1.1	– 2.0	of which:		
Securities	202.0	86.5	Capital and reserves	20.3	12.3
Net external assets	– 71.7	– 50.1	Other longer-term financial liabilities	– 2.0	– 63.7
Other counterparts of M3	34.2	– 132.1			

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

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the first quarter. In addition, the economic disruption caused by the coronavirus pandemic subsided, which bolstered demand for credit in this segment. The data provided by the banks participating in the BLS suggest that the borrowed funds were used to finance fixed investment and mergers and acquisitions as well as for refinancing.

… even after war broke out in Ukraine

In addition, BLS banks reported higher financing needs by non-financial corporations for inventories and working capital. This is in line with the significant net inflows recorded for short-term loans, especially in March, which are likely to be related to the outbreak of the war in Ukraine. On the one hand, it is possible that enterprises require more funds due to the sharp rise in the already high commodity prices, new massive trade restrictions and the considerable increase in uncertainty. On the other hand, enterprises may have brought forward their lending because banks – as reported in the BLS as well – are planning to tighten their credit supply.

Heterogeneous lending in Member States

The annual growth rate of loans to non-financial corporations, which had risen significantly in the fourth quarter of 2021 due to a one-off effect linked to TLTRO-III,[2] was almost unchanged at 4.2% at the end of March. Looking at the largest Member States, it is striking that the bulk of lending in the first quarter was borne by banks in Germany and France. By contrast, Italy generated only weak stimulus; in Spain, banks recorded net outflows of loans.

BLS banks tightened credit standards in corporate lending

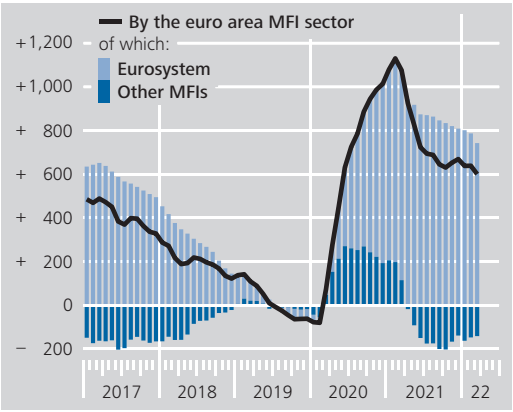
For the first time in a year, the banks surveyed in the BLS tightened their credit standards in corporate lending somewhat at the aggregate level in the first quarter. The main reasons cited by banks were their perceived deterioration in the economic situation and outlook, sector-specific and firm-specific factors, and borrowers' creditworthiness. Banks also reported that their risk tolerance had declined. On balance, the surveyed banks in the euro area are planning to tighten their standards further in the second quarter. This is probably also linked to the feared negative impact of the war on the economy and on credit risk in corporate lending.

In addition to loans to the private sector, inflows to securities-based lending to general government also boosted monetary growth (see the upper chart on p. 32). That said, they

2 A reference period for credit growth connected to these operations expired at the end of 2021. This determined whether a bank participating in the TLTRO-III series would receive the particularly favourable special interest rate conditions during the relevant period. For this reason, banks with previously weak lending records were particularly interested in strengthening their lending.

Securities-based lending to general government in the euro area

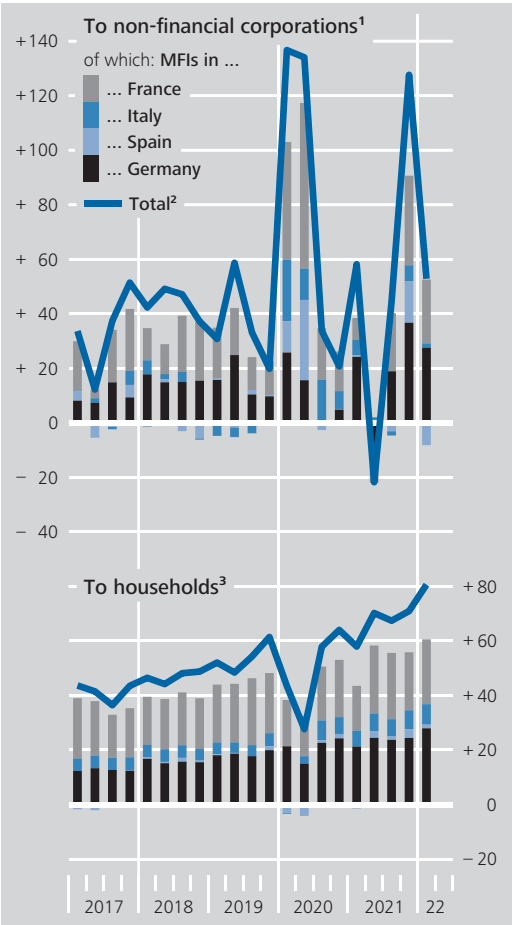
€ billion, 12-month accumulated flows



Sources: ECB and Bundesbank calculations.
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MFI loans to the non-financial private sector in the euro area*

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



Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Also adjusted for positions arising from notional cash pooling services provided by MFIs. **3** Including non-profit institutions serving households.
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were significantly lower in the quarter under review than in the preceding quarters, as the Eurosystem reduced the monthly net purchases of government bonds under the PEPP as scheduled and discontinued them in March. In April, the Governing Council reaffirmed its expectation that the remaining net purchases under the APP would likewise be discontinued in the third quarter. This counterpart's contribution to monetary growth is therefore likely to decline further over the coming months.

Declining Eurosystem net purchases dampened inflows to securitised lending

As in the preceding quarters, the MFI sector's net external asset position continued to have a dampening effect on monetary growth. This was due to the ongoing negative balance of the euro area's financial account with the rest of the world, driven partly by the fact that non-residents continued to sell euro area government bonds on balance. However, as the Governing Council is planning to reduce and eventually discontinue net purchases under the APP, this factor is likely to have less and less of an effect. Furthermore, the typical positive impact of the current account on monetary growth was also much smaller. Though the current account balance remained positive for January and February according to the non-seasonally adjusted figures available so far, the trade balance in particular narrowed significantly on the back of sharp rises in energy prices.

Net external asset position has further dampening effect on monetary growth

German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers grew steeply in the first quarter of 2022. This was again driven by strong inflows to overnight deposits, which were broadly based across the money-holding sectors. In addition, however, short-term time deposits were also topped up much more strongly than usual, though these were exclusively the short-term time deposits of general government, which expanded these considerably as a result of high tax revenue. That said, the momentum

Steep increase in deposit business due primarily to overnight deposits

behind deposit business dwindled markedly during the quarter as individual money-holding sectors – including households – reduced their overnight deposits again on balance at the end of the first quarter. One reason for this could be the average interest rate on these deposits falling further into negative territory over the course of the quarter (see the adjacent chart). Moreover, the recent significant rise in inflation rates is also likely to have raised households' awareness of the opportunity costs of holding money.

Substantial rise in deposits of non-financial corporations

It was also striking that domestic enterprises topped up their overnight deposits substantially, despite the increased opportunity costs. It appears that uncertainty about the economic fallout of the war in Ukraine led enterprises to park freed-up funds and postpone planned investment.

Lending business with non-banks very dynamic again

Banks' lending business with domestic non-banks was also very dynamic in the first quarter of 2022. Lending to the domestic private sector, which grew steeply once again, was the main factor in this development. By contrast, lending to the public sector declined markedly for the fourth consecutive quarter in view of the improved budgetary situation, particularly in the case of state and local governments.

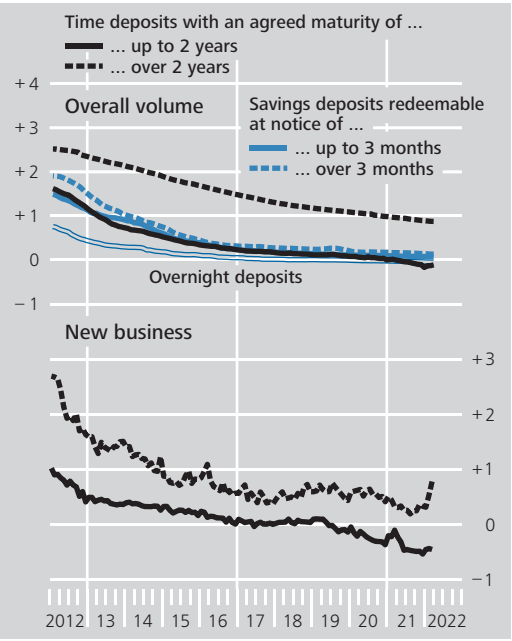
Financing needs of non-financial corporations remain high

In the case of banks' lending to domestic non-financial corporations, the expected counter-movement to the exceptionally strong growth in lending to this sector in the final quarter of 2021 was largely absent. Instead, firms' demand for both short-term and long-term loans was again high, indicating persistently elevated financing needs on the part of non-financial corporations. Hence, the annual growth rate of loans to non-financial corporations continued to rise and stood at just under 6% at the end of the quarter.

This is consistent with the fact that, as reported by the banks surveyed in the BLS, non-financial corporations' demand for credit continued to increase on the quarter. Once again, the sur-

Interest rates on bank deposits in Germany*

% p.a., monthly data



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

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MFI* lending and deposits in Germany

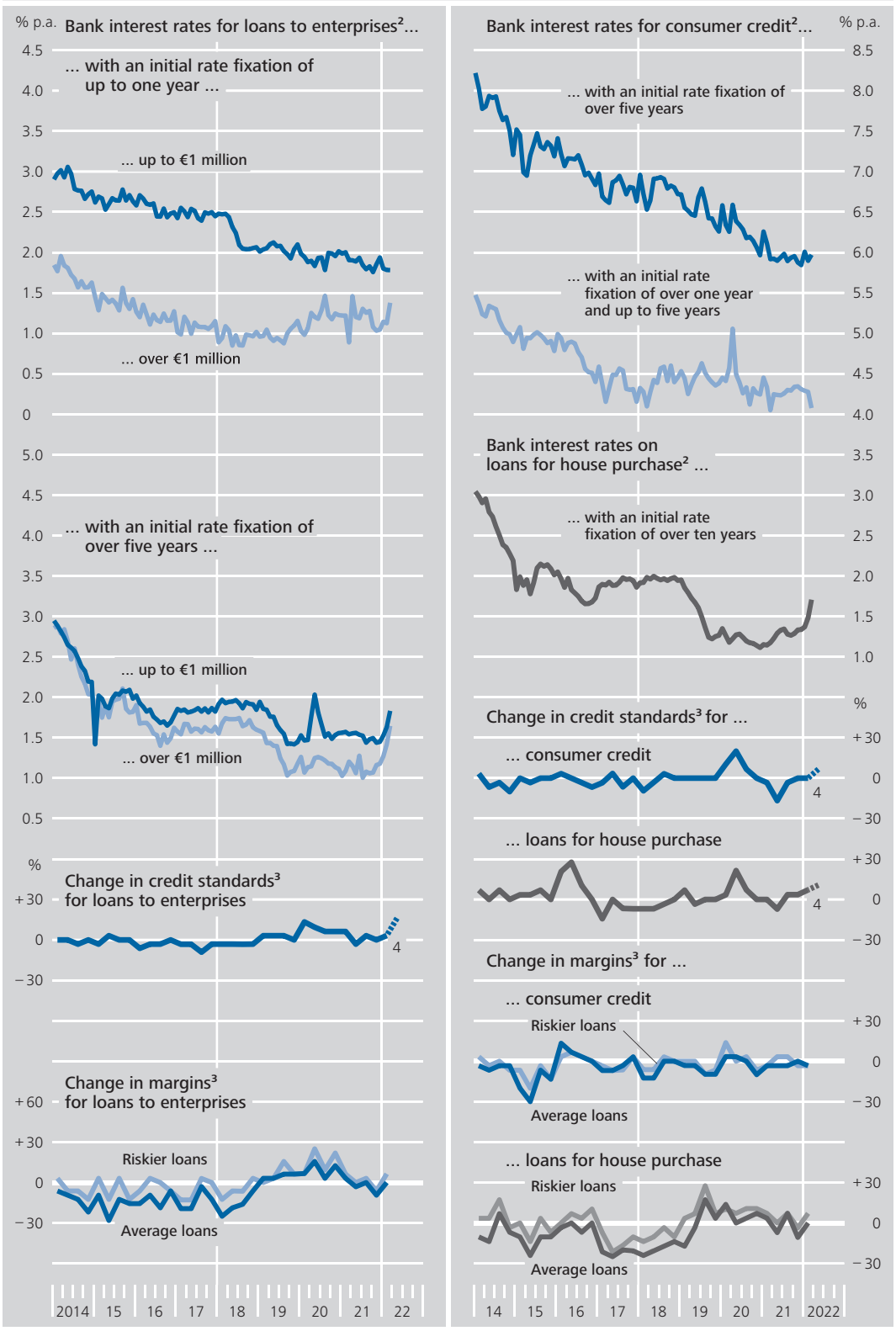
€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted

Item	2021 Q4	2022 Q1
Deposits of domestic non-MFIs[1]		
Overnight	0.9	56.0
With an agreed maturity of		
up to 2 years	10.4	21.0
over 2 years	– 2.1	– 3.1
Redeemable at notice of		
up to 3 months	– 0.5	– 1.0
over 3 months	– 0.5	– 1.1
Lending		
to domestic general government		
Loans	– 2.3	– 0.2
Securities	– 4.8	– 1.9
to domestic enterprises and households		
Loans[2]	57.7	57.7
of which: to households[3]	24.3	27.6
to non-financial corporations[4]	30.8	25.3
Securities	3.7	2.6

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

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Banking conditions in Germany



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q2 2022.

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Credit demand driven chiefly by higher need for funds for inventories and working capital as well as interest rate hedging motives

veyed bank managers cited the need for funds for fixed investment as well as for inventories and working capital as the main reasons for this. According to the bank managers, short-term financing needs also increased as a result of firms boosting their inventories in the face of unstable supply chains and the heightened uncertainty caused by the Ukraine war. Furthermore, according to the BLS, the low general level of interest rates again played a greater role in demand growth than in the preceding quarters. The banks surveyed in the BLS also consider interest rate hedging motives, in anticipation of rising interest rates, as a factor in this regard. This could be one reason why long-term loans continued to increase in March, even though, when viewed in isolation, the high degree of uncertainty about the economic fallout of the war dampened enterprises' propensity to invest.

Lending policy in corporate banking slightly restrictive

At the same time, the surveyed banks tightened their credit standards for corporate lending slightly on balance, while leaving their credit terms and conditions unchanged on the whole. They justified these stricter standards by pointing to the heightened level of credit risk, chiefly citing sector-specific and firm-specific factors as well as the deterioration of the general economic situation and outlook as explanatory factors.

Demand for housing loans remains brisk

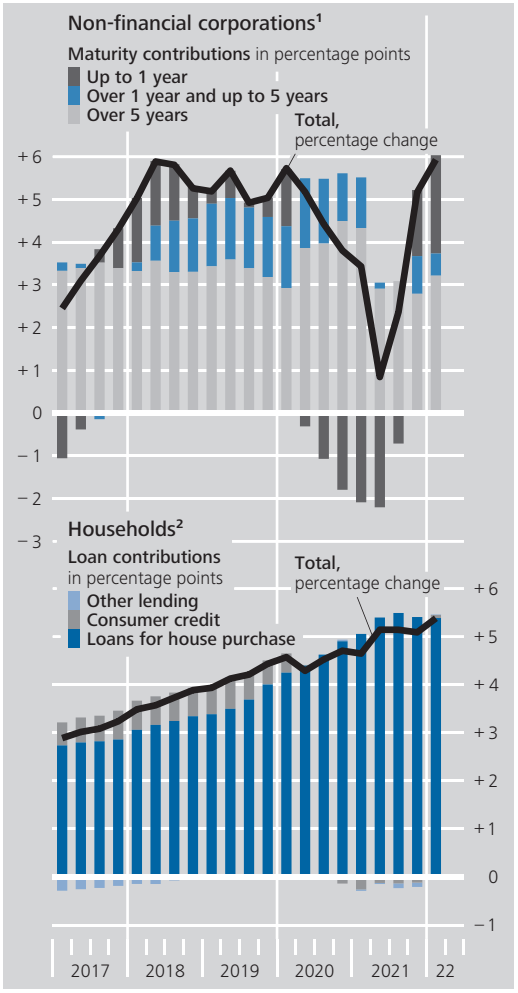
Growth in German banks' lending business was also shouldered to a significant extent by loans to households. Crucial for the most recent spell of growth were once again loans for house purchase, which also grew steeply in the first quarter. However, the annual growth rate of loans taken out for house purchase remained virtually unchanged at 7.0% at the end of March.

Recent marked inflows in consumer credit

The rise in loans to households was also driven by consumer credit, which recorded marked net inflows in the reporting quarter. Households' demand for bank loans has been boosted by the continued favourable income and asset situation and low financing costs,

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

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



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

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even though interest rates for individual segments, including loans for house purchase, have risen slightly at the current end.

Demand bolstered by continued favourable financing costs and bright outlook in real estate market

The data provided by banks participating in the BLS are broadly in line with developments in lending. Banks saw the main reason for the high demand from households in the persistently low general level of interest rates, coupled with the expectation of rising interest rates. In addition, borrowers' belief that the outlook on the real estate market will remain bright and the anticipation of rising real estate prices stimulated demand.

Restrictive lending policies for loans to households for house purchase

In the first quarter, the banks surveyed in the BLS tightened their lending policies for loans to households for house purchase on balance. Housing market prospects, which had deteriorated according to the banks' assessment, were the most commonly cited reason for this tightening. On balance, a decline in borrowers' creditworthiness and a deterioration in the general economic situation and outlook also contributed to the tightening of policies. Furthermore, a reduction in banks' risk tolerance and the restrictive effect of equity costs and funding conditions played a certain role.

Funding environment deteriorated somewhat for German banks

In response to the ad hoc questions in the April survey, German banks reported that their funding conditions had deteriorated somewhat compared with the previous quarter.

Purchase programmes improved banks' liquidity position and funding conditions

Over the last six months, the Eurosystem's purchase programmes (APP and PEPP) have helped improve the liquidity position of commercial banks and their market funding conditions, but they were still negatively impacting bank profitability through net interest income. The purchase programmes did not contribute to credit growth over the past six months.

Two-tier system for excess liquidity supports profitability

The negative interest rate on the deposit facility depressed lending and deposit rates and pushed up fees for deposits. Overall, it once again squeezed banks' net interest income. The two-tier system for remunerating excess liquidity holdings did, however, soften the adverse impact on profitability.

TLTRO-III funds used for lending and substituting liabilities

Ten out of 33 banks from the German BLS sample took part in the TLTRO-III operation in December 2021, mainly on account of the attractive design. Banks reported using the obtained funds primarily for lending and as a substitute for maturing debt securities and interbank loans. According to the banks participating in the survey, the TLTRO-III operations had an easing impact on their lending policies and contributed to a rise in lending, particularly to enterprises.

Financial markets

Financial market setting

Financial markets price rising inflation rates and less accommodative monetary policy into valuations

Mounting inflation concerns and the war against Ukraine shaped developments in global financial markets in recent weeks. Given higher inflation rates and expectations, bond market yields rose markedly worldwide, also against the backdrop of key central banks pushing to recalibrate monetary policy. For example, the UK and US central banks further tightened their monetary policy stance by repeatedly raising their policy rates.[1] In addition, the Federal Reserve announced that, starting in June 2022, it would reduce its securities holdings purchased under monetary policy purchase programmes. The Bank of Japan, by contrast, pledged to stick to its yield curve control policy. The war against Ukraine added to the inflation concerns that had already been worrying market participants, not least on account of the considerably higher energy prices, and ultimately also stoked expectations of a faster adjustment of the monetary policy stance. Moreover, the war increased uncertainty surrounding the economic outlook. This culminated in growing financial market volatility and a sharp but brief slump in stock prices. Significantly stronger headwinds on the stock exchanges came from the higher interest rate level. Overall, European and US stocks have declined substantially in value in the year to date. In foreign exchange markets, the feared economic consequences of the war and expectations concerning differences in the pace of monetary policy adjustment in the major currency areas pushed down the euro's exchange rate.

Exchange rates

On balance, euro suffers significant exchange rate losses against US dollar, …

While the euro had fluctuated around the US$1.13 mark at the start of the year without showing any clear trend, this changed abruptly with the Russian invasion of Ukraine. First, price volatility in the foreign exchange markets increased markedly. Second, the currencies of countries in relatively close geographical proximity to the war or that have relatively close trade links with Russia, e.g. due to importing energy sources such as oil and gas, tended to come under downward pressure. The euro also depreciated significantly against the US dollar because it was expected that the economic impact of the war and the sanctions imposed against and on the table for the Russian Federation would hit the euro area harder than they would the United States. At the same time, the US dollar benefited from its status as a safe haven currency.

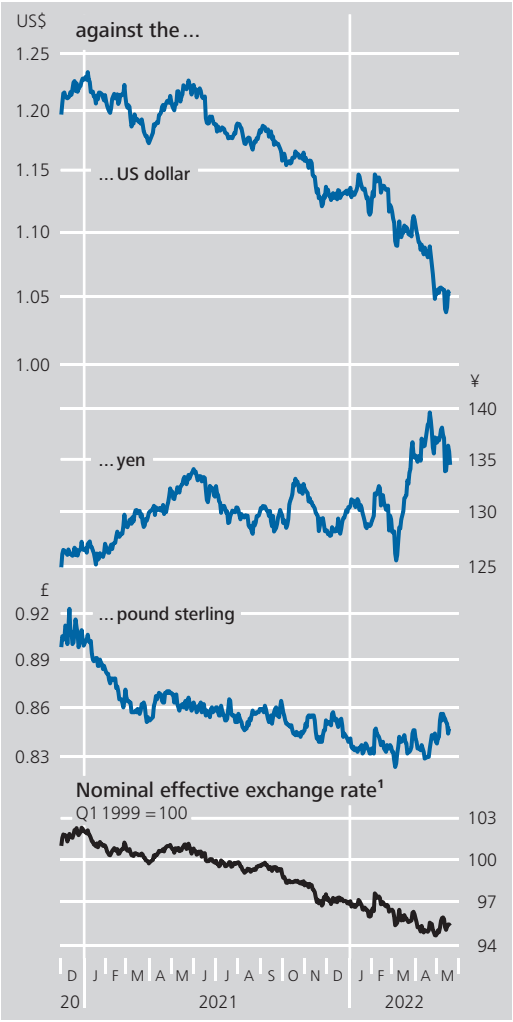
The euro's exchange rate stabilised temporarily in March. This was supported by signals from ECB representatives to possibly raise key interest rates earlier than expected. Moreover, the euro benefited from vague hopes of a negotiated solution in the war against Ukraine. However, the monetary policy decisions made by the ECB Governing Council in March did not have a lasting impact on the euro/US dollar exchange rate; although the prospect of concluding asset purchases in the third quarter was raised, it was left open as to when there might be a key interest rate turnaround in the euro area.

In April, signals from the Federal Reserve that it planned to accelerate the monetary policy normalisation process in the United States led once again to considerable exchange rate losses for the euro. As a result of the associated speculation about a growing divergence in monetary policy stances on both sides of the Atlantic, the euro fell to a five-year low of less than US$1.04, but stabilised again more recently. As this report went to press, the euro stood at US$1.05. It has thus depreciated by 7.1% against the US currency since the end of December 2021.

1 For information on the ECB Governing Council's measures, see p. 24.

Exchange rate of the euro

Daily data, log scale



Sources: ECB and Bundesbank calculations. **1** Calculated against the currencies of 19 countries. A rise in values indicates an appreciation of the euro.

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… but appreciates slightly against pound sterling …

Despite four policy rate hikes in the United Kingdom since December of last year, the euro recorded slight net gains against the pound sterling. These were largely the result of the market reaction to the Bank of England's latest monetary policy meeting. As expected, it decided to raise its base rate (Bank Rate) to 1%. At the same time, however, it pointed to a medium-term decline in the inflation rate resulting from the economic downturn, which, according to its forecast, is likely to be greater than expected by market participants. In their view, this, in turn, has increased the likelihood of a less steep interest rate path, which put pressure on the pound sterling. Recently, however, the publication of robust labour market data for the United Kingdom again resulted in a countermovement. As this report went to press, the euro was trading at £0.85, around 0.8% higher than at the end of December.

… and markedly against yen

On balance, the yen has depreciated markedly across the board since the start of the year, although it temporarily benefited from the high degree of uncertainty in the financial markets. For a time, the euro recorded a five-year high against the yen, while the US dollar even hit a 20-year high. One key reason for the yen's losses was the Bank of Japan's renewed commitment in March to maintaining its ultra-loose monetary policy stance in view of lower domestic inflation rates rather than following in the footsteps of other central banks and changing its monetary policy course. As a result of the widening interest rate differential between the yen and other major currencies, the yen became even more attractive as a funding currency for carry trades, which generally reduced its value.[2] As this report went to press, the euro was trading at ¥134. It was thus some 3.1% above its value at the end of December.

Euro down in effective terms

Measured as a weighted average against the currencies of 19 major trading partners, the euro has depreciated by 1.6% net since the end of December. Losses were recorded against the US dollar and the currencies of numerous commodity-exporting countries, which benefited from higher commodity prices. This contrasted with gains against the yen, the pound sterling and the currencies of some central and eastern European countries that are even more directly affected by the war in Ukraine than the euro area. On balance, the price competitiveness of euro area suppliers improved over the period under review, but looking at the long-term average, their competitive position can still be considered neutral.

2 See Deutsche Bundesbank (2014).

Securities markets and portfolio investment

Bond market

Ten-year government bond yields up globally

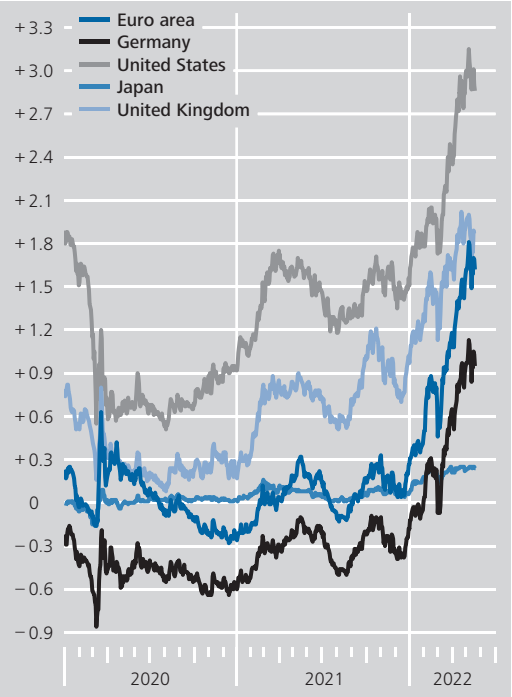
Nominal government bond yields have risen very significantly in the major currency areas since the start of the year. This was the government bond markets' response to rising inflation figures, market participants' higher inflation expectations and the prospect of a less expansionary monetary policy stance. Yields on international benchmark bonds fell temporarily when the war first broke out in Ukraine owing to higher demand for safe haven assets. However, given the rising inflation figures worldwide, they quickly resumed their upward trend. The Federal Reserve contributed to higher yields, particularly in the US bond market, as it repeatedly responded to inflationary pressures with monetary policy tightening measures. In view of this, yields on ten-year US Treasuries increased especially significantly, rising by 135 basis points to 2.9%. Analyses of the US Treasury yield curve show that market participants expect a significantly steeper interest rate path over the next two years, too, than they did at the start of the year. In addition, higher term premia – the amount investors demand as compensation for assuming interest rate risk when purchasing long-term bonds – also contributed to the increase in US Treasury yields. Real term premia, which can also reflect increased cyclical risks, are currently the dominant yield component.

Government bond yields up significantly in United Kingdom and slightly in Japan

In the United Kingdom, the yields on ten-year gilts rose by 90 basis points to 1.9%. The Bank of England continued to tighten its monetary policy in view of persistently high inflation rates. By contrast, the Bank of Japan continued to maintain its strongly accommodative monetary policy stance and its ten-year government bond yield target of close to 0%, countering the international interest rate trend. It announced in February that it would aim to keep yields at no more than 0.25% by offering unlimited bond buying. The yield on ten-year

Bond yields* in the euro area and selected countries

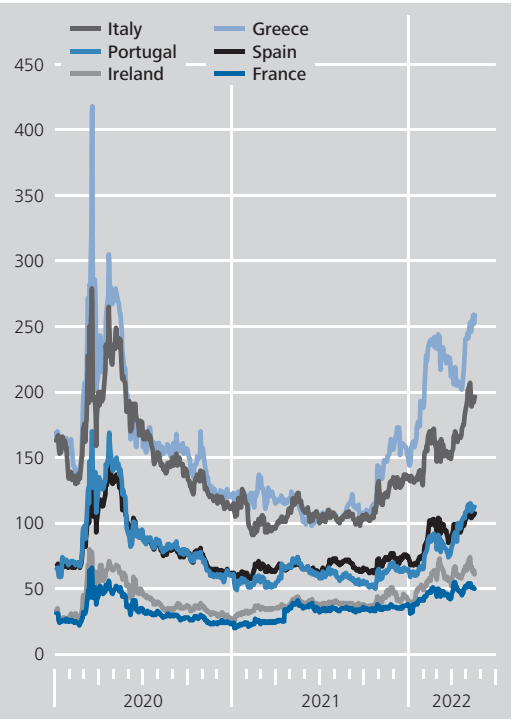
% p.a., daily data



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

Spreads of ten-year government bonds over German Federal bonds

Basis points, daily data



Sources: Bloomberg and Bundesbank calculations.
Deutsche Bundesbank

Holder structure and free float of Federal securities

The market for Federal securities plays a key role in the international bond market. Thanks to their high credit quality and liquidity, German government bonds have become an important benchmark for the prices of other financial market instruments in the euro area and shape the euro area's spot and futures markets. Federal securities typically have a very broad investor base. Demand for German government bonds comes from a wide range of sectors in Germany as well as other countries, both inside and outside Europe. In this context, Federal securities play an essential role in the reserve assets of foreign central banks.

In March 2015, for monetary policy reasons, the Eurosystem began to buy Federal securities in the secondary market as part of the public sector purchase programme (PSPP). This caused the established holder structure to shift in favour of the Eurosystem. Up to the beginning of 2020, these shifts were relatively strong, as the Federal Government's net issuance was close to zero during this period. In net terms, the increase in the Eurosystem's holdings therefore led to a corresponding decrease in the holdings of other investors.

Given the much gloomier economic outlook and the feared risks to price stability following the outbreak of the coronavirus pandemic, in March 2020 the Governing Council of the European Central Bank (ECB) approved an additional purchase programme – the pandemic emergency purchase programme (PEPP), which likewise included government debt securities. In the second quarter of 2020, the German Federal Government also adopted extensive fiscal measures which were largely financed through the capital market. Since the beginning of the pandemic, on balance, central government's net issuance has exceeded the Eurosystem's net purchase volumes of Federal securities.

This box illustrates the changes in the holder structure of Federal securities.[1] To this end, we compare the current figures on holder structure (December 2021) with the data from prior to the launch of the PSPP (December 2014) and from before the outbreak of the coronavirus pandemic (December 2019). It becomes clear that the holder structure has shifted considerably under the purchase programmes. The stock of freely tradable bonds, the free float, initially fell both in absolute terms as well as in relation to the outstanding volume. This has changed since the outbreak of the pandemic. While in relative terms, the free float continued to fall steadily to almost 30% at the end of the period under review, in absolute terms it initially rose again and has hovered at just over €500 billion since then.

Reference dataset

The holder structure of Federal securities can be examined in detail on the basis of the European Securities Holdings Statistics by Sector (SHSS), which are collected in the Eurosystem.[2] The SHSS capture both the proprietary and customer securities holdings of all reporting account-keeping institutions in the euro area. The SHSS do not include the holdings of the ECB or the euro area national central banks. Combined with the Bundesbank's holdings, which can be extracted from the Bank's internal accounts, just over 97% of the total outstanding volume of Federal securities was captured at the end of 2021 and assigned to the sector and country of the respective holder ac-

1 For more information on the holder structure of Federal securities, see also Deutsche Bundesbank (2018).
2 See Deutsche Bundesbank (2015).

Holder structure of Federal securities*

Holdings in € bn/%

Item	2014		2019		2021	
	€ bn	%	€ bn	%	€ bn	%
Geographical breakdown						
Germany (incl. Bundesbank)	123.1	10.4	393.0	33.4	767.5	46.3
Euro area excl. Germany	220.1	18.5	173.6	14.8	222.5	13.4
Non-euro area countries	669.2	56.3	512.0	43.5	621.5	37.5
Not recorded	176.6	14.9	97.2	8.3	46.3	2.8
Sectoral breakdown						
Private sector						
Germany	70.5	5.9	50.6	4.3	44.6	2.7
Financial investors	59.2	5.0	47.0	4.0	40.1	2.4
of which: MFIs (banks)	17.1	1.4	7.9	0.7	5.0	0.3
Investment funds	34.0	2.9	28.9	2.5	24.5	1.5
Insurance corporations and pension funds	7.4	0.6	9.9	0.8	10.5	0.6
Non-financial investors	11.3	1.0	3.5	0.3	4.4	0.3
Euro area excl. Germany	212.1	17.8	170.4	14.5	216.9	13.1
Financial investors	207.7	17.5	168.6	14.3	214.2	12.9
of which: MFIs (banks)	36.2	3.0	– 0.5	0.0	– 0.9	– 0.1
Investment funds	83.7	7.0	76.8	6.5	101.1	6.1
Insurance corporations and pension funds	83.4	7.0	92.0	7.8	113.0	6.8
Non-financial investors	4.4	0.4	1.8	0.1	2.7	0.2
Non-euro area countries	350.7	29.5	301.2	25.6	346.3	20.9
Public sector (central bank and general government)						
Total (all countries)	379.1	31.9	556.5	47.3	1,003.7	60.5
of which: Bundesbank (PSPP and PEPP)	0.0	0.0	277.4	23.6	559.3	33.7
Total outstanding volume	1,188.9	100.0	1,175.8	100.0	1,657.7	100.0

Sources: ESCB (SHSS database), Finance Agency and Bundesbank calculations. * Holdings at year-end based on nominal values. Securities issued by FMS Wertpapiermanagement and central government's off-budget entities are not included. The figures for "euro area excl. Germany" do not contain any own holdings of the ECB or the euro area national central banks. The figures contain own holdings of the Finance Agency.

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cording to the reporting template.[3] On the basis of changes in holdings as shown in the SHSS, it is possible to deduce which investor groups were net buyers or sellers in the market.[4]

Holder structure

Under the PSPP, the Bundesbank built up holdings of Federal securities of just under €280 billion by the end of 2019. The ongoing and additional purchases under the PEPP saw these holdings rise to just under €560 billion by the end of 2021, which is roughly equivalent to 34% of the total outstanding volume. As the Eurosystem only makes purchases in the secondary market, the question arises as to who was the net seller in the market.[5]

The SHSS data show that, since the end of 2014, investors from non-euro area countries have scaled back their holdings of Federal securities by €48 billion to just over €620 billion. This represents a decline of just under 19 percentage points in the respective outstanding volume to 37.5%.[6] Private investors from the United States and

3 The calculations are based on all outstanding Federal securities, ranging from six and twelve-month treasury discount paper (Bubills) to 30-year Federal bonds (Bunds). The Finance Agency's own holdings are also included.

4 Because the calculations are based on changes in holdings, the terms "purchases" and "sales" are always taken to include the redemptions of maturing Federal securities.

5 For more information about the structure of the monetary policy purchase programmes, see https://www.bundesbank.de/en/tasks/monetary-policy/outright-transactions/outright-transactions-626094.

6 The dominant role played by sellers from non-euro area countries is also reflected in aggregate PSPP purchases. For more information, see Koijen et al. (2021).

the United Kingdom sold just under €60 billion worth of Federal securities, which equates to a 9 percentage point decline in the share of the total outstanding volume. The sellers were probably mainly financial sector players whose decision to sell may have been chiefly driven by the low yields on Federal bonds.[7] By contrast, China's public sector (central bank and general government) acted as a net buyer, purchasing just under €50 billion in Federal securities in total. However, owing to the higher total outstanding volume, this represents a slight percentage decline in the share to just under 13% at the end of the period under review. It is noteworthy that China's public sector was a net seller in the market when the PSPP was launched, but upped its holdings again after 2019.[8] Unlike for private investors, currency policy considerations, above all, are likely to have played a key role here.

Since the end of 2014, private investors from the euro area have reduced their holdings of Federal securities by €21 billion. Measured in terms of the total outstanding volume, this decline comes to around 8 percentage points. Within the sector, financial investors constituted the largest investor group.[9] Investment funds and euro area banks as a whole reduced their holdings by €41.5 billion, or just over 6.5 percentage points in terms of the share of outstanding volume. It is striking that banks almost completely dissolved their holdings. In the euro area excluding Germany, they even recently built up a small net short position on aggregate. As is the case for private investors from non-euro area countries, this may have been largely driven by developments in German government bond yields. Moreover, euro area banks have access to the deposit facility, which can be a cheaper safe alternative to Federal securities and is not open to other investors. Euro area insurance corporations and pension funds are another major investor group. Unlike other financial investors, they temporarily increased their holdings of Federal securities, probably not least in connection with regulatory requirements. On balance, at just under 7.5% (€124 billion), the share of the outstanding volume of Federal bonds held by insurance corporations and pension funds from Germany and the rest of the euro area has remained virtually unchanged since the end of 2014. Recently, insurance corporations and pension funds surpassed even investment funds as the largest investor group among financial investors.

Free float

Free float normally refers to the holdings of an issuance that are freely available for trading. It is different to the stock held by investors that purchase bonds and then hold them to maturity. These "buy and hold" investors include, for example, central banks, insurance corporations and pension funds. A large volume of bonds in free float facilitates tradability and allows new, relevant information to be priced in under competitive conditions. The size of the free float can be stated both in absolute amounts and as a percentage of the total outstanding volume.

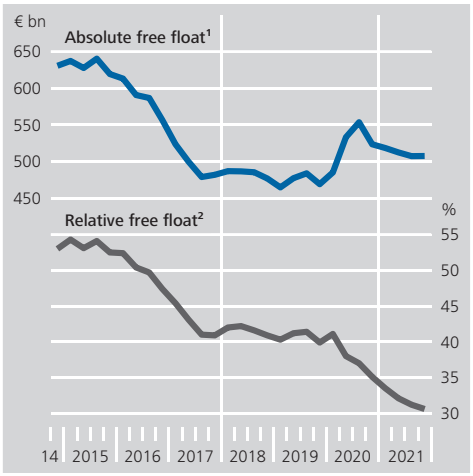
Although there is no uniform definition of the free float, based on the available data, it can be approximated for the purpose of this analysis using the sum of the private sector holdings excluding insurance corporations and pension funds.

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7 The financial centres of London and New York, where many institutional investors that hold German securities on behalf of clients are resident, also have a bearing on the figures for the United Kingdom and United States. In these cases, the SHSS data shed no light on the end investor. The SHSS data for non-euro area countries cannot be broken down in more detail, for example by financial and non-financial investors.
8 See also Deutsche Bundesbank (2017).
9 This more detailed sectoral breakdown is available only for euro area investors (see the table on p. 41). Investors from non-euro area countries can only be broken down into public sector (central bank and general government) and non-public sector.

Under the PSPP, the stock of freely tradable Federal securities declined in both absolute and percentage terms up to the end of 2019, falling by just over €160 billion to just under €470 billion, or by just over 13 percentage points to just under 40%. This changed after the outbreak of the pandemic. As a result of the higher net issuance stemming from the fiscal measures and the monetary policy measures taken, the free float has developed differently in percentage and absolute terms since the second quarter of 2020. The Federal Government's strong issuance activity during the pandemic exceeded the Eurosystem's purchases of German government bonds. This caused the percentage share of the free float to decline further to around 30% at the end of the period under review. However, at the same time, the absolute volume in free float rose slightly by just over €38 billion to a little more than €500 billion.

Federal securities in free float*



Sources: ESCB (SHSS database), Finance Agency and Bundesbank calculations. * End-of-quarter values based on nominal values. Securities issued by FMS Wertpapiermanagement and central government's off-budget entities are not included. **1** Total private sector holdings, excluding insurance corporations and pension funds. It is assumed that the outstanding volume of securities not captured by the SHSS can be divided equally between those in free float and those held by strategic investors. This assumption is based on the figures prior to the launch of the PSPP, when approximately half of the outstanding volume was in free float. **2** Free float in relation to the total outstanding volume of securities, including the Finance Agency's own holdings.
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Japanese bonds therefore rose comparatively moderately by 17 basis points to 0.24%, which corresponds to the upper end of the target range. The spread between Japanese bonds and ten-year Federal bonds (Bunds) has increased significantly to a level not seen since 2014, while their spread over US Treasuries is at a three-year high.

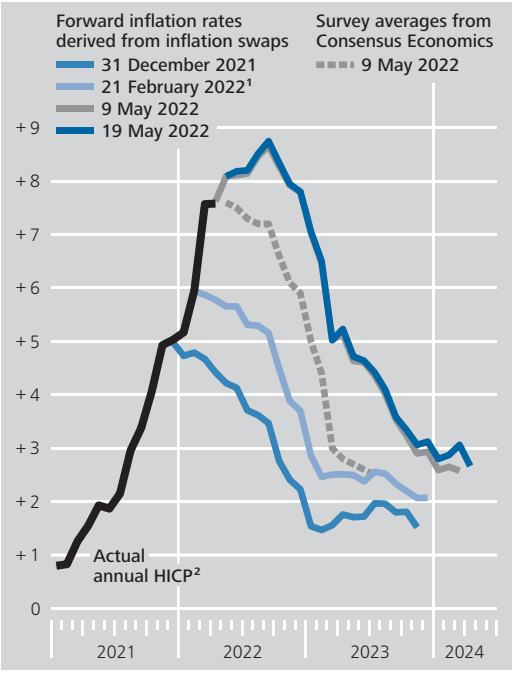
Higher ten-year Federal securities yield due to increased short-term interest rate expectations and higher term premia

Yields on ten-year Bunds also rose significantly during the reporting period (1.0%, +113 basis points). They returned to positive levels in January for the first time since mid-2019. Such a steep rise in interest rates had last been observed in the spring of 2015, when the ten-year yield on Federal securities rose by around one percentage point in the span of a few weeks (the Bund tantrum). A model breakdown of the yield curve of Federal securities shows that two factors contributed to the rise in yields. First, term premia increased. To some extent, this is likely to be a consequence of lower net asset purchases by the Eurosystem. Second, market participants expected higher short-term interest rates, especially in the short to medium term, in view of constantly rising inflation rates.

German yield curve shifted significantly upwards and became steeper

The yield curve derived from the yields of Federal securities shifted significantly upwards and became steeper during the period under review. As this report went to press, short-dated bonds also started yielding more than the deposit facility rate of -0.5%. From the two-year maturity category onwards, the yield curve was positive. At the end of 2021, the only bonds to generate positive yields had been those with residual maturities of more than 20 years. At last count, the yield spread between Federal securities and maturity-matched bonds issued by the Kreditanstalt für Wiederaufbau (KfW) was wider than at the end of last year (+20 basis points to 0.7 percentage point). The premium paid by market participants for the particularly high liquidity of Federal securities has therefore increased since the start of the year. Given the repricing of bonds in an environment

Short-term HICP paths for the euro area



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

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of higher inflation rates, the volatility of Federal securities yields also increased. As a result, the implied volatility of options on futures contracts for Bunds was above its five-year average.

Widening of yield spreads in euro area

The yield spread between ten-year Bunds and ten-year government bonds of other euro area countries (GDP-weighted average) widened compared with the start of the year by 32 basis points to 1.0 percentage point. Even after the scheduled conclusion of net asset purchases under the pandemic emergency purchase programme (PEPP), the yield spread remained only moderately above the five-year average (0.8 percentage point). The five-year window fully covers a period during which the Eurosystem was active in bond markets.[3] In this environment of generally low interest rates, private investors were more willing to purchase bonds with lower ratings in order to obtain a somewhat higher interest rate ("search for yield"). The current widening of the spread reflected the fact that, in the wake of the expected shift in monetary policy stance, the relative prices of bonds with different ratings will also return to normal. Changes in the yield spreads of the other euro area Member States were not uniform, but instead reflected different country-specific risks. For example, the yield spreads of countries with a poorer rating widened somewhat disproportionately overall. In particular, the yield spread of Greek government bonds, which, with a Standard & Poor's rating of BB+, are not classified as investment grade, widened significantly (+108 basis points). However, it remained slightly below its five-year average. Market liquidity indicators did not point to any pronounced tightness in the market for euro area government bonds during the period under review.

Market participants expected higher inflation rates in the medium term

At the end of the reporting period, market-based short-term inflation expectations for the euro area derived from inflation swaps were well above the 2% definition of price stability over a two-year horizon, peaking at over 8% for September 2022. At the end of 2021, inflation swaps had still been indicating that inflation would rapidly fall back to 2% from a high level by the end of this year. With the recent increase, the profile of market-based indicators of inflation expectations for the next two years shifted very significantly upwards. This process started with the publication of surprisingly high inflation figures at the beginning of the year and intensified with the outbreak of the war against Ukraine (see also p. 22). The expected inflation rates for 2023 increased particularly sharply. However, inflation expectations have also risen in the medium term since the beginning of the year. Inflation swaps recently recorded an inflation rate in excess of 2.5% for April 2024, the last month for which detailed information is currently available.[4] On an an-

3 Between January 2019 and October 2019, the Eurosystem did not make any net purchases under the asset purchase programme (APP) but fully reinvested the principal payments from maturing securities.

4 Detailed inflation swaps are available at monthly horizon intervals for the next 24 monthly data releases. In addition, there are inflation swaps with less granular annual maturity intervals up to a ten-year horizon.

nual average, market participants expected a rate of 7.7% for 2022 and 4.6% for 2023. A period in which high inflation expectations become entrenched increases the risk that households and enterprises will align their wage and price-setting decisions with inflation expectations that are above the 2% inflation target.

Survey and market-based inflation expectations differ due to risk premia

Market-based inflation expectations were also considerably above survey expectations and markedly above the March ECB staff projections. Methodological and economic factors can cause market and survey-based inflation expectations to diverge. The positive inflation risk premium reflected in the difference between market and survey-based values suggests, for instance, that market participants are hedging against risks arising from unexpectedly high inflation in the future. In their assessment, they also take into account war-related scenarios which can have serious implications for energy price movements. Market participants who assume the risk of insuring others against high inflation in risky situations charge a premium, which means that, in addition to the probability of high inflation occurring in swap rates, the risk itself is also priced in.

Significantly greater rise in long-term forward inflation rates in the euro area

Market participants also expected markedly higher inflation rates in the long term. At 2.3% at last count, the five-year forward inflation rate five years ahead, which is likewise derived from inflation swaps, was 30 basis points higher than at the beginning of the year and 53 basis points higher than before the Russian invasion of Ukraine. On the other hand, survey-based inflation expectations calculated by Consensus Economics for the euro area six to ten years ahead fell slightly in April to 1.9%, compared with 2.0% in January 2022. As with the above-mentioned short-term inflation expectations derived from inflation swaps, risk premia are likely to have additionally contributed to the sharp rise in long-term market-based indicators.

Corporate bond yield spreads up

Yields on European corporate bonds with residual maturities of between seven and ten years have risen significantly since the beginning of the year. Given that the yields on matched-maturity Federal securities rose less sharply on balance, the spreads of BBB-rated European financial and non-financial corporate bonds over Bunds widened by 131 and 89 basis points, respectively. Yields and risk premia on high-yield bonds rose particularly sharply. At the same time, the credit default premia for debtors with poor creditworthiness increased (iTraxx Crossover (five years), +235 basis points). The majority of this increase already took place prior to the invasion of Ukraine by the Russian Federation. Measured by yield spreads, funding conditions for European enterprises in the capital market were hovering at just over ½ percentage point above their five-year average as this report went to press.

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

% p.a., weekly averages



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

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High net issuance of German debt securities

Gross issuance in the German bond market in the first quarter of 2022 was significantly higher than in the preceding three-month period. Overall, German issuers placed €433½ billion

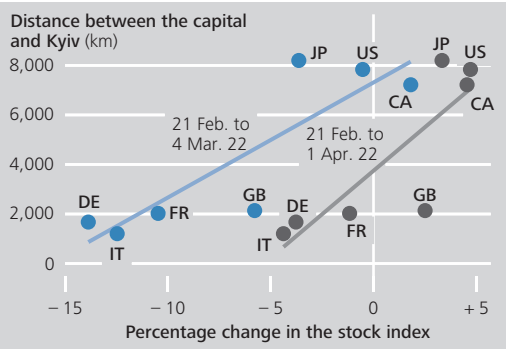
Investment activity in the German securities markets

€ billion

Item	2021 Q1	2021 Q4	2022 Q1
Debt securities			
Residents	92.8	41.9	103.3
Credit institutions	10.9	– 27.9	12.0
of which:			
Foreign debt securities	– 4.2	– 15.0	12.3
Deutsche Bundesbank	54.6	58.3	40.5
Other sectors	27.3	11.5	50.8
of which:			
Domestic debt securities	– 13.0	8.4	15.0
Non-residents	28.1	– 42.9	32.7
Shares			
Residents	25.6	37.7	19.4
Credit institutions	3.6	2.3	– 1.3
of which:			
Domestic shares	2.6	– 0.1	– 0.7
Non-banks	22.0	35.4	20.6
of which:			
Domestic shares	1.7	26.2	11.3
Non-residents	8.9	– 7.5	– 9.2
Mutual fund shares			
Investment in specialised funds	23.9	56.7	31.8
Investment in retail funds	9.4	11.6	3.9
of which:			
Equity funds	4.3	2.7	0.0

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Regional effects on stock prices resulting from the war in Ukraine*



Sources: Refinitiv, Luftlinie.org, OpenStreetMap.org, Opendatacommons.org, © OpenStreetMap contributors. * Percentage changes in MSCI indices in local currency (performance indices).

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worth of debt securities in the market, up from €354 billion in the previous three months. Net of redemptions and changes in issuers' own holdings, residents ramped up their capital market borrowing by €87½ billion. The outstanding volume of foreign debt securities in the German market rose by €48½ billion in the first quarter. On balance, the total outstanding volume of bonds in Germany thus grew by €136 billion in the quarter under review.

Rise in credit institutions' capital market debt

Domestic credit institutions increased their capital market debt by €43½ billion on balance between January and March, compared with net redemptions of €4 billion in the previous quarter. The primary instruments issued were debt securities of specialised credit institutions (€33 billion), followed to a lesser extent by mortgage Pfandbriefe (€5 billion) and other bank debt securities that can be structured flexibly (€4 billion).

Net public sector issuance

In the first quarter of 2022, the public sector issued bonds to the tune of €26 billion net, following €21½ billion in the previous three-month period. The Federal Government (including the resolution agency classified as part of central government) issued mainly 30-year Federal bonds (Bunds) and five-year Federal notes (Bobls) (€16 billion and €14 billion respectively). This contrasted with net redemptions of Treasury discount paper (Bubills) amounting to €13½ billion. State and local governments issued bonds worth €3 billion net.

Net issuance of corporate bonds

In the quarter under review, domestic enterprises were highly active in the corporate bond market, issuing a net €17½ billion worth of bonds. Their net redemptions equalled €8 billion a quarter earlier. The bulk of these issues was attributable to non-financial corporations (€11 billion).

Purchases of debt securities

All groups of investors acquired debt securities in the first quarter of 2022, with domestic non-banks expanding their bond portfolios by a net €51 billion, in particular. Foreign debt securities were the instrument of choice (€36 billion). The Bundesbank acquired bonds in the amount of €40½ billion net, predominantly under the Eurosystem's asset purchase programmes. The majority of these purchases involved domestic paper issued by public sector entities. Foreign investors, meanwhile, acquired a net €32½ bil-

lion worth of German debt securities. Domestic credit institutions likewise expanded their bond portfolio, by €12 billion in net terms. On balance, their interest focused exclusively on foreign debt securities.

Equity market

International equity markets with losses

International equity market prices have declined markedly since the beginning of the year. The rise in long-term interest rates in many countries was the decisive factor. They weighed on prices throughout the reporting period via the discount factor effect. Recently, concerns about economic developments have also arisen, not least as a result of lockdowns in China due to the zero-COVID policy being pursued there. Russia's invasion of Ukraine also led to abrupt, albeit mostly short-lived, price losses in global equity markets. Relatively speaking, the stock exchanges in Europe were affected the most in the period immediately after the start of the war. This reflected the fact that the economies of those countries in closer proximity to Russia and Ukraine are usually also more closely intertwined with these countries. This also applies to Germany, whose economy had been heavily dependent on Russian commodities up until the start of the war. As a reflection of the slump in prices, uncertainty in the equity markets temporarily spiked after the start of the war. However, as uncertainty declined, prices picked up again somewhat. Toward the end of the reporting period, the regionally differentiated price pattern largely disappeared. On balance, the US S&P 500 (-18.2%), the Euro Stoxx (-14.7%) and the CDAX (-17.3%) have each recorded significant losses since the beginning of the year. The Japanese Nikkei's losses were more moderate (-8.3%). In the United Kingdom, markets closed at the end of the period under review down only slightly from the beginning of the year (FTSE 100: -1.1%). One reason for this better performance is that the FTSE index contains a large contingent of enterprises that benefited from the high price gains in the commodity sector.

Major items of the balance of payments

€ billion

Item	2021 Q1	2021 Q4	2022 Q1p
I. Current account	+ 75.0	+ 64.9	+ 52.3
1. Goods	+ 57.2	+ 38.8	+ 34.3
2. Services	+ 3.3	− 1.2	− 2.5
3. Primary income	+ 31.8	+ 41.9	+ 36.9
4. Secondary income	− 17.3	− 14.6	− 16.4
II. Capital account	− 0.3	− 1.0	− 1.9
III. Financial account (increase: +)	+ 106.9	+ 86.3	+ 94.0
1. Direct investment	+ 32.0	+ 32.9	+ 4.7
Domestic investment abroad	+ 51.0	+ 38.8	+ 44.8
Foreign investment in the reporting country	+ 19.0	+ 5.9	+ 40.1
2. Portfolio investment	+ 28.4	+ 95.4	+ 38.4
Domestic investment in foreign securities	+ 65.1	+ 42.0	+ 59.7
Shares[1]	+ 13.0	+ 12.9	+ 7.2
Investment fund shares[2]	+ 16.7	+ 39.9	+ 4.0
of which: Money market fund shares	− 8.4	+ 14.0	− 8.7
Short-term debt securities[3]	+ 2.6	− 10.4	+ 1.3
Long-term debt securities[4]	+ 32.8	− 0.4	+ 47.2
of which: Denominated in euro[5]	+ 21.3	+ 4.2	+ 42.3
Foreign investment in domestic securities	+ 36.7	− 53.3	+ 21.3
Shares[1]	+ 8.5	− 7.6	− 9.2
Investment fund shares	+ 0.2	− 2.8	− 2.2
Short-term debt securities[3]	+ 19.7	− 6.1	− 5.2
Long-term debt securities[4]	+ 8.4	− 36.8	+ 37.9
of which: Issued by the public sector[6]	− 1.5	− 32.9	+ 16.8
3. Financial derivatives[7]	+ 20.3	+ 18.9	+ 10.6
4. Other investment[8]	+ 25.8	− 61.1	+ 38.1
Monetary financial institutions[9]	− 105.8	+ 99.4	− 126.3
Enterprises and households[10]	+ 53.9	− 44.5	+ 60.0
General government	− 2.1	+ 1.0	− 5.2
Bundesbank	+ 79.8	− 117.1	+ 109.5
5. Reserve assets	+ 0.4	+ 0.3	+ 2.2
IV. Errors and omissions[11]	+ 32.2	+ 22.4	+ 43.5

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

Deutsche Bundesbank

Do financial sanctions against Russian banks affect payments? Evidence from the German TARGET2 component

Russia's annexation of the Crimean peninsula in March 2014 prompted the European Union (EU) to impose financial sanctions on Russia for the first time. In mid-2014, it adopted targeted measures not only against individuals but also against specific Russian credit institutions. Following the Russian invasion of Ukraine on 24 February 2022, the European Union tightened and expanded the sanctions. Many other countries also adopted sanctions against Russia or extended existing restrictions.

This study uses transaction data from the German TARGET2 component (TARGET2-Bundesbank) between 1 February 2022 and 30 April 2022 to assess whether financial sanctions against Russian credit institutions which have been newly implemented or tightened since the end of February 2022 actually reduced financial flows in the German TARGET2 component and whether the various types of sanctions had different effects.[1] The analysis is based exclusively on data from the Bundesbank's TARGET2 component system and focuses only on the "customer payments" and "interbank payments" transaction categories,[2,3] not taking into account third-party data. The advantage of the TARGET2 data used is that they are available on a daily basis. Furthermore, the effect of the sanctions can be cleanly identified econometrically, as the dataset contains accounts of both sanctioned and non-sanctioned Russian banks. However, a caveat is in order: the study only covers a subset of all payments to and from Russia, as other payment channels and TARGET2 component systems are not taken into account.[4] Moreover, it includes only those transactions from TARGET2-Bundesbank initiated by Russian banks via correspondent banks in the EU in TARGET2 or TARGET2 payments intended for Russian banks. This is why further studies are needed, especially given the possibility of circumvention and also incorporating additional data sources, in order to draw general conclusions on the impact of financial sanctions on financial flows.

The study distinguishes between three different types of financial sanctions against Russian banks. These are capital market sanctions, SWIFT exclusion[5] and prohibitions on disposal (see the table on p. 49).

Nine Russian banks are subject to capital market sanctions (column 1).[6] This means that EU market participants are prohibited from directly or indirectly purchasing, selling, providing investment services for or as-

1 TARGET2 (Trans-European Automated Real-time Gross settlement Express Transfer system) is a Eurosystem payment system for the fast and secure settlement of individual electronic payments within the European Union. TARGET2 is based on a single shared platform (SSP) and guarantees the rapid exchange of central bank liquidity in real time.
2 Only payments processed via the German TARGET2 component are taken into account. Payments from Russia initiated, for example, via an Austrian bank in TARGET2 and intended, say, for a recipient in France are not included. This therefore represents only a subset of all TARGET2 business activities.
3 These two transaction categories make up around 95% of the total number of observations. In terms of value, they comprise around 60% of the recorded capital flows. Credit institutions' intra-group payments account for the majority of the other transactions in TARGET2-Bundesbank.
4 Important Russian participants are also included, for example, in the Austrian and French TARGET2 components. In addition to their TARGET2 business activities, Russian credit institutions also use other payment systems to settle their payments.
5 The Society for Worldwide Interbank Financial Telecommunication (SWIFT) operates a particularly secure telecommunications network which is used by banks worldwide to settle financial transactions.
6 The capital market measures also apply to the subsidiaries of the aforementioned credit institutions domiciled outside the EU.

Financial sanctions against Russian banks

Capital market sanctions	SWIFT exclusion	Prohibitions on disposal
Council Regulation (EU) No 833/2014 of 31 July 2014 and Council Regulation (EU) 2022/328 of 25 February 2022	Council Regulation (EU) 2022/345 of 1 March 2022	Council Implementing Regulation (EU) No 826/2014 of 30 July 2014, Council Implementing Regulation (EU) 2022/260 of 23 February 2022 and Council Implementing Regulation (EU) 2022/581 of 8 April 2022
Alfa Bank (from 25 February 2022)		
Bank Otkritie (from 25 February 2022)	Bank Otkritie (from 14 March 2022)	Bank Otkritie (from 8 April 2022)
Bank Rossiya (from 25 February 2022)	Bank Rossiya (from 14 March 2022)	Bank Rossiya (from 23 February 2022)
Gazprombank (from 31 July 2014)		
	Novikombank (from 14 March 2022)	Novikombank (from 8 April 2022)
Promsvyazbank (from 25 February 2022)	Promsvyazbank (from 14 March 2022)	Promsvyazbank (from 23 February 2022)
Rosselkhozbank (from 31 July 2014)		
		Russian National Commercial Bank (from 30 July 2014)
Sberbank (from 31 July 2014)		
	Sovcombank (from 14 March 2022)	Sovcombank (from 8 April 2022)
Vnesheconombank (VEB) (from 31 July 2014)	Vnesheconombank (VEB) (from 14 March 2022)	Vnesheconombank (VEB) (from 23 February 2022)
VTB Bank (from 31 July 2014)	VTB Bank (from 14 March 2022)	VTB Bank (from 8 April 2022)

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sistance in the issuance of, or otherwise dealing with transferable securities and money market instruments issued by the sanctioned institutions. As a result, these Russian banks are no longer able to refinance themselves in the EU via capital market instruments (depending on the limitation of maturity via bonds or money market instruments). Seen in isolation, these types of financial sanctions are likely to be, relatively speaking, the softest type of instrument, as other forms of borrowing are still possible.[7] Furthermore, this measure does not address payment transactions, which means that payments may continue to be made. In addition, the nine Russian banks affected – at least under these EU regulations – are not prevented from buying or selling, on behalf of their customers, securities issued by other entities.[8]

The SWIFT exclusion (column 2) is governed by Council Regulation (EU) 2022/345: "It shall be prohibited as of 12 March 2022 to provide specialised financial messaging services, which are used to exchange financial data, to the legal persons, entities or bodies listed in Annex XIV or to any legal person, entity or body established in Russia whose proprietary rights are directly or indirectly owned for more than 50% by an entity listed in Annex XIV." The organisations listed in said Annex include seven Russian banks. This type of financial sanction has considerably more bite than capital market sanctions. Nevertheless, the affected Russian institutions can continue to make international credit transfers via alternative payment systems, such as the Chinese Cross-Border Interbank Payment System (CIPS), or other secure communication channels, such as secure fax lines. As standardised messa-

7 Article 5 of Council Regulation (EU) No 833/2014 also prohibits lending to certain Russian credit institutions.

8 However, since 26 February 2022, general restrictions on some Russian enterprises have also been in force in the securities sector (Articles 5e and 5f of Regulation (EU) No 833/2014).

ging via SWIFT is no longer possible, the number and volume of transactions are likely to decline considerably in practice.

Eight Russian banks are subject to prohibitions on disposal (column 3). All funds and economic resources belonging to, owned, held or controlled by any natural or legal persons, entities or bodies, or natural or legal persons, entities or bodies associated with them shall be frozen. No funds or economic resources shall be made available, directly or indirectly, to or for the benefit of the parties concerned. This type of financial sanction is likely to be toughest of the three types discussed here, as these measures directly affect payments.[9,10]

As mentioned above, this study is confined to TARGET2-Bundesbank transaction data. This includes payments initiated by Russian banks via correspondent banks in the EU in TARGET2-Bundesbank or intended for Russian banks – where apparent based on available information.[11]

All in all, the dataset comprises business-day transactions for 518 Russian institutions with a unique business identifier code (BIC) and 62 TARGET2 business days. 163 BICs are subject to capital market sanctions, 50 BICs to SWIFT exclusion and 50 BICs to a prohibition on disposal.[12] As different types of sanctions have been imposed on several Russian banks, there is overlap between the affected BICs.

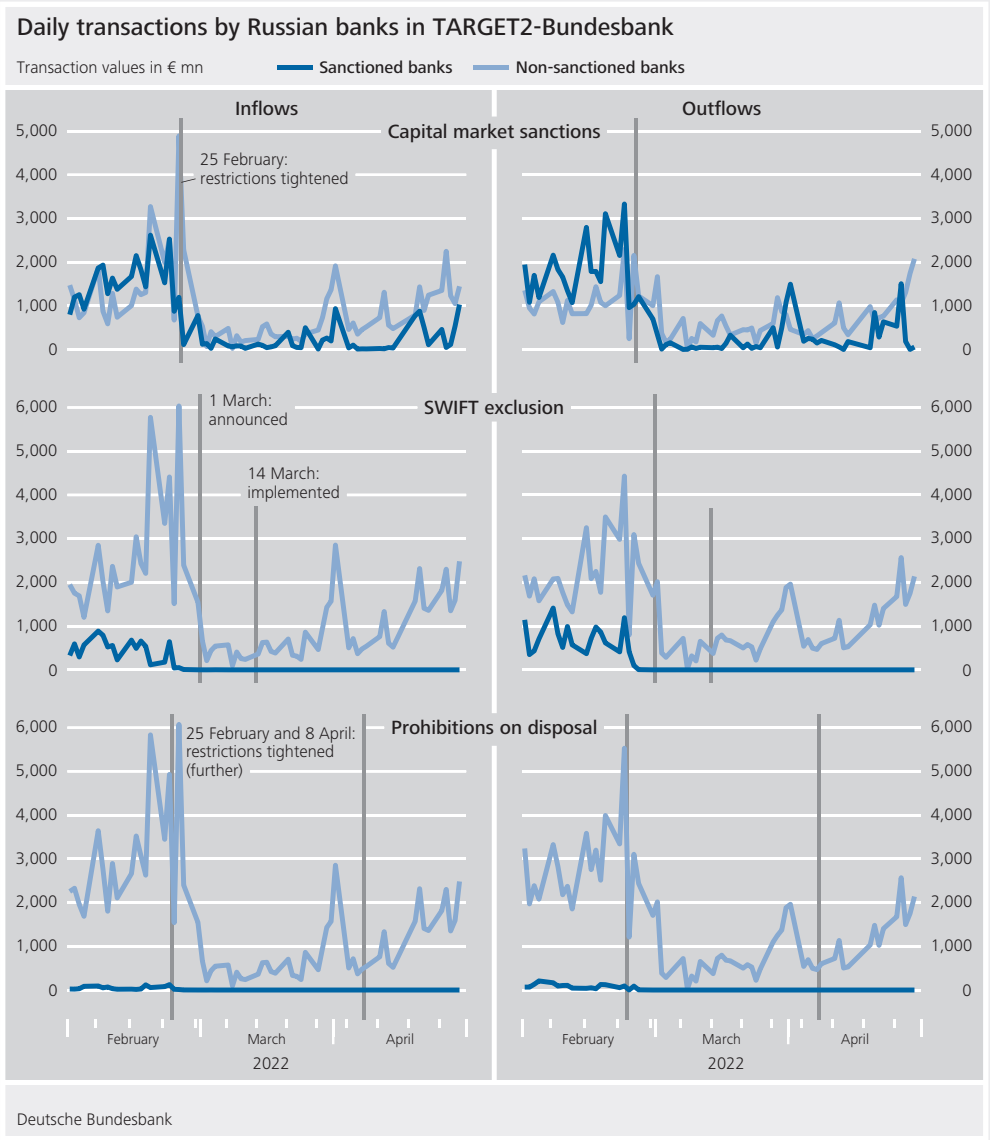
The upper section of the chart on p. 51 describes the business-day aggregated inflows and outflows in TARGET2-Bundesbank via the accounts of non-sanctioned and sanctioned Russian banks from column (1) between 1 February 2022 and 30 April 2022 (capital market sanctions). Up to and including 24 February 2022, the business-day average of inflows to (outflows from) non-sanctioned bank accounts stood at €1.5 billion (€1.1 billion). The business-day average of inflows (outflows) subsequently fell to €0.7 billion (€0.7 billion). Capital flows into and out of the accounts of sanctioned banks also decreased. Up to and including 24 February 2022, the business-day average value of inflows (outflows) amounted to €1.6 billion (€1.8 billion). Inflows (outflows) subsequently dropped to €221 million (€291 million). In the course of April, the financial flows of both groups went back up in some cases.

The middle section of the chart on p. 51 illustrates the capital flows in TARGET2-Bundesbank via the bank accounts of the seven Russian banks excluded from SWIFT. The pattern of gross flows to or from the accounts of non-sanctioned Russian banks is very similar to that under capital market sanctions. It is striking that transactions plummeted following the Russian invasion of Ukraine on 24 February 2022. Since the decision to exclude several Russian banks from SWIFT on 1 March 2022, the aggregate daily transactions of the sanctioned bank accounts have been close to zero.

The lower section of the chart on p. 51 illustrates the capital flows of non-sanctioned and sanctioned Russian banks in the event of a prohibition on disposal. These types of sanctions also include restrictions on pay-

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9 In the past, prohibitions on disposal have often been imposed on certain individuals in sanctioned countries.
10 Depending on the business activity of the Russian bank, in specific cases a SWIFT exclusion may also have a stronger impact than a prohibition on disposal.
11 It is not always mandatory to populate the message fields in SWIFT. There are strong signs of an increase in "free format" messages, where the field is populated but not with an automatically identifiable BIC. In the TARGET2 transaction data, the corresponding field is then empty. The assumption is that Russian institutions are trying to conceal their transactions.
12 As a rule, a single credit institution has several BICs. Therefore, the number of BICs is greater than the number of sanctioned Russian banks.



ments. The pattern of gross flows to or from the accounts of the non-sanctioned Russian banks is once again very similar. Since the prohibition on disposal went into effect on 23 February 2022, capital flows to or from the accounts of sanctioned banks have likewise been close to zero. However, even immediately before the prohibition on disposal, the average daily gross flows to and from sanctioned banks were at a low level: €53 million in inflows to Russian bank accounts and €93 million in outflows from Russian bank accounts (from 1 February to 22 February 2022).

The descriptive statistics indicate that capital flows to and from both the accounts of non-sanctioned banks and the accounts of sanctioned banks fell sharply following the introduction or tightening of strict measures against Russian banks. The effect on the accounts of sanctioned banks was more severe in the case of SWIFT exclusion and prohibition on disposals than in the case of capital market sanctions.

However, the descriptive analysis does not take into account general macroeconomic developments or across-the-board reluctance to engage in transactions as a result

of the war, both of which affect all Russian banks equally. The econometric analysis below therefore incorporates additional effects, such as the withdrawal of multinational enterprises from Russia, which is also likely to have had a negative impact on payments. In addition, the study takes into account potential interdependencies when Russian banks are affected by multiple sanctions.

In order to assess the effect of financial sanctions on Russian banks, the study uses a difference-in-differences estimator. This method attempts to identify a causal effect. For this purpose, a group experiencing a certain intervention ("treatment", here: accounts of sanctioned Russian banks) is compared with a control group (accounts of non-sanctioned Russian banks). Since the beginning of the war can be interpreted as an exogenous event that leads to the introduction or tightening of sanctions, a "treatment" exists in the subsequent period. Russian bank accounts that make payments via TARGET2-Bundesbank but are not subject to sanctions serve as a control group. Only the effects on sanctioned banks that go beyond general developments are of interest. Data gaps are filled with nil values in order to create a balanced panel. In the following, equation (1) is estimated using the Pseudo-Poisson Maximum Likelihood (PPML) estimator in order to account for non-linear effects:

$$(1)\quad Capital\ flows_{bt} = \alpha + \exp[\beta Sanctions_{bt} + (+\gamma Anticipation_{bt}) + \pi_b + \sigma_t] + \varepsilon_{bt}$$

where $Capital\ flows_{bt}$ represents the respective gross flow (inflows/outflows) of the Russian account b (identified using the BIC) on day t as part of the German TARGET2 component. $Sanctions_{bt}$ is a binary variable that assumes the value of 1 if the Russian account b is affected by EU financial sanctions on day t. A negative estimation coefficient of β is to be expected. The three different types of financial sanctions from the table on p. 53 (capital market sanctions, SWIFT exclusion and prohibitions on disposal) serve as the basis for the sanctioned BICs. The value of $Sanctions_{bt}$ corresponds to the value of 1 for the affected BIC b as from the first day on which the first sanction was imposed on the respective bank.[13] In the case of the SWIFT exclusion, the binary variable $Sanctions_{bt}$ assumes the value of 1 as of 14 March 2022. However, as the SWIFT exclusion was already announced on 1 March 2022, the estimation also incorporates an anticipation effect into the corresponding regression. The variable $Anticipation_{bt}$ assumes the value of 1 between 1 March 2022 and 11 March 2022. π_b and σ_t denote bank-specific and time-specific fixed effects. As only Russian accounts are examined, the time-specific fixed effects reflect Russia's general macroeconomic developments. This environment is likely to affect all Russian accounts simultaneously and in a similar way. The bank-specific fixed effects are designed to control for general business relationships that do not change over time. ε_{bt} is the statistical error term.

A baseline specification does not distinguish between the different types of sanctions: the sanction variable assumes the value of 1 once a sanction on the respective Russian bank has been imposed, irrespective of whether it is a capital market sanction, SWIFT exclusion or a prohibition on disposal. A second estimation then incorporates multiple binary sanction variables simultaneously to assess which types of finan-

13 Since various Russian banks were already subject to sanctions before the start of the estimation period, their transactions are ultimately a non-factor in the estimation results.

Effect of sanctions against Russian banks

	Baseline specification		Distinction by type of financial sanction	
	(1)	(2)	(3)	(4)
Item	Inflows	Outflows	Inflows	Outflows
Sanctions	– 1.271***	– 1.996***	.	.
	(0.344)	(0.564)		
Anticipation	.	.	– 4.949***	– 7.793***
			(1.080)	(1.091)
Capital market sanctions	.	.	– 1.177***	– 1.670***
			(0.196)	(0.368)
SWIFT exclusion	.	.	– 10.263***	– 12.134***
			(1.178)	(1.062)
Prohibitions on disposal	.	.	– 2.439***	– 3.750***
			(0.423)	(0.264)
Observations	24,924	28,644	24,924	28,644
Adjusted R^2	0.856	0.847	0.866	0.864

*** Significant at the 1% level, ** significant at the 5% level, * significant at the 10% level. Bank account-specific and time-specific fixed effects are taken into account but not reported. Robust standard errors (clustered across bank accounts) in parentheses.

Deutsche Bundesbank

cial sanctions have a particularly strong impact on financial flows.

The above table presents the estimation results of equation (1). Non-sanctioned Russian banks serve as a control group in all estimates. The results should therefore be interpreted in comparison with this group. The first two columns show the coefficients for financial sanctions imposed on Russian banks irrespective of their type. The results are statistically significant for both inflows and outflows. The estimated coefficient of -1.271 (-1.996) means that the inflows (outflows) to or from the accounts of sanctioned Russian banks have fallen by 71.9% (86.4%) solely on account of the sanctions and irrespective of other influences. Columns (3) and (4) distinguish between the types of financial sanctions: all three binary variables are included in the estimation. The estimation also controls for anticipation effects regarding the SWIFT exclusion. The regression results are likewise negative and statistically highly significant. The coefficient of -1.177 (-1.670) for inflows (outflows) for capital market sanctions means that gross flows to and from the accounts of sanctioned Russian banks have fallen by 69.2% (81.2%). By comparison, the SWIFT exclusion had a stronger effect: transactions ground to a virtual halt (each -99.9%). Since the implementation of the SWIFT exclusion did not take place until a few days after the announcement, the anticipation effects between 1 March 2022 and 11 March 2022 are also visible. According to the estimation results, gross flows collapsed nearly completely even before the decision was actually implemented (-99.3%). The results of the prohibitions on disposal are likewise statistically highly significant and negative. Inflows (outflows) fell by 91.3% (97.6%). This means that all three types of financial sanctions lead to a decline in financial flows in the German TARGET2 component, with capital market sanctions, as the least severe sanctions, showing the weakest response in terms of value. According to the estimation results, SWIFT exclusion as well as prohibitions on disposal

cause transactions in TARGET2-Bundesbank to be discontinued almost entirely.[14]

The results illustrate that there was a general decline in the transactions of Russian banks recorded in the German TARGET2 component after 24 February 2022. Gross flows from both non-sanctioned and sanctioned Russian banks' accounts decreased following the expansion and tightening of sanctions as a result of Russia's invasion of Ukraine. Capital market sanctions, SWIFT exclusion and the prohibitions on disposal are likely to have a strong impact according to estimation results. The anticipation effects prior to the implementation of the SWIFT exclusion have also led to a statistically significant fall in inflows and outflows. However, potential circumvention effects cannot be ruled out per se: such transactions could be taking place via TARGET2 accounts in component systems of other euro area countries or via alternative payment channels and systems.

14 Additional robustness analyses with interaction terms which incorporate additional interdependencies of the sanctioned Russian banks do not change these results. Thus, potential sanctions overlaps do not appear to play a significant additional role.

Indicators of valuation level present mixed picture

Despite the war, analysts have continued to rate the fundamentals of enterprises in Europe (Euro Stoxx) and the United States (S&P 500) as good. Since the beginning of the year, they have revised their sales outlook for the coming financial years upwards. However, analysts also assumed that profits would be squeezed by costs. Measured by the earnings yield based on the business outlook for the next 12 months, equity valuations on both sides of the Atlantic are more favourable than at the beginning of the year. By contrast, the lower implied cost of equity[5] has shown that the valuation level is somewhat higher. The main reason for this is that the implied cost of equity also took into account medium-term earnings prospects, which declined from a high level. By historical standards, equity valuations remain rather high overall in the United States and rather low in the euro area.

Equity market funding low

In the first three months of 2022, German stock corporations raised €1½ billion net in new funds (previous quarter: €18½ billion). The volume of foreign shares in the German market rose by €9 billion over the same period. On balance, domestic non-banks were the sole buyers of equities (€20½ billion). By contrast, foreign investors – as is often the case in the run-up to dividend payment dates in the second quarter – and domestic credit institutions reduced their equity portfolios by €9 billion and €1½ billion net, respectively.

Mutual funds

Sales and purchase of mutual fund shares

In the first quarter of 2022, domestic investment companies posted inflows of €35½ billion, following a quarter in which a very high volume of mutual fund shares had been issued (€68½ billion). On balance, specialised funds reserved for institutional investors were by far

5 The implied cost of equity can be calculated using a dividend discount model; see Deutsche Bundesbank (2016).

the primary beneficiaries (€32 billion). Among the asset classes, mixed securities funds, in particular, saw significant inflows of capital (€14½ billion), but bond funds, open-end real estate funds (€6 billion each), and equity-based funds (€4½ billion) likewise recorded inflows. The outstanding volume of foreign mutual fund shares in Germany rose by €4 billion in the period under review. Mutual fund shares were bought on balance almost exclusively by domestic non-banks, which added fund shares worth €40½ billion net to their portfolios. Most of these shares were issued by domestic mutual funds. German credit institutions bolstered their fund portfolios by €1½ billion net, while non-resident investors reduced their fund portfolio in Germany by €2 billion net.

Direct investment

Direct investment posts net capital exports

Transactions in cross-border portfolio investment resulted in net capital exports of €38½ billion in the first quarter of 2022. Direct investment likewise recorded net outflows, albeit to a considerably lesser extent (€4½ billion).

German direct investment abroad results in capital exports

Enterprises domiciled in Germany expanded their foreign direct investment by €45 billion in the first three months of this year on balance, as against €39 billion in the previous quarter. In the process, they boosted the equity capital they provided to foreign affiliates by €29 billion. Reinvested profits accounted for just over two-thirds of this. In addition, firms resident in Germany provided affiliated group entities abroad with additional loans worth €15½ billion, relying, on balance, exclusively on trade credits to do so. The first quarter saw considerable volumes of direct investment funds flowing from Germany to the United Kingdom (€14½ billion) and China (€7 billion). By contrast, return flows of funds from Sweden (€5½ billion) and Russia (€3½ billion) consisted predominantly of repayments of previously granted loans.

Capital inflows through foreign direct investment in Germany

Conversely, foreign enterprises increased their direct investment in Germany sharply between January and March 2022 (€40 billion, compared with €6 billion in the fourth quarter of 2021). They enlarged their equity capital in German subsidiaries by 4½ billion. German enterprises saw considerably larger inflows of funds via intra-group credit transactions (€35½ billion). Additional loans made up the bulk of these transactions, on balance. In the first quarter, particularly high direct investment inflows were reported for the United Kingdom (€21½ billion), France (€4½ billion), Switzerland and the United States (€4 billion each). By contrast, sizeable net outflows to Estonia (€3 billion) and the Netherlands (€2 billion) were generated through repayments of intra-group loans.

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The German economy

Macroeconomic situation

German economy weighed down by pandemic, high inflation and the Russian attack on Ukraine in Q1 2022

Economic activity in Germany picked up slightly in the first quarter of 2022, after declining somewhat in the final quarter of 2021. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) was 0.2% up on the quarter after seasonal adjustment.[1] Construction provided a strong boost, helped by the mild weather conditions. Thanks to a good start to the year, industrial output also increased somewhat on the quarter. The effects of Russia's war on Ukraine have been weighing considerably on the economy since the start of the conflict, however. Supply bottlenecks flared up again in industry and in construction, after having arguably eased somewhat at the beginning of the quarter.[2] The steep rise in energy prices, too, will have slowed output. Exports declined sharply in March and were also well below the previous quarter's level in the first quarter of 2022 as a whole. High energy prices also exacerbated the already high rate of price increase, diminishing the purchasing power of household incomes. This depressed private consumption, which was impaired further by the pandemic and the associated containment measures. By contrast, construction investment and investment in machinery and equipment are likely to have increased, despite the supply bottlenecks.

Economic output could grow slightly at most in Q2

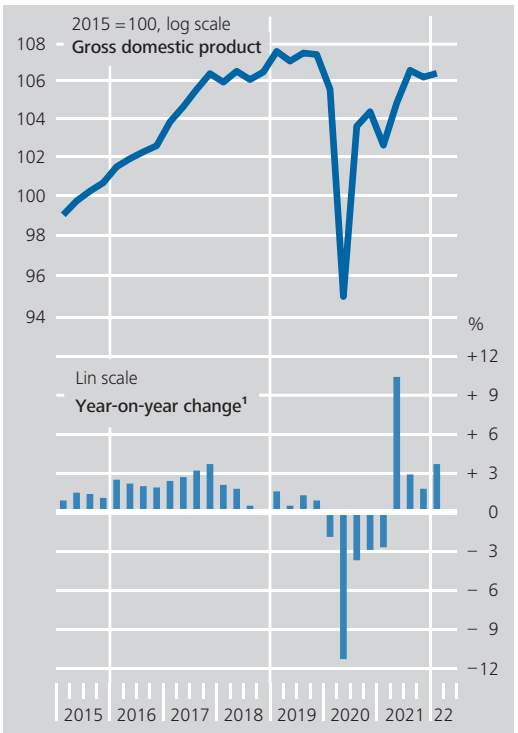
Looking ahead to the second quarter, opposing forces are likely to have an impact on economic output. Headwinds are coming, in particular, from the high level of inflation, supply bottlenecks, high uncertainty and weaker foreign demand. These are being counterbalanced by the broad and extensive easing of coronavirus mitigation measures. On balance, from today's perspective, these upward forces are likely to prevail by a slight margin at best.

Exports of goods down significantly in Q1

Exports of goods declined significantly in the first quarter of 2022 in real terms. In regional terms, this was mainly due to a steep decline in exports to euro area countries, probably partly on account of the fairly weak pace of growth in the euro area. Exports to non-euro area countries also declined slightly, however. Exports to Russia fell considerably in terms of value.[3] In March, they dropped by just over three-fifths as a result of the sanctions and other measures taken in response to Russia's invasion of Ukraine. The value of exports to the newly industrialised Asian economies also decreased in the first quarter. By contrast, nominal exports to the United Kingdom remained virtually stable. Exports to the United States,

Aggregate output

Adjusted for price, seasonal and calendar effects



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

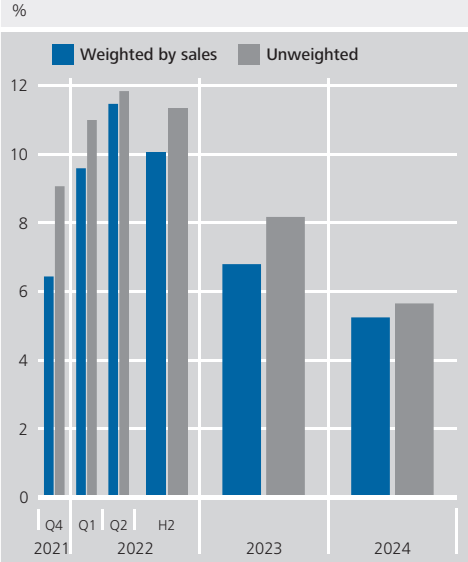
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1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.
2 See the box on pp. 58 f. of this Monthly Report.
3 In 2021, the value of goods exports to Russia accounted for a little less than 2% of German foreign trade.

Supply bottlenecks likely to weigh on industrial production for quite some time

Since the beginning of 2021, there have been considerable bottlenecks in the supply of important intermediate products and raw materials. In Germany, this has primarily affected industry.[1] As a result, industrial production has not yet returned to its level prior to the coronavirus crisis, despite high demand for industrial products. These supply bottlenecks have continued to put significant strain on German industry this year. They had eased somewhat before the Russian attack on Ukraine.[2] The war, however, caused a relapse.[3] Some intermediate products are not available due to the war and sanctions. Logistical problems and high transport costs have also played a role. The resurgence of the pandemic in China and the associated stringent protection measures have further exacerbated supply problems.

(Expected) production losses stemming from supply bottlenecks*



Source: Bundesbank Online Panel Firms, March 2022. * Based on the responses of 404 (out of 507) manufacturing firms to the question of what percentage decline in the production of goods they had recorded or expected as a result of supply bottlenecks. No production losses were assumed for the remaining 103 industrial enterprises, which did not record or expect a deterioration in access to intermediate goods in 2021 and 2022.

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In March 2022, the Bundesbank surveyed industrial enterprises as part of the Bundesbank Online Panel Firms (BOP-F) on the current and expected impact of supply bottlenecks on their production activity.[4] Of more than 500 manufacturing enterprises surveyed, 80% reported that their access to intermediate goods had deteriorated in 2021 or that they expected it to do so in 2022. These enterprises were then asked how strong the decline in output due to supply bottlenecks had been or was likely to be.[5] This helps provide an impression not only of the breadth of the impact of supply bottlenecks across enterprises, but also of its intensity. In addition, respondents were

1 It is true that supply difficulties arose when the coronavirus pandemic started back in spring 2020. However, these bottlenecks have been weighing on the global economy since the spring of 2021 in particular, when global demand surged following the pandemic-induced lockdowns in the winter of 2020-21. The supply bottlenecks are therefore, in principle, a global phenomenon, which can be attributed to various factors on both the demand and supply sides. See Deutsche Bundesbank (2021a).
2 See ifo Institute (2022a).
3 In March and April 2022, 80% and 75% of enterprises, respectively, complained about bottlenecks in the procurement of intermediate products and raw materials. See ifo Institute (2022b). Purchasing managers also reported renewed supply chain disruptions, with both the war and pandemic protection measures in China playing a role. See BME (2022).
4 See Deutsche Bundesbank (2022a). However, the relevant questions were only asked in March 2022 (wave 14). Answers were received during the period from 26 February 2022 to 23 March 2022.
5 Six different periods were considered: the fourth quarter of 2021, the first quarter of 2022, the second quarter of 2022, the second half of 2022, and the years 2023 and 2024. The responses were also weighted by enterprise sales in 2021. No production losses were assumed for the 20% of enterprises which did not record or expect a deterioration in access to intermediate goods in 2021 and 2022. Exceptions to this simplified assumption – for example, if a company expected an improvement in access to intermediate products overall in 2022, but still feared production losses due to supply bottlenecks – would therefore imply even higher declines in production than calculated here.

asked to provide an estimate of the expected duration of the supply disruptions.[6]

The results suggest that supply bottlenecks weighed more heavily on output in the first quarter of 2022 than in the fourth quarter of 2021. This likely reflects a major decline in output in March as a result of the Russian attack on Ukraine.[7] Given the ongoing war in Ukraine, industrial enterprises expect production losses to worsen in the second quarter. According to the survey, that is when the supply chain problems will reach their peak. Expected production losses gradually decline thereafter. However, even in 2024, enterprises still expect distinct production losses due to supply bottlenecks.[8]

According to the survey results, the problems caused by supply bottlenecks will thus persist for longer than had been assumed in the Bundesbank's macroeconomic projection of December 2021. At that time, a gradual easing of supply bottlenecks by the end of 2022 was expected, with subsequent strong catch-up effects.[9] This will place a significant strain on industrial production and will cause a significant delay to the originally expected recovery. The survey results do also suggest that some catch-up effects from previously lost production could occur. For example, firms that experienced or expected a decline in production for at least one of the periods under review were asked whether they expected to be able to recover some of the production they had lost as a result of supply bottlenecks. Almost half said yes.[10] All in all, however, the survey results suggest a much more cautious view of supply bottlenecks and their consequences than the assumptions made in the December projection.

Two important factors need to be taken into account when interpreting these results. The Russian war of aggression began two days before the first industrial enterprise submitted its responses to the survey. The responses could thus be strongly influenced by the invasion and its attendant uncertainties. These relate, in particular, to the reliability of the energy supply at their production sites in Germany.[11] The expected losses in production – some even lasting into 2024 – could partly reflect concerns about energy disruptions. Nevertheless, as long as the relevant supplies from Russia do not actually fail to materialise, the survey results are likely to overstate the expected production losses. This stands in contrast, however, to the pandemic situation in China, at least in the short term. The latest lockdown in Shanghai began at the end of March, and thus after the survey was completed. Production losses could therefore have been underestimated, especially in 2022.

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6 At the end of 2021, the German Economic Institute (*Institut der deutschen Wirtschaft,* IW) and the ifo Institute already carried out a survey on expected production shortfalls due to supply bottlenecks and their duration. In the IW economic survey in autumn 2021, three-quarters of the enterprises surveyed reported a loss in output of, on average, 7% for the fourth quarter of 2021. Moreover, enterprises said that they expected that the situation would only start to improve significantly from the second half of 2022 onwards. See German Economic Institute (2021). This is consistent with the results of the ifo Institute survey of November 2021, which show that industrial enterprises assumed, on average, that supply problems would last eight months, i.e. until mid-2022. See ifo Institute (2021).

7 According to the German Association of the Automotive Industry, for example, fewer cable harnesses were supplied for the manufacture of motor vehicles. Besides Tunisia, their main country of manufacture is Ukraine. Owing to their specific nature, production of these items could not be moved or substituted on short notice. See German Association of the Automotive Industry (2022).

8 A comparison of the weighted and unweighted results shows that larger enterprises consistently expect somewhat smaller production losses.

9 See Deutsche Bundesbank (2021b).

10 These enterprises were then asked how long they expected the catch-up process would last. More than 60% of them expected a period lasting until the end of the current year. Almost all remaining enterprises expected a period lasting until the end of 2023.

11 The economic consequences of a cut in Russian gas supplies were already being discussed prior to 24 February 2022. From the moment Russia first publicly threatened to halt supply on 7 March 2022, at the very latest, the issue became omnipresent.

China and Japan even increased significantly. Broken down by category of goods, price-adjusted exports of intermediate goods and capital goods declined sharply, whilst exports of consumer goods picked up distinctly.

Probable increase in business investment in machinery and equipment

Until the start of the war, business investment in machinery and equipment is likely to have been supported by positive expectations about future output and by the easing of supply bottlenecks in the meantime. However, the outlook deteriorated considerably from March onwards, and uncertainty surrounding the continuation of the conflict is likely to have weighed on the propensity to invest. Nevertheless, business investment may have risen overall in the first quarter. The strong increase in the domestic sales of manufacturers of capital goods would suggest that this is the case. While this stood against a steep decline in the value of imports of capital goods, enterprises probably invested somewhat more in their vehicle fleets. This is indicated by the number of new commercial registrations of passenger vehicles, which rose slightly according to the German Association of the Automotive Industry (VDA). There was also a significant increase in the number of commercial vehicle registrations.

Construction investment probably up substantially

Construction investment probably increased substantially in the first quarter, as suggested by sales in the main construction sector – figures for which are available up to February – which were up considerably from the fourth quarter in terms of value. Even if the sharp rise in construction prices is taken into account, significant growth is still likely. Investment in public construction looks to have increased particularly strongly.

Pandemic and high inflation weighing on private consumption

Private consumption is likely to have declined in the first quarter of 2022. On the one hand, it was constrained by pandemic-related restrictions, which particularly affected the consumption of contact-intensive services. For example, first-quarter revenue in the hotel and restaurant services sector was significantly lower than in the fourth quarter. In addition, high inflation reduced households' purchasing power. Uncertainty about the consequences of the war also weighed on the propensity to consume, especially at the end of the quarter. In the retail sector, price-adjusted sales declined somewhat. As in previous waves of the pandemic, sales figures fell especially steeply for bricks-and-mortar outlets selling textiles, clothing, footwear and leather goods, as well as for retailers of information and communication technology devices. However, retail sales via mail order and the internet, which were not affected by the protective measures, also fell sharply. In addition, there were probably fewer cars purchased. This is indicated by new car registrations for private owners, which declined markedly in the first quarter, according to VDA data.

Price-adjusted imports of goods down significantly

Price-adjusted imports of goods posted a significant decline in the first quarter of 2022. From a regional perspective, the decline stemmed from trade with euro area countries, as was the case for exports. Imports from non-euro area countries were slightly higher, however, with the value of imports from OPEC countries and Russia increasing sharply. This was due to the high share of energy imports and the inflation in their prices. Nominal imports from China also rose strongly. Price-adjusted imports of capital goods declined steeply, whilst imports of intermediate goods were down slightly. Imports of consumer goods increased somewhat.

Sectoral trends

Recovery in industrial production slowed down, particularly by effects of war on Ukraine

Seasonally adjusted industrial production in the first quarter of 2022 increased slightly on the quarter (+½%). In January and February, it had initially recovered further. In March, however, it declined considerably as the war against Ukraine created many burdens, including new disruptions to supply chains. According to surveys by the ifo Institute, the percentage of enterprises reporting production delays caused by supply bottlenecks rose sharply again. While

capital goods were still a driver of growth in the fourth quarter of 2021, their output dropped markedly in the first quarter of 2022. This was partly due to the fact that motor vehicle production, which is important for the German economy, was probably severely affected by the renewed tightening of supply bottlenecks. By contrast, manufacturers of other transport equipment and of computer, electronic and optical products saw a major increase in production. Industrial production was bolstered by a robust increase in the manufacture of consumer goods. In particular, the manufacture of pharmaceutical products increased considerably. Production of intermediate goods edged up slightly.

Utilisation of industrial capacity stable at above average level

According to the ifo Institute, capacity utilisation of tangible fixed assets in manufacturing remained constant between the surveys in January and April. It thus continued to distinctly exceed its long-term average. Capacity utilisation in capital goods manufacturing fell sharply, which is consistent with the lower output of capital goods. Although considerably more consumer goods were produced, capacity utilisation among their manufacturers remained unchanged. By contrast, capacity utilisation rose slightly for manufacturers of intermediate goods.

Construction output up sharply, particularly owing to favourable weather conditions

Construction output picked up strongly in seasonally adjusted terms in the first quarter of 2022 (+4%), growing substantially on the quarter in both the finishing trades and main construction sector. The increase in output in the main construction sector was spread equally across building construction and civil engineering. The main reason for the higher level of construction output was the mild weather for the time of year. According to ifo Institute surveys, the share of enterprises reporting materials shortages initially declined, much like in the industrial sector, but rose again significantly in March due to the war against Ukraine. In line with the sharp expansion in construction output, the utilisation of machinery and equipment increased significantly in the reporting period and remained high in a long-term comparison.

Foreign trade

Seasonally and calendar adjusted, quarterly data



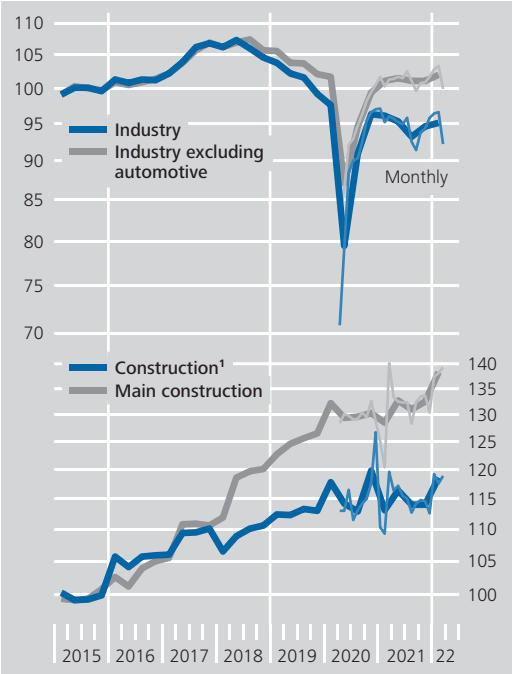
Source of unadjusted figures: Federal Statistical Office. **1** Adjusted using the price indices for foreign trade.
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Activity in services sector probably declining

Activity in the services sector is likely to have declined in the first quarter. In the hotel and restaurant services sector, price-adjusted sales fell significantly on average in the first quarter compared with the previous quarter. However, they picked up again over the course of the quarter. In the reporting period, there were entry restrictions in place for hotels and restaurants, which have since been eased again. The coronavirus protection measures hit revenue in the accommodation sector much more strongly than they did food and beverage ser-

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

vices. Real sales in the retail sector declined markedly. Wholesale sales fell slightly, according to the data available up to February. Sales of motor vehicles were probably also down. On an average of January and February – data are available up until then – price-adjusted sales in the motor vehicle trade remained unchanged compared with the fourth quarter of 2021. However, the number of car registrations recorded by the VDA dropped dramatically in March and were slightly below the previous quarter's level in the first quarter. The results of ifo Institute surveys on the business situation of enterprises also signal a decline in business activity in the services sector in the first quarter of 2022.

Labour market

The labour market developed exceptionally favourably in the first quarter of 2022. Employment expanded strongly and unemployment continued to decline markedly. Both indicators returned to the levels seen just before the outbreak of the pandemic. However, this also saw the return of the labour shortages seen before the crisis. The factors weighing on economic activity in the first quarter – the strong spread of the Omicron variant and, most recently, Russia's invasion of Ukraine – are more likely to have had an adverse impact on actual hours worked by employees and labour productivity. Cyclical short-time work increased again somewhat, for instance. Nevertheless, the leading labour market indicators remained optimistic for the coming months after having been briefly shaken by the outbreak of war.

Employment and unemployment barely touched by strains on the economy

The number of employed persons rose sharply in the first few months of 2022. On an average of the first quarter, the seasonally adjusted number of persons in work rose by 217,000 on the quarter overall, representing an increase of 0.5%. In March, the previous peak in employment recorded in early 2020 was exceeded for the first time. The increase in employment is predominantly attributable to jobs subject to social security contributions. On an average of January and February alone – estimates do not yet go beyond that – 200,000 more persons were employed in jobs with full social security coverage than in the final quarter of 2021. There was robust employment growth in almost all economic sectors. The strongest increase was recorded in IT and in administrative and support services (including temporary employment). Some services sectors benefited from reduced containment measures to combat the pandemic over the course of the quarter. After a long period of stagnation, employment growth in the manufacturing sector also started to pick up a little. However, the strains entailed by the international setting are having the most noticeable dampening effect on employment growth in this sector.

Employment up sharply in Q1, in a return to pre-crisis levels

Unlike employment, cyclical short-time work has not yet returned to its pre-crisis level. According to estimates by the Federal Employment Agency, the number of short-time work-

Marked rise in short-time work over December and January

ers increased slightly in December and January compared with November 2021. Since the average working hours lost per short-time worker were also markedly higher, the total loss of working hours rose by more than one-third in these two months. Once again, because of the pandemic, this mainly affected the hotel and restaurant services sector and, to a lesser extent, the wholesale and retail trade. However, the number of short-time workers fell again in February. This decline may have continued in the subsequent months as well, seeing as registrations for short-time work dropped significantly in March and April.

Unemployment also back to pre-crisis levels

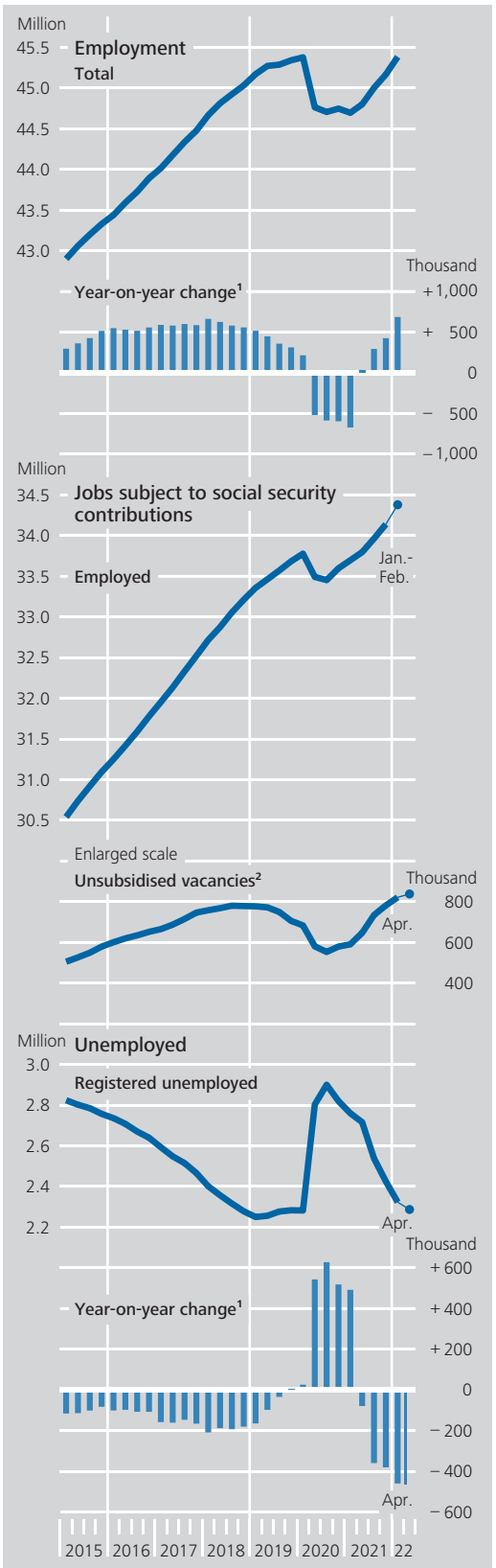
Unemployment was distinctly down in the first quarter of 2022. In seasonally adjusted terms, the Federal Employment Agency registered just over 100,000 fewer unemployed persons than in the fourth quarter of 2021, with the corresponding rate falling by 0.2 percentage point. In April 2022, the number of unemployed persons continued to decline, dropping to 2.29 million, and the unemployment rate to 5.0%. This matches the level of the first quarter of 2020, which had not yet been affected by the pandemic. The number of unemployed persons covered by the statutory unemployment insurance scheme who can be placed relatively quickly is already lower than immediately prior to the outbreak of the pandemic, and has barely fallen in recent months. By contrast, the reduction in unemployment among those receiving the basic welfare allowance accelerated.

Hours worked per employee and hourly productivity not yet fully recovered, however

In contrast to employment and unemployment, other labour market indicators, such as hours worked per employee, have probably not yet returned to their pre-crisis levels.[4] Over the past two years, adjustment to the fluctuating level of output during the various waves of the pandemic has largely been through working hours. In addition to the massive use of short-time

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.

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4 Hours worked and labour productivity are components of the national accounts, which were not yet available for the first quarter of 2022 as at the cut-off date for this report.

work, the number of hours worked has also been shortened due to fewer overtime hours worked and the reduction of balances on working time accounts. Even if the long-term negative trend in hours worked – which is mainly due to the increasing share of part-time work – is taken into account, the number of hours worked is still significantly lower than would be expected if the crisis were fully overcome. In the reporting quarter, the spread of the Omicron wave is likely to have additionally reduced hours worked, as employees were sick or in quarantine. The outbreak of war in Ukraine and pandemic-related closures in China are placing further strain on economic activity. Labour productivity, which has also remained below its trend level so far, will continue to suffer as a result.

Employment plans still expansionary despite burdens

The leading labour market indicators, which focus mainly on further employment developments, remained very stable in expansionary territory despite the added uncertainty and foreseeable burdens caused by the Ukraine war. According to the employment barometers of the ifo Institute and the Institute for Employment Research (IAB), enterprises are planning to increase their staff numbers on balance. With infection rates on the decline, the outlook has improved, especially in some services sectors. In the manufacturing sector, by contrast, recruitment plans are less expansionary. Despite recent events, the number of reported vacancies subject to social security contributions has risen again. The ongoing shortage of qualified staff is also likely to have played a part in this. The time taken to fill vacancies is already very long and continues to rise. Unemployment is expected to decline further over the next few months, too, according to the IAB's survey of the heads of regional employment agencies.

Wages and prices

Negotiated wages rose considerably more strongly in the first quarter of 2022 than in the final quarter of 2021. In the first quarter, they increased by 4.4% on the year, compared with 1.6% in the preceding quarter. This high growth rate was largely attributable to sizeable one-off payments in industry and large coronavirus bonuses, granted in the public sector of the Federal states, in particular. Meanwhile, basic pay adjusted for such one-off payments rose by just 1.6% in the first quarter year-on-year, after 1.8% in the fourth quarter of 2021. Actual earnings are likely to have risen even more sharply than negotiated wages in the first three months of the year. This is mainly because noticeably less short-time work meant that the number of hours worked was significantly higher than in the first quarter of 2021.

Negotiated wages rose considerably in Q1 due to high one-off payments; actual earnings probably also rose substantially

Wage agreements still moderate so far, …

At present, the growth in negotiated wages is still being driven by old collective agreements, which were concluded in an environment of lower inflation rates and pandemic-related challenges. New agreements made in the first quarter were, likewise, usually still moderate despite the sharp rise in inflation. For example, the annualised wage growth in the latest wage agreements for private and public sector banks, the printing industry and insurance companies ranged from 1.6% to 2.4%. In the chemical industry, management and the trade unions agreed on a large one-off payment and for the agreement to have only a short term until the autumn of 2022 as a "bridging solution". The main reason for this was the uncertain economic outlook due to the war in Ukraine and the considerable rise in energy prices.

… however, wage agreements could be markedly stronger over the coming months

On the one hand, uncertainty about future economic developments and concerns about potential job losses could dampen wage increases somewhat in the upcoming wage negotiations. On the other hand, persistently high inflation rates and increasing labour market tightness are likely to contribute to noticeably more substantial wage settlements than in the recent past. For example, the trade unions' minimum aim is to compensate for the high inflation rates. In the steel industry, the IG Metall trade union is demanding a wage increase of 8.2% to apply for a 12-month period. The cur-

rent wage demands being made by trade unions in other sectors range from 6% to 7.5% to run for 12 months. It remains to be seen whether these demands are achieved. It should be borne in mind that higher prices for largely imported fossil fuels narrow the scope for income distribution within Germany.

Inflation significantly higher in Q1

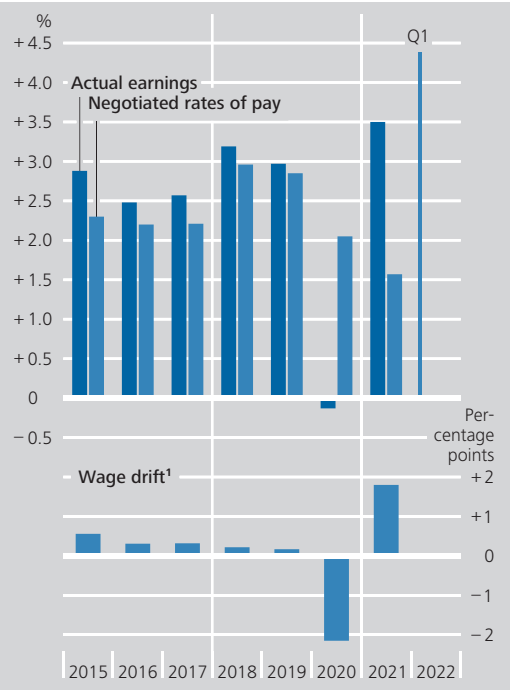
Consumer prices spiked sharply higher again at the beginning of the year. In the first quarter of 2022, quarterly inflation as measured by the Harmonised Index of Consumer Prices (HICP) stood at 2.8% after seasonal adjustment, up from 1.2%. This was the strongest quarterly increase in prices in Germany since the beginning of monetary union. The momentum of energy price growth was particularly high given the dramatic rise in crude oil prices and market prices for not only gas but also electricity. Moreover, new supply bottlenecks caused a considerable acceleration in the rate of price increase for food and non-energy industrial goods. This was partly due to the impact of Russia's war against Ukraine, which likewise contributed to the sharp rise in energy prices. In terms of services, the price increase remained above average, but not quite as much so as in the previous quarters. Looking at the annual figures, too, the inflation rate rose significantly in the first quarter of 2022, from 5.4% to 6.1%. Factoring out the volatile components energy and food, however, the inflation rate fell distinctly, from 3.6% to 3.1%. However, this was mainly attributable to the end of the base effect as a result of the temporary VAT cut in the second half of 2020, which had lifted inflation in the final quarter of 2021.

Broad-based price surge again in April

In April, seasonally adjusted prices rose considerably on the month, although the increase was not as exceptionally strong as in March. This was chiefly attributable to energy prices, which fell slightly following a sharp rise in the previous month. By contrast, food prices rose even more steeply than they did when the temporary VAT cut was reversed in January of last year. There was a significant increase in the cost of meat, as well as cereals and dairy products, in particular. Prices of non-energy industrial goods and services also rose on a broad basis. Compared with the previous year, prices grew by a total of 7.8%, compared with already 7.6% in March.[5] The last time such high rates were observed in the former West Germany was during the first Gulf War at the beginning of the 1980s. Excluding energy and food, the rate of price increase worked out at 3.9%, up from 3.4%.

Rates of pay and wage drift

Year-on-year change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay). **1** Wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.
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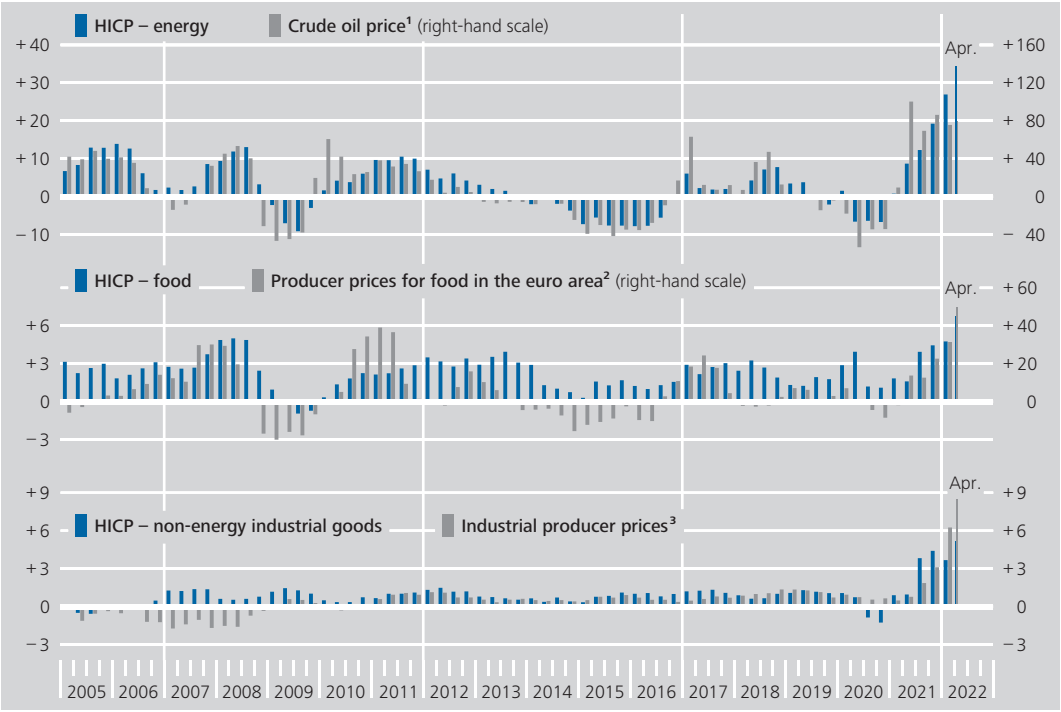
Inflation likely to remain high for the time being

Over the coming months, consumer price inflation could initially continue to rise slightly and then decline only moderately given the high rates of price increase at earlier stages of the pricing chain. In view of the war in Ukraine and supply bottlenecks resulting from the pandemic, producer prices for consumer goods (excluding food) rose sharply by historical standards in the period under review. Much the

5 The national consumer price index rose at a rate of 7.4%, up from 7.3%.

Price developments at economic stages as classified for HICP purposes

Year-on-year percentage change



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

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same is true of producer prices for food. This is likely to make industrial goods and food more expensive at the consumer level. In the services segment, too, enterprises have recently signalled an increasing willingness to pass through to consumer prices the higher cost of intermediate goods and the increase in the minimum wage due to be introduced in October 2022.[6] This option is made easier by ongoing high demand. Government relief measures relating to fuel, electricity and local public transport are likely to temporarily dampen the price increases somewhat. Overall, though, as things currently stand, the inflation rate is still likely to average around 7% this year. That said, uncertainty about the price outlook is particularly high at present.

Order books and outlook

Economic output likely to increase slightly in Q2, if at all; positive effect of easing of measures to contain the coronavirus probably offset by impact of war in Ukraine

As things currently stand, German economic output is likely to increase slightly, if at all, in the second quarter of 2022.[7] This is due to the interplay of strong but opposing forces. On the one hand, the easing of the measures designed to contain the coronavirus is likely to provide a major boost to services and the related consumer spending. On the other hand, the repercussions of Russia's attack on Ukraine are exacerbating the pressures exerted by high inflation and supply bottlenecks. They are also giving rise to further negative effects and will probably considerably weaken the strong recovery that had previously been anticipated. Household consumption is being dampened by the high level of inflation and by the uncertainty about how the conflict will evolve. High energy and materials costs and the heightened uncertainty are also weighing on output in the industrial sector and in construction. Supply

6 See Deutsche Bundesbank (2022b).
7 However, the outlook is highly uncertain and depends on further developments in the war on Ukraine. For more information on the possible macroeconomic effects in a severe crisis scenario, see Deutsche Bundesbank (2022c).

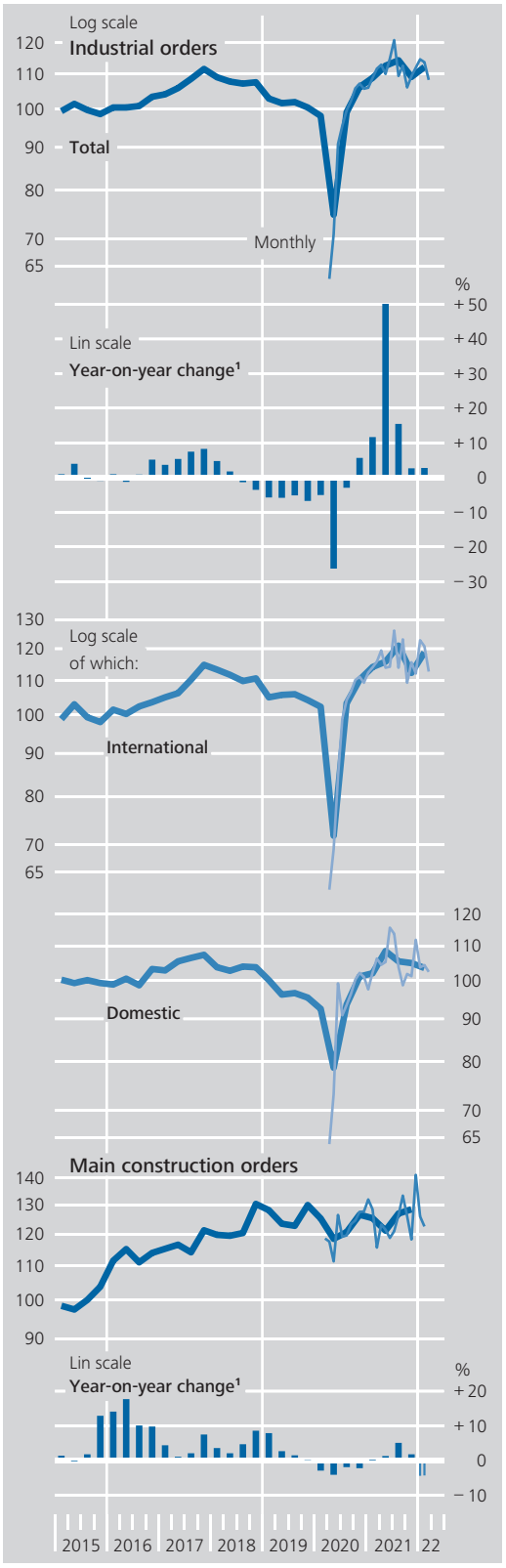
chains are once again coming under significant strain on account of the war in Ukraine and coronavirus lockdowns in China. According to Bundesbank survey results, this is likely to lead to an increase in output losses in manufacturing (see the box on pp. 58 f.). This is consistent with VDA data on the number of passenger cars manufactured, which recovered only partially in April from the sharp downturn in March and were still markedly lower than in the first quarter. Exports are also likely to remain markedly below the level of the first quarter due to the disruptions to foreign trade and lower foreign demand as a result of the impact of the war. This is suggested, amongst other things, by the sharp decline in export expectations in manufacturing, but also by the drop in China's imports in April.

High inflation and uncertainty are holding back the recovery in private consumption

Households' consumption expenditure could pick up significantly again in the second quarter. The broad and extensive easing of the measures taken to contain the coronavirus means that many of the consumption options that were previously restricted are available once more and are probably also being used. According to ifo Institute surveys, for example, the assessment of the current situation of firms in the hotel and restaurant services sector brightened considerably in April. Moreover, footfall figures, which are available up to mid-May, were considerably higher than in the first quarter. However, high inflation, the associated loss of purchasing power and the increased uncertainty surrounding the war on Ukraine are likely to represent a considerable drag on the recovery in private consumption. At last count, income expectations as measured by the market research institution Gesellschaft für Konsumforschung (GfK) fell to their lowest level in almost 20 years. Economic expectations and the propensity to purchase also declined considerably. The forecast consumer climate index fell to a historical low. Retail trade, in particular, could suffer from consumers' reluctance to consume. According to surveys conducted by the ifo Institute, business conditions there de-

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.

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teriorated sharply during the period under review.

Sentiment among firms considerably worse than in Q1

The ifo business climate index recovered only marginally in April from the sharp downturn it suffered in March. This meant that sentiment remained considerably below the average of the first quarter. One of the main reasons for this was that firms' business expectations became much more pessimistic across all sectors. By contrast, firms believed their current business situation to be only slightly worse. This discrepancy can probably be explained by the fact that the very broad-based rise in concerns among some firms seen since March is not yet reflected in actual business activity. There are major differences between the sectors, however. Sentiment in the main construction sector and – to a somewhat lesser degree – in the manufacturing sector deteriorated particularly sharply, both in terms of expectations and the assessment of the current situation. A significant further increase in materials shortages has been a factor in both sectors since the outbreak of the war. Production plans in manufacturing fell sharply. By contrast, the situation among retailers deteriorated only somewhat. Elsewhere in the services sector, the assessment of the current situation actually improved. The easing of the measures intended to contain the coronavirus was probably a major factor in this.

Orders situation in industry still good

Industrial new orders rose significantly in the first quarter of 2022 compared with the previous quarter. This was due, in particular, to large orders; if these are excluded, new orders increased only slightly. Broken down by region, the inflow of new orders from non-euro area countries rose substantially. By contrast, slightly fewer new orders were received from the euro area countries and from within Germany. Broken down by sector, demand for capital goods rose sharply. In particular, new orders in the manufacture of other transport equipment, which are usually very volatile, climbed steeply. Manufacturers of machinery and equipment, meanwhile, received distinctly fewer orders. Demand for consumer goods expanded strongly. Manufacturers of pharmaceutical products also saw a sharp rise in new orders. By contrast, the inflow of orders to intermediate goods producers declined slightly. According to data provided by the Federal Statistical Office, the order books and the reach of the order books continued to increase from already high levels. The results of ifo Institute surveys suggest that the orders situation in manufacturing remained good in April.

Construction sector suffering from, amongst other things, materials shortages and higher interest rates for building finance

In the construction sector, output could decline in the second quarter. The mood among firms in the main construction sector suffered from the recent significant increase in materials shortages and a renewed worsening of labour shortages. The high cost of construction materials and higher interest rates on loans for building finance are placing an additional burden on the construction sector.[8] According to ifo Institute surveys, business expectations even fell to their lowest level since German reunification. In addition, the first quarter benefited from mild weather, which means that a countermovement is likely in the second quarter. As previously, the demand side is unlikely to be the limiting factor for construction. According to the data available up to February, new orders in the main construction sector declined sharply. However, surveys conducted by the ifo Institute show the reach of the order books to have remained exceptionally high in April.

8 See ifo Institute (2022c).

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Public finances*

General government budget

Outlook for 2022

Fiscal policy also focused on fallout from Russian war of aggression

Fiscal policy is currently largely focused on responding to the fallout, in terms of energy, social and defence policy, from the Russian war of aggression on Ukraine. The Federal Government is planning to become independent of Russian energy supplies and accelerate the shift to renewable energy. In addition, more funds are to be channelled into defence. Other measures aim to shield households and enterprises to a degree from the steeply rising energy costs. Assistance for refugees and for Ukraine is another factor. The Federal Government intends to finance these measures with new borrowing. To this end, further emergency loans are envisaged in the core central government budget, and a special fund for the German armed forces is planned. The coronavirus crisis, too, is continuing to weigh on public finances. However, the budgetary burdens associated with the crisis are likely to decline considerably this year.

Deficit ratio could nonetheless fall markedly in 2022, as coronavirus-related burdens taper off

From today's perspective, the general government deficit is likely to decline markedly this year (2021: deficit ratio 3.7%),[1] driven predominantly by fiscal coronavirus response measures expiring. The attendant relief will outweigh the budgetary burdens resulting from newly planned support measures. Moreover, current projections continue to foresee an economic recovery, assuming that the war and its fallout do not escalate further. This will also reduce the deficit. Under these conditions, the debt ratio will drop considerably (2021: 69.3%).

Outlook for 2022 significantly less favourable than expected at start of year

The outlook for 2022 is now significantly less favourable than expected at the start of the year. This is chiefly down to additional burdens on the expenditure side, among them the new fiscal measures. In addition, the unexpectedly sharp rise in prices will drive up costs for government consumption, in particular. The interest burden will increase, especially for inflation-linked Federal securities. The strain from new measures will be only moderate on the revenue side,[2] and the stronger price increases will even have an easing effect: in April, the Federal Government projected a weaker increase in real gross domestic product (GDP) for 2022 than in January but raised its projection somewhat for nominal private consumption and gross wages and salaries. Viewed in isolation, this increases the expected revenue from taxes and social contributions. However, the fact that revenue developments were surprisingly favourable up to the end of the period under review irrespective of this has had an even more positive effect: the latest official tax revenue forecast is around €40 billion higher than the forecast from autumn 2021 (see pp. 74 ff.).

Outlook for the medium-term planning period

Significant structural deficits likely in the medium term; central government with broad leeway for deficits

Next year, the deficit is likely to decline further, assuming the coronavirus crisis does not flare up again and the fallout from the war in Ukraine does not worsen. While structural surpluses were recorded before the coronavirus crisis, the coming years are likely to see signifi-

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

1 Meanwhile, the Federal Government's stability programme from April reports a deficit ratio of 3¾% for 2022, which is almost unchanged from 2021. Compared with this, developments appear likely to be more favourable. For a more detailed assessment of the national accounts projection from the stability programme, see Independent Advisory Board to the Stability Council (2022).

2 The national accounts record the one-off energy price allowance as a monetary social benefit. In the government finance statistics, it reduces tax revenue. In each case, it is recorded in net terms, i.e. less the income tax to be paid on it.

cant structural deficits, mainly at the central government level. While the Federal Government announced that compliance with the debt brake would resume from 2023 onwards, it is planning to make use of the extensive general reserves, which will result in a correspondingly higher deficit. Even more extensive deficits are expected in central government's special funds, particularly the planned Armed Forces Special Fund and the Energy and Climate Fund (ECF). The additional leeway for deficits in the special funds as well as from the core budget reserves amounts to around €230 billion in total (currently 6% of GDP, see p. 77). That is likely to be all but fully utilised by 2026, meaning that the deficits could be almost 1½% of GDP higher on average between 2023 and 2026 than without that scope.

High uncertainty

Outlook uncertain: economy as a whole, measures, use of special funds

However, the outlook for this year and beyond is highly uncertain. For example, the fallout from the war could intensify further and additionally impair macroeconomic developments.[3] This may lead to the adoption of additional fiscal support measures. Moreover, it is difficult to predict how outflows from central government's special funds will develop from year to year. This is likely to have a significant impact on the path of general government deficits. It is also unclear whether the ECF is even allowed to make any use of credit authorisations: the vast majority were justified under the escape clause by the need to address the coronavirus pandemic. The Federal Constitutional Court is currently reviewing some of the transfers.

Fiscal policy in a difficult economic environment

No compelling case for broad-based credit-financed fiscal stimulus at present

Government budgets are a key anchor of stability in times of crisis. That said, there is no compelling case for a broad-based credit-financed fiscal stimulus at present. The baseline scenarios of current projections generally indicate that the economy is recovering. The pace of recovery may now be more subdued than previously expected, but it has not ground to a halt. Supply-side disruptions, for one, have emerged, and broad-based price pressures have started to take hold. In an economic situation such as this, additional credit-financed demand impulses have smaller real effects and tend to increase price pressures.

If crisis intensified, automatic stabilisers would initially take effect; …

If developments prove to be less favourable, with the economic recovery stalling or even suffering a setback, the automatic stabilisers will initially take effect. These include, in particular, expenditure-side benefits for unemployment or short-time work. In addition to the automatic stabilisers, further fiscal stabilisation measures may also be warranted.

… if supply bottlenecks and price pressures persist, counter-financing of further targeted measures appropriate; …

If supply bottlenecks and high price pressures persisted in this case, a broad-based credit-financed fiscal demand stimulus would still not be advisable. Additional government assistance should then ideally target households and enterprises in need. Assuming overall demand is not suffering, it would be appropriate to counterfinance such targeted measures immediately. This is because, in a scenario of supply bottlenecks and high price pressures, it would be counterproductive to further strengthen general demand. In this context, counterfinancing ultimately means that any burdens on the private sector, such as those caused by high energy costs, are directly redistributed via the government budget without further exacerbating macroeconomic disruptions.

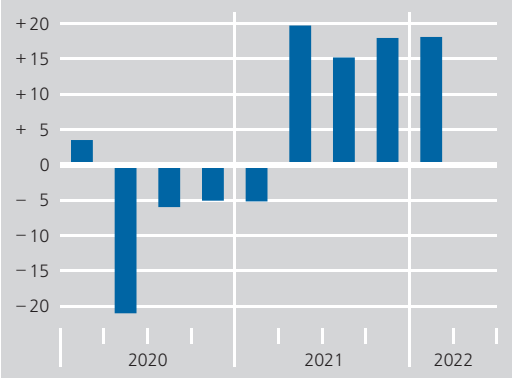
… credit-financed stimulus worth considering if demand weakens severely

By contrast, a broad-based fiscal stimulus could be considered if demand looks set to weaken severely – for example, if export markets suffer a sizeable slump or substantial distortions on the financial markets spill over to the real economy. Given such conditions, the underlying price pressures would be expected to ease and expansionary fiscal policy to meet with underutilised capacity.

3 See also Deutsche Bundesbank (2022a).

Tax revenue*

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. * 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.
Deutsche Bundesbank

Energy policy: price signals set important incentives

Germany's energy policy is directed at making the country independent of Russian energy supplies as soon as possible and achieving net zero carbon emissions over the long term. These aims are well achievable, in particular, if the appropriate price signals are able to take effect. Prices reflect (relative) shortages and provide incentives to reduce energy consumption and switch to renewable energy. Government measures should not obstruct this process. Care should therefore be taken to ensure that government assistance to households and enterprises distorts price signals as little as possible.

Focus on low-income households, lump-sum transfers instead of price controls

One-off payments that top up means-tested social transfers such as the basic allowance are therefore particularly suitable for providing targeted support to households in the short term. Generally speaking, such transfers must be adjusted promptly if they would otherwise no longer cover basic needs. The one-off energy price allowance is designed differently: it will be paid out to all employees subject to income tax. As it is taxable, however, it will provide greater relief to low-income households. Irrespective of the distributional effects, the planned ad hoc energy tax cuts are detrimental for another reason: they weaken the – generally desirable – price signals.

Support hard-hit enterprises without hindering transformation

New transfer, guarantee and loan programmes are in place for enterprises hit hard by soaring costs, disrupted supply chains or embargoes. Such programmes are relatively targeted as long as they are reserved for enterprises suffering substantial distress. They must meet the requirements of the European framework for state aid. It is important to limit such programmes to temporary crisis situations. Moreover, it is crucial that they do not hinder the necessary process of transformation. First, enterprises receiving support should have a business model that promises to be sustainable, also in view of the planned reduction of carbon emissions as part of the energy transition. Second, these programmes should maintain the incentive for enterprises to rapidly cut back on their energy consumption and turn to renewable sources.

Budgetary development of central, state and local government

Tax revenue

First quarter of 2022

Tax revenue grew sharply in Q1

Over the first three months of 2022, tax revenue[4] rose sharply on the year (+18%, or +€31 billion; see the chart above and the table on p. 73). However, this growth was also driven by sizeable base effects. First, VAT rates had been temporarily lowered in the second half of 2020, which was still dampening revenue in the first quarter of 2021. Second, revenue from import VAT was lower in the same quarter last year on a one-off basis, as the date on which payments were due had been pushed back. Third, revenue in the first quarter of 2022 is likely to have been bolstered by lower tax deferrals and the receipt of previously deferred payments.

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

Strong rise in VAT revenue

More than half of the unadjusted growth in tax revenue in the first quarter was thus attributable to VAT. Including the one-off effects mentioned above, VAT receipts shot up by 34%. Adjusted for these one-off effects, however, the increase in VAT revenue is still likely to have been considerable. It was boosted by dynamic growth in nominal private consumption and housing construction.

Wage and profit-related taxes likewise made significant contribution to growth

At 11%, growth in wage tax receipts was likewise strong. Gross wages and salaries rose dynamically, mainly because short-time work decreased considerably. Revenue growth includes the effects of fiscal drag. This was partly offset by relief in the tax scale. These measures compensate for the bracket creep expected in autumn 2020 for 2021: the basic income tax allowance was raised by 2½% and the other income tax brackets were also shifted just over 1% to the right (specified tax rates then only apply to higher nominal taxable income). Child benefit payments stagnated following the significant increase in benefits at the beginning of 2021. As child benefit is deducted from wage tax, this item rose as a result. Of the profit-related taxes, assessed income tax, in particular, saw a sharp increase. Corporation tax also grew dynamically. Advance payments for the current year, a major revenue item, recorded a considerable plus.

Tax revenue

Type of tax	Q1 2021 € billion	Q1 2022 € billion	Year-on-year change %	Estimate for 2022[1] Year-on-year change %
Tax revenue, total[2]	172.0	203.1	+ 18.1	+ 7.4
of which:				
Wage tax[3]	50.9	56.2	+ 10.5	+ 8.1
Profit-related taxes	35.5	40.0	+ 12.7	+ 0.5
Assessed income tax[4]	17.8	20.9	+ 17.3	– 3.1
Corporation tax[5]	10.2	11.2	+ 9.6	– 0.9
Non-assessed taxes on earnings	4.3	5.1	+ 20.9	+ 17.7
Withholding tax on interest income and capital gains	3.2	2.8	– 13.6	– 14.3
VAT[6]	54.8	73.6	+ 34.3	+ 12.9
Other consumption-related taxes[7]	19.5	20.5	+ 5.3	+ 3.0

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

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New tax estimate for 2022 to 2026 as well as additional tax cuts

Tax estimate for 2022 projects dynamic revenue growth of 6½%

According to the latest official tax estimate, general government tax revenue will rise by 6½% on the year in 2022 (see also the table on p. 74). This is mainly due to the dynamic economic growth in nominal terms, which is what the estimates are based on. Nominal private consumption, in particular, will rise sharply. Wages will likewise see a considerable increase – pushing up revenue, not least through progressive income taxation. Meanwhile, tax measures will have a marked dampening effect on revenue. Write-off provisions were improved and income tax rates lowered at the start of the year.

However, additional tax cuts likely to considerably reduce growth

However, sizeable tax cuts not passed by the Bundestag until after the tax estimate was finalised have not yet been factored into it, as it only takes account of applicable law. For example, a one-off energy price allowance subject to income tax will be paid out of wage and income tax receipts to persons in employment. The fuel tax rates on petrol and diesel will be cut to the European minimum rate for three months. Furthermore, the basic income tax allowance is to be raised again retroactively from 1 January 2022. These are just some of the

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

Item	2021	2022	2023	2024	2025	2026
Tax revenue[1]						
€ billion	833.2	889.3	928.4	964.7	997.8	1,031.7
% of GDP	23.3	23.4	23.2	23.5	23.7	23.9
Year-on-year change (%)	12.6	6.7	4.4	3.9	3.4	3.4
Revision compared with previous tax estimate (€ billion)	21.2	40.4	46.3	45.6	44.0	44.1
Memo item: Revenue shortfalls resulting from prospective tax relief (€ billion)						
Changes in tax law passed by the Bundestag[2]	.	– 21.9	– 8.4	– 9.4	– 7.3	– 4.1
Revenue shortfalls if bracket creep is compensated for in same manner as previously[3]	.	.	– 11.4	– 16.6	– 20.8	– 25.1
Real GDP growth (%)						
Spring projection (April 2022)	2.9	2.2	2.5	0.8	0.8	0.8
Autumn projection (October 2021)	2.6	4.1	1.6	0.8	0.8	0.8
Nominal GDP growth (%)						
Spring projection (April 2022)	6.0	6.3	5.2	2.6	2.6	2.6
Autumn projection (October 2021)	5.6	6.4	3.3	2.6	2.6	2.6

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** Fourth Coronavirus Tax Assistance Act *(Corona-Steuerhilfegesetz),* second Act Amending the Tax Code and the Introductory Act to the Tax Code *(Gesetz zur Änderung der Abgabenordnung und des Einführungsgesetzes zur Abgabenordnung)*, Tax Relief Act 2022 *(Steuerentlastungsgesetz 2022),* Energy Tax Reduction Act *(Energiesteuersenkungsgesetz),* seventh Act Amending the Regionalisation Act *(Gesetz zur Änderung des Regionalisierungsgesetzes),* Act on Immediate Additional Children's Allowance and One-Off Payment *(Sofortzuschlags- und Einmalzahlungsgesetz)*. **3** Since 2014, the income tax scale has shifted year after year, usually in line with the estimated inflation of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued. For this purpose, the revenue effects are roughly estimated. The calculations are based on the Federal Government's current spring projection and wage tax receipts based on current tax estimates (according to the national accounts). The basic income tax allowance also shifts in line with the inflation rate of the previous year.

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measures that are planned. Overall, these steps are likely to reduce revenue in 2022 by 2½% of tax revenue.

Significant increase in revenue in tax estimate for 2023

In 2023, revenue growth is expected to amount to 4½%. Nominal macroeconomic growth will be significant and progressive taxation will continue to have a bolstering effect. On balance, legislative changes that have already been adopted and thus taken into account will not have any major effect.

Sizeable shortfalls due to additional legislative changes likely in 2023, too

The tax cuts not passed by the Bundestag until after the tax estimate was finalised and therefore not factored into it will play a considerably smaller role in 2023 than in 2022, as the one-off energy price allowance and the fuel tax cut will only affect the current year. That said, the measures will still reduce next year's revenue by 1%. However, the Federal Finance Minister also announced that the Federal Government wishes to continue compensating for bracket creep in income tax. According to established practice, the inflation forecast for 2022 released in the autumn of 2022 would be factored into the income tax scale from 1 January 2023. Owing to high inflation, this is likely to result in further revenue shortfalls amounting to just over 1% of tax revenue in 2022. In addition, the guidelines set out by the Federal Fiscal Court to prevent the foreseeable double taxation of future pensions still need to be implemented. One particular measure to this end under the coalition agreement is for the full deductibility of pension contributions to be brought forward from 2025 to 2023.

Solid growth in medium term partly reflects fiscal drag

According to the tax estimate, revenue is projected to rise by an average of 3½% in the subsequent years up to 2026. On balance, legislative changes will play no major role. The forecast is therefore a fairly direct reflection of the assumptions regarding macroeconomic developments and progressive taxation. However, the basic income tax allowance is likely to be raised again in 2023 and the years that follow.

In line with the approach taken since the middle of the last decade, further measures to compensate for bracket creep can also be expected. Given the Federal Government's macroeconomic assumptions, this would mean reductions of just under ½ percentage point in revenue growth each year. Risks also exist in connection with the solidarity surcharge, the constitutionality of which has been called into question for various reasons. All in all, tax revenue is therefore expected to be significantly lower in the medium term than indicated by the latest tax estimate.

Revision of the tax estimate compared with previous forecasts

Strong upward revisions for 2022 and subsequent years compared with autumn estimate

Compared with the autumn 2021 tax estimate, revenue is up and will reach a peak of €46 billion in 2023. One key reason for this is that the annual result for 2021 was far more favourable than anticipated – especially with respect to profit-related taxes. VAT revenue also saw stronger growth than forecast in the autumn. It was assumed that these positive developments would for the most part persist. The revised macroeconomic assumptions have also resulted in slight revenue increases. This is because the tax estimate looks at nominal developments, not the less favourable real (price-adjusted) developments. In this context, the especially high revenue-yielding macroeconomic reference variables (nominal private consumption and gross wages and salaries) were revised upwards. According to the new estimate, profit-related taxes will also develop significantly more favourably than forecast in the autumn – despite the growth rate of macroeconomic profits being revised downwards in the national accounts. The higher estimate is the product of the previous year's favourable outcome and the stable development of advance payments in the first quarter.

Upward revision also compared with pre-coronavirus outlook

Even compared with expectations from the period directly prior to the coronavirus crisis, the working group's forecast is now significantly higher than had been projected in autumn 2019 for these years. Revenue-reducing legislative changes enacted in the meantime will therefore be more than offset. The current estimate exceeds the autumn 2019 forecast by €14 billion for 2022. A large amount of additional revenue will be generated by unexpectedly high profit-related taxes up to the first quarter of 2022 and more favourable nominal macroeconomic assumptions. These positive influences will outweigh the revenue shortfalls stemming from legislative changes enacted in the meantime, even though such shortfalls will also be significant this year, at almost €40 billion. In 2023 and 2024, additional revenue will increase to €24 billion and €30 billion compared with the autumn 2019 estimate: the upward revision of nominal macroeconomic assumptions will become more relevant and the improved write-off provisions agreed in the meantime will cease to cause significant shortfalls.

Central government budget

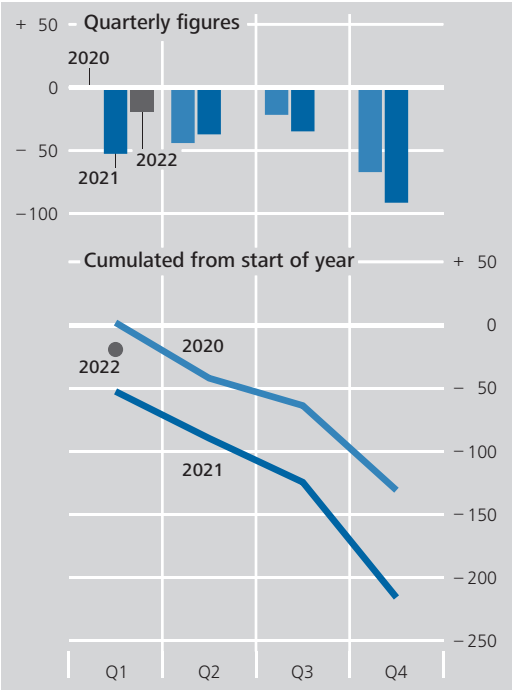
First quarter of 2022

Sharp decrease in deficit in Q1

Central government posted a deficit of €19 billion in the first quarter of 2022. This constitutes a decrease of €33 billion on the previous year. Revenue rose sharply, going up by €20 billion (26%) almost exclusively on account of higher tax receipts (+28%). Only part of this could be explained by the lack of the previous burdens arising from VAT measures and savings from EU contributions (€4 billion reduction in advance deductions from tax revenue). Underlying dynamics were also strong. As in 2021, the Bundesbank did not distribute any profit because it increased its risk provisions in the wake of asset purchases. Overall, expenditure fell sharply, decreasing by €13 billion (-11%). This was mainly due to declining transfers to enterprises in response to the coronavirus pandemic (-€7 billion) and reduced loans to the Federal Employment Agency (-€6 billion).

Central government fiscal balance*

€ billion



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

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2022 budget planning

March draft of central government budget contains pandemic-related emergency borrowing

In mid-March, the Federal Government presented a new draft of the 2022 central government budget. Like the previous government's original draft, this envisaged net borrowing of almost €100 billion. According to the new draft, the borrowing limit imposed under the debt brake was to be exceeded by €81 billion. The government justified this on the basis of an emergency resulting from the coronavirus pandemic.[5] The draft also included the first energy price relief package. However, it did not yet account for the impact of the Russian war of aggression on Ukraine. An amendment to the draft budget was therefore announced.

The Federal Government adopted this amendment to the draft budget on 27 April, which increases the projection for net borrowing by €39 billion. A global revenue shortfall item of €13 billion covers tax revenue losses resulting from the second energy price relief package of 24 March. The amendment also includes larger allocations of VAT funds by central government to the state governments to compensate them for costs relating to refugees from Ukraine. The spending increase of €26 billion includes higher transfers for Ukraine and basic allowance benefits for refugees. It also covers new business aid, with transfers totalling €5 billion being budgeted for businesses hit hard by higher energy costs. However, the bulk of additional spending is bundled into a global precautionary item of €14 billion. Its intended purpose is to finance measures that have already been approved or for which approval is imminent.[6]

Amendment to draft budget contains additional borrowing authorisations of €39 billion for war-related budgetary burdens

Final deliberations: revenue increases from tax estimate offset by additional spending

The Bundestag's Budget Committee did not make any changes to the estimated net borrowing figure in its final deliberations. Owing to the now more favourable tax estimate, additional revenue will amount to €12 billion net. This is offset by higher expenditure appropriations in the same amount. On balance, the majority of these are attributable to coronavirus-related spending in the healthcare sector. In addition, estimated interest expenditure was revised upwards by €5 billion in view of interest rate developments in the capital markets. This is reflected in significantly reduced expected premia for new issues.[7] Higher other expenditure appropriations, particularly for business aid, are offset by a decrease in budgeted global spending increases.[8]

Standard limit under debt brake exceeded by €116 billion

Net borrowing therefore remains at €139 billion. A cyclical burden (€8 billion) and financial transactions (€3 billion) are factored out of the debt brake.[9] On balance, this leaves a structural

5 For details on the context provided back when the first draft budget for 2022 was passed in June 2021, see Deutsche Bundesbank (2021).
6 For the sake of budgetary clarity, it is important to attribute budgeted expenditure to specific budget items, wherever possible.
7 The volatility of interest expenditure could be prevented by recording premia and discounts on an accrual basis. See Deutsche Bundesbank (2022c), p. 61.
8 This means that, on balance, budgeted global spending cuts are the dominant factor here.
9 The debt brake ceased to apply to special funds without their own borrowing authorisation at the start of 2022; according to the government's March decision, it expects them to record deficits of €12 billion.

Key central government budget data in connection with the debt brake*

€ billion

Item		Actual 2020	Provisional actual 2021	Target 2022
1.	Expenditure[1]	441.8	556.6	495.8
	of which:			
1.a	Investment	50.3	45.8	51.5
1.b	Global spending increases/cuts	–	–	– 6.5
2.	Revenue[1,2]	311.1	341.0	356.2
	of which:			
2.a	Tax revenue[1]	283.3	313.5	328.4
2.b	Global revenue increases/shortfalls	–	–	– 1.0
3.	Fiscal balance (2.-1.)	– 130.7	– 215.6	– 139.6
4.	Coin seigniorage	0.2	0.2	0.2
5.	Transfer to (–)/withdrawal from (+) reserves	–	–	0.5
6.	Net borrowing (–)/repayment (+) (3.+4.+5.)	– 130.5	– 215.4	– 138.9
7.	Cyclical component in the budget procedure	– 42.6	– 12.5	– 7.9
8.	Balance of financial transactions	– 6.6	3.0	– 2.8
9.	Structural net borrowing (–)/repayment (+) (6.-7.-8.)	– 81.3	– 205.9	– 128.2
10.	Amount exceeding limit (12.-9.)	69.6	193.8	115.7
11.	Memo item: Amount exceeding limit incl. special funds (10.-14.)	41.9	124.8	127.6
12.	Standard upper limit: structural net borrowing (0.35% of GDP)[3]	– 11.7	– 12.1	– 12.5
13.	Structural balance (3.-7.-8.)	– 81.5	– 206.1	– 128.9
13.a	As before, with estimate of potential output acc. to spring 2022 economic forecast	– 95.2	– 202.6	– 128.9
14.	Memo item: Balance of off-budget entities relevant up to this point[4]	27.7	69.0	– 11.9
14.a	Energy and Climate Fund	25.3	53.9	– 6.4
14.b	Relief Fund (2013 flood)	– 0.4	– 0.2	– 0.5
14.c	Fund to Promote Municipal Investment	– 1.0	– 1.0	– 1.2
14.d	Digitalisation Fund	1.3	0.2	– 0.2
14.e	Fund for Primary School-Age Childcare Provision	2.5	0.5	– 0.4
14.f	Flood Relief Fund (2021 flood)	–	15.6	– 3.2
15.	Memo item: Balance of the planned Armed Forces Special Fund[5]	–	–	– 20.0
15.a	Borrowing authorisation remaining thereafter	–	–	80.0
16.	Reserves of special funds for 14.	43.2	112.2	100.3
17.	Level of general reserves	48.2	48.2	48.2
18.	Balance on control account	47.7	47.7	47.7
19.	Total outstanding repayment amount including Armed Forces Special Fund (from 10. and 15.)	69.6	263.4	399.1

***** Sources: Federal Ministry of Finance and Bundesbank calculations. For methodological notes, see Deutsche Bundesbank (2016). **1** After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and consolidation/budgetary recovery assistance to federal states, excluding transfers to/withdrawals from reserves. **2** Excluding coin seigniorage. **3** Based on gross domestic product in the year before the (comprehensive) budget is prepared. **4** Budgeted figures for 2022 from borrowing plan contained in Bundestags-Drucksache 20/1000. **5** Assuming constant annual allocation of funds from 2022 to 2026.

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net borrowing figure of €128 billion, exceeding the standard limit by €116 billion. The consequence that this will have for the repayment schedule is that, from 2028 onwards, the available scope for borrowing will be just over €3½ billion lower annually.

Plans cautious as things currently stand, but fraught with uncertainty

As things currently stand, it appears that a generous approach has been taken in drawing up the plans for the current year – as in the budgets for previous years. However, the plans are also fraught with considerable uncertainty in view of the Russian war of aggression and its impact.

Little justification for exceeding standard limit

In the amendment to the draft budget, the government cites two emergencies in its reasoning for exceeding its borrowing limit. First, it points out that the budgetary situation is particularly strained due to the fallout from the pandemic and the war. Second, it considers the planned measures necessary, but does not explain the reasons in more detail. The Constitutional Court of Hesse had previously called for detailed discussions on the Hessian debt brake in such a context.[10] According to the court, justification would have to be given, in particular, as to why the additional measures and their

10 See Constitutional Court of Hesse (2021).

credit financing are appropriate for addressing the particular emergency situation. With regard to the amendment to the draft central government budget, the economic environment would probably be particularly relevant, as this is already characterised by steep price rises and supply bottlenecks. Higher government deficits tend to amplify such frictions (see the remarks on p. 71). The government's lowering of energy taxes also appears to require further explanation. Whilst it is true that this can offset higher energy prices, it masks price signals that would be helpful in overcoming the emergency caused by the energy crisis in an economically efficient manner.

Sparing reserves increases amount of net borrowing requiring repayment and therefore also seems to warrant a more detailed explanation

Emergency borrowing could be more limited in scope if the government already made use of its reserves of €48 billion this year. On the one hand, budgets would initially come under pressure starting in 2023 due to the absence of available reserves. On the other hand, pressure on budgets would be eased from 2028 onwards because the emergency loans that would have to be repaid would then be smaller. The government has stated that it needs the reserves in order to comply with the standard limit under the debt brake from 2023. However, it should then explain why it is not possible to make use of other financing options. Another reason why this appears remarkable is that the government has already created additional scope for borrowing for the coming years via special funds: specifically, the revised accounting method for special funds means that it has an additional €112 billion at its disposal compared with the plans drawn up by the previous government.[11]

Planned deferral of repayments in conflict with debt brake objectives

Under the Basic Law, emergency borrowing must be tied to a repayment schedule. As things currently stand, the emergency loans taken out in 2020 are to be repaid at €3½ billion per year starting in 2023. The annual repayments of €11 billion for the 2021 budget are to then commence three years later. When it adopts the 2022 budget, the Bundestag is now expected to defer these repayment schedules. The government is aiming to defer repayments until 2028 and to make repayments until 2058 instead of until 2042, as had previously been decided. The reasoning given for this is the timetable for the repayment of European debt for assistance provided in response to the coronavirus pandemic (NextGenerationEU). This delay is not compatible with the debt brake's intention to protect future budgets from borrowing burdens. However, from an economic perspective, it is worth considering amending the constitutional rules on repayment obligations given low debt ratios.[12]

Benchmark figures up to 2026

Benchmark figures up to 2026: return to standard debt brake limit with reserve funds and tight expenditure appropriations

In mid-March, the Federal Government also adopted the benchmark figures for the 2023 budget and for the medium-term fiscal plan up to 2026. From 2023, it plans to resume compliance with the debt brake's standard limit for structural net borrowing. To this end, it intends to use up the reserves by the end of 2025: it plans to withdraw €28 billion next year, and the remainder in the two years thereafter. To ensure compliance with the standard limit, nominal expenditure will also increase very little in the later planning years. To some extent, this means that expenditure cuts are needed in real terms. Defence spending is a different matter, though. This is set to rise permanently to over 2% of GDP. This is not reflected in the benchmark figures, as the government wishes to initially finance the additional expenditure via borrowing by a new Armed Forces Special Fund. It is not yet known how the spending increases will be financed in the core budget after that. Pressure on the central government budget will be eased with respect to payments to the social security funds: as of next year, the special grants for the statutory health insurance scheme are set to be discontinued. However, it is likely that the health insurance institutions will then have to sharply raise their supplementary contribution rates. The repayment obliga-

11 See Deutsche Bundesbank (2022b), pp. 70 ff.
12 See Deutsche Bundesbank (2022c), p. 64.

tions for emergency loans no longer appear in the figures, as they have – as explained above – been deferred to a period outside the fiscal planning horizon. In the longer term, demographic developments are also likely to place a serious strain on the central government budget in the form of higher grants to the pension insurance scheme. The fact that the replacement rate for a standard pension is set to be frozen at 48% beyond 2025 will have an exacerbating effect. As previously planned, the retirement age is to remain fixed at 67 from 2032. Under these conditions, the contribution rate and the central government grants linked to it will rise considerably.

Central government's off-budget entities: first quarter and outlook

Improved result for central government's off-budget entities in Q1 2022: alleviating factors for ECF and Economic Stabilisation Fund

Central government's off-budget entities (excluding the Financial Market Stabilisation Fund (SoFFin), bad banks and other entities that use commercial double-entry bookkeeping) posted a surplus of €½ billion in the first quarter of 2022.[13] This constituted a year-on-year improvement of €5 billion. The ECF saw its deficit shrink by €2 billion. This was due, on balance, to the higher price of electricity, which reduced the need for subsidies for electricity from renewable energy sources. At the start of 2021, the Economic Stabilisation Fund was still €1½ billion in deficit as a result of coronavirus aid for enterprises (in particular guaranteed assistance loans provided via the KfW). At the beginning of this year, repayments culminated in a surplus of €2 billion.

Off-budget entities set to record surplus for 2022 as a whole

For 2022 as a whole, a surplus is expected for the existing off-budget entities, albeit on a significantly smaller scale than the previous year's figure (€76 billion).

– The Federal Government is planning a deficit of €6 billion for the ECF. Last year, a special payment from central government produced a surplus of €54 billion.[14]

– The Flood Relief Fund will record a deficit this year. Last year, it posted a sizeable surplus as a result of pre-funding by central government amounting to €16 billion.

– The Economic Stabilisation Fund should see its surplus climb considerably (2021: €2 billion), provided this is not counteracted by new assistance measures.

– The off-budget entity "Provision for final payments for inflation-indexed Federal securities" will see significant growth in its surplus on the back of increased transfers to the fund by central government due to the high rate of inflation.

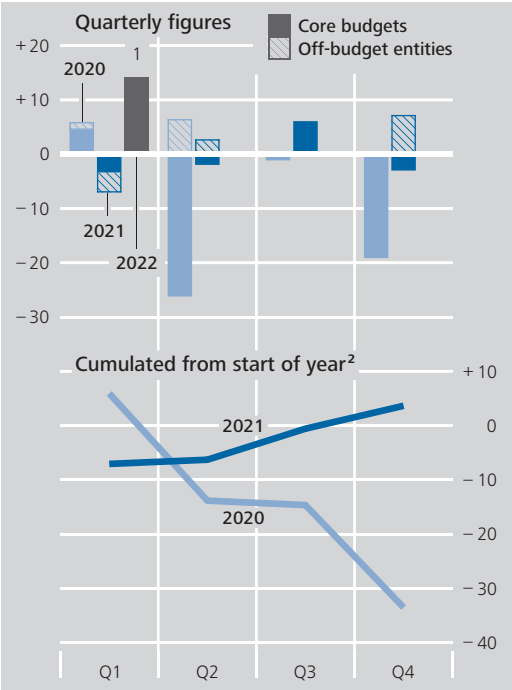
High borrowing authorisation for planned Armed Forces Special Fund …

Overall, the off-budget entities could nevertheless end up in deficit this year. This is because, over the course of the year, a new special fund is to be introduced, financing additional defence spending via borrowing. The Federal Government is planning the increased expenditure in response to Russia's war of aggression. The special fund is to sit outside the scope of the debt brake and receive borrowing authorisations of €100 billion. The plans provide for a repayment obligation but without a specific timeframe attached. Setting up the special fund in the form envisaged will only be possible with the approval of opposition parties – a high bar which ought to avoid setting a precedent undermining the binding effect of the debt brake. Given that a budget plan for the special fund has yet to be presented, for the current year it is almost impossible to gauge the volumes involved in procurement and thus to say what the fund's deficit will be.

13 According to figures from the Federal Ministry of Finance. The Ministry does not publish quarterly data for off-budget entities that keep commercial accounts, such as the bad bank FMS Wertmanagement. The deficit generated by SoFFin, which uses a single-entry accounting system, has also been excluded, as it is largely a result of the loans passed on to FMS Wertmanagement.
14 Central government made this payment under recourse to the escape clause. This is currently the subject of review by the Constitutional Court in response to a constitutional complaint lodged by the opposition.

State government fiscal balance

€ billion



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

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… weighing on outlook for off-budget entities

Together with the pre-funded ECF, it is foreseeable that the off-budget entities will post relatively large deficits over the next few years.

State government budgets[15]

Core budgets in the first quarter of 2022

Very high surplus in Q1 against backdrop of strong tax growth

State government core budgets finished the first quarter with a very high surplus of €14 billion. In the same quarter last year, where the effects of the pandemic were more strongly felt, they had posted a deficit of €3 billion. Revenue went up by 15%, driven primarily by strong growth in tax revenue (+25%, or +€18 billion). Receipts from public administrations went down. A contributing factor here appears to have been the lower central government payments for business aid, which are channelled through the state budgets.

Barely any expenditure growth in net terms

There was barely any increase in expenditure overall. On the one hand, other operating expenditure, in particular, climbed significantly (+9%), not least as a result of the regular coronavirus testing in schools. In addition, personnel expenditure – a major expenditure item – rose rather strongly, by 6%. This was partly because the federal states were still paying out coronavirus bonuses with preferential tax treatment to salaried employees and civil servants in the first quarter of 2022. There was also a distinct increase in transfers to public administrations, especially to local government. Meanwhile, other expenditure fell sharply. Lower volumes of business aid, which – as mentioned previously – is financed by central government, probably played an especially significant role here.

Core budgets and off-budget entities in 2022 as a whole

Core budgets and off-budget entities: result could change to only a limited extent this year

Taken together, the federal states' core budgets and off-budget entities recorded a surplus of €3½ billion last year. This year, the outturn could be similar. On the expenditure side, a continued marked increase is likely not least in personnel expenditure – a sizeable budget item; transfers to local government will also probably show another perceptible rise. When it comes to other operating expenditure, however, declining spending on vaccination centres and school testing in particular will likely take some of the pressure off over the remainder of the year. On the other hand, rising prices will probably exert a counter effect. The Russian war of aggression is affecting federal states' expenditure levels primarily in the form of additional costs associated with refugees. Central government appears to be shouldering the bulk of that burden, however. According to the most recent tax estimate, tax revenue will continue to rise markedly this year, even after the surprisingly high result of the previous year. While that increase will be much less strong

15 The quarterly data on state government budgets are based on the monthly cash statistics for the core budgets.

than at the beginning of the year, it will nevertheless ease the strain on state government budgets. Even so, the tax cuts passed by the Bundestag could weigh on state government revenue.

State government debt brakes

Only limited burdens left over from coronavirus pandemic; emergency borrowing needs careful justification

Many federal states have activated the debt brake escape clause again this year in order to cope with the coronavirus crisis. Pandemic-related encumbrances ought now to be modest, however. The year 2021 already saw tax revenue exceed the level expected in the last pre-crisis tax estimate of 2019. The same is true of the tax revenue now projected for the current year. On the expenditure side, coronavirus measures appear to have weighed on the federal states as a whole to the tune of almost €10 billion in 2021. As things stand today, those encumbrances are likely to at least halve this year. Overall, it must be ensured that emergency borrowing is utilised in a targeted manner for overcoming emergency situations. This was also stressed in the ruling delivered at the start of April by the Federal Constitutional Court for Rhineland-Palatinate. Consequently, the federal states must give sound justification in the event of recourse to emergency borrowing.

Social security funds

Pension insurance scheme

First quarter

Balanced result for the quarter; steep growth in contribution receipts

In the first quarter of 2022, the statutory pension insurance scheme had a largely balanced budget, an improvement of €3 billion on the year. Total revenue increased by 4½%. There was a strong 5½% rise in contribution receipts, bolstered by the sharp decline in short-time work. Central government funds increased by 1%: their growth was subdued on account of the rules coupling them to the weak wage developments of 2020 this year.

Low pension adjustment from previous year dampened expenditure dynamics

At 1%, expenditure growth was much weaker than growth in revenue. The reason for that minimal growth was the fact that pensions were not raised in western Germany in mid-2021 (eastern Germany: +0.7%). The number of pensions hardly changed. Moreover, it appears that the volume of supplementary payments being made and retroactively paid out in connection with the basic pension introduced last year remained very limited.

2022 as a whole

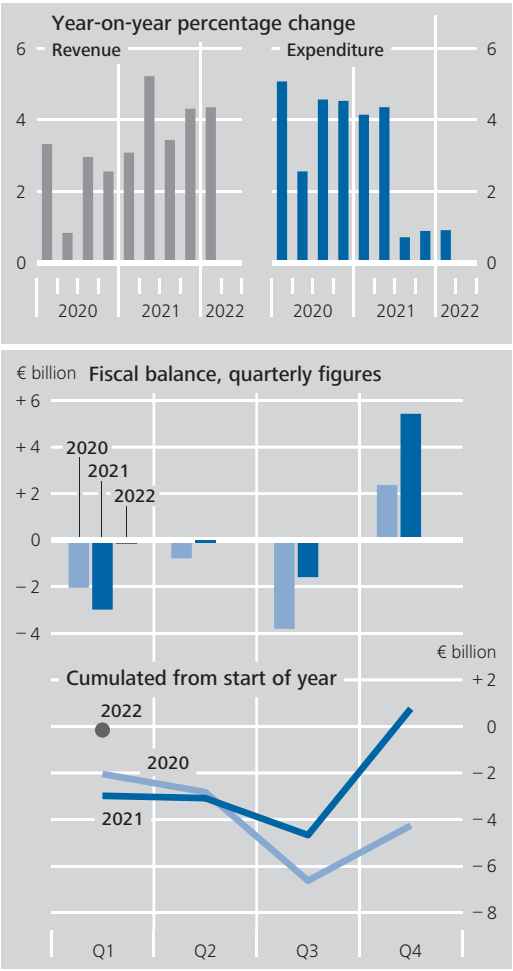
Large pension adjustment in 2022 accelerating growth in expenditure

Expenditure in the year as a whole is rising significantly more strongly than in the first quarter of 2022. Most notably, individual pensions on an average for this year are growing far more strongly, increasing by 3% in total. Mid-year will see them rise by a sharp 5½%, averaged across Germany (5.35% in western Germany and 6.12% in eastern Germany). The key reason behind this development is the high wage growth recorded in 2021, which was driven by declining short-time work. The catch-up factor will dampen the pension adjustment by just over 1 percentage point: after being temporarily suspended it has now been reactivated by the Federal Government. This factor compensates for the application of the safeguard clause in 2021 that meant that pensions were not cut. The Federal Government expects the number of pensions to grow somewhat more strongly again than in the previous year (2021: +0.2%). On top of this, expenditure on the basic pension is climbing: the pension insurance scheme is paying it out on an increased scale and still has basic pensions for 2021 to pay out retroactively. By contrast, revenue growth is likely to be significantly weaker for the year as a whole.

Considerable deficit anticipated for 2022 as a whole

Compared with the previous year, 2022 as a whole is thus likely to see a deterioration in the finances of the pension insurance scheme. Following a surplus of almost €1 billion last year (according to provisional figures), a significant deficit is now on the cards for 2022, which could amount to around €2½ billion. There are

Finances of the German statutory pension insurance scheme*



Source: German statutory pension insurance scheme *(Deutsche Rentenversicherung Bund)*. * Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not subsequently revised.
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risks on the revenue side with regard to the economic impact of the Russian war of aggression.

Medium and long-term outlook

New pension policy plans will alleviate pressure over medium term

It is to be expected that the deficits recorded by the pension insurance scheme will increase over the coming years. The reserves will then gradually be depleted. On balance, new measures will serve to curb the rise in pension expenditure up to the end of 2025, though. The suspension of the pension adjustment formula until 2025 means that pensions will grow at a slower pace, increasing by only so much every year as to maintain a minimum replacement rate of 48%. Without this measure, they would be just over 2% higher on an annual average for a time. While there are other new measures which will increase expenditure, they will have less of an impact. One such measure is a blanket rise in pensions from 2024 onwards for those who entered retirement due to a reduction in earning capacity between 2001 and 2018.

Contribution rate will nevertheless rise sharply around 2025

Once reserves have run down to their minimum level, balance will need to be restored to the budget. To achieve this, as things stand today, the contribution rate will need to rise by roughly 1 percentage point around 2025 (without factoring in any risks related to the Russian war of aggression). The contribution rate currently sits at 18.6%.

Contributions set for strong increases in the long term against backdrop of permanent 48% threshold

Looking at the longer term, further measures will bring increased financial pressures for the pension insurance scheme. The Federal Government is planning to continue the 48% threshold for the replacement rate beyond 2025. In order to fund this, contribution rates will need to rise more sharply. This will also place a greater strain on the central government budget because central government funds will increase along with the contribution rate, among other things.

Federal Employment Agency

First quarter

Sharp fall in deficit in year-on-year terms

The Federal Employment Agency posted a deficit of €2 billion in the first quarter of 2022.[16] This was €8 billion lower than in the same quarter of 2021 because the Federal Employment Agency was no longer as severely affected by the coronavirus crisis.

16 In the core budget, i.e. excluding the civil servants' pension fund. Transfers to the fund are recorded as expenditure, lowering the core budget balance. These transfers were suspended in 2022 because of the coronavirus crisis (as they have been since 2020).

Strong increase in revenue from higher contribution receipts

Revenue rose substantially, by 7½% overall. Growth in contribution receipts was somewhat stronger still, at 9½%. This was due, not least, to the recovery in employment after the coronavirus crisis. Revenue from insolvency benefit contributions fell by 13%, pushed down by the reduction in the contribution rate from 0.12% to 0.09% at the start of 2022.

Sharp decline in expenditure due to improved labour market situation

Expenditure was 42% down on the same quarter of the previous year, though it was still 24% higher than in the last pre-crisis year of 2019. In the first quarter of 2022, expenditure on unemployment benefits fell by 26% on the year (-€1½ billion) and expenditure on short-time work by as much as 74% on the year (-€6 billion).

2022 as a whole

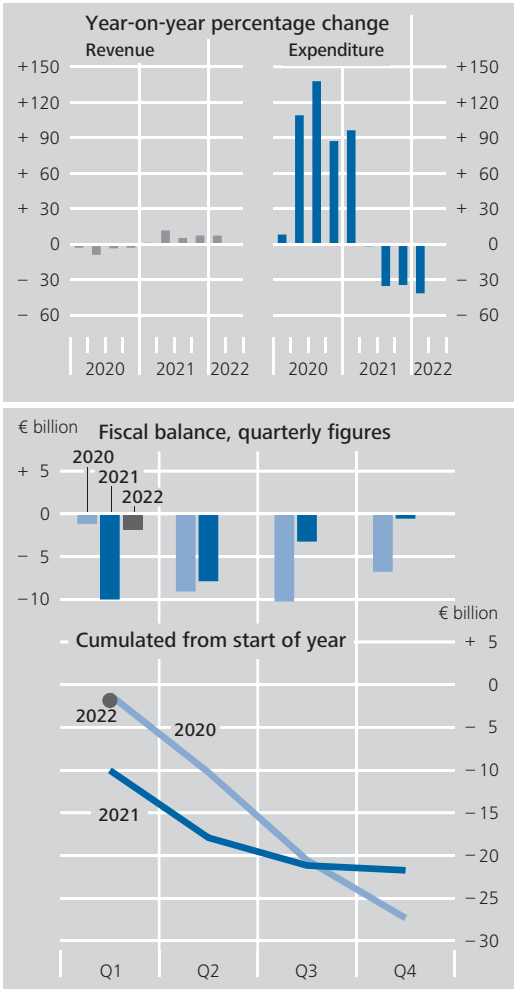
Favourable labour market developments, but risks in connection with war

The Federal Employment Agency's finances will improve considerably in 2022 provided that the labour market and wages develop in line with the Federal Government's spring projection. However, if the Russian war of aggression exerts stronger impacts these could quickly place a significant strain on the Federal Employment Agency, for example through short-time working benefits.

Current baseline scenario more favourable than the Federal Employment Agency's budget plan

The Federal Employment Agency's budget plan from last autumn still envisaged a deficit of €1½ billion in the core budget. However, as in the past, the estimates for spending on active labour market policy measures are likely to be on the generous side. The Federal Government's spring forecast also shows revenue growing at a markedly higher rate than had been projected. Overall, this scenario foresees a close-to-balance budget, following a deficit of €22 billion last year (before central government grants of €17 billion).

Finances of the Federal Employment Agency*



Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund and before payment of central government grants.
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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates		
			M3 [3]							
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,7]	3 month EURIBOR [6,7]	Yield on European government bonds outstanding [8]
Period	Annual percentage change							% p.a. as a monthly average		
2020 Aug.	13.3	9.6	9.5	9.9	7.7	4.7	– 0.1	– 0.55	– 0.48	– 0.0
Sep.	13.8	10.3	10.3	10.1	8.2	4.5	– 0.4	– 0.55	– 0.49	– 0.1
Oct.	13.9	10.4	10.5	10.6	8.3	4.3	– 0.5	– 0.55	– 0.51	– 0.2
Nov.	14.5	10.8	11.0	11.2	8.6	4.4	– 0.7	– 0.56	– 0.52	– 0.2
Dec.	15.6	11.7	12.2	11.9	9.3	5.0	– 0.5	– 0.56	– 0.54	– 0.2
2021 Jan.	16.4	12.2	12.5	12.3	9.4	4.8	– 0.9	– 0.56	– 0.55	– 0.2
Feb.	16.4	12.1	12.3	11.6	9.6	4.7	– 0.9	– 0.56	– 0.54	– 0.1
Mar.	13.7	10.2	10.1	10.6	8.6	4.0	– 0.3	– 0.56	– 0.54	0.0
Apr.	12.4	9.2	9.4	9.4	7.3	3.4	– 0.3	– 0.57	– 0.54	0.1
May	11.7	8.4	8.6	8.8	6.3	2.9	– 1.0	– 0.56	– 0.54	0.2
June	11.8	8.3	8.4	8.3	6.0	3.3	– 0.6	– 0.56	– 0.54	0.2
July	11.0	7.6	7.8	8.1	5.8	3.2	– 0.5	– 0.57	– 0.55	0.0
Aug.	11.1	7.8	8.0	7.8	5.5	2.9	– 0.8	– 0.57	– 0.55	– 0.1
Sep.	11.1	7.6	7.6	7.8	5.6	3.4	– 0.7	– 0.57	– 0.55	0.1
Oct.	10.7	7.5	7.7	7.5	5.7	3.6	– 0.2	– 0.57	– 0.55	0.2
Nov.	10.0	7.1	7.3	7.3	5.8	3.8	– 0.3	– 0.57	– 0.57	0.2
Dec.	9.8	7.0	6.9	6.9	6.1	4.0	– 0.4	– 0.58	– 0.58	0.1
2022 Jan.	9.2	6.8	6.5	6.6	6.2	4.4	– 0.2	– 0.58	– 0.56	0.4
Feb.	9.1	6.7	6.4	6.4	6.3	4.4	– 0.4	– 0.58	– 0.53	0.8
Mar.	8.8	6.6	6.3	...	6.0	4.4	– 0.7	– 0.58	– 0.50	0.9
Apr.	...	...	...	...	...	...	...	– 0.58	– 0.45	1.4

1 Source: ECB. **2** Seasonally adjusted. **3** Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. **4** Longer-term liabilities to euro area non-MFIs. **5** Euro Short-Term Rate. **6** Euro interbank offered rate. **7** See also footnotes to Table VI.4, p. 43•. **8** GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2020 Aug.	+ 25,006	+ 24,282	+ 47,160	+ 10,318	+ 35,415	– 16,620	+ 16,743	+ 1,304	1.1828	101.5	94.9
Sep.	+ 37,429	+ 34,583	+ 44,329	– 22,205	– 1,563	– 9,399	+ 74,908	+ 2,589	1.1792	101.5	94.9
Oct.	+ 30,735	+ 38,534	+ 35,707	+ 33,821	+ 98,039	+ 3,739	– 102,806	+ 2,914	1.1775	101.3	94.8
Nov.	+ 28,199	+ 34,904	+ 40,627	– 45,561	+ 185,623	+ 10,347	– 107,174	– 2,610	1.1838	100.6	94.3
Dec.	+ 42,689	+ 39,241	+ 52,603	– 97,995	+ 298,039	– 30,237	– 118,954	+ 1,749	1.2170	101.8	95.2
2021 Jan.	+ 17,245	+ 21,625	+ 31,004	+ 44,251	+ 22,828	+ 11,025	– 46,147	– 954	1.2171	101.3	95.2
Feb.	+ 23,309	+ 33,347	+ 53,581	+ 49,087	+ 94,564	– 1,787	– 86,704	– 1,579	1.2098	100.6	94.5
Mar.	+ 39,748	+ 37,742	+ 22,237	+ 37,796	– 29,880	– 6,061	+ 20,817	– 435	1.1899	100.3	94.0
Apr.	+ 32,309	+ 28,369	+ 3,863	+ 752	+ 27,253	+ 6,906	– 31,632	+ 583	1.1979	100.6	94.2
May	+ 13,642	+ 27,661	+ 38,501	+ 17,653	+ 80,744	– 7,016	– 54,223	+ 1,343	1.2146	100.8	94.2
June	+ 31,970	+ 31,926	+ 60,619	– 13,146	+ 52,022	– 2,378	+ 18,930	+ 5,192	1.2047	100.2	93.7
July	+ 40,745	+ 33,888	+ 46,417	+ 43,006	+ 2,693	+ 18,359	– 17,304	– 338	1.1822	99.7	93.5
Aug.	+ 20,099	+ 15,839	+ 34,276	+ 42,708	+ 34,628	+ 1,688	– 166,830	+ 122,082	1.1772	99.3	93.2
Sep.	+ 33,160	+ 21,246	+ 4,092	+ 21,261	+ 16,776	+ 4,169	– 39,569	+ 1,455	1.1770	99.4	93.3
Oct.	+ 7,218	+ 12,497	+ 23,260	+ 15,410	+ 33,345	+ 13,923	– 42,584	+ 3,165	1.1601	98.4	92.4
Nov.	+ 9,733	+ 15,111	– 2,532	– 775	+ 64,801	+ 26,302	– 93,412	+ 553	1.1414	97.6	91.7
Dec.	+ 22,452	+ 10,998	+ 1,441	+ 32,649	+ 21,592	+ 4,304	– 56,275	– 827	1.1304	97.1	91.2
2022 Jan.	– 2,549	– 7,329	+ 9,273	+ 4,718	+ 26,166	+ 3,766	– 23,208	– 2,169	1.1314	96.6	p 91.2
Feb.	+ 11,426	+ 10,743	– 1,449	+ 48,464	– 23,679	– 965	– 26,935	+ 1,665	1.1342	96.9	p 91.6
Mar.	...	...	...	...	...	...	...	...	1.1019	95.9	p 91.4
Apr.	...	...	...	...	...	...	...	...	1.0819	95.2	p 90.4

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** Monthly averages, see also Tables XII.10 and 11, pp. 82•/ 83•. **2** Including employee stock options. **3** Bundesbank calculation. Against the currencies of the EER-19 group. **4** Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
Real gross domestic product [1] Annual percentage change										
2019	1.6	2.1	1.1	4.1	1.2	1.8	1.8	4.9	0.5	2.5
2020	− 6.4	− 5.7	− 4.6	− 3.0	− 2.3	− 7.9	− 9.0	5.9	− 9.0	− 3.8
2021	5.4	6.2	2.9	8.3	3.5	7.0	8.3	13.5	6.6	4.5
2020 Q4	− 4.3	− 4.3	− 1.9	− 1.5	0.0	− 3.7	− 7.1	4.5	− 5.8	− 1.2
2021 Q1	− 0.9	0.0	− 3.0	3.7	− 1.3	1.6	− 0.8	12.8	0.4	− 0.9
Q2	14.6	15.1	10.8	12.7	8.2	19.4	15.0	21.0	18.1	10.6
Q3	4.1	5.0	2.8	8.3	3.6	3.6	11.8	11.3	3.8	5.0
Q4	4.7	5.6	1.8	8.6	3.5	5.1	7.4	9.6	5.6	3.1
2022 Q1	5.1	...	4.0	...	...	5.3	...	...	...	...
Industrial production [2] Annual percentage change										
2019	− 1.0	4.8	− 4.3	7.1	1.6	0.5	− 0.7	7.0	− 1.1	0.8
2020	− 8.0	− 3.8	− 10.2	− 2.8	− 3.2	− 10.9	− 2.1	14.5	− 11.4	− 1.8
2021	7.8	16.8	p 4.1	6.8	4.2	5.9	10.2	16.4	12.2	6.5
2020 Q4	− 0.6	0.6	− 3.0	3.2	− 2.1	− 4.2	3.1	25.0	− 2.6	2.2
2021 Q1	4.7	8.4	− 1.2	− 0.2	0.0	2.0	4.7	40.6	10.3	3.7
Q2	23.2	29.8	19.3	15.1	4.4	22.3	15.6	33.2	32.5	12.6
Q3	6.0	19.4	2.6	7.1	4.6	2.6	9.7	27.6	4.9	6.3
Q4	0.2	11.2	p − 1.5	5.6	7.5	− 0.3	11.3	− 18.2	4.6	3.6
2022 Q1	− 0.3	5.3	p − 0.8	4.1	...	0.2	4.4	p − 14.2	1.4	4.0
Capacity utilisation in industry [3] As a percentage of full capacity										
2019	82.2	81.2	84.6	72.6	81.0	84.5	71.6	77.3	77.4	76.3
2020	74.6	75.6	77.3	67.6	76.9	73.8	71.0	68.8	53.4	72.0
2021	81.4	80.1	84.8	78.2	81.2	81.1	75.6	78.2	76.4	75.2
2021 Q1	79.2	78.9	82.1	74.0	78.9	79.3	73.0	76.8	75.1	74.1
Q2	80.8	79.6	84.9	76.8	81.6	80.2	74.4	73.6	75.4	74.7
Q3	83.0	80.9	86.1	78.6	81.5	82.9	77.8	80.8	77.5	75.5
Q4	82.7	81.1	85.9	83.2	82.7	82.0	77.3	81.6	77.7	76.6
2022 Q1	82.4	80.0	85.8	72.3	81.9	82.7	76.8	78.9	78.7	75.5
Q2	82.6	80.2	84.9	70.0	80.2	82.2	76.7	82.6	78.8	75.6
Standardised unemployment rate [4] As a percentage of civilian labour force										
2019	7.5	5.4	3.2	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020	7.8	5.6	3.8	7.0	7.8	7.8	16.3	5.6	9.2	8.1
2021	e 7.7	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.6
2021 Nov.	7.1	5.8	3.2	5.3	6.8	7.4	13.4	5.2	9.0	7.3
Dec.	7.0	5.7	3.2	5.4	7.2	7.5	12.8	5.1	8.8	7.4
2022 Jan.	6.9	5.6	3.1	5.8	7.0	7.4	13.0	5.0	8.6	7.3
Feb.	6.9	5.6	3.0	5.4	6.5	7.4	12.8	4.8	8.5	7.2
Mar.	6.8	5.6	2.9	5.4	6.4	7.4	12.9	5.1	8.3	7.0
Apr.	...	...	...	...	...	...	...	4.8	...	...
Harmonised Index of Consumer Prices Annual percentage change										
2019	1.2	1.2	1.4	2.3	1.1	1.3	0.5	0.9	0.6	2.7
2020	0.3	0.4	5 0.4	− 0.6	0.4	0.5	− 1.3	− 0.5	− 0.1	0.1
2021	2.6	3.2	5 3.2	4.5	2.1	2.1	0.6	2.4	1.9	3.2
2021 Nov.	4.9	7.1	5 6.0	8.6	3.5	3.4	4.0	5.4	3.9	7.4
Dec.	5.0	6.6	5 5.7	12.0	3.2	3.4	4.4	5.7	4.2	7.9
2022 Jan.	5.1	8.5	5.1	11.0	4.1	3.3	5.5	5.0	5.1	7.5
Feb.	5.9	9.5	5.5	11.6	4.4	4.2	6.3	5.7	6.2	8.8
Mar.	7.4	9.3	7.6	14.8	5.8	5.1	8.0	6.9	6.8	11.5
Apr.	7.4	9.3	7.8	19.1	5.8	5.4	9.1	7.3	6.3	13.1
General government financial balance [6] As a percentage of GDP										
2019	− 0.7	− 2.0	1.5	0.1	− 0.9	− 3.1	1.1	0.5	− 1.5	− 0.6
2020	− 7.1	− 9.0	− 4.3	− 5.6	− 5.5	− 8.9	− 10.2	− 5.1	− 9.6	− 4.5
2021	− 5.1	− 5.5	− 3.7	− 2.4	− 2.6	− 6.5	− 7.4	− 1.9	− 7.2	− 7.3
General government debt [6] As a percentage of GDP										
2019	83.8	97.7	58.9	8.6	59.6	97.4	180.7	57.2	134.1	36.7
2020	97.2	112.8	68.7	19.0	69.0	114.6	206.3	58.4	155.3	43.3
2021	95.6	108.2	69.3	18.1	65.8	112.9	193.3	56.0	150.8	44.8

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and are provisional. **1** Euro area: quarterly data seasonally and calendar adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing:

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product [1] Annual percentage change										
4.6	3.3	5.9	2.0	1.5	2.7	2.6	3.3	2.1	5.3	2019
– 0.1	– 1.8	– 8.3	– 3.8	– 6.7	– 8.4	– 4.4	– 4.2	– 10.8	– 5.0	2020
5.0	6.9	9.4	5.0	4.5	4.9	3.0	8.1	5.1	5.5	2021
0.3	0.7	– 8.0	– 2.9	– 5.7	– 6.4	– 1.8	– 3.1	– 8.8	– 3.8	2020 Q4
1.6	5.6	– 0.3	– 2.2	– 5.0	– 5.3	0.2	1.5	– 4.5	– 2.1	2021 Q1
8.3	12.7	16.1	10.7	12.9	16.0	9.6	16.1	17.8	13.0	Q2
4.8	4.8	12.7	5.4	5.4	4.4	1.3	5.0	3.4	5.3	Q3
5.2	4.8	10.0	6.5	5.5	5.8	1.4	10.4	5.5	6.4	Q4
4.4	...	...	...	...	...	...	9.8	6.5	...	2022 Q1
Industrial production [2] Annual percentage change										
2.9	– 3.1	1.1	– 0.9	– 0.1	– 2.2	0.5	2.8	0.5	4.4	2019
– 1.7	– 10.8	– 0.2	– 3.9	– 5.9	– 7.3	– 9.1	– 6.4	– 9.8	– 7.3	2020
20.0	8.1	– 0.3	5.0	11.2	3.5	10.4	9.9	7.5	7.0	2021
2.7	– 2.7	– 0.9	– 1.9	0.9	– 2.0	1.7	– 1.1	– 2.1	– 1.7	2020 Q4
13.3	5.1	– 8.4	– 0.8	3.2	– 0.6	6.6	3.4	2.6	1.1	2021 Q1
25.0	24.0	14.1	10.0	24.1	24.3	35.8	24.1	27.2	21.3	Q2
17.8	3.4	– 0.2	6.8	9.7	– 3.8	0.9	6.2	1.9	4.9	Q3
23.9	2.0	– 5.5	4.5	9.6	– 1.7	4.0	7.5	1.8	2.6	Q4
22.9	...	...	...	p 9.8	– 3.2	– 1.7	p 3.5	p 2.0	...	2022 Q1
Capacity utilisation in industry [3] As a percentage of full capacity										
77.3	80.0	77.4	84.1	86.6	78.8	87.2	84.3	80.3	63.8	2019
73.0	72.5	70.7	78.3	79.5	75.7	79.5	78.5	74.4	51.5	2020
76.7	81.9	76.8	82.4	87.1	79.8	82.2	84.4	77.8	51.3	2021
74.1	78.7	75.8	80.4	84.0	79.5	82.4	82.5	77.0	50.5	2021 Q1
76.6	83.6	77.9	81.8	86.3	79.5	82.5	84.2	77.4	48.8	Q2
77.7	83.1	78.4	83.8	89.5	78.9	81.9	85.8	77.5	50.2	Q3
78.3	82.1	75.2	83.6	88.5	81.4	82.1	85.2	79.2	55.6	Q4
77.9	81.8	62.9	84.0	88.4	82.9	82.8	86.4	78.8	55.4	2022 Q1
77.5	80.1	64.6	84.3	89.0	83.2	83.9	85.5	80.0	58.1	Q2
Standardised unemployment rate [4] As a percentage of civilian labour force										
6.3	5.6	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
8.6	6.8	4.4	3.9	5.4	6.9	6.7	5.0	15.5	7.6	2020
e 7.1	e 5.4	e 3.6	e 4.2	e 6.2	e 6.6	e 6.9	e 4.8	e 14.8	e 7.5	2021
6.7	4.9	3.1	3.7	5.2	6.2	6.6	4.6	13.5	6.6	2021 Nov.
6.6	4.9	3.2	3.8	4.8	5.8	6.6	4.4	13.4	6.6	Dec.
7.0	4.7	3.1	3.6	4.8	5.8	6.6	4.2	13.3	6.5	2022 Jan.
7.0	4.6	3.1	3.4	4.8	5.6	6.5	4.1	13.4	6.3	Feb.
6.9	4.5	3.0	3.3	4.2	5.7	6.5	4.0	13.5	5.9	Mar.
...	...	...	...	...	...	...	...	...	...	Apr.
Harmonised Index of Consumer Prices Annual percentage change										
2.2	1.6	1.5	2.7	1.5	0.3	2.8	1.7	0.8	0.5	2019
1.1	0.0	0.8	1.1	1.4	– 0.1	2.0	– 0.3	– 0.3	– 1.1	2020
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
9.3	6.3	2.4	5.9	4.1	2.6	4.8	4.9	5.5	4.7	2021 Nov.
10.7	5.4	2.6	6.4	3.8	2.8	5.1	5.1	6.6	4.8	Dec.
12.3	4.6	4.1	7.6	4.5	3.4	7.7	6.0	6.2	5.0	2022 Jan.
14.0	7.8	4.2	7.3	5.5	4.4	8.3	7.0	7.6	5.8	Feb.
15.6	7.9	4.5	11.7	6.6	5.5	9.6	6.0	9.8	6.2	Mar.
16.6	9.0	5.4	11.2	7.1	7.4	10.9	7.4	8.3	8.6	Apr.
General government financial balance [6] As a percentage of GDP										
0.5	2.3	0.6	1.7	0.6	0.1	– 1.3	0.4	– 3.1	1.3	2019
– 7.3	– 3.4	– 9.5	– 3.7	– 8.0	– 5.8	– 5.5	– 7.8	– 10.3	– 5.8	2020
– 1.0	0.9	– 8.0	– 2.5	– 5.9	– 2.8	– 6.2	– 5.2	– 6.9	– 1.7	2021
General government debt [6] As a percentage of GDP										
35.9	22.3	40.7	48.5	70.6	116.6	48.1	65.6	98.3	91.1	2019
46.6	24.8	53.4	54.3	83.3	135.2	59.7	79.8	120.0	115.0	2020
44.3	24.4	57.0	52.1	82.8	127.4	63.1	74.7	118.4	103.6	2021

quarterly data seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. **5** Influenced by a temporary reduction of value added tax between July and December 2020. **6** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area [1]

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2020 Aug.	84.3	25.6	17.2	58.7	66.7	1.6	– 18.0	– 19.6	13.1	9.6	– 0.4	– 11.5	15.5
Sep.	84.4	– 2.8	– 2.9	87.2	86.3	45.9	– 26.7	– 72.6	10.6	– 11.0	– 0.2	19.4	2.5
Oct.	69.9	30.9	– 4.7	39.0	33.1	– 26.7	87.6	114.3	– 17.4	– 4.3	– 0.4	– 29.7	17.1
Nov.	117.4	72.8	29.0	44.6	45.3	– 30.4	91.8	122.2	4.7	13.2	– 0.5	– 10.7	2.7
Dec.	– 3.6	– 1.0	30.0	– 2.6	6.2	– 46.9	– 194.4	– 147.5	9.3	– 5.5	– 0.5	– 14.4	29.7
2021 Jan.	133.3	30.1	4.3	103.2	94.1	38.8	162.4	123.6	– 36.2	– 9.2	0.1	– 16.0	– 11.1
Feb.	99.8	33.8	9.0	66.0	72.7	– 14.7	28.9	43.6	– 1.2	– 5.7	– 0.5	– 2.4	7.4
Mar.	176.0	100.7	8.5	75.3	74.0	– 5.9	– 6.7	– 0.7	12.2	– 9.0	– 0.3	1.2	20.3
Apr.	55.9	13.3	8.6	42.6	29.0	– 11.4	104.5	115.9	– 36.9	– 23.9	– 0.1	– 7.5	– 5.4
May	124.9	48.3	15.2	76.6	77.6	2.6	24.5	21.8	– 23.5	– 1.2	– 0.2	– 15.1	– 6.9
June	94.5	37.2	0.8	57.3	58.6	9.2	– 74.4	– 83.7	26.8	– 6.1	– 0.4	– 4.2	37.6
July	119.0	62.2	8.2	56.8	50.3	– 4.9	78.2	83.1	4.4	– 4.2	– 0.6	9.3	– 0.1
Aug.	35.3	– 16.4	– 7.6	51.7	60.9	– 4.9	141.0	146.0	– 5.9	– 7.3	– 0.4	– 7.0	8.9
Sep.	107.5	73.0	3.8	34.4	43.2	– 40.2	– 58.3	– 18.1	16.6	– 4.5	– 0.4	8.3	13.2
Oct.	80.8	68.5	21.5	12.3	18.4	– 16.6	192.0	208.6	16.7	– 10.6	– 0.7	22.0	6.0
Nov.	156.4	89.6	– 3.4	66.8	67.5	– 26.7	14.7	41.4	– 6.0	– 10.6	– 0.7	2.7	2.5
Dec.	53.2	28.1	20.5	25.1	22.6	– 51.3	– 203.5	– 152.2	6.5	18.1	– 0.8	– 24.5	13.7
2022 Jan.	162.0	88.8	– 9.2	73.3	62.9	– 7.4	125.7	133.1	– 20.7	– 14.7	– 0.0	4.3	– 10.2
Feb.	113.1	47.0	– 0.4	66.1	73.4	– 10.2	89.8	100.0	– 17.0	– 8.9	– 0.3	– 1.9	– 5.8
Mar.	139.4	101.4	17.5	38.0	35.6	– 21.2	– 21.9	– 0.7	– 11.3	3.3	– 0.6	– 34.8	20.8

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2020 Aug.	9.3	7.5	1.9	1.8	7.9	5.6	– 8.1	– 13.7	– 5.2	– 2.2	– 0.4	– 4.4	1.8
Sep.	22.6	4.6	1.3	18.1	15.8	– 34.8	22.9	57.8	10.4	– 3.4	– 0.4	5.1	9.1
Oct.	48.7	22.1	6.6	26.7	23.9	30.1	– 16.6	– 46.8	– 2.0	– 0.5	– 0.4	– 4.5	3.4
Nov.	44.0	19.6	4.5	24.5	26.0	– 15.1	7.4	22.5	0.6	– 1.5	– 0.4	0.2	2.3
Dec.	– 0.9	7.5	3.6	– 8.4	– 4.6	– 107.2	– 35.1	72.1	– 7.5	– 1.3	– 0.3	– 7.1	1.2
2021 Jan.	30.1	12.1	3.1	18.1	18.1	41.7	79.7	38.0	– 11.4	– 2.9	– 0.6	– 1.6	– 6.4
Feb.	29.8	18.8	4.6	11.1	13.4	26.3	7.0	– 19.3	0.8	– 1.8	– 0.3	4.3	– 1.4
Mar.	54.1	35.8	1.8	18.3	19.5	– 61.9	1.9	63.9	3.5	– 3.5	– 0.3	7.1	0.2
Apr.	11.4	0.5	2.4	10.8	7.0	67.3	25.3	– 42.0	9.3	– 2.4	– 0.3	6.4	5.6
May	33.4	16.8	3.2	16.6	18.9	– 35.0	– 10.9	24.1	– 10.3	– 2.8	– 0.1	– 7.3	0.0
June	30.0	8.7	2.4	21.4	22.3	– 36.1	– 5.3	30.8	3.2	– 3.4	– 0.2	– 7.3	14.1
July	42.9	22.4	2.2	20.4	18.4	42.8	– 14.6	– 57.4	5.1	– 1.8	– 0.3	4.3	2.8
Aug.	28.5	16.6	1.6	11.9	15.7	– 18.0	18.2	36.2	2.0	– 0.5	– 0.2	0.9	1.9
Sep.	33.1	16.7	5.4	16.4	16.5	– 92.2	– 0.7	91.5	3.8	– 2.2	– 0.2	2.6	3.6
Oct.	37.8	34.7	7.2	3.0	– 0.6	47.0	47.6	0.7	18.6	1.4	– 0.2	15.6	1.8
Nov.	54.0	28.5	3.4	25.4	28.0	– 59.0	– 4.2	54.8	5.0	– 0.6	– 0.2	4.7	1.1
Dec.	12.8	10.9	6.8	2.0	4.7	– 122.9	– 47.1	75.8	– 2.3	9.1	– 0.2	– 13.2	2.0
2022 Jan.	40.4	31.0	1.4	9.4	7.5	111.9	72.2	– 39.7	– 4.0	– 1.1	– 0.8	12.6	– 14.8
Feb.	32.7	27.6	3.4	5.2	7.2	16.0	22.0	5.9	5.1	– 1.3	– 0.2	7.0	– 0.4
Mar.	37.0	23.3	4.2	13.8	12.8	– 44.3	– 22.3	22.0	6.2	– 1.9	– 0.2	4.1	4.2

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated. **8** Less German MFIs' holdings

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
40.7	5.8	0.0	18.2	35.3	44.8	5.9	38.9	– 18.6	9.1	– 4.8	– 0.1	– 4.2	2020 Aug.
20.2	42.0	0.0	88.0	82.3	63.7	3.5	60.1	16.7	1.9	– 29.5	8.2	– 3.5	Sep.
– 17.2	– 40.0	0.0	108.9	85.9	100.7	7.8	93.0	– 17.3	2.5	5.3	14.1	12.5	Oct.
– 98.5	52.3	0.0	129.4	125.2	152.4	11.8	140.6	– 35.2	8.1	– 0.7	1.1	3.2	Nov.
– 128.1	– 52.1	0.0	138.3	128.3	117.1	20.8	96.2	10.6	0.6	– 24.7	20.1	– 3.5	Dec.
78.3	33.2	0.0	69.1	32.3	44.5	2.6	41.9	– 30.6	18.4	29.9	18.5	5.7	2021 Jan.
30.4	5.2	0.0	52.6	65.4	71.8	7.3	64.5	– 18.0	11.6	2.8	– 30.7	13.1	Feb.
19.6	73.2	0.0	83.2	101.6	82.6	10.5	72.2	7.3	11.7	– 18.6	– 4.7	– 13.3	Mar.
– 32.3	14.2	0.0	94.5	69.1	88.9	8.5	80.4	– 27.9	8.1	15.3	8.9	6.8	Apr.
– 8.5	48.9	0.0	110.1	115.6	116.7	13.2	103.5	– 11.7	10.7	– 4.1	– 8.9	8.1	May
16.8	– 4.3	0.0	74.0	88.1	119.7	10.5	109.2	– 33.9	2.3	– 10.8	– 8.4	– 4.6	June
0.4	– 53.3	0.0	152.9	115.2	104.9	14.6	90.3	10.5	– 0.3	17.4	22.6	7.4	July
26.6	– 10.6	0.0	28.3	33.4	32.4	1.7	30.7	– 2.5	3.6	– 12.3	5.3	– 6.1	Aug.
6.5	– 0.8	0.0	31.2	60.4	76.0	5.3	70.8	– 16.5	0.8	12.7	– 31.1	2.9	Sep.
– 2.4	– 80.1	0.0	129.1	84.7	70.4	6.8	63.7	19.2	– 5.0	13.2	31.5	0.7	Oct.
– 48.5	83.9	0.0	95.8	83.7	102.7	6.0	96.7	– 19.7	0.7	– 4.4	26.2	– 5.1	Nov.
– 44.5	– 22.0	0.0	87.8	114.4	104.0	20.6	83.3	6.9	3.6	– 41.8	– 6.7	– 3.8	Dec.
68.1	83.0	0.0	– 23.5	– 22.3	– 51.2	0.9	– 52.1	14.5	14.4	63.5	– 24.2	5.9	2022 Jan.
44.5	33.8	0.0	40.9	62.8	70.9	9.2	61.7	– 16.1	8.0	9.4	– 39.4	8.6	Feb.
14.3	23.8	0.0	110.6	115.0	95.4	22.5	72.9	16.8	2.8	– 23.9	4.9	– 3.0	Mar.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
		of which:			Components of the money stock							
	Total	Intra-Eurosystem liability/claim related to banknote issue [9,11]	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	
21.0	– 14.2	3.8	0.9	13.3	18.6	– 4.9	0.2	– 0.4	0.3	– 0.3	2020 Aug.
15.3	– 58.3	2.7	0.6	20.4	26.2	– 5.2	– 0.1	– 0.4	0.2	– 0.2	Sep.
– 20.0	70.5	2.4	1.7	30.3	30.6	– 0.1	– 0.0	0.2	0.6	– 1.0	Oct.
– 12.7	3.6	1.3	3.0	37.4	49.3	– 14.3	0.3	3.3	– 0.3	– 0.9	Nov.
– 22.9	– 73.4	2.4	5.6	– 4.3	– 5.8	– 1.7	1.3	3.1	0.1	– 1.3	Dec.
– 40.3	95.7	1.1	0.9	27.8	45.9	– 14.8	1.6	– 3.8	– 0.0	– 1.1	2021 Jan.
15.4	29.1	2.3	1.5	10.8	20.3	– 8.5	1.2	– 2.4	– 0.0	0.3	Feb.
– 2.3	– 38.0	2.5	2.7	29.1	24.3	– 0.6	0.1	5.0	0.5	– 0.1	Mar.
– 7.4	71.2	0.7	2.6	5.5	13.9	– 5.2	0.7	– 3.4	– 0.1	– 0.4	Apr.
18.8	– 44.9	3.0	2.9	34.8	27.8	2.8	0.6	1.7	– 0.1	2.0	May
6.0	– 14.0	3.1	2.3	– 1.2	7.1	– 8.0	– 0.4	– 0.2	0.1	0.3	June
– 12.0	75.2	4.2	3.7	17.4	21.2	– 4.1	– 0.3	0.6	– 0.1	0.1	July
0.7	– 13.2	2.9	0.2	21.0	20.4	– 1.6	– 0.3	0.1	0.0	2.3	Aug.
7.1	– 77.3	4.6	0.8	7.3	7.6	– 1.3	– 0.6	1.5	– 0.0	0.1	Sep.
– 3.9	53.7	3.3	1.6	16.4	3.9	13.0	– 0.4	– 0.4	– 0.1	0.4	Oct.
7.2	– 42.3	3.7	1.2	25.0	40.9	– 12.3	– 0.1	– 4.7	– 0.3	1.4	Nov.
27.8	– 135.3	5.3	4.5	– 0.4	– 12.8	9.1	1.6	– 0.3	0.3	1.7	Dec.
– 38.1	164.6	1.3	0.8	29.8	22.3	10.7	0.3	– 1.2	0.0	– 2.4	2022 Jan.
2.5	16.1	3.0	2.2	25.0	22.7	– 0.1	0.3	1.1	0.1	0.8	Feb.
– 0.1	– 13.2	5.8	4.2	– 0.2	– 7.7	8.6	– 1.6	0.5	0.2	– 0.1	Mar.

of paper issued by euro area MFIs. **9** Including national banknotes still in circulation. **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **11** The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2020 Feb.	29,486.1	18,768.4	14,102.9	11,697.4	1,564.1	841.4	4,665.5	992.3	3,673.3	6,412.9	4,304.7
Mar.	30,019.5	19,015.8	14,241.5	11,884.9	1,559.3	797.3	4,774.4	1,006.7	3,767.6	6,482.9	4,520.8
Apr.	30,449.1	19,309.4	14,349.9	11,933.4	1,614.3	802.2	4,959.5	1,018.1	3,941.4	6,583.3	4,556.4
May	30,500.5	19,611.5	14,470.1	12,020.6	1,646.6	802.8	5,141.4	1,013.8	4,127.7	6,464.0	4,425.1
June	30,406.4	19,761.9	14,451.9	11,982.0	1,653.7	816.1	5,310.0	1,005.3	4,304.7	6,297.2	4,347.3
July	30,598.6	19,912.2	14,334.1	12,013.7	1,506.0	814.5	5,578.1	1,006.0	4,572.1	6,291.1	4,395.3
Aug.	30,434.9	19,985.0	14,355.1	12,019.1	1,525.0	811.0	5,629.9	997.8	4,632.1	6,241.9	4,208.0
Sep.	30,522.8	20,084.9	14,349.5	12,019.2	1,520.4	809.9	5,735.4	998.7	4,736.8	6,238.0	4,199.8
Oct.	30,687.0	20,162.5	14,376.6	12,054.8	1,520.5	801.3	5,785.9	1,004.2	4,781.7	6,337.4	4,187.0
Nov.	30,749.4	20,292.0	14,457.7	12,090.4	1,542.2	825.0	5,834.4	1,003.4	4,831.0	6,331.0	4,126.4
Dec.	30,438.8	20,266.1	14,438.3	12,042.9	1,532.2	863.2	5,827.8	990.2	4,837.6	6,108.9	4,063.8
2021 Jan.	30,643.8	20,387.8	14,466.2	12,067.8	1,535.8	862.6	5,921.6	999.4	4,922.1	6,299.8	3,956.2
Feb.	30,546.3	20,463.6	14,500.5	12,090.1	1,541.1	869.3	5,963.1	992.4	4,970.6	6,300.7	3,782.0
Mar.	30,827.0	20,653.7	14,576.8	12,185.3	1,512.6	879.0	6,076.9	993.3	5,083.5	6,360.7	3,812.6
Apr.	30,752.9	20,667.2	14,566.6	12,169.2	1,509.7	887.7	6,100.6	1,007.2	5,093.4	6,396.3	3,689.5
May	30,890.4	20,788.2	14,612.8	12,198.6	1,521.6	892.6	6,175.5	1,006.2	5,169.2	6,434.1	3,668.1
June	30,991.0	20,890.7	14,652.8	12,234.6	1,530.0	888.3	6,237.8	1,004.8	5,233.1	6,400.1	3,700.3
July	31,313.8	21,028.8	14,708.4	12,278.0	1,543.8	886.7	6,320.4	1,011.3	5,309.1	6,504.0	3,781.0
Aug.	31,438.1	21,048.3	14,685.2	12,261.1	1,533.7	890.4	6,363.1	1,002.3	5,360.8	6,653.1	3,736.6
Sep.	31,473.8	21,134.4	14,758.1	12,331.3	1,535.4	891.4	6,376.3	993.6	5,382.7	6,620.1	3,719.3
Oct.	31,776.5	21,202.4	14,818.4	12,379.4	1,548.8	890.2	6,384.0	987.7	5,396.3	6,822.3	3,751.8
Nov.	32,190.7	21,382.2	14,912.2	12,478.2	1,543.1	890.9	6,470.0	985.8	5,484.2	6,914.0	3,894.4
Dec.	31,778.2	21,385.6	14,918.4	12,463.1	1,568.2	887.1	6,467.3	988.5	5,478.8	6,737.5	3,655.1
2022 Jan.	32,376.2	21,548.4	15,025.2	12,583.4	1,558.2	883.6	6,523.2	999.2	5,523.9	6,895.4	3,932.5
Feb.	32,570.7	21,607.6	15,056.5	12,624.6	1,556.1	875.8	6,551.1	991.9	5,559.2	7,000.0	3,963.1
Mar.	32,901.9	21,711.8	15,159.8	12,715.0	1,578.4	866.4	6,552.1	994.7	5,557.4	6,989.8	4,200.3
	German contribution (€ billion)											
2020 Feb.	7,028.5	4,531.0	3,562.2	3,092.6	203.2	266.4	968.8	290.8	678.0	1,306.1	1,191.4
Mar.	7,148.1	4,567.1	3,589.0	3,128.9	202.1	258.0	978.1	292.4	685.7	1,321.3	1,259.6
Apr.	7,258.0	4,605.2	3,606.5	3,143.8	206.5	256.1	998.7	294.8	703.9	1,346.6	1,306.2
May	7,230.4	4,666.4	3,640.1	3,167.2	215.9	257.1	1,026.2	293.8	732.5	1,326.0	1,238.1
June	7,225.3	4,692.6	3,641.6	3,164.7	220.4	256.6	1,051.0	291.5	759.6	1,304.2	1,228.5
July	7,267.6	4,718.8	3,634.9	3,175.5	202.7	256.7	1,083.9	293.4	790.5	1,282.9	1,265.8
Aug.	7,167.3	4,723.0	3,642.2	3,180.7	202.9	258.6	1,080.8	287.4	793.3	1,268.8	1,175.5
Sep.	7,236.4	4,749.2	3,647.1	3,184.0	204.9	258.1	1,102.1	289.7	812.4	1,293.8	1,193.4
Oct.	7,257.1	4,801.4	3,670.3	3,200.4	210.7	259.3	1,131.1	292.0	839.1	1,278.8	1,176.8
Nov.	7,240.5	4,841.7	3,688.6	3,213.7	214.3	260.6	1,153.1	290.2	862.9	1,261.9	1,136.9
Dec.	7,172.5	4,839.4	3,695.5	3,216.4	214.7	264.5	1,143.9	286.4	857.4	1,224.1	1,109.1
2021 Jan.	7,220.7	4,865.5	3,705.9	3,224.4	216.4	265.1	1,159.6	286.5	873.1	1,307.6	1,047.6
Feb.	7,182.0	4,885.0	3,724.3	3,238.8	217.4	268.1	1,160.7	283.8	877.0	1,305.0	991.9
Mar.	7,233.5	4,939.8	3,761.1	3,273.4	217.3	270.4	1,178.7	282.6	896.1	1,315.4	978.3
Apr.	7,228.4	4,946.1	3,760.5	3,270.3	217.6	272.6	1,185.6	285.7	899.9	1,333.6	948.6
May	7,228.0	4,977.5	3,777.2	3,283.3	219.5	274.4	1,200.3	283.4	916.9	1,329.8	920.7
June	7,277.1	5,009.8	3,786.4	3,290.4	220.8	275.2	1,223.4	282.3	941.1	1,325.1	942.1
July	7,362.7	5,062.4	3,808.5	3,310.2	221.9	276.4	1,253.9	284.4	969.5	1,317.4	982.9
Aug.	7,395.2	5,087.3	3,824.6	3,325.1	221.4	278.1	1,262.8	280.8	982.0	1,336.0	971.9
Sep.	7,398.6	5,110.8	3,840.8	3,336.4	224.7	279.7	1,270.1	280.7	989.4	1,335.1	952.6
Oct.	7,461.0	5,147.0	3,874.5	3,363.5	228.6	282.4	1,272.5	284.4	988.0	1,385.2	928.8
Nov.	7,575.0	5,210.7	3,904.2	3,389.9	229.0	285.3	1,306.4	280.7	1,025.7	1,396.4	967.9
Dec.	7,475.8	5,212.1	3,914.7	3,393.2	237.0	284.5	1,297.4	278.0	1,019.5	1,355.9	907.8
2022 Jan.	7,787.1	5,243.9	3,944.7	3,422.9	235.8	286.0	1,299.2	279.9	1,019.3	1,433.5	1,109.6
Feb.	7,871.4	5,262.9	3,968.5	3,445.2	238.0	285.3	1,294.3	277.8	1,016.5	1,464.3	1,144.2
Mar.	7,996.9	5,280.7	3,990.1	3,464.3	240.6	285.2	1,290.6	278.7	1,011.9	1,447.3	1,268.9

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** Including money market paper of enterprises. **3** Including Treasury bills and other money market paper issued by general government. **4** Euro currency in circulation (see also footnote 8 on p.12•). Excluding MFIs` cash in hand (in euro). The German contribution includes the volume of

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
										Euro area (€ billion) [1]
1,229.3	13,477.0	12,528.5	12,615.6	7,430.6	731.6	198.6	1,888.7	2,322.0	44.1	2020 Feb.
1,253.1	13,775.3	12,782.4	12,903.7	7,698.1	759.4	192.1	1,883.4	2,327.6	43.1	Mar.
1,273.5	13,996.0	12,953.0	13,065.1	7,852.4	762.3	188.2	1,876.7	2,343.4	42.1	Apr.
1,293.5	14,302.8	13,164.0	13,264.9	8,009.7	779.7	188.4	1,881.9	2,363.7	41.4	May
1,306.6	14,478.2	13,208.9	13,310.8	8,066.5	763.6	186.8	1,877.8	2,375.5	40.6	June
1,320.9	14,592.9	13,276.6	13,363.7	8,090.1	783.2	186.3	1,882.5	2,381.1	40.4	July
1,326.8	14,668.1	13,304.3	13,391.2	8,117.1	767.8	184.4	1,892.0	2,390.0	40.0	Aug.
1,330.3	14,758.4	13,361.0	13,467.6	8,175.8	781.0	195.4	1,883.6	2,392.0	39.8	Sep.
1,338.1	14,814.8	13,431.7	13,545.6	8,266.0	783.3	181.9	1,880.4	2,394.6	39.4	Oct.
1,349.9	14,813.0	13,527.2	13,621.6	8,358.3	756.5	179.6	1,885.7	2,402.5	39.0	Nov.
1,370.7	14,772.9	13,620.6	13,728.8	8,459.6	772.0	176.9	1,877.6	2,404.2	38.5	Dec.
1,373.3	14,873.9	13,631.3	13,752.9	8,505.4	743.9	173.8	1,870.6	2,421.0	38.1	2021 Jan.
1,380.6	14,957.8	13,678.6	13,807.8	8,569.6	733.7	169.2	1,865.1	2,432.5	37.7	Feb.
1,391.1	15,076.4	13,757.0	13,913.7	8,654.9	753.5	164.3	1,858.8	2,444.8	37.4	Mar.
1,399.6	15,061.0	13,775.3	13,936.1	8,727.0	731.8	159.5	1,827.5	2,453.0	37.3	Apr.
1,412.8	15,147.4	13,870.8	14,018.1	8,811.1	724.4	155.5	1,826.2	2,463.6	37.1	May
1,423.2	15,241.8	13,943.4	14,091.3	8,917.7	698.2	150.4	1,822.0	2,466.2	36.8	June
1,437.6	15,335.4	14,017.2	14,185.7	9,006.7	705.9	153.6	1,817.0	2,466.2	36.3	July
1,439.2	15,386.3	14,039.3	14,196.7	9,030.0	707.3	151.2	1,809.9	2,462.4	35.9	Aug.
1,444.5	15,442.5	14,075.3	14,239.7	9,092.9	701.1	140.0	1,806.7	2,463.3	35.6	Sep.
1,450.3	15,504.6	14,139.4	14,312.4	9,166.1	709.0	148.0	1,795.5	2,458.8	34.9	Oct.
1,456.3	15,518.6	14,188.7	14,345.5	9,224.1	697.5	143.3	1,786.4	2,459.8	34.3	Nov.
1,476.9	15,579.8	14,310.2	14,464.6	9,316.4	714.5	131.3	1,805.4	2,463.5	33.6	Dec.
1,477.8	15,626.6	14,262.4	14,458.9	9,294.9	709.2	135.3	1,808.4	2,478.2	32.9	2022 Jan.
1,487.0	15,718.0	14,310.3	14,492.7	9,351.3	688.7	134.3	1,799.5	2,486.2	32.7	Feb.
1,509.5	15,835.5	14,411.3	14,594.6	9,434.3	704.2	123.9	1,810.0	2,489.8	32.4	Mar.
										German contribution (€ billion)
281.3	3,890.4	3,750.4	3,576.3	2,265.3	142.0	31.3	569.8	535.4	32.5	2020 Feb.
282.2	3,982.8	3,830.4	3,655.2	2,346.4	147.3	30.5	567.2	532.0	31.8	Mar.
286.5	3,997.3	3,828.9	3,665.7	2,359.6	149.2	30.0	563.6	532.2	31.1	Apr.
291.8	4,080.7	3,885.8	3,710.9	2,396.9	158.3	29.0	563.6	532.5	30.7	May
296.5	4,132.2	3,873.6	3,711.6	2,408.7	152.1	29.6	559.0	532.6	29.7	June
300.4	4,170.7	3,880.3	3,716.8	2,409.9	163.5	30.0	552.8	531.5	29.2	July
301.3	4,202.4	3,889.9	3,720.2	2,419.2	159.3	30.1	551.3	531.6	28.8	Aug.
301.9	4,235.6	3,905.7	3,745.0	2,445.3	160.3	30.3	549.2	531.5	28.4	Sep.
303.6	4,245.3	3,935.3	3,781.4	2,476.4	165.4	30.5	549.7	531.5	28.0	Oct.
306.6	4,260.2	3,961.8	3,804.4	2,507.7	157.7	30.6	549.0	531.8	27.6	Nov.
312.2	4,228.5	3,954.1	3,801.5	2,500.9	160.3	31.0	548.8	533.1	27.3	Dec.
313.1	4,218.7	3,980.7	3,829.7	2,541.7	147.0	31.0	548.5	534.8	26.8	2021 Jan.
314.6	4,245.1	3,990.0	3,837.4	2,555.8	141.0	31.1	547.0	536.0	26.4	Feb.
317.3	4,264.3	4,011.8	3,863.4	2,579.8	145.1	31.7	544.6	536.1	26.1	Mar.
319.9	4,262.2	4,013.0	3,874.5	2,594.4	143.0	31.9	542.5	536.8	25.8	Apr.
322.8	4,308.8	4,040.3	3,895.1	2,613.5	146.0	32.2	540.4	537.4	25.7	May
325.1	4,311.0	4,035.3	3,890.5	2,619.4	139.3	31.9	537.5	537.0	25.5	June
328.8	4,313.9	4,047.3	3,911.3	2,645.8	136.0	31.4	536.0	536.7	25.2	July
329.0	4,333.1	4,065.2	3,923.1	2,659.1	135.6	31.3	535.7	536.4	25.0	Aug.
329.8	4,340.5	4,064.1	3,919.8	2,662.1	132.2	31.2	533.6	535.8	24.8	Sep.
331.4	4,354.3	4,080.9	3,950.3	2,681.4	143.0	31.1	534.8	535.5	24.6	Oct.
332.6	4,390.5	4,107.1	3,968.0	2,710.9	132.5	30.3	534.6	535.5	24.3	Nov.
337.1	4,425.2	4,113.0	3,968.5	2,691.5	141.2	30.1	544.6	537.0	24.1	Dec.
337.9	4,419.6	4,138.4	4,008.2	2,737.3	136.9	29.7	543.6	537.4	23.4	2022 Jan.
340.1	4,443.7	4,161.0	4,016.8	2,751.7	132.7	29.4	542.3	537.7	23.1	Feb.
344.3	4,441.2	4,158.8	4,014.2	2,754.5	131.2	29.3	540.3	536.0	22.9	Mar.

euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). **5** Excluding central governments' deposits. **6** In Germany, only savings deposits.

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) [3]	Debt securities	
	General government												
		Other general government											
				With agreed maturities of			At agreed notice of [2]						
	Central government	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Euro area (€ billion) [1]												
2020 Feb.	425.5	436.0	219.8	96.8	32.8	59.2	23.3	4.0	263.2	262.7	547.4	2,190.9	1,497.8
Mar.	430.2	441.4	232.8	93.3	31.0	58.2	22.3	3.9	293.2	292.6	526.9	2,173.9	1,484.3
Apr.	502.3	428.6	233.9	84.0	29.4	56.4	21.1	3.8	289.0	288.6	542.9	2,158.7	1,472.6
May	603.1	434.8	245.9	81.7	28.4	54.7	20.3	3.8	297.8	297.5	542.3	2,134.3	1,470.7
June	726.2	441.1	259.5	82.4	24.6	51.8	19.3	3.4	254.8	254.6	556.6	2,105.0	1,453.7
July	787.6	441.5	264.3	80.1	23.2	51.0	19.4	3.5	271.8	271.6	586.4	2,055.1	1,434.5
Aug.	828.4	448.5	273.6	79.5	22.1	50.3	19.6	3.5	266.9	266.7	587.0	2,036.6	1,425.3
Sep.	848.8	442.1	274.8	74.4	20.8	49.1	19.5	3.4	237.7	237.5	595.2	2,059.6	1,431.0
Oct.	831.5	437.6	277.4	69.6	20.8	47.0	19.5	3.4	243.1	242.9	609.3	2,043.2	1,418.6
Nov.	733.0	458.4	307.1	64.6	17.8	46.1	19.4	3.3	246.4	246.4	610.3	2,025.2	1,406.4
Dec.	604.8	439.3	294.7	60.3	17.2	44.8	19.0	3.3	221.4	221.3	626.0	1,995.5	1,386.3
2021 Jan.	683.2	437.8	294.4	58.9	17.4	44.1	19.2	3.8	251.6	251.5	644.5	1,990.9	1,369.7
Feb.	713.6	436.4	296.4	54.3	19.0	43.9	19.2	3.7	254.6	254.5	613.8	2,004.3	1,369.6
Mar.	733.1	429.6	295.4	52.1	16.4	43.2	18.9	3.7	236.5	236.5	609.1	2,005.5	1,357.4
Apr.	700.9	424.0	293.9	48.5	16.2	42.9	18.9	3.6	251.1	251.0	618.0	1,991.6	1,350.5
May	692.4	436.9	308.3	47.7	15.9	42.4	19.1	3.5	246.7	246.7	608.5	1,980.7	1,339.4
June	709.3	441.2	314.0	46.6	16.3	42.0	18.8	3.5	236.5	236.5	600.0	1,984.2	1,332.4
July	709.7	440.1	313.9	45.6	16.6	42.0	18.6	3.5	253.9	253.9	622.6	1,999.3	1,334.0
Aug.	736.1	453.5	329.1	43.9	17.0	42.0	18.0	3.4	241.7	241.7	627.9	1,988.5	1,334.0
Sep.	742.7	460.1	334.6	46.3	16.6	41.3	18.1	3.3	257.3	257.2	596.8	2,011.7	1,343.3
Oct.	740.3	451.9	323.3	48.1	18.0	41.6	17.7	3.3	270.3	270.3	628.3	2,036.8	1,358.3
Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	266.4	266.4	654.5	2,046.2	1,358.8
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	224.7	223.5	647.7	2,023.0	1,352.4
2022 Jan.	710.9	456.8	307.2	67.4	19.6	41.2	17.6	3.8	288.5	288.3	623.4	2,043.2	1,352.8
Feb.	755.5	469.9	314.0	73.5	19.8	41.3	17.6	3.7	297.9	297.7	584.0	2,049.5	1,360.7
Mar.	770.2	470.7	304.6	82.5	20.5	42.4	17.3	3.4	274.0	273.9	588.9	2,018.3	1,351.4
	German contribution (€ billion)												
2020 Feb.	62.2	251.9	85.5	86.0	26.3	50.9	2.8	0.4	2.0	1.8	1.8	563.9	310.3
Mar.	69.7	257.9	97.6	82.5	24.7	49.8	2.8	0.4	1.7	1.6	2.2	553.0	310.7
Apr.	87.5	244.0	94.7	74.4	23.7	48.3	2.7	0.4	3.4	3.3	2.1	550.6	306.2
May	116.2	253.6	108.0	72.9	22.9	46.7	2.8	0.3	2.4	2.3	1.9	543.1	305.4
June	174.0	246.5	106.1	74.1	19.5	44.0	2.5	0.3	0.9	0.7	1.8	532.8	297.2
July	208.5	245.3	109.6	71.4	18.3	43.2	2.5	0.3	2.1	2.0	1.6	523.3	293.3
Aug.	229.5	252.8	118.7	71.3	17.4	42.4	2.6	0.3	1.7	1.5	1.9	517.9	291.1
Sep.	244.7	245.8	119.4	66.0	16.5	41.1	2.5	0.3	1.3	1.1	2.0	525.3	296.1
Oct.	224.8	239.1	119.1	61.7	16.6	39.0	2.5	0.3	1.4	1.3	2.7	519.9	296.2
Nov.	212.1	243.7	131.6	57.3	14.0	38.0	2.5	0.2	9.1	9.1	2.4	515.5	296.1
Dec.	189.2	237.8	131.9	52.8	13.5	36.8	2.5	0.2	12.2	12.2	2.5	503.3	290.1
2021 Jan.	148.9	240.1	136.5	51.6	13.5	35.8	2.4	0.2	8.4	8.4	2.4	503.3	284.6
Feb.	164.3	243.4	142.8	47.3	15.2	35.5	2.5	0.2	6.0	6.0	2.4	510.0	288.4
Mar.	161.9	239.0	144.4	44.9	12.7	34.4	2.4	0.2	11.0	11.0	2.9	523.3	289.8
Apr.	154.6	233.1	142.4	41.5	12.5	34.1	2.4	0.2	7.6	7.6	2.8	524.3	296.2
May	173.3	240.3	150.8	41.0	12.5	33.4	2.4	0.2	9.2	9.2	2.2	518.0	293.2
June	179.3	241.2	152.9	39.9	13.0	32.8	2.4	0.2	9.0	9.0	2.3	515.5	294.6
July	167.3	235.3	148.0	38.9	13.3	32.5	2.4	0.2	9.6	9.6	2.2	518.3	295.1
Aug.	168.1	241.8	155.7	37.3	13.9	32.4	2.4	0.2	9.7	9.7	2.2	522.4	303.1
Sep.	175.2	245.6	158.2	39.8	13.4	31.7	2.3	0.2	11.2	11.2	2.2	530.1	305.5
Oct.	171.3	232.7	142.7	40.9	14.8	31.8	2.3	0.2	10.8	10.8	2.1	547.9	316.4
Nov.	178.4	244.1	155.2	38.8	16.1	31.6	2.2	0.2	6.1	6.1	1.8	556.5	324.8
Dec.	206.2	250.5	161.9	39.1	16.4	30.7	2.3	0.2	5.8	4.8	2.1	547.6	316.3
2022 Jan.	168.1	243.3	139.1	54.6	16.5	30.7	2.2	0.2	4.7	4.7	2.2	562.8	325.1
Feb.	170.6	256.3	147.8	59.2	16.3	30.6	2.2	0.2	5.8	5.8	2.3	572.5	338.8
Mar.	170.6	256.4	137.6	68.8	17.0	30.7	2.2	0.1	6.3	6.3	2.4	581.5	354.8

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** In Germany, only savings deposits. **3** Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. **4** In Germany, bank debt securities with maturities of up to one year are classed as money market paper. **5** Excluding liabilities arising from securities issued. **6** After deduction of inter-MFI participations. **7** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **8** Including DEM banknotes still in circulation (see also footnote 4 on p. 10•). **9** For the German contribution, the difference between the volume of euro banknotes

II. Overall monetary survey in the euro area

issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
3.5	23.0	2,164.4	4,820.3	2,966.7	26.4	3,964.7	0.0	9,012.7	12,441.8	13,101.0	7,127.1	156.9	2020 Feb.
29.8	20.5	2,123.6	4,910.3	2,930.7	11.6	4,144.5	0.0	9,312.6	12,762.0	13,448.8	7,043.0	152.5	Mar.
12.7	21.3	2,124.8	5,058.7	2,947.0	– 25.4	4,208.7	0.0	9,490.6	12,941.2	13,619.4	7,050.8	153.0	Apr.
4.1	22.2	2,108.0	4,956.8	2,952.7	– 33.1	4,053.3	0.0	9,682.0	13,166.2	13,836.0	7,042.6	154.7	May
– 0.3	20.6	2,084.7	4,723.1	2,977.4	– 4.2	4,008.9	0.0	9,768.9	13,242.8	13,915.4	7,035.8	158.0	June
– 11.9	19.9	2,047.1	4,744.5	3,017.5	– 54.6	4,064.1	0.0	9,813.1	13,308.1	14,012.0	7,042.1	159.4	July
– 15.4	19.2	2,032.9	4,711.2	3,014.5	– 38.8	3,862.5	0.0	9,856.0	13,340.6	14,027.9	7,033.2	160.0	Aug.
– 14.4	15.3	2,058.7	4,666.9	3,011.2	– 15.9	3,879.2	0.0	9,923.5	13,428.0	14,122.0	7,045.8	163.9	Sep.
– 2.2	15.2	2,030.1	4,789.8	3,038.2	– 47.9	3,858.5	0.0	10,025.3	13,516.4	14,233.1	7,038.6	165.3	Oct.
– 1.5	17.4	2,009.2	4,868.1	2,995.8	– 44.2	3,884.8	0.0	10,167.5	13,629.7	14,354.2	6,979.2	174.0	Nov.
– 4.6	16.9	1,983.2	4,671.6	3,020.5	– 11.3	3,771.5	0.0	10,278.9	13,750.6	14,480.2	6,967.9	176.0	Dec.
1.9	15.7	1,973.3	4,821.4	2,998.4	– 10.2	3,700.1	0.0	10,326.2	13,784.9	14,551.2	6,928.3	177.5	2021 Jan.
13.8	16.4	1,974.2	4,872.9	2,952.9	– 10.9	3,520.1	0.0	10,398.7	13,851.2	14,604.3	6,877.6	176.8	Feb.
– 0.7	16.9	1,989.3	4,944.3	2,967.6	15.9	3,580.6	0.0	10,490.2	13,964.4	14,699.1	6,899.9	173.1	Mar.
6.5	16.5	1,968.5	4,989.3	2,948.0	10.4	3,484.0	0.0	10,569.9	14,021.8	14,781.1	6,827.9	173.5	Apr.
14.8	15.9	1,950.0	4,995.9	2,968.5	53.3	3,476.5	0.0	10,684.4	14,134.5	14,887.1	6,827.8	176.1	May
10.6	16.1	1,957.6	4,964.4	2,979.9	57.4	3,503.6	0.0	10,811.2	14,231.7	14,971.2	6,841.7	180.3	June
16.9	17.1	1,965.4	5,051.0	3,024.7	38.9	3,550.3	0.0	10,914.9	14,345.4	15,122.6	6,888.9	180.9	July
11.9	16.3	1,960.4	5,201.1	3,024.5	29.8	3,499.0	0.0	10,956.6	14,380.5	15,153.0	6,876.1	182.3	Aug.
14.0	17.9	1,979.8	5,226.4	2,997.6	16.1	3,480.9	0.0	11,035.4	14,444.8	15,191.8	6,864.3	187.4	Sep.
14.4	17.8	2,004.7	5,432.8	2,999.7	– 22.7	3,476.3	0.0	11,103.9	14,527.5	15,318.3	6,879.7	188.2	Oct.
12.6	17.8	2,015.8	5,516.8	3,037.4	21.7	3,672.8	0.0	11,195.9	14,607.5	15,414.2	6,918.8	189.7	Nov.
8.9	18.0	1,996.1	5,378.9	3,025.6	54.2	3,367.4	0.0	11,299.5	14,721.8	15,502.3	6,904.9	195.0	Dec.
15.0	18.9	2,009.3	5,548.5	3,001.5	57.0	3,709.6	0.0	11,252.4	14,703.3	15,483.8	6,897.1	196.0	2022 Jan.
26.2	15.4	2,007.8	5,639.0	2,995.9	56.2	3,743.1	0.0	11,325.5	14,767.3	15,524.9	6,880.9	195.0	Feb.
34.5	4.8	1,979.0	5,646.8	3,008.5	71.1	3,949.3	0.0	11,422.3	14,884.1	15,637.9	6,875.7	197.5	Mar.
German contribution (€ billion)													
21.7	6.8	535.4	850.2	764.8	– 912.0	1,867.4	442.7	2,350.9	3,174.6	3,207.0	1,953.8	0.0	2020 Feb.
18.4	6.3	528.3	901.4	757.6	– 990.7	1,940.1	455.0	2,444.0	3,263.9	3,292.5	1,935.1	0.0	Mar.
15.9	6.9	527.8	942.0	759.1	– 1,003.6	2,007.1	458.2	2,454.3	3,266.4	3,294.7	1,930.3	0.0	Apr.
14.9	7.3	520.8	917.3	756.1	– 1,003.8	1,932.8	458.5	2,505.0	3,323.2	3,349.8	1,918.3	0.0	May
14.8	7.1	510.9	939.7	769.1	– 1,074.1	1,923.1	458.1	2,514.8	3,325.2	3,349.7	1,913.0	0.0	June
12.8	6.7	503.7	907.0	784.6	– 1,089.1	1,967.5	460.5	2,519.5	3,336.8	3,360.1	1,913.6	0.0	July
12.0	7.2	498.7	891.2	778.4	– 1,114.7	1,888.5	464.3	2,537.9	3,350.2	3,372.9	1,899.9	0.0	Aug.
12.4	6.7	506.2	952.4	787.3	– 1,172.8	1,905.3	467.0	2,564.6	3,371.8	3,394.2	1,912.5	0.0	Sep.
11.1	7.0	501.8	906.4	794.7	– 1,107.6	1,894.1	469.4	2,595.4	3,403.6	3,425.7	1,913.5	0.0	Oct.
10.0	7.1	498.4	923.3	780.2	– 1,109.5	1,859.4	470.7	2,639.3	3,433.2	3,461.8	1,893.5	0.0	Nov.
9.0	6.6	487.7	985.7	787.5	– 1,192.0	1,844.9	473.1	2,632.8	3,426.1	3,456.4	1,888.4	0.0	Dec.
7.8	6.8	488.7	1,026.4	778.3	– 1,113.3	1,796.5	474.2	2,678.2	3,458.5	3,483.9	1,878.3	0.0	2021 Jan.
7.4	7.5	495.1	1,007.6	756.3	– 1,095.7	1,750.3	476.5	2,698.6	3,471.7	3,494.9	1,860.6	0.0	Feb.
8.1	6.8	508.4	1,080.1	754.4	– 1,144.4	1,742.0	479.0	2,724.1	3,497.0	3,525.7	1,868.2	0.0	Mar.
7.8	6.6	510.0	1,029.5	759.2	– 1,074.2	1,717.0	479.7	2,736.8	3,505.0	3,529.7	1,871.8	0.0	Apr.
9.6	6.7	501.7	1,051.5	768.2	– 1,126.5	1,696.6	482.8	2,764.3	3,535.8	3,563.5	1,869.6	0.0	May
9.8	6.9	498.8	1,088.8	775.4	– 1,149.4	1,724.5	485.9	2,772.3	3,535.7	3,563.7	1,870.2	0.0	June
9.8	7.0	501.5	1,031.5	795.8	– 1,075.6	1,767.0	490.0	2,793.9	3,552.6	3,581.2	1,891.2	0.0	July
12.7	6.5	503.2	1,068.1	793.5	– 1,088.4	1,754.6	492.9	2,814.8	3,571.7	3,602.8	1,889.9	0.0	Aug.
13.1	7.0	510.1	1,165.5	781.6	– 1,156.2	1,723.6	497.5	2,820.3	3,575.1	3,608.5	1,881.9	0.0	Sep.
13.3	7.2	527.5	1,165.8	783.9	– 1,110.5	1,706.6	500.8	2,824.1	3,591.6	3,625.0	1,902.8	0.0	Oct.
14.5	7.4	534.6	1,227.7	803.0	– 1,154.8	1,744.2	504.5	2,866.1	3,621.4	3,651.2	1,928.3	0.0	Nov.
16.1	7.5	524.0	1,305.6	796.1	– 1,297.0	1,690.3	509.8	2,853.4	3,619.4	3,651.0	1,919.7	0.0	Dec.
13.6	7.7	541.5	1,271.1	778.4	– 1,171.4	1,919.7	511.1	2,876.4	3,653.7	3,681.9	1,917.7	0.0	2022 Jan.
14.7	7.5	550.4	1,275.8	774.8	– 1,174.7	1,971.3	514.2	2,899.4	3,676.9	3,707.1	1,921.4	0.0	Feb.
14.8	7.3	559.5	1,299.3	781.2	– 1,193.1	2,078.1	520.0	2,892.1	3,676.6	3,707.3	1,934.7	0.0	Mar.

actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two years and at agreed notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking systems liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in [1]	Liquidity-providing factors					Liquidity-absorbing factors						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]
Eurosystem [2]												
2020 Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	926.3	0.6	865.7	0.0	2,784.2	271.8	0.0	1,321.9	374.4	788.6	1,820.2	3,413.8
June	950.4	0.3	984.2	0.0	2,986.9	299.9	0.0	1,347.9	477.1	830.5	1,966.5	3,614.4
July	871.3	0.8	1,401.5	0.0	3,168.2	356.0	0.0	1,365.7	671.2	703.1	2,345.9	4,067.5
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	865.9	1.3	1,593.2	0.0	3,323.6	413.2	0.0	1,381.2	712.9	651.0	2,625.7	4,420.1
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	864.4	1.3	1,707.8	0.0	3,475.8	460.7	0.0	1,389.1	749.0	653.5	2,797.0	4,646.8
Dec.	865.1	0.5	1,754.4	0.0	3,614.7	535.4	0.0	1,403.9	647.0	687.7	2,960.7	4,900.0
2021 Jan.	848.6	0.3	1,792.6	0.0	3,712.9	586.9	0.0	1,429.4	530.3	778.4	3,029.4	5,045.7
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	834.9	0.4	1,792.4	0.0	3,825.1	598.0	0.0	1,433.4	595.8	667.9	3,157.7	5,189.1
Apr.	816.7	0.3	2,054.6	0.0	3,951.4	676.4	0.0	1,447.7	644.5	633.4	3,421.1	5,545.2
May	.	.	.	.	.	.	.	.	.	.	.	.
June	809.8	0.2	2,107.0	0.0	4,092.7	706.5	0.0	1,465.8	586.7	659.1	3,591.7	5,763.9
July	821.7	0.1	2,196.0	0.0	4,244.5	736.6	0.0	1,485.8	652.3	734.5	3,653.1	5,875.5
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	826.7	0.2	2,213.2	0.0	4,378.9	766.6	0.0	1,499.9	635.7	790.4	3,726.2	5,992.8
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	835.1	0.2	2,209.9	0.0	4,512.3	738.5	0.0	1,507.4	671.3	833.7	3,806.5	6,052.4
Dec.	839.2	0.2	2,208.8	0.0	4,655.6	745.0	0.0	1,521.4	628.3	965.7	3,843.3	6,109.7
2022 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	877.7	0.3	2,201.5	0.0	4,750.2	734.2	0.0	1,540.6	582.0	1,160.5	3,812.3	6,087.1
Mar.	887.2	0.3	2,201.3	0.0	4,842.0	746.0	0.0	1,550.6	642.6	1,091.1	3,900.8	6,197.3
Apr.	913.2	0.4	2,199.8	0.0	4,889.2	714.9	0.0	1,575.9	667.8	1,116.7	3,927.3	6,218.1
Deutsche Bundesbank												
2020 Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	238.0	0.2	106.8	0.0	585.3	76.3	0.0	324.1	102.0	– 174.5	602.8	1,003.2
June	248.7	0.1	122.5	0.0	623.1	85.0	0.0	326.4	137.6	– 172.6	618.1	1,029.5
July	222.1	0.5	235.2	0.0	655.9	108.2	0.0	331.5	205.0	– 238.1	707.1	1,146.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	212.1	0.8	284.0	0.0	692.0	136.0	0.0	336.4	239.6	– 298.0	774.8	1,247.3
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	212.1	0.7	319.5	0.0	729.0	145.5	0.0	338.1	254.7	– 302.9	826.0	1,309.6
Dec.	213.0	0.3	333.9	0.0	768.7	166.6	0.0	341.2	217.9	– 294.5	884.7	1,392.5
2021 Jan.	208.3	0.1	341.1	0.0	791.3	178.9	0.0	347.3	189.4	– 252.8	878.0	1,404.2
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	205.3	0.1	341.0	0.0	816.9	177.5	0.0	348.3	172.7	– 298.0	962.8	1,488.6
Apr.	198.0	0.0	407.3	0.0	845.8	203.0	0.0	351.7	187.4	– 300.4	1,008.9	1,563.5
May	.	.	.	.	.	.	.	.	.	.	.	.
June	194.3	0.0	420.5	0.0	884.3	208.5	0.0	356.8	187.3	– 301.9	1,046.7	1,612.0
July	197.4	0.0	434.3	0.0	918.5	204.2	0.0	362.0	206.8	– 270.8	1,046.2	1,612.4
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	199.0	0.1	436.7	0.0	950.8	210.7	0.0	365.0	204.3	– 240.8	1,045.3	1,621.0
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	200.3	0.1	439.1	0.0	978.5	204.4	0.0	367.4	217.7	– 235.2	1,061.6	1,633.3
Dec.	201.3	0.0	440.3	0.0	1,015.8	206.4	0.0	370.9	220.4	– 219.4	1,077.1	1,654.4
2022 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	212.4	0.3	421.7	0.0	1,034.0	204.5	0.0	374.6	205.6	– 165.1	1,048.8	1,627.9
Mar.	215.6	0.1	421.7	0.0	1,057.9	211.8	0.0	378.1	191.1	– 193.7	1,108.0	1,698.0
Apr.	223.9	0.1	420.8	0.0	1,068.7	197.7	0.0	384.9	196.7	– 189.1	1,123.3	1,705.9

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **1** Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures are available in such cases. **2** Source: ECB. **3** Includes liquidity provided under the Eurosystem's asset purchase programmes. **4** From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. **5** From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]	Reserve maintenance period ending in [1]
Eurosystem [2]												
+ 159.2	− 0.8	+ 249.8	± 0.0	+ 117.5	+ 27.2	± 0.0	+ 44.8	+105.8	+ 170.2	+ 177.9	+ 249.7	2020 Apr.
+ 24.1	− 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+102.7	+ 41.9	+ 146.3	+ 200.6	May
− 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+194.1	− 127.4	+ 379.4	+ 453.1	June
− 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	− 52.1	+ 279.8	+ 352.6	July
− 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Aug.
+ 0.7	− 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	−102.0	+ 34.2	+ 163.7	+ 253.2	Sep.
− 16.5	− 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	−116.7	+ 90.7	+ 68.7	+ 145.7	Oct.
− 13.7	+ 0.1	− 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	− 110.5	+ 128.3	+ 143.4	Nov.
− 18.2	− 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	− 34.5	+ 263.4	+ 356.1	Dec.
− 6.9	− 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	− 57.8	+ 25.7	+ 170.6	+ 218.7	2021 Jan.
+ 11.9	− 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	Feb.
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	− 16.6	+ 55.9	+ 73.1	+ 117.3	Mar.
+ 8.4	± 0.0	− 3.3	± 0.0	+ 133.4	− 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	Apr.
+ 4.1	± 0.0	− 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	− 43.0	+ 132.0	+ 36.8	+ 57.3	May
+ 38.5	+ 0.1	− 7.3	± 0.0	+ 94.6	− 10.8	± 0.0	+ 19.2	− 46.3	+ 194.8	− 31.0	− 22.6	June
+ 9.5	± 0.0	− 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	− 69.4	+ 88.5	+ 110.2	July
+ 26.0	+ 0.1	− 1.5	± 0.0	+ 47.2	− 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	Aug.
Deutsche Bundesbank												
+ 53.0	− 0.2	+ 32.9	− 0.0	+ 11.6	+ 10.9	± 0.0	+ 12.9	+ 37.6	− 49.6	+ 85.6	+ 109.5	2020 Apr.
+ 10.7	− 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	May
− 26.6	+ 0.4	+ 112.6	− 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	− 65.5	+ 89.0	+ 117.3	June
− 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	− 59.9	+ 67.6	+ 100.5	July
+ 0.0	− 0.1	+ 35.5	− 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	− 5.0	+ 51.2	+ 62.3	Aug.
+ 0.9	− 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	− 36.8	+ 8.4	+ 58.7	+ 82.9	Sep.
− 4.7	− 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	− 28.5	+ 41.7	− 6.7	+ 11.7	Oct.
− 3.0	− 0.0	− 0.1	− 0.0	+ 25.6	− 1.4	± 0.0	+ 1.0	− 16.7	− 45.2	+ 84.8	+ 84.4	Nov.
− 7.3	− 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	− 2.4	+ 46.0	+ 74.9	Dec.
− 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	− 0.1	− 1.5	+ 37.9	+ 48.5	2021 Jan.
+ 3.1	− 0.0	+ 13.8	− 0.0	+ 34.2	− 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	− 0.5	+ 0.4	Feb.
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	− 2.5	+ 29.9	− 0.9	+ 8.6	Mar.
+ 1.3	+ 0.0	+ 2.4	− 0.0	+ 27.8	− 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	Apr.
+ 1.0	− 0.1	+ 1.2	− 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	May
+ 11.1	+ 0.2	− 18.6	+ 0.0	+ 18.2	− 2.0	± 0.0	+ 3.7	− 14.7	+ 54.3	− 28.3	− 26.6	June
+ 3.2	− 0.1	− 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	− 14.5	− 28.6	+ 59.2	+ 70.1	July
+ 8.2	− 0.0	− 0.9	− 0.0	+ 10.8	− 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	Aug.

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-pro viding factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2021 Oct. 15	8,336.7	517.8	488.7	213.6	275.1	24.3	10.7	10.7	–
22	8,368.3	517.8	489.7	214.0	275.6	24.3	10.9	10.9	–
29	8,366.1	517.9	489.0	214.9	274.1	24.5	10.8	10.8	–
Nov. 5	8,382.7	517.9	489.9	215.1	274.8	24.1	10.5	10.5	–
12	8,404.8	517.9	489.7	214.9	274.8	24.0	11.0	11.0	–
19	8,442.3	517.9	490.7	214.9	275.8	25.5	10.7	10.7	–
26	8,457.0	517.9	490.7	214.9	275.8	26.1	10.4	10.4	–
Dec. 3	8,469.9	517.9	490.8	214.9	275.9	24.3	10.0	10.0	–
10	8,496.6	517.9	490.9	215.2	275.7	24.6	11.5	11.5	–
17	8,511.5	517.9	490.6	215.3	275.3	24.4	11.6	11.6	–
24	8,512.3	517.9	491.3	215.6	275.7	24.7	13.3	13.3	–
31	8,566.4	559.4	500.1	218.9	281.2	24.6	13.0	13.0	–
2022 Jan. 7	8,573.3	559.4	497.2	218.9	278.3	26.1	10.0	10.0	–
14	8,594.0	559.4	496.2	218.9	277.3	26.6	10.5	10.5	–
21	8,600.3	559.4	495.6	218.9	276.7	26.7	10.4	10.4	–
28	8,622.6	559.4	496.7	219.0	277.7	26.7	10.2	10.2	–
Feb. 4	8,630.1	559.4	496.8	219.3	277.5	25.6	10.0	10.0	–
11	8,651.8	559.4	497.1	219.3	277.8	25.8	10.1	10.1	–
18	8,667.9	559.4	498.9	219.3	279.5	24.1	10.0	10.0	–
25	8,671.3	559.4	499.2	219.3	279.8	24.0	10.2	10.2	–
Mar. 4	8,673.0	559.4	498.2	219.3	278.9	25.4	10.4	10.4	–
11	8,687.0	559.4	498.9	219.4	279.5	24.7	10.4	10.4	–
18	8,700.0	559.5	498.4	219.3	279.0	24.6	10.6	10.6	–
25	8,710.6	559.5	498.7	220.4	278.4	24.9	12.4	12.4	–
Apr. 1	8,754.0	604.5	500.2	222.0	278.1	26.4	11.3	11.3	–
8	8,763.7	604.5	498.6	220.2	278.4	25.8	10.0	10.0	–
15	8,787.9	604.5	500.0	220.2	279.8	25.3	10.0	10.0	–
22	8,790.9	604.5	499.3	220.3	279.0	26.6	10.1	10.1	–
29	8,783.6	604.5	499.3	220.2	279.0	27.1	10.4	10.4	–
May 6	8,796.1	604.5	501.1	220.3	280.8	25.9	10.1	10.1	–
Deutsche Bundesbank									
2021 Oct. 15	2,797.4	160.9	86.5	53.9	32.6	0.0	0.3	0.3	–
22	2,780.9	160.9	86.7	54.1	32.6	0.0	0.1	0.1	–
29	2,788.5	160.9	86.2	54.3	32.0	0.0	–	–	–
Nov. 5	2,812.8	160.9	86.7	54.3	32.4	0.0	0.3	0.3	–
12	2,826.1	160.9	86.7	54.1	32.6	0.0	0.1	0.1	–
19	2,866.9	160.9	87.1	54.1	33.1	0.0	0.4	0.4	–
26	2,865.0	160.9	87.3	54.1	33.2	0.0	0.2	0.2	–
Dec. 3	2,889.6	160.9	86.9	54.1	32.9	0.0	–	–	–
10	2,929.3	160.9	86.4	54.1	32.3	0.0	–	–	–
17	2,960.9	160.9	86.2	54.1	32.1	0.0	–	–	–
24	2,968.1	160.9	86.2	54.1	32.1	0.0	–	–	–
31	3,012.2	173.8	87.6	54.9	32.6	0.0	–	–	–
2022 Jan. 7	2,942.1	173.8	87.9	54.9	33.0	0.0	–	–	–
14	2,946.1	173.8	87.9	54.9	32.9	0.0	–	–	–
21	2,912.1	173.8	87.8	54.9	32.9	0.0	0.1	0.1	–
28	2,922.8	173.8	88.1	54.9	33.2	0.0	–	–	–
Feb. 4	2,921.6	173.8	88.4	55.1	33.3	0.0	–	–	–
11	2,934.4	173.8	88.9	55.1	33.7	0.0	–	–	–
18	2,932.3	173.8	89.0	55.1	33.9	0.0	–	–	–
25	2,923.7	173.8	89.0	55.1	33.9	0.0	–	–	–
Mar. 4	2,939.9	173.8	89.0	55.1	33.9	0.1	–	–	–
11	2,933.8	173.8	88.5	55.1	33.3	0.0	–	–	–
18	2,961.2	173.8	88.4	55.1	33.3	0.0	0.0	0.0	–
25	2,925.4	173.8	89.4	55.6	33.7	0.0	–	–	–
Apr. 1	2,972.8	187.8	90.0	56.0	34.0	0.0	–	–	–
8	2,950.8	187.8	89.8	56.0	33.7	0.0	–	–	–
15	2,952.6	187.8	89.8	56.0	33.7	0.0	–	–	–
22	2,945.6	187.7	89.9	56.1	33.8	0.0	–	–	–
29	2,952.6	187.7	90.1	56.1	34.0	0.0	–	–	–
May 6	2,991.6	187.7	90.3	56.1	34.2	0.0	–	–	–

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. **1** Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
2,208.8	0.2	2,208.6	–	–	0.0	–	31.0	4,714.4	4,532.6	181.8	22.2	318.9	2021 Oct. 15
2,208.7	0.1	2,208.6	–	–	–	–	30.2	4,743.0	4,560.7	182.3	22.2	321.4	22
2,208.8	0.1	2,208.7	–	–	0.0	–	26.5	4,745.7	4,568.3	177.4	22.2	320.8	29
2,208.7	0.1	2,208.7	–	–	–	–	26.1	4,764.8	4,586.6	178.2	22.2	318.5	Nov. 5
2,208.9	0.3	2,208.7	–	–	–	–	23.1	4,789.0	4,611.1	177.8	22.2	319.1	12
2,208.8	0.2	2,208.7	–	–	0.0	–	31.9	4,818.4	4,640.4	178.0	22.2	316.2	19
2,208.8	0.2	2,208.6	–	–	–	–	27.4	4,838.6	4,662.5	176.1	22.2	314.9	26
2,208.8	0.2	2,208.6	–	–	–	–	27.3	4,851.0	4,676.0	175.0	22.2	317.5	Dec. 3
2,208.8	0.2	2,208.6	–	–	0.0	–	29.9	4,874.9	4,699.9	175.0	22.2	315.9	10
2,209.8	0.1	2,209.7	–	–	–	–	32.0	4,885.9	4,713.7	172.2	22.2	317.0	17
2,201.7	0.2	2,201.5	–	–	–	–	28.4	4,896.6	4,723.8	172.8	22.2	316.2	24
2,201.9	0.4	2,201.5	–	–	–	–	26.6	4,886.5	4,713.5	173.0	22.2	332.3	31
2,201.9	0.4	2,201.5	–	–	–	–	30.7	4,896.1	4,723.1	173.0	22.2	329.8	2022 Jan. 7
2,201.9	0.4	2,201.5	–	–	–	–	31.7	4,921.5	4,748.7	172.8	22.2	324.0	14
2,201.9	0.4	2,201.5	–	–	–	–	30.5	4,934.5	4,761.3	173.2	22.2	319.0	21
2,201.7	0.2	2,201.5	–	–	–	–	32.0	4,955.7	4,783.4	172.3	22.2	318.0	28
2,201.7	0.2	2,201.5	–	–	–	–	32.6	4,970.1	4,800.3	169.8	22.1	311.9	Feb. 4
2,201.8	0.2	2,201.5	–	–	0.1	–	27.9	4,990.8	4,820.2	170.7	22.1	316.8	11
2,201.8	0.3	2,201.5	–	–	–	–	27.3	5,008.3	4,836.9	171.5	22.1	316.0	18
2,201.9	0.4	2,201.5	–	–	–	–	27.6	5,011.1	4,839.4	171.6	22.1	315.7	25
2,201.3	0.2	2,201.1	–	–	–	–	30.1	5,018.0	4,848.7	169.2	22.1	308.0	Mar. 4
2,201.4	0.3	2,201.1	–	–	–	–	25.6	5,031.9	4,862.4	169.5	22.1	312.6	11
2,201.3	0.2	2,201.0	–	–	–	–	28.4	5,042.8	4,873.1	169.7	22.1	312.4	18
2,201.3	0.2	2,201.0	–	–	–	–	33.5	5,054.1	4,883.7	170.4	22.1	304.2	25
2,199.5	0.4	2,198.9	–	–	0.3	–	34.1	5,045.7	4,877.5	168.2	22.1	310.2	Apr. 1
2,199.3	0.4	2,198.9	–	–	0.0	–	32.4	5,061.2	4,892.6	168.6	22.1	309.9	8
2,199.4	0.5	2,198.9	–	–	0.0	–	32.8	5,082.8	4,914.1	168.6	22.1	311.0	15
2,199.3	0.5	2,198.8	–	–	0.0	–	32.0	5,082.1	4,915.3	166.8	22.1	314.9	22
2,199.6	0.7	2,198.8	–	–	–	–	28.0	5,084.0	4,919.2	164.8	22.1	308.7	29
2,199.4	0.5	2,198.8	–	–	0.0	–	30.7	5,092.8	4,927.8	165.0	22.1	309.5	May 6
Deutsche Bundesbank													
440.4	0.2	440.3	–	–	0.0	–	6.2	981.9	981.9	–	4.4	1,116.7	2021 Oct. 15
440.3	0.1	440.3	–	–	0.0	–	7.8	989.5	989.5	–	4.4	1,091.1	22
440.3	0.1	440.3	–	–	0.0	–	6.4	992.1	992.1	–	4.4	1,097.9	29
440.3	0.0	440.3	–	–	0.0	–	5.6	1,000.2	1,000.2	–	4.4	1,114.4	Nov. 5
440.4	0.1	440.3	–	–	0.0	–	5.2	1,006.1	1,006.1	–	4.4	1,122.4	12
440.4	0.1	440.3	–	–	0.0	–	5.7	1,013.5	1,013.5	–	4.4	1,154.4	19
440.3	0.0	440.3	–	–	0.0	–	4.2	1,015.0	1,015.0	–	4.4	1,152.7	26
440.3	0.0	440.3	–	–	0.0	–	4.4	1,021.8	1,021.8	–	4.4	1,170.8	Dec. 3
440.3	0.0	440.3	–	–	0.0	–	5.5	1,025.5	1,025.5	–	4.4	1,206.2	10
440.6	0.0	440.6	–	–	0.0	–	5.0	1,027.6	1,027.6	–	4.4	1,236.2	17
421.8	0.2	421.7	–	–	0.0	–	4.3	1,029.6	1,029.6	–	4.4	1,260.7	24
422.0	0.3	421.7	–	–	0.0	–	3.5	1,027.7	1,027.7	–	4.4	1,293.1	31
422.0	0.3	421.7	–	–	0.0	–	4.0	1,025.3	1,025.3	–	4.4	1,224.6	2022 Jan. 7
422.0	0.3	421.7	–	–	0.0	–	3.4	1,031.6	1,031.6	–	4.4	1,222.9	14
422.1	0.4	421.7	–	–	0.0	–	3.1	1,034.7	1,034.7	–	4.4	1,186.0	21
421.8	0.2	421.7	–	–	0.0	–	3.3	1,041.9	1,041.9	–	4.4	1,189.4	28
421.8	0.2	421.7	–	–	0.0	–	4.3	1,048.9	1,048.9	–	4.4	1,179.8	Feb. 4
421.9	0.2	421.7	–	–	0.1	–	4.6	1,053.7	1,053.7	–	4.4	1,187.1	11
421.8	0.2	421.7	–	–	0.0	–	4.3	1,057.5	1,057.5	–	4.4	1,181.4	18
421.8	0.2	421.7	–	–	0.0	–	4.8	1,057.2	1,057.2	–	4.4	1,172.7	25
421.7	0.0	421.7	–	–	0.0	–	4.4	1,059.6	1,059.6	–	4.4	1,186.9	Mar. 4
421.7	0.0	421.7	–	–	0.0	–	4.0	1,060.1	1,060.1	–	4.4	1,181.2	11
421.7	0.0	421.7	–	–	0.0	–	7.0	1,065.6	1,065.6	–	4.4	1,200.2	18
421.7	0.0	421.7	–	–	0.0	–	5.2	1,065.9	1,065.9	–	4.4	1,165.0	25
420.3	0.1	420.2	–	–	0.0	–	5.2	1,068.4	1,068.4	–	4.4	1,196.6	Apr. 1
420.2	0.0	420.2	–	–	0.0	–	4.4	1,067.3	1,067.3	–	4.4	1,176.9	8
420.3	0.1	420.2	–	–	0.0	–	4.8	1,074.1	1,074.1	–	4.4	1,171.5	15
420.3	0.1	420.2	–	–	0.0	–	6.1	1,075.6	1,075.6	–	4.4	1,161.6	22
420.4	0.3	420.2	–	–	0.0	–	3.8	1,079.5	1,079.5	–	4.4	1,166.6	29
420.2	0.0	420.2	–	–	0.0	–	4.3	1,084.4	1,084.4	–	4.4	1,200.2	May 6

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation [1]	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem [3]													
2021 Oct. 15	8,336.7	1,509.0	4,564.0	3,786.5	775.1	–	–	2.4	27.0	–	793.5	670.9	122.6
22	8,368.3	1,509.9	4,575.1	3,805.2	767.6	–	–	2.4	26.3	–	799.8	679.3	120.6
29	8,366.1	1,513.3	4,567.8	3,759.9	805.6	–	–	2.3	30.4	–	785.0	661.1	123.9
Nov. 5	8,382.7	1,514.6	4,642.7	4,023.0	617.5	–	–	2.2	36.0	–	705.3	587.5	117.9
12	8,404.8	1,515.5	4,636.0	3,902.5	731.4	–	–	2.1	34.9	–	711.8	596.1	115.7
19	8,442.3	1,516.3	4,557.0	3,787.1	767.8	–	–	2.1	39.9	–	809.5	686.6	123.0
26	8,457.0	1,518.3	4,539.6	3,766.0	771.5	–	–	2.1	37.3	–	831.1	707.8	123.3
Dec. 3	8,469.9	1,523.3	4,623.1	3,827.4	793.6	–	–	2.1	40.1	–	735.9	620.4	115.5
10	8,496.6	1,528.2	4,600.8	3,813.2	785.4	–	–	2.2	43.7	–	738.5	612.6	125.9
17	8,511.5	1,534.3	4,504.7	3,743.2	759.3	–	–	2.2	51.4	–	760.0	616.8	143.2
24	8,512.3	1,543.0	4,439.9	3,759.0	678.7	–	–	2.2	53.6	–	751.5	593.5	158.0
31	8,566.4	1,544.4	4,293.9	3,512.2	779.6	–	–	2.2	76.7	–	757.1	590.4	166.7
2022 Jan. 7	8,573.3	1,541.6	4,541.5	3,894.0	644.5	–	–	2.9	49.4	–	668.3	510.1	158.2
14	8,594.0	1,538.8	4,599.8	3,891.5	705.4	–	–	2.8	46.9	–	720.2	574.0	146.2
21	8,600.3	1,538.5	4,623.8	3,838.8	782.4	–	–	2.7	49.3	–	739.9	588.7	151.3
28	8,622.6	1,539.1	4,598.2	3,819.0	776.8	–	–	2.4	45.6	–	818.1	656.8	161.3
Feb. 4	8,630.1	1,540.4	4,700.5	3,897.7	800.7	–	–	2.2	51.2	–	710.7	567.7	143.0
11	8,651.8	1,542.3	4,679.4	4,069.3	607.4	–	–	2.8	50.2	–	765.1	616.4	148.7
18	8,667.9	1,543.5	4,637.1	3,876.6	757.9	–	–	2.6	49.4	–	832.0	690.4	141.6
25	8,671.3	1,546.5	4,636.9	3,875.5	759.0	–	–	2.5	46.3	–	842.8	667.9	174.9
Mar. 4	8,673.0	1,556.2	4,656.7	3,855.9	798.6	–	–	2.2	56.3	–	770.1	601.2	169.0
11	8,687.0	1,565.2	4,648.0	3,836.6	809.2	–	–	2.2	49.4	–	793.6	629.0	164.6
18	8,700.0	1,569.1	4,582.1	3,992.4	587.0	–	–	2.7	48.4	–	854.2	699.4	154.7
25	8,710.6	1,571.3	4,605.9	3,839.6	763.7	–	–	2.7	52.7	–	866.3	708.2	158.2
Apr. 1	8,754.0	1,575.1	4,646.7	3,886.3	758.2	–	–	2.3	60.6	–	787.0	628.7	158.3
8	8,763.7	1,578.5	4,722.9	3,987.1	733.3	–	–	2.5	52.8	–	761.7	609.3	152.4
15	8,787.9	1,586.5	4,690.0	3,967.1	720.4	–	–	2.5	48.7	–	835.7	677.7	158.0
22	8,790.9	1,585.6	4,720.4	4,155.8	562.0	–	–	2.6	43.8	–	811.0	656.0	155.1
29	8,783.6	1,587.5	4,701.7	4,022.6	676.4	–	–	2.7	42.0	–	810.1	646.0	164.2
May 6	8,796.1	1,589.2	4,729.1	4,012.8	713.7	–	–	2.7	48.7	–	747.1	589.6	157.4
Deutsche Bundesbank													
2021 Oct. 15	2,797.4	367.4	1,262.9	1,041.7	218.9	–	–	2.4	15.0	–	254.1	224.1	30.0
22	2,780.9	368.0	1,254.4	1,039.1	212.9	–	–	2.3	15.7	–	247.2	218.8	28.4
29	2,788.5	367.0	1,281.6	1,046.1	233.2	–	–	2.3	18.4	–	217.3	188.7	28.6
Nov. 5	2,812.8	367.7	1,304.3	1,158.7	143.4	–	–	2.2	19.0	–	212.7	185.7	27.0
12	2,826.1	369.2	1,292.1	1,124.8	165.2	–	–	2.1	18.2	–	221.4	194.2	27.2
19	2,866.9	370.1	1,285.9	1,062.8	221.0	–	–	2.1	20.1	–	260.8	230.5	30.3
26	2,865.0	371.6	1,274.5	1,057.7	214.7	–	–	2.1	16.4	–	267.4	236.9	30.5
Dec. 3	2,889.6	370.1	1,300.1	1,066.5	231.5	–	–	2.1	15.7	–	251.2	220.0	31.2
10	2,929.3	372.4	1,293.6	1,054.4	237.0	–	–	2.2	15.9	–	267.8	230.5	37.3
17	2,960.9	375.8	1,229.9	1,017.3	210.4	–	–	2.1	17.5	–	310.5	260.9	49.5
24	2,968.1	378.9	1,193.5	975.4	215.9	–	–	2.1	13.7	–	309.4	248.9	60.5
31	3,012.2	374.6	1,138.2	902.1	233.9	–	–	2.2	27.0	–	298.9	246.7	52.2
2022 Jan. 7	2,942.1	373.3	1,233.9	1,085.0	146.6	–	–	2.2	19.5	–	245.4	193.0	52.3
14	2,946.1	373.2	1,267.0	1,110.6	154.1	–	–	2.2	16.4	–	266.5	220.5	46.0
21	2,912.1	373.4	1,289.5	1,059.4	227.8	–	–	2.3	18.5	–	222.2	176.7	45.5
28	2,922.8	374.4	1,292.4	1,062.1	228.2	–	–	2.1	15.7	–	253.2	202.2	51.0
Feb. 4	2,921.6	374.0	1,340.7	1,094.6	244.0	–	–	2.1	16.4	–	206.4	162.7	43.8
11	2,934.4	375.4	1,335.5	1,179.8	153.4	–	–	2.3	19.7	–	227.4	185.0	42.4
18	2,932.3	375.9	1,324.7	1,100.4	222.1	–	–	2.1	17.6	–	252.2	214.2	38.0
25	2,923.7	378.0	1,304.6	1,071.0	231.4	–	–	2.1	16.4	–	266.5	201.2	65.2
Mar. 4	2,939.9	379.1	1,315.2	1,078.3	234.8	–	–	2.1	20.0	–	243.7	174.0	69.7
11	2,933.8	383.3	1,322.8	1,084.0	236.7	–	–	2.1	16.9	–	238.3	181.8	56.5
18	2,961.2	385.2	1,299.4	1,167.3	130.0	–	–	2.1	17.7	–	274.4	224.3	50.1
25	2,925.4	385.9	1,301.1	1,082.0	217.1	–	–	2.1	17.0	–	252.5	200.0	52.4
Apr. 1	2,972.8	382.2	1,347.5	1,110.7	234.6	–	–	2.2	18.7	–	230.4	181.1	49.3
8	2,950.8	383.5	1,354.0	1,136.8	215.1	–	–	2.1	16.9	–	213.9	166.4	47.5
15	2,952.6	387.4	1,324.3	1,116.8	205.3	–	–	2.1	15.3	–	248.5	201.7	46.7
22	2,945.6	387.0	1,338.7	1,215.0	121.4	–	–	2.2	14.6	–	229.7	184.6	45.0
29	2,952.6	385.0	1,335.7	1,198.1	135.5	–	–	2.2	14.0	–	223.4	178.8	44.6
May 6	2,991.6	386.7	1,350.6	1,133.7	214.6	–	–	2.3	17.1	–	216.3	169.5	46.8

***** 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 quarrter. **1** In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthy basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
										Eurosystem [3]
318.7	12.3	4.5	4.5	–	176.1	316.2	–	506.0	109.4	2021 Oct. 15
331.7	12.4	4.9	4.9	–	176.1	316.7	–	506.0	109.4	22
344.3	13.1	3.5	3.5	–	176.1	317.3	–	506.0	109.4	29
353.6	13.0	3.2	3.2	–	176.1	322.9	–	506.0	109.3	Nov. 5
377.7	12.8	3.4	3.4	–	176.1	321.3	–	506.0	109.3	12
385.8	15.0	3.8	3.8	–	176.1	323.5	–	506.0	109.3	19
399.5	15.7	3.8	3.8	–	176.1	320.2	–	506.0	109.3	26
417.3	14.2	3.8	3.8	–	176.1	320.8	–	506.0	109.3	Dec. 3
455.1	14.2	3.9	3.9	–	176.1	320.9	–	506.0	109.3	10
531.7	13.8	3.8	3.8	–	176.1	320.4	–	506.0	109.3	17
593.0	14.2	3.5	3.5	–	176.1	322.3	–	506.0	109.3	24
710.0	14.1	2.7	2.7	–	178.8	324.6	–	554.8	109.3	31
586.8	14.4	3.5	3.5	–	178.8	324.6	–	554.8	109.6	2022 Jan. 7
504.4	14.1	3.9	3.9	–	178.8	322.7	–	554.8	109.6	14
466.8	14.2	3.4	3.4	–	178.8	321.2	–	554.8	109.6	21
439.3	14.5	3.6	3.6	–	178.8	320.8	–	554.8	109.6	28
446.1	13.1	3.3	3.3	–	178.8	321.1	–	554.8	109.9	Feb. 4
431.1	13.1	3.3	3.3	–	178.8	323.5	–	554.9	110.0	11
420.4	13.2	3.3	3.3	–	178.8	325.4	–	554.9	109.9	18
415.6	13.0	3.5	3.5	–	178.8	323.1	–	554.9	109.9	25
447.2	13.2	3.7	3.7	–	178.8	323.1	–	554.9	112.7	Mar. 4
444.2	12.8	3.8	3.8	–	178.8	320.6	–	554.9	115.7	11
458.3	12.3	4.2	4.2	–	178.8	322.1	–	554.9	115.7	18
427.4	11.7	5.2	5.2	–	178.8	320.8	–	554.9	115.7	25
452.5	12.5	5.4	5.4	–	180.2	319.1	–	598.9	115.9	Apr. 1
423.9	11.0	5.4	5.4	–	180.2	312.5	–	598.9	115.9	8
398.7	12.1	5.0	5.0	–	180.2	316.0	–	598.9	115.9	15
395.8	11.7	5.4	5.4	–	180.2	322.1	–	598.9	115.9	22
411.9	11.5	5.6	5.6	–	180.2	318.3	–	598.9	115.9	29
446.1	11.6	5.7	5.7	–	180.2	323.6	–	598.9	116.0	May 6
										Deutsche Bundesbank
155.4	0.3	0.5	0.5	–	45.8	35.6	497.5	157.2	5.7	2021 Oct. 15
152.7	0.3	0.5	0.5	–	45.8	35.7	497.5	157.2	5.7	22
157.9	0.3	0.3	0.3	–	45.8	36.1	500.8	157.2	5.7	29
162.7	0.3	0.4	0.4	–	45.8	36.2	500.8	157.2	5.7	Nov. 5
178.9	0.3	0.4	0.4	–	45.8	36.3	500.8	157.2	5.7	12
183.1	0.3	0.8	0.8	–	45.8	36.3	500.8	157.2	5.7	19
188.0	0.3	0.8	0.8	–	45.8	36.5	500.8	157.2	5.7	26
202.0	0.3	0.4	0.4	–	45.8	36.4	504.5	157.2	5.7	Dec. 3
229.6	0.3	– 0.0	– 0.0	–	45.8	36.5	504.5	157.2	5.7	10
277.4	0.0	– 0.0	– 0.0	–	45.8	36.7	504.5	157.2	5.7	17
322.3	0.0	– 0.0	– 0.0	–	45.8	37.0	504.5	157.2	5.7	24
404.3	0.0	–	–	–	46.5	36.4	509.8	170.7	5.7	31
299.5	0.0	0.5	0.5	–	46.5	37.3	509.8	170.7	5.7	2022 Jan. 7
252.4	0.0	0.4	0.4	–	46.5	37.4	509.8	170.7	5.7	14
237.4	0.4	0.1	0.1	–	46.5	37.7	509.8	170.7	5.7	21
215.9	0.4	0.3	0.3	–	46.5	36.6	511.0	170.7	5.7	28
213.0	0.4	– 0.0	– 0.0	–	46.5	36.6	511.1	170.7	5.7	Feb. 4
204.3	0.4	0.2	0.2	–	46.5	37.5	511.1	170.7	5.7	11
189.5	0.4	0.4	0.4	–	46.5	37.6	511.1	170.7	5.7	18
185.8	0.4	0.4	0.4	–	46.5	37.7	511.1	170.7	5.7	25
206.4	0.4	0.4	0.4	–	46.5	37.7	514.2	170.7	5.7	Mar. 4
197.4	0.3	– 0.0	– 0.0	–	46.5	37.8	514.2	170.7	5.7	11
208.8	0.3	– 0.0	– 0.0	–	46.5	38.3	514.2	170.7	5.7	18
192.6	0.3	0.4	0.4	–	46.5	38.6	514.2	170.7	5.7	25
198.0	0.7	0.5	0.5	–	46.8	37.4	520.0	185.0	5.7	Apr. 1
186.5	0.7	0.3	0.3	–	46.8	37.6	520.0	185.0	5.7	8
181.2	0.7	0.2	0.2	–	46.8	37.7	520.0	185.0	5.7	15
179.2	0.7	0.2	0.2	–	46.8	38.2	520.0	185.0	5.7	22
194.5	0.7	0.2	0.2	–	46.8	38.4	523.3	185.0	5.7	29
220.6	0.7	0.2	0.2	–	46.8	38.6	523.3	185.0	5.7	May 6

euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on an monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". **2** For the Deutsche Bundesbank: including DEM banknotes still in circulation. **3** Source: ECB.

IV. Banks

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			
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Total	Loans
	End of year or month												
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2020 June	9,026.9	46.0	2,542.6	2,056.2	1,788.0	268.2	486.4	343.6	142.8	4,153.0	3,683.1	3,249.8	2,949.1
July	9,069.0	45.5	2,574.4	2,099.6	1,830.7	268.9	474.8	333.3	141.5	4,153.7	3,688.0	3,258.4	2,958.3
Aug.	8,985.5	46.0	2,595.4	2,127.5	1,858.5	269.0	467.9	328.0	139.9	4,148.3	3,691.9	3,266.7	2,966.1
Sep.	9,097.4	46.1	2,657.2	2,196.9	1,926.4	270.6	460.3	320.7	139.5	4,153.9	3,696.5	3,269.8	2,968.7
Oct.	9,124.3	46.3	2,686.7	2,226.8	1,957.0	269.8	459.9	320.9	139.0	4,181.8	3,713.6	3,283.1	2,980.6
Nov.	9,096.0	45.7	2,684.1	2,232.1	1,965.3	266.9	452.0	313.9	138.1	4,198.6	3,723.7	3,293.3	2,991.0
Dec.	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021 Jan.	9,150.4	44.9	2,793.5	2,309.4	2,042.2	267.2	484.1	348.8	135.3	4,195.0	3,716.6	3,302.6	2,997.8
Feb.	9,148.1	45.5	2,824.0	2,328.8	2,060.6	268.2	495.2	361.1	134.1	4,210.4	3,731.9	3,318.5	3,011.4
Mar.	9,261.9	45.7	2,904.5	2,419.8	2,145.0	274.8	484.8	351.2	133.6	4,245.8	3,762.0	3,347.6	3,038.5
Apr.	9,269.2	44.9	2,935.1	2,441.4	2,168.7	272.8	493.7	360.0	133.7	4,236.4	3,756.9	3,347.0	3,036.8
May	9,277.1	45.7	2,974.7	2,485.3	2,212.9	272.4	489.4	355.6	133.9	4,246.1	3,772.8	3,363.3	3,049.8
June	9,293.7	46.5	2,959.9	2,469.9	2,197.4	272.5	490.0	356.7	133.3	4,253.7	3,772.0	3,370.7	3,056.9
July	9,321.9	46.8	2,943.6	2,448.2	2,178.3	269.9	495.3	361.1	134.2	4,270.2	3,788.1	3,386.0	3,071.8
Aug.	9,319.3	46.9	2,950.1	2,457.4	2,188.5	268.8	492.8	359.5	133.3	4,283.3	3,799.4	3,400.4	3,085.0
Sep.	9,325.3	47.4	2,952.3	2,472.9	2,203.6	269.3	479.4	344.9	134.5	4,303.0	3,812.2	3,409.8	3,093.8
Oct.	9,395.0	47.8	2,979.8	2,490.1	2,221.1	269.0	489.7	356.2	133.5	4,322.0	3,832.5	3,437.3	3,117.5
Nov.	9,495.5	48.1	3,008.0	2,519.5	2,253.4	266.1	488.5	355.4	133.1	4,352.1	3,856.4	3,459.8	3,138.9
Dec.	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022 Jan.	9,717.0	47.7	3,029.2	2,522.4	2,258.2	264.2	506.8	375.0	131.8	4,378.1	3,875.3	3,484.8	3,162.4
Feb.	9,842.8	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.	9,963.7	50.0	3,068.5	2,547.8	2,283.5	264.3	520.7	387.1	133.7	4,426.8	3,916.4	3,526.5	3,204.1
	Changes [3]												
2013	− 703.6	− 0.5	− 257.1	− 249.2	− 216.5	− 32.7	− 7.9	1.6	− 9.5	13.6	16.6	23.6	21.6
2014	206.8	0.4	− 126.2	− 128.6	− 95.3	− 33.4	2.4	7.2	− 4.8	55.1	40.0	52.3	36.8
2015	− 191.4	0.3	− 18.2	− 12.1	66.1	− 78.2	− 6.1	6.6	− 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	− 16.8	− 58.1	− 49.2	− 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	− 17.6	− 29.1	− 19.6	− 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	− 29.2	− 49.7	− 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	− 3.8	− 2.3	− 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	− 18.8	− 16.2	− 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	− 0.8	5.7	11.7	− 5.9	175.7	154.6	173.7	155.9
2020 July	67.5	− 0.5	36.5	45.1	44.3	0.8	− 8.6	− 7.5	− 1.1	3.1	6.6	10.2	10.8
Aug.	− 79.5	0.5	21.7	28.2	28.0	0.1	− 6.4	− 4.9	− 1.5	− 4.9	4.3	8.7	8.1
Sep.	104.9	0.1	60.5	69.0	67.5	1.5	− 8.5	− 8.0	− 0.4	5.2	4.5	3.0	2.6
Oct.	25.2	0.2	29.1	29.7	30.5	− 0.8	− 0.6	0.1	− 0.7	27.6	17.3	12.9	11.3
Nov.	12.0	− 0.6	29.0	35.8	37.2	− 1.4	− 6.8	− 6.1	− 0.8	18.6	11.3	11.2	11.5
Dec.	− 141.5	1.8	− 59.5	− 53.6	− 51.2	− 2.4	− 5.9	− 5.8	− 0.2	− 18.3	− 13.3	4.2	2.7
2021 Jan.	207.1	− 2.6	170.2	131.4	128.6	2.9	38.8	41.1	− 2.2	17.4	7.9	6.8	5.3
Feb.	− 2.3	0.7	30.3	19.2	18.2	1.1	11.0	12.2	− 1.2	15.9	15.5	15.7	13.4
Mar.	100.0	0.2	78.0	90.0	83.7	6.3	− 12.0	− 11.5	− 0.5	34.3	29.7	28.8	27.0
Apr.	21.2	− 0.8	33.6	23.0	24.6	− 1.6	10.6	10.5	0.2	− 8.8	− 5.2	− 0.1	− 1.1
May	10.7	0.8	38.9	44.1	44.4	− 0.3	− 5.2	− 5.5	0.3	10.4	16.0	15.7	13.0
June	5.3	0.9	− 17.1	− 16.3	− 15.8	− 0.5	− 0.8	− 0.2	− 0.6	7.3	− 0.5	7.6	6.7
July	26.3	0.2	− 15.0	− 19.5	− 17.5	− 2.0	4.5	4.4	0.1	17.3	16.4	15.6	15.3
Aug.	− 3.9	0.2	6.7	9.3	10.3	− 1.0	− 2.6	− 1.7	− 0.9	13.2	11.2	14.7	13.4
Sep.	3.0	0.4	0.1	14.4	13.9	0.5	− 14.4	− 15.6	1.3	19.8	13.0	9.4	8.8
Oct.	70.4	0.5	27.7	17.3	17.6	− 0.3	10.5	11.4	− 1.0	19.2	20.6	28.0	24.1
Nov.	95.5	0.3	26.6	29.2	32.2	− 3.0	− 2.5	− 2.1	− 0.5	30.6	25.2	22.1	21.0
Dec.	− 326.2	1.6	− 218.7	− 186.4	− 183.6	− 2.8	− 32.2	− 31.2	− 1.0	− 0.9	4.7	9.4	9.1
2022 Jan.	339.9	− 1.9	238.1	188.8	186.6	2.2	49.3	49.4	− 0.1	28.1	15.4	16.2	14.9
Feb.	128.8	− 0.0	52.8	41.4	39.7	1.7	11.4	9.2	2.2	20.4	15.8	21.4	20.9
Mar.	123.2	2.2	− 13.7	− 16.8	− 15.6	− 1.3	3.2	3.2	− 0.0	31.6	27.7	22.3	22.7

***** 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														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
300.7	433.3	257.8	175.5	469.9	331.1	215.4	138.8	29.2	109.6	1,075.8	816.4	1,209.5	2020 June
300.1	429.6	259.1	170.5	465.7	313.2	217.1	152.5	29.9	122.6	1,047.3	792.5	1,248.1	July
300.7	425.1	253.7	171.4	456.5	311.1	214.5	145.4	29.2	116.1	1,037.6	784.0	1,158.2	Aug.
301.1	426.7	256.0	170.8	457.4	311.0	215.2	146.4	29.3	117.0	1,063.9	808.9	1,176.3	Sep.
302.5	430.5	257.3	173.2	468.2	318.6	219.6	149.5	30.2	119.3	1,049.9	793.4	1,159.6	Oct.
302.2	430.5	256.7	173.8	474.8	325.6	222.5	149.2	29.1	120.1	1,048.0	792.3	1,119.7	Nov.
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	Dec.
304.9	414.0	253.3	160.7	478.4	330.8	224.5	147.6	28.7	118.9	1,087.5	834.6	1,029.5	2021 Jan.
307.1	413.4	250.6	162.9	478.5	334.5	227.0	144.0	28.8	115.2	1,093.8	843.9	974.4	Feb.
309.1	414.4	249.3	165.1	483.8	339.4	232.3	144.4	28.9	115.5	1,105.7	855.5	960.1	Mar.
310.2	409.9	251.0	158.9	479.5	339.8	232.3	139.7	30.3	109.4	1,122.5	876.2	930.3	Apr.
313.5	409.5	250.6	158.9	473.2	339.1	231.9	134.1	28.4	105.7	1,108.3	862.4	902.3	May
313.8	401.4	249.1	152.3	481.7	339.4	231.8	142.3	28.8	113.5	1,111.0	864.8	922.5	June
314.2	402.2	251.3	150.8	482.0	344.2	236.6	137.8	28.6	109.2	1,097.1	849.1	964.3	July
315.4	398.9	248.0	150.9	484.0	346.1	238.8	137.9	28.3	109.6	1,084.8	839.7	954.2	Aug.
316.0	402.4	248.3	154.1	490.7	352.5	241.7	138.2	27.9	110.3	1,087.9	840.8	934.8	Sep.
319.9	395.1	249.7	145.4	489.5	356.0	244.3	133.4	30.3	103.2	1,134.6	889.6	910.9	Oct.
320.9	396.5	247.8	148.8	495.7	361.6	249.6	134.1	28.5	105.6	1,137.3	892.4	950.0	Nov.
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	Dec.
322.4	390.6	246.9	143.6	502.7	377.7	260.4	125.0	28.5	96.5	1,171.2	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	1,126.1	Feb.
322.4	389.9	245.2	144.8	510.4	379.4	259.3	130.9	29.1	101.9	1,169.0	921.9	1,249.4	Mar.
Changes [3]													
2.0	– 7.0	– 10.9	3.9	– 3.0	– 3.4	– 9.3	0.5	– 2.6	3.1	– 38.8	– 47.2	– 420.8	2013
15.5	– 12.3	– 15.1	2.9	15.1	0.4	– 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8	– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
0.2	– 2.4	– 1.7	– 0.7	31.0	30.6	20.9	0.3	– 0.4	0.7	– 9.7	– 8.2	108.8	2020
17.8	– 19.1	– 6.1	– 13.1	21.1	35.5	22.6	– 14.3	– 1.1	– 13.2	71.7	84.9	– 203.7	2021
– 0.6	– 3.6	1.3	– 4.9	– 3.5	1.6	2.7	– 5.1	0.6	– 5.7	– 10.3	– 7.1	38.7	2020 July
0.6	– 4.4	– 5.4	0.9	– 9.2	– 2.3	– 2.5	– 6.9	– 0.7	– 6.2	– 7.0	– 6.0	– 89.8	Aug.
0.4	1.5	2.2	– 0.7	0.7	– 0.1	0.7	0.9	0.1	0.7	21.1	20.0	18.0	Sep.
1.6	4.4	2.0	2.5	10.4	7.3	4.2	3.0	0.9	2.1	– 15.3	– 16.7	– 16.4	Oct.
– 0.3	0.2	– 0.5	0.7	7.3	7.6	3.6	– 0.3	– 1.1	0.8	6.4	6.6	– 41.4	Nov.
1.5	– 17.5	– 4.4	– 13.2	– 4.9	1.9	0.3	– 6.9	0.6	– 7.4	– 36.3	– 34.4	– 29.3	Dec.
1.5	1.1	0.9	0.2	9.5	4.1	3.2	5.3	– 0.9	6.3	84.4	83.6	– 62.3	2021 Jan.
2.3	– 0.2	– 2.4	2.3	0.3	3.7	2.4	– 3.4	0.1	– 3.4	6.3	8.9	– 55.4	Feb.
1.9	0.9	– 1.3	2.2	4.6	4.2	4.9	0.4	0.1	0.3	2.8	3.3	– 15.3	Mar.
1.0	– 5.0	1.7	– 6.7	– 3.6	0.9	0.7	– 4.5	1.5	– 6.0	26.0	29.0	– 28.8	Apr.
2.7	0.4	– 0.3	0.7	– 5.6	– 0.1	0.3	– 5.5	– 1.9	– 3.6	– 11.4	– 11.4	– 28.0	May
0.8	– 8.1	– 1.4	– 6.7	7.8	– 0.4	– 0.6	8.2	0.4	7.7	– 5.7	– 5.3	19.9	June
0.4	0.7	2.3	– 1.5	1.0	5.6	4.8	– 4.7	– 0.2	– 4.5	– 15.0	– 16.5	38.7	July
1.2	– 3.4	– 3.5	0.1	1.9	1.8	2.2	0.1	– 0.3	0.4	– 13.1	– 10.0	– 10.8	Aug.
0.6	3.6	0.3	3.2	6.8	6.3	2.9	0.5	– 0.4	0.9	0.1	– 1.5	– 17.4	Sep.
3.9	– 7.4	1.2	– 8.7	– 1.4	3.5	2.6	– 4.8	2.3	– 7.2	47.6	49.5	– 24.6	Oct.
1.1	3.0	– 0.9	4.0	5.5	4.8	4.4	0.6	– 1.6	2.2	– 4.5	– 3.6	42.4	Nov.
0.3	– 4.7	– 2.6	– 2.2	– 5.6	0.9	– 5.3	– 6.5	– 0.1	– 6.3	– 45.9	– 41.0	– 62.3	Dec.
1.3	– 0.8	1.8	– 2.6	12.7	14.8	16.0	– 2.1	0.2	– 2.2	72.3	66.8	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	35.0	Feb.
– 0.4	5.4	0.5	5.0	3.9	– 1.6	– 3.3	5.5	0.5	5.1	– 20.1	– 17.0	123.1	Mar.

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2020 June	9,026.9	1,503.5	1,230.4	273.1	3,906.1	3,754.5	2,379.1	812.8	256.1	562.5	532.8	139.2	71.1
July	9,069.0	1,488.7	1,209.5	279.2	3,937.1	3,783.3	2,408.1	814.3	263.0	560.9	531.7	132.9	65.5
Aug.	8,985.5	1,489.8	1,213.2	276.6	3,951.0	3,790.7	2,421.8	808.3	258.8	560.6	531.8	129.7	63.6
Sep.	9,097.4	1,523.9	1,252.4	271.5	3,975.9	3,795.1	2,436.7	798.3	251.4	560.1	531.7	140.6	72.8
Oct.	9,124.3	1,536.3	1,264.9	271.4	4,015.2	3,827.0	2,473.1	794.2	249.1	559.7	531.7	140.8	69.6
Nov.	9,096.0	1,515.4	1,245.5	269.9	4,035.0	3,846.2	2,508.7	778.0	235.3	559.6	532.0	140.2	69.0
Dec.	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021 Jan.	9,150.4	1,560.0	1,262.3	297.7	4,044.0	3,855.8	2,536.8	757.4	219.4	561.6	534.8	138.4	65.8
Feb.	9,148.1	1,584.4	1,261.7	322.7	4,053.2	3,865.2	2,552.4	750.1	214.1	562.6	536.1	137.7	68.2
Mar.	9,261.9	1,634.1	1,336.6	297.6	4,068.3	3,876.2	2,569.2	744.7	212.3	562.3	536.2	142.2	71.0
Apr.	9,269.2	1,659.9	1,344.1	315.8	4,079.3	3,886.3	2,588.3	735.3	205.8	562.7	536.9	143.0	70.2
May	9,277.1	1,661.1	1,353.0	308.1	4,103.8	3,909.2	2,614.0	732.0	205.0	563.2	537.5	146.4	70.4
June	9,293.7	1,670.8	1,357.4	313.4	4,088.4	3,890.3	2,605.4	722.3	198.1	562.6	537.1	151.3	76.7
July	9,321.9	1,682.5	1,362.0	320.4	4,110.8	3,918.9	2,638.6	718.3	196.7	562.0	536.8	146.4	74.0
Aug.	9,319.3	1,686.5	1,365.8	320.7	4,119.2	3,925.6	2,648.6	715.5	194.1	561.5	536.6	147.8	74.7
Sep.	9,325.3	1,667.9	1,354.2	313.6	4,108.9	3,913.6	2,640.2	712.7	194.3	560.7	535.9	148.8	77.1
Oct.	9,395.0	1,690.9	1,364.7	326.2	4,140.0	3,942.6	2,657.0	725.5	206.4	560.1	535.6	151.4	78.1
Nov.	9,495.5	1,718.6	1,374.9	343.8	4,154.1	3,956.1	2,678.9	717.4	200.2	559.8	535.5	151.4	82.5
Dec.	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022 Jan.	9,717.0	1,723.3	1,363.7	359.6	4,196.6	3,981.1	2,686.9	733.4	217.0	560.7	537.4	166.6	85.7
Feb.	9,842.8	1,741.8	1,369.7	372.1	4,209.3	3,993.9	2,699.1	734.0	218.1	560.8	537.7	169.0	90.1
Mar.	9,963.7	1,736.8	1,368.9	367.9	4,211.9	3,989.9	2,689.4	741.5	227.4	559.0	536.1	177.5	99.4
	Changes [4]												
2013	− 703.6	− 106.2	− 73.9	− 32.3	39.1	47.8	111.5	− 56.3	− 26.6	− 7.3	4.0	2.6	3.3
2014	206.8	− 28.4	− 32.2	3.9	62.7	71.6	106.0	− 32.1	3.1	− 2.4	− 2.4	− 2.5	− 0.0
2015	− 191.4	− 62.1	− 50.3	− 11.9	104.1	104.8	153.2	− 37.0	− 10.1	− 11.3	4.2	− 0.4	− 0.3
2016	184.3	− 31.6	− 2.2	− 29.4	105.7	105.2	124.3	− 11.1	1.4	− 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	− 32.5	− 15.3	− 5.6	1.5	16.4	5.8
2018	101.8	− 20.1	− 25.7	5.6	112.4	114.7	137.7	− 18.8	− 6.5	− 4.3	1.2	− 4.3	2.3
2019	483.4	12.6	− 10.0	22.6	132.1	120.0	154.1	− 30.6	− 6.6	− 3.4	− 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	− 74.7	− 34.9	− 14.5	− 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	− 45.8	− 23.3	0.6	3.9	16.6	13.6
2020 July	67.5	− 11.0	− 19.0	8.1	34.1	31.5	31.0	2.1	7.4	− 1.6	− 1.1	− 5.7	− 5.4
Aug.	− 79.5	1.6	4.0	− 2.4	14.4	7.7	13.8	− 5.9	− 4.1	− 0.2	0.2	− 3.2	− 1.9
Sep.	104.9	33.1	38.7	− 5.7	24.1	3.7	14.4	− 10.2	− 7.6	− 0.5	− 0.1	10.7	9.1
Oct.	25.2	12.3	12.4	− 0.1	39.1	32.1	36.4	− 3.9	− 3.3	− 0.4	− 0.0	0.1	− 3.3
Nov.	12.0	8.2	8.4	− 0.1	25.6	20.2	36.4	− 16.0	− 13.6	− 0.1	0.3	4.1	3.9
Dec.	− 141.5	− 25.2	− 7.9	− 17.3	− 12.3	− 8.7	0.3	− 10.0	− 8.0	1.0	1.3	− 4.8	− 11.8
2021 Jan.	207.1	66.0	25.3	40.8	21.6	19.0	28.4	− 10.5	− 7.8	1.1	1.6	2.7	9.7
Feb.	− 2.3	24.4	− 0.7	25.1	9.0	9.2	15.5	− 7.3	− 5.3	1.0	1.3	− 0.7	2.4
Mar.	100.0	47.8	73.8	− 26.0	13.6	9.9	15.8	− 5.6	− 1.9	− 0.3	0.1	4.0	2.5
Apr.	21.2	27.6	8.3	19.3	12.5	11.2	20.1	− 9.4	− 6.5	0.4	0.7	1.2	− 0.6
May	10.7	0.6	9.1	− 8.5	24.9	23.2	26.0	− 3.2	− 0.7	0.5	0.6	3.5	0.3
June	5.3	8.2	3.7	4.4	− 16.6	− 19.8	− 9.4	− 9.8	− 7.1	− 0.6	− 0.4	4.5	6.1
July	26.3	14.4	7.4	7.0	22.3	28.6	33.2	− 4.1	− 1.4	− 0.6	− 0.3	− 4.9	− 3.1
Aug.	− 3.9	3.9	3.7	0.2	7.8	6.5	9.9	− 2.8	− 2.6	− 0.5	− 0.3	0.9	0.2
Sep.	3.0	− 19.5	− 11.7	− 7.8	− 7.3	− 8.9	− 6.5	− 1.6	0.4	− 0.8	− 0.6	0.7	2.7
Oct.	70.4	24.1	11.2	12.9	31.1	29.1	16.8	12.9	12.1	− 0.6	− 0.4	2.5	1.1
Nov.	95.5	26.4	9.6	16.7	12.9	12.5	21.1	− 8.4	− 6.2	− 0.3	− 0.1	− 0.3	4.2
Dec.	− 326.2	− 90.4	− 36.3	− 54.1	− 24.3	− 24.3	− 29.6	3.9	3.7	1.4	1.6	2.4	− 11.9
2022 Jan.	339.9	91.7	23.0	68.8	65.7	48.6	37.1	11.9	12.9	− 0.4	0.3	12.4	14.8
Feb.	128.8	19.3	6.1	13.2	12.5	13.0	12.3	0.7	1.2	0.1	0.3	2.0	4.0
Mar.	123.2	− 5.1	− 0.9	− 4.2	2.5	− 4.0	− 9.7	7.5	9.3	− 1.8	− 1.6	8.5	9.3

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

IV. Banks

in other Member States [2]				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Debt securities issued [3]		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
With agreed maturities		At agreed notice											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
65.4	19.2	2.6	2.4	12.5	11.8	0.9	2.1	1,074.0	28.6	696.8	702.1	1,141.4	2020 June
64.8	20.2	2.6	2.3	20.8	20.1	2.1	1.9	1,067.4	25.9	698.3	694.7	1,178.9	July
63.6	19.3	2.6	2.3	30.6	29.8	1.7	1.9	1,063.9	25.5	682.1	699.9	1,095.2	Aug.
65.2	21.8	2.6	2.3	40.2	39.0	1.2	2.6	1,077.3	25.6	687.1	720.4	1,108.9	Sep.
68.6	25.0	2.6	2.3	47.3	46.6	1.4	2.7	1,075.1	24.6	687.8	712.4	1,093.3	Oct.
68.7	24.3	2.6	2.3	48.5	47.6	9.1	2.5	1,070.0	23.3	696.7	713.1	1,054.3	Nov.
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	Dec.
70.0	23.7	2.6	2.3	49.7	48.3	6.3	2.5	1,058.8	19.7	790.8	708.3	979.7	2021 Jan.
67.0	20.5	2.5	2.3	50.3	48.2	4.5	2.5	1,068.3	19.6	803.5	702.4	929.4	Feb.
68.7	22.0	2.5	2.3	49.9	48.9	6.7	2.9	1,090.4	21.5	833.7	712.0	913.8	Mar.
70.3	23.2	2.5	2.3	50.0	48.6	5.1	2.9	1,091.8	21.0	839.1	705.9	885.3	Apr.
73.5	26.7	2.5	2.3	48.2	46.6	6.0	2.3	1,087.7	23.5	854.7	702.7	858.8	May
72.0	25.9	2.5	2.3	46.9	45.6	4.5	2.3	1,084.6	23.8	836.9	725.4	880.7	June
69.9	22.9	2.5	2.3	45.5	44.3	6.0	2.3	1,087.2	23.5	800.0	719.2	913.9	July
70.7	24.0	2.5	2.3	45.8	44.0	7.4	2.3	1,089.9	25.5	790.7	725.0	898.4	Aug.
69.2	22.4	2.5	2.2	46.6	45.2	7.3	2.2	1,100.5	25.1	840.1	735.9	862.6	Sep.
70.9	23.4	2.4	2.2	46.1	45.2	7.4	2.2	1,118.0	24.6	866.7	729.5	840.3	Oct.
66.4	17.4	2.4	2.2	46.6	45.5	4.2	2.1	1,123.9	26.0	883.1	736.5	872.8	Nov.
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	Dec.
78.5	20.7	2.4	2.2	48.9	45.5	3.0	2.3	1,126.9	25.3	907.4	721.2	1,036.3	2022 Jan.
76.5	19.5	2.4	2.2	46.4	42.8	2.4	2.4	1,141.1	26.2	945.9	717.7	1,082.2	Feb.
75.7	18.8	2.4	2.2	44.5	42.1	2.8	2.5	1,148.9	25.9	926.4	736.9	1,197.5	Mar.
Changes [4]													
– 0.5	2.2	– 0.3	– 0.1	– 11.3	– 10.0	4.1	– 3.2	– 104.9	– 17.6	– 134.1	18.9	– 417.1	2013
– 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
– 0.3	1.2	– 0.0	– 0.0	8.3	8.3	1.3	– 0.2	3.3	– 1.2	10.9	– 4.3	33.3	2020 July
– 1.3	– 0.8	– 0.0	– 0.0	9.8	9.8	– 0.5	0.0	– 2.2	– 0.4	– 14.9	5.7	– 83.7	Aug.
1.6	2.4	– 0.0	– 0.0	9.6	9.2	– 0.5	0.7	10.5	0.0	2.6	19.6	14.9	Sep.
3.4	3.2	– 0.0	0.0	7.0	7.5	0.3	0.1	– 2.9	– 1.0	– 0.1	– 8.2	– 15.5	Oct.
0.2	– 0.6	– 0.0	– 0.0	1.2	1.0	3.3	– 0.2	– 0.9	– 1.2	12.6	3.3	– 39.9	Nov.
7.0	6.3	0.0	0.0	1.3	1.0	0.3	– 0.0	– 9.0	– 1.9	– 71.4	– 0.7	– 23.2	Dec.
– 7.0	– 6.9	0.0	0.0	– 0.1	– 0.2	– 3.0	– 0.0	2.8	– 0.5	173.2	– 3.7	– 49.8	2021 Jan.
– 3.1	– 3.2	– 0.0	– 0.0	0.6	– 0.2	– 1.8	– 0.0	8.9	– 0.1	12.2	– 6.2	– 48.9	Feb.
1.5	1.3	– 0.0	0.0	– 0.4	0.8	2.1	0.5	15.7	1.7	24.0	7.1	– 10.8	Mar.
1.8	1.3	– 0.0	– 0.0	0.1	– 0.4	– 2.2	– 0.1	7.3	– 0.4	11.1	– 3.7	– 31.3	Apr.
3.2	3.5	– 0.0	0.0	– 1.8	– 1.9	0.9	– 0.1	– 2.7	2.5	17.0	– 2.8	– 27.1	May
– 1.6	– 0.9	– 0.0	– 0.0	– 1.3	– 1.0	– 1.5	0.1	– 7.7	0.2	– 22.7	20.9	24.6	June
– 1.8	– 2.7	– 0.0	– 0.0	– 1.4	– 1.3	1.5	– 0.1	2.3	– 0.2	– 37.2	– 5.4	28.5	July
0.7	1.0	– 0.0	– 0.0	0.3	– 0.2	1.4	– 0.0	2.2	2.0	– 9.9	5.6	– 14.9	Aug.
– 1.9	– 1.6	– 0.0	– 0.0	0.8	1.2	– 0.1	– 0.0	7.0	– 0.5	45.5	10.0	– 32.4	Sep.
1.5	0.9	– 0.0	– 0.0	– 0.5	0.0	0.1	– 0.1	17.3	– 0.5	27.1	– 6.4	– 22.8	Oct.
– 4.5	– 6.1	– 0.0	– 0.0	0.7	0.4	– 3.2	– 0.1	1.7	1.4	11.7	5.9	40.3	Nov.
14.3	5.4	0.0	0.0	– 2.4	– 2.0	– 2.0	0.2	– 14.2	1.4	– 127.3	– 4.6	– 63.4	Dec.
– 2.3	– 2.2	– 0.0	– 0.0	4.7	2.0	0.7	– 0.0	13.4	– 2.3	146.6	– 18.3	40.0	2022 Jan.
– 2.0	– 1.2	– 0.0	– 0.0	– 2.5	– 2.7	– 0.5	0.1	15.0	1.0	39.5	– 3.2	46.2	Feb.
– 0.8	– 0.7	– 0.0	– 0.0	– 2.0	– 0.6	0.3	0.2	8.1	– 0.1	– 19.5	19.0	117.7	Mar.

3 In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published together with money market fund shares. **4** Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total [1]	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets [1]
					of which:			of which:					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks		
All categories of banks													
2021 Oct.	1,459	9,456.7	1,101.0	2,586.1	2,108.1	476.3	4,648.2	415.3	3,531.2	0.3	678.6	95.5	1,025.9
Nov.	1,448	9,556.7	1,117.4	2,597.0	2,123.8	471.7	4,682.2	414.1	3,557.7	0.3	690.1	95.7	1,064.3
Dec.	1,446	9,233.3	955.4	2,510.2	2,041.2	468.1	4,669.3	398.2	3,566.3	0.4	693.7	95.9	1,002.5
2022 Jan.	1,442	9,779.5	1,114.3	2,639.3	2,169.5	468.0	4,724.4	446.2	3,573.4	0.3	691.1	94.9	1,206.5
Feb.	1,442	9,905.7	1,142.6	2,675.9	2,203.3	470.7	4,750.0	453.5	3,587.6	0.3	694.2	94.9	1,242.3
Mar.	1,442	10,025.2	1,137.0	2,666.8	2,194.2	471.3	4,760.3	441.8	3,604.5	0.3	700.1	94.6	1,366.5
Commercial banks [6]													
2022 Feb.	250	4,333.4	614.9	1,196.3	1,113.2	81.8	1,506.7	306.4	975.6	0.3	216.8	32.2	983.4
Mar.	250	4,417.9	601.4	1,186.0	1,105.0	80.7	1,501.6	289.6	981.7	0.2	223.7	31.9	1,097.0
Big banks [7]													
2022 Feb.	3	2,150.7	175.6	574.1	544.6	29.6	694.9	143.9	447.0	0.0	99.5	26.2	679.9
Mar.	3	2,209.5	172.3	557.6	527.9	29.7	690.0	131.1	448.2	0.0	107.6	26.2	763.4
Regional banks and other commercial banks													
2022 Feb.	139	1,727.2	307.8	427.4	376.0	50.6	692.1	120.9	457.8	0.1	111.0	5.3	294.6
Mar.	139	1,740.9	290.7	433.9	384.2	49.5	687.4	114.2	460.7	0.1	109.9	5.0	324.0
Branches of foreign banks													
2022 Feb.	108	455.5	131.5	194.8	192.6	1.5	119.7	41.6	70.8	0.1	6.3	0.7	8.8
Mar.	108	467.4	138.4	194.5	193.0	1.5	124.2	44.3	72.8	0.0	6.2	0.7	9.6
Landesbanken													
2022 Feb.	6	883.7	128.7	234.4	186.7	47.4	420.3	42.1	335.4	0.0	39.9	8.1	92.2
Mar.	6	886.6	126.8	237.5	188.6	48.6	418.5	42.0	334.7	0.0	38.9	8.1	95.7
Savings banks													
2022 Feb.	368	1,555.4	180.5	163.6	49.1	114.5	1,172.4	49.2	943.5	–	179.0	15.1	23.8
Mar.	368	1,553.3	174.3	162.4	47.6	114.8	1,178.2	50.2	948.5	–	178.8	15.2	23.2
Credit cooperatives													
2022 Feb.	773	1,145.7	67.1	193.3	78.9	114.1	839.5	30.9	684.5	0.0	123.8	19.0	26.8
Mar.	773	1,144.6	66.9	188.3	73.9	114.1	843.2	31.5	688.2	0.0	123.5	19.0	27.1
Mortgage banks													
2022 Feb.	9	232.8	12.7	18.2	11.1	7.1	196.0	2.1	176.8	–	17.1	0.1	5.7
Mar.	9	231.3	11.0	18.4	11.5	6.8	196.2	2.7	176.9	–	16.5	0.1	5.5
Building and loan associations													
2022 Feb.	18	254.1	3.0	42.4	26.9	15.4	205.1	1.0	177.6	.	26.6	0.3	3.3
Mar.	18	255.8	3.3	43.2	27.9	15.4	205.5	1.0	178.7	.	25.7	0.3	3.5
Banks with special, development and other central support tasks													
2022 Feb.	18	1,500.6	135.7	827.7	737.4	90.4	410.0	21.7	294.2	0.0	91.1	20.1	107.1
Mar.	18	1,535.7	153.3	831.0	739.6	90.9	417.0	24.8	295.8	0.0	93.0	20.0	114.3
Memo item: Foreign banks [8]													
2022 Feb.	141	1,971.0	311.4	630.9	592.5	37.1	612.4	133.2	369.9	0.2	107.2	3.6	412.7
Mar.	141	2,030.5	306.2	636.5	600.7	35.6	618.6	137.6	372.9	0.2	105.3	3.6	465.6
of which: Banks majority-owned by foreign banks [9]													
2022 Feb.	33	1,515.5	180.0	436.1	399.9	35.5	492.7	91.5	299.1	0.1	100.8	2.9	403.9
Mar.	33	1,563.0	167.8	442.0	407.7	34.1	494.4	93.4	300.1	0.1	99.1	2.9	456.0

***** Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with Section 35 (1) number 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Series Banking statistics, in Tables I.1 to I.3. **2** For building and loan associations: including deposits under savings

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	Memo item: Liabilities arising from repos [3]	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing [5]	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities [1]	End of month
All categories of banks														
2,394.9	683.5	1,711.4	4,310.0	2,834.1	241.5	642.9	53.7	566.1	541.0	25.4	1,213.2	563.6	975.0	2021 Oct.
2,442.1	700.6	1,741.5	4,317.8	2,857.2	227.2	642.8	47.4	565.8	541.0	24.9	1,225.7	565.0	1,006.1	Nov.
2,253.1	573.1	1,679.9	4,264.5	2,796.5	224.3	651.9	32.0	567.1	542.6	24.7	1,208.2	564.9	942.7	Dec.
2,462.3	773.0	1,689.2	4,365.8	2,868.1	252.6	654.0	50.0	566.7	542.8	24.3	1,222.0	569.0	1,160.3	2022 Jan.
2,500.1	780.9	1,719.2	4,399.0	2,899.0	257.2	652.0	60.1	566.7	543.1	24.1	1,233.5	569.5	1,203.6	Feb.
2,481.6	770.4	1,711.2	4,395.3	2,895.6	260.1	650.7	50.7	564.8	541.5	24.1	1,255.4	576.7	1,316.3	Mar.
Commercial banks [6]														
1,322.5	589.8	732.6	1,749.0	1,231.9	163.7	240.8	58.7	102.6	99.0	10.1	177.7	192.9	891.3	2022 Feb.
1,311.2	588.8	722.4	1,739.7	1,230.9	156.7	239.8	49.5	102.3	98.8	10.0	177.2	197.9	991.9	Mar.
Big banks [7]														
527.0	211.3	315.7	833.1	586.5	82.2	76.3	34.2	87.0	84.1	1.1	130.3	72.3	588.0	2022 Feb.
521.1	214.5	306.6	828.0	585.9	77.7	76.3	28.1	86.9	84.0	1.1	130.2	73.2	657.0	Mar.
Regional banks and other commercial banks														
540.8	235.7	305.0	740.2	519.8	54.3	142.2	24.5	15.1	14.5	8.9	46.4	106.6	293.3	2022 Feb.
528.4	224.2	304.2	731.5	511.7	54.5	141.5	21.3	15.0	14.4	8.8	46.0	110.4	324.7	Mar.
Branches of foreign banks														
254.7	142.9	111.8	175.8	125.6	27.3	22.3	–	0.4	0.4	0.1	1.0	14.0	10.0	2022 Feb.
261.7	150.2	111.5	180.2	133.3	24.5	22.0	–	0.4	0.4	0.1	1.0	14.3	10.2	Mar.
Landesbanken														
295.5	66.2	229.2	272.7	162.6	34.2	70.2	0.7	5.7	5.7	0.0	181.7	43.2	90.7	2022 Feb.
283.3	56.5	226.8	282.9	163.1	44.5	69.6	0.9	5.7	5.6	0.0	183.1	43.2	94.2	Mar.
Savings banks														
206.3	4.0	202.3	1,150.9	838.2	11.6	13.4	–	277.7	261.7	9.9	16.3	132.0	49.8	2022 Feb.
208.8	5.2	203.6	1,145.3	833.1	11.9	13.5	–	276.8	261.0	10.0	16.1	132.4	50.6	Mar.
Credit cooperatives														
172.2	1.6	170.6	833.5	605.8	27.1	16.5	–	180.3	176.3	3.8	9.0	95.0	36.0	2022 Feb.
173.6	1.8	171.8	829.8	601.9	27.6	16.9	–	179.6	175.6	3.9	8.9	95.2	37.0	Mar.
Mortgage banks														
62.8	3.9	58.8	53.5	2.0	4.1	47.4	–	–	–	.	99.6	10.4	6.5	2022 Feb.
62.4	3.7	58.7	53.3	2.5	3.7	47.2	–	–	–	.	98.5	10.7	6.3	Mar.
Building and loan associations														
34.0	2.5	31.4	194.1	3.6	1.7	188.3	–	0.5	0.5	0.1	4.2	12.2	9.5	2022 Feb.
35.4	3.1	32.3	194.1	3.6	1.7	188.3	–	0.5	0.5	0.1	4.2	12.3	9.8	Mar.
Banks with special, development and other central support tasks														
407.0	112.8	294.2	145.3	54.9	14.7	75.5	0.7	–	–	.	744.9	83.7	119.7	2022 Feb.
406.7	111.2	295.5	150.1	60.5	14.0	75.4	0.3	–	–	.	767.4	85.0	126.3	Mar.
Memo item: Foreign banks [8]														
737.5	386.9	350.6	688.0	505.8	60.0	98.8	11.0	20.6	20.3	2.8	45.6	85.3	414.6	2022 Feb.
740.7	380.5	360.2	689.0	511.5	56.2	98.0	10.9	20.5	20.3	2.7	44.2	86.3	470.2	Mar.
of which: Banks majority-owned by foreign banks [9]														
482.8	244.0	238.7	512.3	380.2	32.8	76.5	11.0	20.2	19.9	2.7	44.6	71.3	404.6	2022 Feb.
479.0	230.4	248.7	508.8	378.2	31.7	76.1	10.9	20.2	19.9	2.6	43.2	72.0	460.0	Mar.

and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Series Banking statistics, Table I.3, banking group "Big banks "). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
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
2020 Oct.	46.1	811.0	1,397.3	1,145.2	0.0	0.8	251.2	8.6	3,651.1	3,237.6	0.2	9.0	404.3
Nov.	45.4	863.2	1,351.9	1,101.3	0.0	0.8	249.8	8.6	3,661.1	3,247.4	0.2	7.6	405.8
Dec.	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 Jan.	44.6	1,009.1	1,283.1	1,032.1	0.0	0.7	250.2	9.2	3,654.0	3,250.7	0.3	6.6	396.3
Feb.	45.0	929.2	1,382.3	1,130.2	0.0	1.0	251.1	9.6	3,669.3	3,261.7	0.2	7.4	400.0
Mar.	45.5	983.4	1,419.4	1,160.8	0.0	0.9	257.7	9.8	3,699.1	3,287.5	0.2	6.7	404.7
Apr.	44.7	1,062.1	1,362.4	1,105.7	0.0	0.9	255.8	9.8	3,693.9	3,287.5	0.2	5.6	400.5
May	45.4	1,044.7	1,423.6	1,167.3	0.0	0.9	255.4	10.1	3,709.6	3,300.2	0.1	4.6	404.7
June	46.1	1,042.8	1,409.7	1,153.8	0.0	0.8	255.1	10.3	3,709.2	3,305.7	0.2	5.8	397.6
July	46.3	1,059.2	1,372.0	1,118.1	0.0	0.8	253.2	10.3	3,725.3	3,322.9	0.2	6.1	396.2
Aug.	46.5	1,015.2	1,425.2	1,172.4	0.0	0.8	252.1	10.3	3,736.4	3,332.8	0.1	5.7	397.8
Sep.	47.1	1,054.9	1,399.9	1,147.7	0.0	0.7	251.5	10.3	3,749.8	3,341.9	0.1	4.4	403.3
Oct.	47.6	1,052.4	1,419.3	1,167.7	0.0	0.7	250.9	10.3	3,770.2	3,366.9	0.2	5.0	398.0
Nov.	47.9	1,068.7	1,432.2	1,183.6	–	0.7	248.0	10.0	3,794.0	3,386.4	0.2	5.6	401.9
Dec.	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022 Jan.	47.4	1,066.0	1,439.2	1,191.8	–	0.7	246.7	10.1	3,812.8	3,409.0	0.2	3.1	400.5
Feb.	47.2	1,094.0	1,453.6	1,204.6	–	0.3	248.7	10.0	3,826.5	3,426.0	0.2	5.0	395.3
Mar.	49.5	1,086.3	1,442.6	1,195.1	–	0.3	247.3	10.0	3,853.8	3,449.0	0.2	3.3	401.3
													Changes *
2013	+ 0.0	− 48.8	− 204.1	− 170.6	+ 0.0	− 0.7	− 32.7	− 0.2	+ 4.4	+ 0.3	− 0.1	− 0.6	+ 4.8
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
2020 Oct.	+ 0.2	− 73.5	+ 103.4	+ 104.2	−	− 0.2	− 0.6	+ 0.3	+ 16.5	+ 12.9	+ 0.0	+ 0.6	+ 3.0
Nov.	− 0.6	+ 52.3	− 17.1	− 15.6	− 0.0	− 0.0	− 1.5	− 0.0	+ 10.6	+ 10.5	− 0.0	− 1.4	+ 1.6
Dec.	+ 1.8	− 70.3	+ 16.0	+ 18.4	−	− 0.1	− 2.3	+ 0.2	− 14.1	− 2.3	+ 0.0	− 3.6	− 8.1
2021 Jan.	− 2.6	+ 216.2	− 84.9	− 87.8	+ 0.0	+ 0.0	+ 2.8	+ 0.4	+ 6.6	+ 5.3	+ 0.0	+ 2.6	− 1.4
Feb.	+ 0.3	− 79.9	+ 98.9	+ 97.8	−	+ 0.3	+ 0.8	+ 0.4	+ 15.3	+ 11.0	− 0.0	+ 0.7	+ 3.6
Mar.	+ 0.6	+ 54.3	+ 37.1	+ 30.6	−	− 0.1	+ 6.6	+ 0.2	+ 29.7	+ 25.6	− 0.0	− 1.4	+ 5.4
Apr.	− 0.8	+ 78.7	− 56.7	− 54.9	− 0.0	− 0.1	− 1.7	+ 0.0	− 5.2	+ 0.0	− 0.0	− 1.1	− 4.1
May	+ 0.8	− 17.5	+ 61.2	+ 61.6	−	+ 0.0	− 0.4	+ 0.4	+ 15.6	+ 12.5	− 0.0	− 1.1	+ 4.2
June	+ 0.6	− 1.9	− 13.6	− 13.3	− 0.0	− 0.1	− 0.3	+ 0.1	− 0.4	+ 5.5	+ 0.0	+ 1.3	− 7.1
July	+ 0.2	+ 15.3	− 35.1	− 33.1	−	− 0.0	− 1.9	+ 0.1	+ 16.1	+ 17.2	+ 0.0	+ 0.3	− 1.4
Aug.	+ 0.2	− 43.8	+ 53.4	+ 54.4	−	+ 0.1	− 1.1	− 0.0	+ 10.9	+ 9.7	− 0.0	− 0.5	+ 1.7
Sep.	+ 0.6	+ 39.7	− 26.2	− 25.5	+ 0.0	− 0.1	− 0.6	− 0.0	+ 13.5	+ 9.2	+ 0.0	− 1.2	+ 5.4
Oct.	+ 0.5	− 2.4	+ 19.5	+ 20.0	+ 0.0	− 0.0	− 0.5	− 0.1	+ 20.5	+ 25.1	+ 0.0	+ 0.6	− 5.2
Nov.	+ 0.3	+ 16.6	+ 12.9	+ 15.9	− 0.0	− 0.0	− 2.9	− 0.3	+ 25.5	+ 20.4	+ 0.0	+ 0.6	+ 4.5
Dec.	+ 1.6	− 163.6	− 22.4	− 19.6	−	− 0.1	− 2.7	+ 0.3	+ 4.3	+ 6.2	+ 0.1	− 3.0	+ 0.9
2022 Jan.	− 2.0	+ 161.0	+ 27.8	+ 26.3	−	+ 0.1	+ 1.4	− 0.3	+ 14.7	+ 16.6	− 0.1	+ 0.5	− 2.3
Feb.	− 0.2	+ 28.0	+ 13.1	+ 11.5	−	− 0.4	+ 2.0	− 0.1	+ 15.1	+ 18.4	+ 0.0	+ 1.9	− 5.2
Mar.	+ 2.3	− 7.8	− 10.9	− 9.5	−	− 0.0	− 1.4	− 0.0	+ 27.3	+ 23.0	− 0.0	− 1.7	+ 6.0

***** 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] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	22.8	79.4	1,263.7	131.5	1,132.2	0.0	12.3	3,874.1	2,481.4	804.1	559.7	28.9	34.6	2020 Oct.
–	22.9	78.1	1,244.8	134.6	1,110.2	0.0	12.5	3,894.3	2,515.3	790.9	559.6	28.5	34.4	Nov.
–	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	Dec.
–	23.7	78.2	1,261.6	140.5	1,121.2	0.0	13.6	3,904.5	2,542.0	773.1	561.6	27.9	34.3	2021 Jan.
–	24.0	78.2	1,260.6	138.0	1,122.5	0.0	14.2	3,913.7	2,557.5	766.1	562.6	27.5	34.3	Feb.
–	24.3	78.3	1,336.0	135.4	1,200.6	0.0	14.7	3,925.8	2,575.2	761.2	562.3	27.1	34.4	Mar.
–	24.5	77.7	1,343.0	136.2	1,206.8	0.0	15.1	3,935.7	2,594.6	751.6	562.8	26.8	34.4	Apr.
–	24.7	78.6	1,351.9	140.0	1,211.9	0.0	15.5	3,956.3	2,620.5	746.2	563.2	26.3	34.6	May
–	25.0	78.7	1,357.0	132.7	1,224.3	0.0	15.8	3,936.4	2,612.1	735.7	562.6	26.1	34.6	June
–	25.1	78.1	1,360.7	136.1	1,224.5	0.0	15.9	3,964.6	2,646.0	730.7	562.0	25.9	34.5	July
–	25.2	78.2	1,364.7	135.3	1,229.4	0.0	16.1	3,971.0	2,656.0	727.8	561.5	25.6	34.3	Aug.
–	25.2	79.0	1,353.8	128.9	1,224.9	0.0	16.2	3,960.3	2,647.9	726.1	560.7	25.5	34.1	Sep.
–	25.1	79.0	1,363.6	132.9	1,230.7	0.0	16.2	3,989.1	2,664.3	739.3	560.1	25.3	33.9	Oct.
–	25.2	79.1	1,373.9	135.2	1,238.6	0.0	16.3	4,002.4	2,685.9	731.8	559.9	24.8	33.6	Nov.
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	Dec.
–	25.7	78.6	1,363.7	137.2	1,226.5	0.0	16.4	4,025.9	2,690.9	750.0	560.8	24.2	33.9	2022 Jan.
–	25.7	78.7	1,369.7	140.5	1,229.2	0.0	16.6	4,037.8	2,704.5	748.5	560.9	23.9	33.8	Feb.
–	25.8	78.7	1,367.7	137.7	1,230.1	0.0	16.5	4,033.7	2,695.6	755.2	559.0	23.9	33.8	Mar.
Changes *														
–	– 3.3	+ 2.4	– 79.4	– 24.1	– 55.3	+ 0.0	– 3.4	+ 40.2	+ 118.4	– 53.9	– 7.4	– 17.0	– 1.7	2013
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	+ 0.1	+ 0.2	+ 12.2	+ 7.7	+ 4.4	–	+ 0.2	+ 40.0	+ 38.6	+ 2.2	– 0.4	– 0.4	+ 0.3	2020 Oct.
–	+ 0.2	+ 0.1	+ 8.3	+ 3.5	+ 4.8	– 0.0	+ 0.3	+ 20.5	+ 34.1	– 13.2	– 0.1	– 0.3	– 0.2	Nov.
–	+ 0.6	+ 0.1	– 8.1	– 9.6	+ 1.5	–	+ 0.5	– 9.2	– 2.3	– 7.6	+ 1.0	– 0.2	– 0.0	Dec.
–	+ 0.2	– 0.1	+ 24.9	+ 15.7	+ 9.2	+ 0.0	+ 0.5	+ 19.2	+ 28.9	– 10.3	+ 1.1	– 0.4	– 0.1	2021 Jan.
–	+ 0.3	+ 0.1	– 1.2	– 2.4	+ 1.2	– 0.0	+ 0.6	+ 9.1	+ 15.4	– 7.0	+ 1.0	– 0.4	– 0.0	Feb.
–	+ 0.3	+ 0.1	+ 75.1	– 2.6	+ 77.7	–	+ 0.5	+ 12.2	+ 17.7	– 4.8	– 0.3	– 0.4	+ 0.1	Mar.
–	+ 0.2	– 0.6	+ 7.1	+ 0.8	+ 6.3	+ 0.0	+ 0.3	+ 9.8	+ 19.6	– 9.8	+ 0.4	– 0.3	– 0.0	Apr.
–	+ 0.3	+ 0.3	+ 8.9	+ 3.9	+ 5.0	–	+ 0.5	+ 20.6	+ 26.0	– 5.3	+ 0.5	– 0.5	+ 0.2	May
–	+ 0.2	+ 0.1	+ 5.0	– 7.3	+ 12.3	+ 0.0	+ 0.3	– 19.8	– 8.5	– 10.5	– 0.6	– 0.2	– 0.0	June
–	+ 0.1	+ 0.1	+ 6.6	+ 3.5	+ 3.1	–	+ 0.1	+ 28.2	+ 33.9	– 5.0	– 0.6	– 0.2	– 0.1	July
–	+ 0.2	+ 0.1	+ 4.1	– 0.8	+ 4.9	– 0.0	+ 0.2	+ 6.4	+ 10.0	– 2.9	– 0.5	– 0.2	– 0.2	Aug.
–	+ 0.0	+ 0.7	– 10.6	– 6.4	– 4.2	+ 0.0	+ 0.1	– 6.7	– 5.4	– 0.3	– 0.8	– 0.2	– 0.2	Sep.
–	– 0.1	+ 0.1	+ 10.5	+ 4.0	+ 6.5	+ 0.0	+ 0.0	+ 28.8	+ 16.4	+ 13.2	– 0.6	– 0.2	– 0.2	Oct.
–	+ 0.1	+ 0.1	+ 10.2	+ 2.3	+ 7.9	–	+ 0.1	+ 13.3	+ 21.5	– 7.6	– 0.2	– 0.3	– 0.3	Nov.
–	+ 0.5	+ 0.1	– 35.4	– 18.0	– 17.4	– 0.0	+ 0.0	– 25.9	– 31.2	+ 4.1	+ 1.4	– 0.2	+ 0.6	Dec.
–	– 0.0	– 0.6	+ 23.5	+ 18.3	+ 5.2	– 0.0	+ 0.0	+ 49.6	+ 36.3	+ 14.1	– 0.4	– 0.4	– 0.3	2022 Jan.
–	+ 0.0	+ 0.1	+ 6.0	+ 3.3	+ 2.7	– 0.0	+ 0.2	+ 11.9	+ 13.6	– 1.6	+ 0.1	– 0.2	– 0.2	Feb.
–	+ 0.1	+ 0.0	– 1.9	– 2.8	+ 0.8	–	– 0.0	– 4.1	– 9.0	+ 6.6	– 1.8	+ 0.0	–	Mar.

including subordinated liabilities. **4** Including liabilities arising from monetary policy operations with the Bundesbank. **5** Own acceptances and promissory notes outstanding. **6** Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). **7** Excluding deposits under savings and loan contracts (see also footnote 8). **8** Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
	End of year or month *													
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2020 Oct.	0.3	1,064.7	822.9	564.5	258.5	3.5	238.3	4.1	839.8	539.3	137.7	401.6	16.5	284.1
Nov.	0.2	1,056.0	815.8	563.4	252.4	3.5	236.7	4.0	845.6	539.5	139.8	399.7	14.0	292.1
Dec.	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 Jan.	0.2	1,135.1	897.8	645.6	252.2	2.6	234.7	3.8	846.9	538.6	142.7	395.8	14.0	294.3
Feb.	0.6	1,146.4	912.7	659.6	253.1	2.2	231.5	3.8	853.6	548.2	150.4	397.7	14.7	290.7
Mar.	0.2	1,140.4	908.0	646.7	261.3	2.3	230.1	3.8	864.8	559.3	153.3	406.1	11.9	293.5
Apr.	0.2	1,172.3	943.1	680.7	262.3	2.3	227.0	3.9	855.5	555.5	152.6	402.9	13.0	287.0
May	0.2	1,157.2	928.1	669.8	258.3	2.4	226.8	3.9	846.1	550.1	147.3	402.8	11.9	284.2
June	0.4	1,159.3	930.3	666.6	263.7	2.5	226.4	3.9	855.1	551.6	146.7	404.9	10.5	293.0
July	0.4	1,139.3	910.4	651.3	259.1	1.9	227.0	3.8	867.2	565.0	158.4	406.6	13.1	289.2
Aug.	0.4	1,125.9	899.8	647.9	251.8	1.6	224.5	3.7	867.4	566.7	158.7	407.9	15.3	285.5
Sep.	0.3	1,113.1	885.7	634.6	251.1	1.1	226.3	3.6	876.0	569.3	156.6	412.7	15.1	291.6
Oct.	0.3	1,166.7	940.5	672.2	268.2	0.9	225.3	3.5	878.0	579.6	164.1	415.5	17.7	280.6
Nov.	0.3	1,164.8	940.3	674.7	265.6	0.8	223.7	3.4	888.2	585.6	164.4	421.2	14.3	288.3
Dec.	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022 Jan.	0.3	1,200.2	977.7	714.1	263.6	1.2	221.3	3.5	911.6	610.7	187.0	423.7	10.3	290.7
Feb.	0.5	1,222.3	998.7	734.3	264.4	1.6	222.0	3.6	923.5	615.2	191.4	423.7	9.4	298.9
Mar.	0.5	1,224.2	999.2	729.8	269.4	1.0	224.1	3.6	906.5	597.4	171.8	425.6	10.3	298.9
	Changes *													
2013	− 0.5	− 22.7	− 26.9	− 1.3	− 25.6	+ 1.8	+ 2.4	− 0.0	− 21.2	− 33.1	− 5.8	− 27.2	− 0.7	+ 12.6
2014	− 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	− 0.6	+ 5.7	− 10.2	− 12.8	+ 2.7	− 1.8	+ 17.7
2015	+ 0.1	− 91.8	− 86.0	− 82.2	− 3.8	− 6.7	+ 0.8	− 0.1	− 6.1	− 9.2	− 6.5	− 2.7	+ 1.1	+ 2.0
2016	+ 0.0	− 25.5	− 14.5	− 38.2	+ 23.7	− 0.7	− 10.3	− 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	− 3.0	− 8.5
2017	+ 0.0	− 57.2	− 48.7	− 61.5	+ 12.8	+ 0.0	− 8.5	+ 0.6	− 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	− 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	− 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	− 0.4	− 9.7
2019	− 0.0	− 4.1	− 11.3	− 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	− 0.0	− 32.0	− 22.4	− 6.6	− 15.8	+ 0.9	− 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	− 2.5	− 15.8	− 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	− 3.2	+ 1.4
2020 Oct.	+ 0.0	− 20.8	− 19.5	− 19.8	+ 0.3	− 0.1	− 1.2	+ 0.1	+ 16.7	+ 7.8	+ 6.9	+ 0.9	+ 1.3	+ 7.6
Nov.	− 0.0	− 3.4	− 1.9	+ 1.8	− 3.7	− 0.0	− 1.5	− 0.1	+ 9.7	+ 3.6	+ 2.8	+ 0.8	− 2.5	+ 8.6
Dec.	− 0.0	− 26.9	− 26.3	− 28.9	+ 2.6	− 0.9	+ 0.2	− 0.1	− 19.3	− 13.7	− 13.6	− 0.0	− 2.7	− 3.0
2021 Jan.	− 0.0	+ 106.1	+ 108.3	+ 110.3	− 1.9	− 0.1	− 2.1	− 0.1	+ 22.5	+ 14.5	+ 17.8	− 3.3	+ 2.7	+ 5.3
Feb.	+ 0.3	+ 11.1	+ 14.7	+ 14.0	+ 0.7	− 0.4	− 3.2	− 0.1	+ 6.3	+ 9.0	+ 7.5	+ 1.5	+ 0.7	− 3.5
Mar.	− 0.3	− 11.7	− 10.1	− 15.8	+ 5.6	+ 0.1	− 1.7	+ 0.0	+ 3.9	+ 4.9	+ 0.7	+ 4.1	− 2.8	+ 1.8
Apr.	− 0.0	+ 37.7	+ 40.7	+ 36.8	+ 3.9	− 0.1	− 2.9	+ 0.1	− 4.0	+ 0.6	+ 0.7	− 0.0	+ 1.1	− 5.6
May	+ 0.0	− 14.9	− 14.6	− 11.5	− 3.1	− 0.1	− 0.3	+ 0.0	− 7.7	− 4.2	− 4.4	+ 0.2	− 0.9	− 2.6
June	+ 0.2	− 4.1	− 3.7	− 6.3	+ 2.6	+ 0.1	− 0.5	− 0.0	+ 4.9	− 1.8	− 1.7	− 0.2	− 1.5	+ 8.2
July	+ 0.0	− 21.8	− 20.5	− 15.7	− 4.8	− 0.6	− 0.7	− 0.1	+ 12.9	+ 13.0	+ 11.7	+ 1.4	+ 2.6	− 2.8
Aug.	− 0.0	− 13.9	− 11.2	− 3.6	− 7.6	− 0.2	− 2.5	− 0.1	− 0.1	+ 1.4	+ 0.3	+ 1.1	+ 2.2	− 3.8
Sep.	− 0.1	− 18.7	− 19.8	− 17.0	− 2.9	− 0.6	+ 1.7	− 0.1	+ 10.0	+ 4.6	+ 1.2	+ 3.4	− 0.2	+ 5.6
Oct.	+ 0.0	+ 54.3	+ 55.5	+ 38.3	+ 17.3	− 0.1	− 1.1	− 0.1	+ 1.5	+ 9.9	+ 7.6	+ 2.3	+ 2.6	− 11.0
Nov.	− 0.0	− 5.7	− 3.9	+ 0.2	− 4.0	− 0.1	− 1.8	− 0.1	+ 5.4	+ 1.8	+ 1.1	+ 0.7	− 3.4	+ 7.1
Dec.	− 0.0	− 65.7	− 64.3	− 60.9	− 3.5	− 0.5	− 0.9	+ 0.0	− 17.8	− 14.0	− 12.7	− 1.4	− 6.3	+ 2.5
2022 Jan.	+ 0.1	+ 95.8	+ 96.6	+ 97.4	− 0.8	+ 0.8	− 1.7	+ 0.1	+ 37.7	+ 36.2	+ 34.8	+ 1.4	+ 2.3	− 0.7
Feb.	+ 0.2	+ 23.2	+ 22.1	+ 20.8	+ 1.2	+ 0.4	+ 0.7	+ 0.0	+ 12.7	+ 5.2	+ 4.6	+ 0.5	− 0.8	+ 8.4
Mar.	− 0.0	− 0.0	− 1.5	− 5.8	+ 4.3	− 0.6	+ 2.1	+ 0.0	− 18.3	− 18.9	− 20.1	+ 1.2	+ 0.8	− 0.2

* 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)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
11.5	19.0	833.2	487.3	345.9	224.6	121.3	–	269.5	142.6	127.0	68.5	58.4	0.1	2020 Oct.
11.5	19.0	836.8	491.3	345.5	219.0	126.5	–	279.9	154.2	125.8	66.0	59.7	0.1	Nov.
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	Dec.
11.3	16.5	954.9	507.8	447.0	298.5	148.5	–	279.8	145.0	134.8	69.4	65.3	0.1	2021 Jan.
11.3	16.5	987.8	520.0	467.7	318.0	149.7	–	283.4	145.2	138.3	71.5	66.8	0.1	Feb.
11.3	16.6	991.5	520.2	471.3	319.5	151.8	–	288.9	147.8	141.1	73.7	67.4	0.1	Mar.
11.3	16.5	1,008.7	522.1	486.6	343.1	143.5	–	295.8	150.7	145.0	81.0	64.1	0.1	Apr.
11.3	16.5	1,013.1	513.9	499.2	360.2	139.0	–	304.0	148.4	155.6	88.0	67.6	0.1	May
11.3	16.5	1,016.2	539.5	476.7	335.5	141.3	–	290.8	148.4	142.5	79.9	62.6	0.1	June
11.2	16.0	981.6	525.0	456.6	304.9	151.7	–	292.2	151.7	140.5	79.3	61.2	0.1	July
11.2	16.3	969.4	513.0	456.4	293.0	163.5	0.0	298.4	158.9	139.6	78.8	60.8	0.1	Aug.
11.2	16.3	1,003.9	528.2	475.8	315.7	160.1	–	306.0	164.0	142.0	81.5	60.4	0.1	Sep.
11.2	16.3	1,031.2	550.5	480.7	320.4	160.3	0.0	320.9	169.8	151.1	83.3	67.8	0.1	Oct.
11.3	16.4	1,068.2	565.4	502.8	335.0	167.9	0.0	315.5	171.3	144.2	75.5	68.7	0.1	Nov.
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	Dec.
11.1	16.1	1,098.5	635.9	462.7	321.8	140.8	0.0	339.9	177.2	162.7	82.1	80.5	0.1	2022 Jan.
11.1	16.0	1,130.4	640.4	490.0	349.8	140.2	0.0	361.2	194.5	166.7	87.0	79.7	0.1	Feb.
11.1	15.7	1,113.8	632.7	481.1	349.8	131.3	0.0	361.6	200.0	161.6	82.0	79.6	0.1	Mar.
Changes *														
– 1.8	– 7.2	– 174.0	– 75.6	– 98.4	– 83.1	– 15.4	– 0.0	+ 13.5	+ 9.6	+ 3.9	+ 6.9	– 3.0	– 0.2	2013
+ 0.1	– 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	– 10.5	– 0.0	– 43.6	– 8.3	– 35.3	– 30.7	– 4.6	+ 0.2	2014
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
+ 0.0	– 0.0	+ 0.1	+ 0.5	– 0.4	– 2.0	+ 1.6	–	– 0.6	– 3.2	+ 2.6	+ 2.3	+ 0.3	+ 0.0	2020 Oct.
+ 0.0	+ 0.0	+ 7.9	+ 5.9	+ 2.0	– 3.7	+ 5.7	–	+ 11.6	+ 12.2	– 0.6	– 2.1	+ 1.5	– 0.0	Nov.
– 0.2	– 1.7	– 72.1	– 60.9	– 11.2	– 12.6	+ 1.4	–	– 20.3	– 20.3	– 0.0	– 0.1	+ 0.1	+ 0.0	Dec.
– 0.0	– 0.8	+ 191.3	+ 78.5	+ 112.9	+ 92.4	+ 20.5	–	+ 20.1	+ 12.3	+ 7.8	+ 3.6	+ 4.2	– 0.0	2021 Jan.
– 0.0	– 0.0	+ 32.7	+ 12.2	+ 20.5	+ 19.3	+ 1.2	–	+ 3.4	+ 0.0	+ 3.4	+ 2.0	+ 1.4	– 0.0	Feb.
+ 0.1	– 0.0	– 1.8	– 2.6	+ 0.8	– 1.1	+ 1.9	–	+ 3.2	+ 1.6	+ 1.6	+ 1.3	+ 0.3	+ 0.0	Mar.
– 0.0	+ 0.0	+ 23.2	+ 4.3	+ 19.0	+ 26.8	– 7.8	–	+ 7.9	+ 3.7	+ 4.2	+ 7.3	– 3.0	+ 0.0	Apr.
+ 0.0	+ 0.0	+ 4.9	– 7.4	+ 12.2	+ 16.6	– 4.4	–	+ 8.6	– 2.2	+ 10.8	+ 7.2	+ 3.5	– 0.0	May
– 0.1	– 0.0	– 1.9	+ 23.7	– 25.6	– 27.4	+ 1.8	–	– 14.8	– 0.6	– 14.2	– 9.0	– 5.2	– 0.0	June
– 0.1	– 0.5	– 34.8	– 14.6	– 20.2	– 30.6	+ 10.4	–	+ 1.3	+ 2.9	– 1.6	– 0.3	– 1.3	+ 0.0	July
+ 0.0	+ 0.2	– 12.8	– 12.3	– 0.5	– 12.2	+ 11.7	+ 0.0	+ 5.7	+ 6.7	– 1.1	– 0.6	– 0.5	– 0.0	Aug.
– 0.0	+ 0.0	+ 30.5	+ 12.9	+ 17.6	+ 21.4	– 3.9	– 0.0	+ 6.7	+ 4.9	+ 1.7	+ 2.3	– 0.6	+ 0.0	Sep.
+ 0.0	+ 0.1	+ 27.9	+ 22.7	+ 5.2	+ 5.1	+ 0.2	+ 0.0	+ 14.7	+ 5.8	+ 9.0	+ 1.6	+ 7.4	– 0.0	Oct.
+ 0.0	+ 0.1	+ 32.3	+ 12.5	+ 19.9	+ 13.0	+ 6.9	–	– 6.3	+ 0.8	– 7.1	– 8.4	+ 1.3	– 0.0	Nov.
– 0.1	+ 0.2	– 155.0	–110.1	– 44.9	– 34.0	– 10.9	–	– 27.7	– 29.6	+ 1.9	– 7.0	+ 8.9	+ 0.0	Dec.
– 0.0	– 0.6	+ 180.8	+178.4	+ 2.4	+ 19.3	– 16.9	–	+ 50.8	+ 34.9	+ 16.0	+ 13.1	+ 2.9	–	2022 Jan.
+ 0.0	– 0.0	+ 33.4	+ 5.7	+ 27.8	+ 28.3	– 0.5	–	+ 21.2	+ 17.0	+ 4.2	+ 5.0	– 0.8	–	Feb.
– 0.1	– 0.3	– 18.3	– 8.5	– 9.8	– 0.7	– 9.1	–	– 0.1	+ 5.3	– 5.4	– 5.3	– 0.1	– 0.0	Mar.

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	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	−0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2020 Oct.	3,651.1	3,237.8	261.0	229.5	228.7	0.7	31.6	23.3	8.2	3,390.1	2,991.5
Nov.	3,661.1	3,247.6	258.7	229.3	228.7	0.6	29.4	22.4	7.0	3,402.4	3,001.7
Dec.	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 Jan.	3,654.0	3,251.0	247.7	221.9	221.3	0.6	25.8	19.7	6.1	3,406.3	3,018.4
Feb.	3,669.3	3,261.9	249.5	224.2	223.6	0.6	25.3	18.5	6.8	3,419.7	3,031.9
Mar.	3,699.1	3,287.7	261.3	236.6	236.0	0.6	24.7	18.6	6.1	3,437.8	3,048.6
Apr.	3,693.9	3,287.7	248.6	223.5	222.8	0.7	25.1	20.2	4.9	3,445.2	3,061.5
May	3,709.6	3,300.4	248.7	225.4	224.6	0.8	23.3	19.5	3.8	3,460.9	3,075.1
June	3,709.2	3,305.8	250.7	225.8	225.0	0.8	24.9	19.9	5.1	3,458.5	3,082.5
July	3,725.3	3,323.0	248.2	221.0	220.2	0.8	27.2	21.9	5.3	3,477.1	3,102.5
Aug.	3,736.4	3,332.9	245.0	221.1	220.4	0.7	23.9	18.9	4.9	3,491.5	3,116.8
Sep.	3,749.8	3,342.1	247.8	224.5	223.8	0.7	23.4	19.6	3.7	3,501.9	3,123.2
Oct.	3,770.2	3,367.1	256.5	232.5	231.9	0.6	24.0	19.5	4.4	3,513.7	3,142.9
Nov.	3,794.0	3,386.5	255.6	232.9	232.3	0.6	22.7	17.7	5.0	3,538.4	3,164.9
Dec.	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022 Jan.	3,812.8	3,409.2	262.6	242.3	241.7	0.6	20.3	17.8	2.5	3,550.2	3,180.4
Feb.	3,826.5	3,426.2	267.4	246.9	246.1	0.8	20.5	16.3	4.2	3,559.1	3,195.3
Mar.	3,853.8	3,449.2	273.6	254.8	254.0	0.8	18.9	16.3	2.5	3,580.1	3,209.5
	Changes *										
2013	+ 4.4	+ 0.1	− 13.8	− 5.8	− 6.3	+ 0.5	− 8.0	− 7.0	− 1.1	+ 18.2	+ 17.6
2014	+ 36.7	+ 20.5	− 11.6	− 4.5	− 4.5	− 0.0	− 7.1	− 6.5	− 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	− 1.3	− 0.9	− 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	− 5.2	− 0.3	− 0.4	+ 0.1	− 4.9	− 4.8	− 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	− 6.5	+ 5.6	+ 5.6	+ 0.0	− 12.1	− 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	− 9.2	− 8.6	− 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	− 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	− 19.6	− 19.8	− 19.8	− 0.0	+ 0.2	− 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	− 0.1	− 4.9	− 2.8	− 2.1	+ 143.4	+ 157.9
2020 Oct.	+ 16.5	+ 12.9	− 0.9	− 2.6	− 2.6	+ 0.0	+ 1.7	+ 1.1	+ 0.6	+ 17.4	+ 14.6
Nov.	+ 10.6	+ 10.4	− 2.1	− 0.1	+ 0.0	− 0.1	− 2.0	− 0.7	− 1.2	+ 12.7	+ 10.6
Dec.	− 14.1	− 2.3	− 15.5	− 7.7	− 7.5	− 0.2	− 7.8	− 4.4	− 3.4	+ 1.4	+ 11.2
2021 Jan.	+ 6.6	+ 5.3	+ 4.4	+ 0.3	+ 0.1	+ 0.2	+ 4.2	+ 1.7	+ 2.5	+ 2.1	+ 5.2
Feb.	+ 15.3	+ 10.9	+ 1.8	+ 2.3	+ 2.3	+ 0.0	− 0.5	− 1.2	+ 0.7	+ 13.5	+ 13.3
Mar.	+ 29.7	+ 25.6	+ 11.2	+ 12.5	+ 12.5	− 0.0	− 1.3	+ 0.0	− 1.4	+ 18.5	+ 16.3
Apr.	− 5.2	− 0.0	− 12.8	− 13.1	− 13.2	+ 0.1	+ 0.3	+ 1.6	− 1.2	+ 7.5	+ 13.0
May	+ 15.6	+ 12.5	+ 0.1	+ 1.8	+ 1.7	+ 0.1	− 1.8	− 0.6	− 1.2	+ 15.5	+ 13.4
June	− 0.4	+ 5.5	+ 2.0	+ 0.3	+ 0.4	− 0.1	+ 1.7	+ 0.4	+ 1.3	− 2.4	+ 7.3
July	+ 16.1	+ 17.2	− 2.0	− 4.2	− 4.3	+ 0.0	+ 2.3	+ 2.0	+ 0.3	+ 18.1	+ 19.5
Aug.	+ 10.9	+ 9.7	− 3.2	+ 0.1	+ 0.2	− 0.1	− 3.3	− 2.9	− 0.4	+ 14.1	+ 14.2
Sep.	+ 13.5	+ 9.3	+ 3.3	+ 3.7	+ 3.8	− 0.0	− 0.5	+ 0.7	− 1.2	+ 10.2	+ 6.2
Oct.	+ 20.5	+ 25.1	+ 8.7	+ 8.1	+ 8.2	− 0.1	+ 0.5	− 0.2	+ 0.7	+ 11.8	+ 19.8
Nov.	+ 25.5	+ 20.5	+ 1.2	+ 2.4	+ 2.4	+ 0.0	− 1.2	− 1.8	+ 0.6	+ 24.4	+ 19.9
Dec.	+ 4.3	+ 6.3	− 5.8	− 0.6	− 0.3	− 0.3	− 5.2	− 2.5	− 2.7	+ 10.1	+ 9.8
2022 Jan.	+ 14.7	+ 16.5	+ 12.9	+ 10.1	+ 9.8	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 1.8	+ 5.8
Feb.	+ 15.1	+ 18.4	+ 6.2	+ 6.0	+ 5.8	+ 0.2	+ 0.2	− 1.5	+ 1.7	+ 9.0	+ 14.9
Mar.	+ 27.3	+ 23.0	+ 6.2	+ 7.9	+ 7.9	− 0.0	− 1.6	+ 0.1	− 1.7	+ 21.0	+ 14.2

***** 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

prises and households

to general government

Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
2,751.8	313.2	2,438.6	239.7	21.6	398.6	234.0	15.9	218.1	164.6	–	1.2	2020 Oct.
2,762.3	311.5	2,450.8	239.4	21.8	400.7	234.2	15.7	218.6	166.4	–	1.2	Nov.
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	Dec.
2,776.4	307.8	2,468.6	242.0	22.5	387.9	233.6	15.3	218.3	154.3	–	1.2	2021 Jan.
2,787.7	309.7	2,478.1	244.2	22.8	387.8	232.0	15.4	216.6	155.8	–	1.1	Feb.
2,802.4	314.5	2,487.9	246.1	23.1	389.3	230.7	15.2	215.5	158.6	–	1.1	Mar.
2,813.9	313.6	2,500.3	247.6	23.4	383.7	230.8	15.0	215.8	153.0	–	1.1	Apr.
2,825.1	311.7	2,513.5	249.9	23.6	385.9	231.1	14.9	216.2	154.8	–	1.1	May
2,831.8	310.0	2,521.8	250.7	23.9	376.0	229.2	14.7	214.5	146.8	–	1.1	June
2,851.4	310.7	2,540.8	251.0	24.0	374.6	229.5	14.9	214.6	145.1	–	1.1	July
2,864.5	311.5	2,553.1	252.2	24.2	374.7	229.1	14.7	214.4	145.6	–	1.1	Aug.
2,870.0	310.1	2,559.9	253.2	24.2	378.7	228.7	14.3	214.4	150.1	–	1.0	Sep.
2,885.5	313.5	2,572.0	257.4	24.1	370.9	230.2	14.6	215.6	140.7	–	1.0	Oct.
2,906.5	315.6	2,590.9	258.4	24.2	373.5	230.0	14.5	215.6	143.5	–	1.0	Nov.
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	Dec.
2,920.6	312.8	2,607.8	259.8	24.7	369.8	229.1	13.9	215.2	140.7	–	1.0	2022 Jan.
2,935.4	313.8	2,621.6	259.9	24.6	363.8	228.5	13.9	214.5	135.4	–	1.1	Feb.
2,950.1	316.1	2,634.0	259.4	24.7	370.6	228.8	13.7	215.1	141.8	–	1.1	Mar.
Changes *												
+ 17.7	– 0.1	+ 17.8	– 0.1	– 2.5	+ 0.6	– 4.3	– 0.7	– 3.6	+ 4.9	–	– 0.8	2013
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021
+ 13.5	+ 0.1	+ 13.5	+ 1.1	+ 0.1	+ 2.8	+ 0.9	– 0.4	+ 1.2	+ 1.9	–	+ 0.0	2020 Oct.
+ 10.9	– 1.2	+ 12.1	– 0.3	+ 0.2	+ 2.1	+ 0.3	– 0.2	+ 0.5	+ 1.8	–	– 0.0	Nov.
+ 9.5	– 1.0	+ 10.5	+ 1.7	+ 0.7	– 9.8	+ 0.0	– 0.0	+ 0.0	– 9.9	–	– 0.1	Dec.
+ 4.3	– 2.7	+ 7.1	+ 0.9	+ 0.1	– 3.1	– 0.8	– 0.4	– 0.5	– 2.3	–	+ 0.1	2021 Jan.
+ 11.1	+ 1.8	+ 9.3	+ 2.1	+ 0.3	+ 0.2	– 1.3	+ 0.1	– 1.4	+ 1.5	–	– 0.0	Feb.
+ 14.4	+ 4.7	+ 9.7	+ 1.9	+ 0.3	+ 2.1	– 1.4	– 0.2	– 1.2	+ 3.5	–	– 0.0	Mar.
+ 11.5	– 0.9	+ 12.4	+ 1.5	+ 0.2	– 5.5	+ 0.1	– 0.2	+ 0.3	– 5.6	–	– 0.0	Apr.
+ 11.0	– 1.9	+ 13.0	+ 2.3	+ 0.2	+ 2.1	+ 0.3	– 0.1	+ 0.4	+ 1.8	–	+ 0.0	May
+ 6.5	– 1.7	+ 8.2	+ 0.8	+ 0.3	– 9.7	– 1.8	– 0.2	– 1.5	– 7.9	–	– 0.0	June
+ 19.2	+ 0.2	+ 19.0	+ 0.3	+ 0.1	– 1.4	+ 0.3	+ 0.2	+ 0.1	– 1.7	–	– 0.0	July
+ 13.0	+ 0.8	+ 12.3	+ 1.2	+ 0.2	– 0.1	– 0.6	– 0.1	– 0.4	+ 0.5	–	– 0.0	Aug.
+ 5.2	– 1.4	+ 6.6	+ 1.0	– 0.0	+ 4.0	– 0.4	– 0.5	+ 0.0	+ 4.4	–	+ 0.0	Sep.
+ 15.6	+ 3.5	+ 12.1	+ 4.1	– 0.1	– 7.9	+ 1.4	+ 0.3	+ 1.1	– 9.4	–	– 0.0	Oct.
+ 18.9	+ 4.4	+ 14.5	+ 1.0	+ 0.1	+ 4.4	+ 0.9	– 0.1	+ 1.0	+ 3.5	–	– 0.0	Nov.
+ 9.3	– 1.1	+ 10.4	+ 0.5	+ 0.5	+ 0.2	– 0.1	– 0.1	+ 0.0	+ 0.4	–	+ 0.0	Dec.
+ 4.9	– 1.7	+ 6.6	+ 0.8	– 0.0	– 4.0	– 0.8	– 0.4	– 0.4	– 3.2	–	– 0.0	2022 Jan.
+ 14.8	+ 1.0	+ 13.8	+ 0.1	+ 0.0	– 6.0	– 0.7	– 0.0	– 0.6	– 5.3	–	– 0.0	Feb.
+ 14.7	+ 2.3	+ 12.4	– 0.5	+ 0.1	+ 6.8	+ 0.3	– 0.2	+ 0.6	+ 6.5	–	– 0.0	Mar.

IV. Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
		of which:				Lending to enterprises and self-employed persons								
			Housing loans											
	Total	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 motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
	Lending, total													**End of year or quarter ***
2020	2,993.0	1,601.8	1,565.6	1,285.1	280.5	1,623.4	443.3	146.7	123.4	82.7	135.8	55.3	59.8	176.0
2021 Mar.	3,038.4	1,618.9	1,587.9	1,302.5	285.4	1,657.2	451.2	149.2	123.0	84.6	139.1	55.4	60.1	182.5
June	3,056.8	1,634.6	1,619.5	1,316.7	302.8	1,654.3	461.4	142.5	122.1	85.7	135.5	56.0	57.9	182.6
Sep.	3,093.7	1,653.1	1,648.9	1,337.4	311.4	1,666.9	467.9	143.9	122.2	87.7	136.7	56.2	56.3	182.6
Dec.	3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3
2022 Mar.	3,204.0	1,613.7	1,700.9	1,391.9	309.0	1,742.4	485.1	150.9	134.3	101.3	145.3	56.3	54.9	193.2
	Short-term lending													
2020	221.2	–	8.0	–	8.0	192.1	4.6	29.0	6.9	16.0	37.0	3.6	6.1	31.6
2021 Mar.	236.0	–	8.0	–	8.0	207.4	4.7	33.4	6.4	16.7	38.9	3.9	6.1	34.2
June	225.0	–	7.8	–	7.8	195.9	4.5	28.8	5.5	16.7	34.7	4.2	4.4	34.4
Sep.	223.8	–	7.8	–	7.8	193.7	4.4	30.4	5.1	17.1	35.6	4.0	4.1	34.1
Dec.	231.8	–	6.9	–	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0
2022 Mar.	254.0	–	7.0	–	7.0	224.1	4.5	36.5	14.0	19.5	39.3	3.6	4.1	38.0
	Medium-term lending													
2020	310.5	–	38.5	–	38.5	230.4	18.5	30.2	5.4	14.8	19.3	4.8	15.0	51.4
2021 Mar.	314.5	–	38.9	–	38.9	236.4	19.1	29.2	5.1	15.3	19.7	4.5	14.7	52.9
June	310.0	–	39.7	–	39.7	232.8	19.8	27.7	5.0	15.3	19.5	4.5	14.1	51.2
Sep.	310.1	–	40.2	–	40.2	233.3	20.2	27.8	5.2	15.8	19.3	4.5	12.3	51.7
Dec.	314.5	–	40.5	–	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0
2022 Mar.	316.1	–	40.8	–	40.8	242.2	21.0	28.9	5.6	20.0	22.0	4.2	11.7	53.1
	Long-term lending													
2020	2,461.4	1,601.8	1,519.1	1,285.1	234.0	1,201.0	420.2	87.5	111.2	51.8	79.4	47.0	38.7	93.0
2021 Mar.	2,487.9	1,618.9	1,541.0	1,302.5	238.5	1,213.5	427.4	86.6	111.5	52.6	80.5	47.1	39.3	95.4
June	2,521.8	1,634.6	1,572.0	1,316.7	255.3	1,225.5	437.2	86.0	111.6	53.7	81.3	47.3	39.4	97.0
Sep.	2,559.9	1,653.1	1,600.9	1,337.4	263.5	1,240.0	443.4	85.6	111.9	54.9	81.8	47.7	39.9	96.8
Dec.	2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3
2022 Mar.	2,633.9	1,613.7	1,653.1	1,391.9	261.2	1,276.1	459.6	85.5	114.8	61.8	84.0	48.4	39.2	102.1
	Lending, total													**Change during quarter ***
2021 Q1	+ 44.8	+ 17.1	+ 22.2	+ 17.3	+ 4.9	+ 33.0	+ 7.6	+ 2.5	– 0.7	+ 1.9	+ 3.2	+ 0.1	+ 0.2	+ 6.2
Q2	+ 17.9	+ 20.9	+ 30.7	+ 21.0	+ 9.7	– 3.2	+ 9.6	– 6.7	– 0.9	+ 1.1	– 3.7	+ 0.6	– 2.2	– 0.0
Q3	+ 37.1	+ 18.5	+ 29.1	+ 19.7	+ 9.4	+ 12.7	+ 6.3	+ 1.4	+ 0.1	+ 2.0	+ 0.5	+ 0.1	– 1.7	+ 1.0
Q4	+ 54.1	+ 18.0	+ 28.6	+ 18.9	+ 9.7	+ 34.9	+ 9.0	+ 2.2	+ 5.9	+ 1.5	+ 3.7	– 0.2	– 0.6	+ 3.7
2022 Q1	+ 57.9	+ 17.6	+ 22.0	+ 16.6	+ 5.3	+ 42.0	+ 7.0	+ 4.8	+ 6.3	+ 3.2	+ 4.7	+ 0.4	– 1.1	+ 8.9
	Short-term lending													
2021 Q1	+ 14.9	–	+ 0.0	–	+ 0.0	+ 15.4	+ 0.1	+ 4.4	– 0.5	+ 0.7	+ 1.8	+ 0.3	+ 0.1	+ 2.6
Q2	– 11.1	–	– 0.2	–	– 0.2	– 11.6	– 0.2	– 4.6	– 0.9	– 0.1	– 4.2	+ 0.4	– 1.7	+ 0.2
Q3	– 0.3	–	– 0.1	–	– 0.1	– 1.3	– 0.1	+ 1.7	– 0.4	+ 0.4	+ 0.6	– 0.2	– 0.3	– 0.3
Q4	+ 10.3	–	– 0.2	–	– 0.2	+ 10.5	+ 0.0	+ 1.1	+ 3.9	+ 1.0	+ 0.9	– 0.6	– 0.2	+ 1.0
2022 Q1	+ 23.5	–	+ 0.1	–	+ 0.1	+ 22.7	+ 0.1	+ 4.9	+ 4.9	+ 1.6	+ 2.9	+ 0.3	+ 0.2	+ 4.4
	Medium-term lending													
2021 Q1	+ 3.8	–	+ 0.4	–	+ 0.4	+ 5.9	+ 0.6	– 1.0	– 0.2	+ 0.4	+ 0.4	– 0.2	– 0.4	+ 1.5
Q2	– 4.5	–	+ 0.8	–	+ 0.8	– 3.5	+ 0.7	– 1.5	– 0.1	+ 0.0	– 0.3	– 0.1	– 0.6	– 1.8
Q3	– 0.4	–	+ 0.6	–	+ 0.6	– 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.5	– 0.6	+ 0.0	– 1.8	+ 0.7
Q4	+ 6.8	–	+ 0.4	–	+ 0.4	+ 8.0	+ 0.5	+ 0.5	+ 0.2	+ 3.5	+ 1.6	– 0.1	+ 0.0	+ 0.5
2022 Q1	+ 1.7	–	+ 0.3	–	+ 0.3	+ 2.7	+ 0.4	+ 0.5	+ 0.3	+ 0.7	+ 1.2	– 0.0	– 0.7	+ 1.2
	Long-term lending													
2021 Q1	+ 26.1	+ 17.1	+ 21.8	+ 17.3	+ 4.5	+ 11.7	+ 6.9	– 0.9	+ 0.1	+ 0.7	+ 1.0	+ 0.1	+ 0.5	+ 2.2
Q2	+ 33.6	+ 20.9	+ 30.2	+ 21.0	+ 9.1	+ 12.0	+ 9.1	– 0.7	+ 0.1	+ 1.1	+ 0.7	+ 0.3	+ 0.2	+ 1.5
Q3	+ 37.8	+ 18.5	+ 28.6	+ 19.7	+ 8.9	+ 14.1	+ 6.0	– 0.4	+ 0.3	+ 1.1	+ 0.5	+ 0.2	+ 0.5	+ 0.6
Q4	+ 37.0	+ 18.0	+ 28.4	+ 18.9	+ 9.5	+ 16.4	+ 8.4	+ 0.6	+ 1.8	– 3.0	+ 1.2	+ 0.6	– 0.5	+ 2.2
2022 Q1	+ 32.7	+ 17.6	+ 21.5	+ 16.6	+ 4.9	+ 16.5	+ 6.5	– 0.7	+ 1.1	+ 0.9	+ 0.7	+ 0.1	– 0.6	+ 3.4

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report, are

IV. Banks

Lending to employees and other individuals												Lending to non-profit institutions		
Services sector (including the professions)				Memo items:				Other lending						
	of which:								of which:					
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period
End of year or quarter *													**Lending, total**	
843.7	286.6	53.8	204.1	464.0	47.9	1,353.4	1,118.3	235.2	177.4	6.7	16.2	4.0	2020
863.3	293.7	59.2	204.3	467.7	48.3	1,364.8	1,132.6	232.2	175.4	6.6	16.4	4.1	2021 Mar.
872.0	296.9	58.2	208.6	473.6	48.7	1,386.3	1,154.0	232.4	174.8	6.6	16.2	4.1	June
881.4	304.0	57.5	210.5	478.3	48.9	1,410.5	1,176.6	233.9	176.4	7.0	16.3	4.3	Sep.
890.8	308.6	63.8	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	Dec.
906.2	315.6	66.2	209.8	489.1	49.1	1,444.9	1,211.4	233.5	184.5	7.1	16.8	4.4	2022 Mar.
												Short-term lending	
61.9	15.7	9.6	10.5	20.9	3.7	28.6	3.4	25.2	1.3	6.7	0.6	0.0	2020
67.9	16.5	12.3	10.2	20.5	3.9	27.9	3.4	24.6	1.3	6.6	0.7	0.0	2021 Mar.
67.1	16.0	11.5	10.4	21.0	4.1	28.6	3.4	25.2	1.4	6.6	0.5	0.0	June
63.3	16.9	10.3	9.8	20.5	4.3	29.6	3.4	26.2	1.5	7.0	0.5	0.0	Sep.
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	Dec.
69.2	15.3	14.0	10.5	20.3	4.4	29.2	2.5	26.7	1.6	7.1	0.7	0.0	2022 Mar.
												Medium-term lending	
89.6	20.4	11.8	24.5	32.0	3.5	79.6	20.0	59.6	56.1	–	0.5	0.0	2020
94.9	21.9	14.4	25.2	31.5	3.6	77.6	19.8	57.8	54.2	–	0.5	0.0	2021 Mar.
95.7	22.2	14.4	26.4	31.3	3.4	76.7	19.8	56.9	53.1	–	0.5	0.0	June
96.7	23.2	13.8	27.4	31.1	3.4	76.3	20.0	56.3	52.4	–	0.6	0.1	Sep.
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	–	0.6	0.1	Dec.
96.8	22.8	15.5	27.2	30.0	3.2	73.4	19.7	53.7	49.6	–	0.5	0.1	2022 Mar.
												Long-term lending	
692.3	250.5	32.4	169.1	411.1	40.7	1,245.3	1,094.9	150.4	120.0	–	15.1	4.0	2020
700.5	255.3	32.5	168.9	415.7	40.8	1,259.3	1,109.5	149.8	119.9	–	15.2	4.1	2021 Mar.
709.2	258.7	32.3	171.8	421.3	41.1	1,281.1	1,130.8	150.3	120.3	–	15.2	4.1	June
721.3	263.9	33.3	173.3	426.7	41.2	1,304.7	1,153.3	151.4	122.6	–	15.3	4.2	Sep.
728.4	271.1	35.6	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	–	15.6	4.3	Dec.
740.2	277.5	36.8	172.1	438.8	41.4	1,342.3	1,189.1	153.1	133.3	–	15.6	4.4	2022 Mar.
Change during quarter *													**Lending, total**	
+ 19.6	+ 7.0	+ 5.4	+ 0.3	+ 3.2	+ 0.4	+ 11.6	+ 14.6	– 2.9	– 2.0	– 0.0	+ 0.2	+ 0.1	2021 Q1
+ 8.7	+ 3.2	– 0.9	+ 4.3	+ 5.8	+ 0.4	+ 21.3	+ 21.1	+ 0.2	– 0.4	– 0.1	– 0.2	+ 0.0	Q2
+ 9.4	+ 6.5	– 0.8	+ 1.7	+ 4.2	+ 0.2	+ 24.3	+ 22.7	+ 1.6	+ 1.1	+ 0.5	+ 0.1	+ 0.1	Q3
+ 18.8	+ 7.3	+ 4.2	+ 2.8	+ 5.2	– 0.6	+ 18.8	+ 19.6	– 0.7	– 0.1	– 0.2	+ 0.4	+ 0.1	Q4
+ 14.9	+ 6.7	+ 2.4	+ 1.7	+ 5.0	+ 0.7	+ 15.8	+ 14.9	+ 0.9	+ 0.4	+ 0.2	+ 0.1	+ 0.0	2022 Q1
												Short-term lending	
+ 6.0	+ 0.7	+ 2.7	– 0.3	– 0.4	+ 0.2	– 0.5	– 0.0	– 0.5	– 0.0	– 0.0	+ 0.1	– 0.0	2021 Q1
– 0.8	– 0.5	– 0.8	+ 0.2	+ 0.5	+ 0.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	– 0.1	– 0.1	+ 0.0	Q2
– 2.7	+ 0.9	– 1.2	– 0.6	– 0.5	+ 0.2	+ 1.0	+ 0.0	+ 1.0	+ 0.1	+ 0.5	– 0.0	+ 0.0	Q3
+ 3.4	– 1.1	+ 2.5	+ 0.5	– 0.6	– 0.5	– 0.3	– 0.2	– 0.1	– 0.0	– 0.2	+ 0.1	+ 0.0	Q4
+ 3.6	+ 0.8	+ 1.0	+ 0.5	+ 0.6	+ 0.7	+ 0.6	+ 0.0	+ 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.0	2022 Q1
												Medium-term lending	
+ 5.6	+ 1.5	+ 2.6	+ 0.9	– 0.5	+ 0.1	– 2.2	– 0.3	– 1.9	– 1.9	–	+ 0.0	+ 0.0	2021 Q1
+ 0.8	+ 0.3	– 0.0	+ 1.2	– 0.2	– 0.2	– 0.9	+ 0.1	– 1.0	– 1.1	–	– 0.1	+ 0.0	Q2
+ 0.8	+ 0.8	– 0.5	+ 0.9	– 0.2	– 0.1	– 0.4	+ 0.2	– 0.6	– 0.7	–	+ 0.1	+ 0.0	Q3
+ 1.7	+ 1.3	+ 1.4	– 0.4	– 0.4	– 0.1	– 1.3	– 0.1	– 1.1	– 1.3	–	+ 0.0	+ 0.0	Q4
– 0.3	– 0.3	+ 0.2	+ 0.1	– 0.1	– 0.1	– 1.0	– 0.1	– 0.9	– 0.9	–	– 0.1	– 0.0	2022 Q1
												Long-term lending	
+ 8.0	+ 4.8	+ 0.1	– 0.2	+ 4.1	+ 0.1	+ 14.3	+ 14.8	– 0.6	– 0.1	–	+ 0.1	+ 0.1	2021 Q1
+ 8.8	+ 3.4	– 0.1	+ 2.9	+ 5.5	+ 0.3	+ 21.6	+ 21.0	+ 0.6	+ 0.6	–	– 0.0	+ 0.0	Q2
+ 11.3	+ 4.7	+ 1.0	+ 1.3	+ 4.9	+ 0.1	+ 23.6	+ 22.5	+ 1.2	+ 1.7	–	+ 0.1	+ 0.1	Q3
+ 13.6	+ 7.2	+ 0.4	+ 2.7	+ 6.2	+ 0.1	+ 20.4	+ 19.9	+ 0.5	+ 1.2	–	+ 0.3	+ 0.1	Q4
+ 11.5	+ 6.3	+ 1.2	+ 1.1	+ 4.5	+ 0.1	+ 16.2	+ 15.0	+ 1.2	+ 1.3	–	+ 0.0	+ 0.0	2022 Q1

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]				Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years				
	Domestic non-banks, total										**End of year or month ***
2019	3,661.0	2,236.3	816.2	202.7	613.5	52.7	560.8	575.2	33.2	32.5	14.7	0.2
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3
2021 Apr.	3,935.7	2,594.6	751.6	168.9	582.7	46.8	535.9	562.8	26.8	34.4	14.4	1.0
May	3,956.3	2,620.5	746.2	165.9	580.3	47.3	533.1	563.2	26.3	34.6	14.4	0.7
June	3,936.4	2,612.1	735.7	158.1	577.5	47.4	530.1	562.6	26.1	34.6	14.4	1.0
July	3,964.6	2,646.0	730.7	155.4	575.3	47.7	527.6	562.0	25.9	34.5	14.3	1.5
Aug.	3,971.0	2,656.0	727.8	151.2	576.7	48.1	528.5	561.5	25.6	34.3	14.3	1.5
Sep.	3,960.3	2,647.9	726.1	152.7	573.5	47.8	525.7	560.7	25.5	34.1	14.4	1.6
Oct.	3,989.1	2,664.3	739.3	163.6	575.7	49.1	526.6	560.1	25.3	33.9	15.3	1.4
Nov.	4,002.4	2,685.9	731.8	157.1	574.7	49.9	524.8	559.9	24.8	33.6	15.3	0.9
Dec.	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3
2022 Jan.	4,025.9	2,690.9	750.0	175.9	574.1	49.5	524.6	560.8	24.2	33.9	17.1	1.1
Feb.	4,037.8	2,704.5	748.5	175.5	573.0	48.7	524.3	560.9	23.9	33.8	17.1	1.2
Mar.	4,033.7	2,695.6	755.2	183.4	571.7	49.2	522.5	559.0	23.9	33.8	17.2	1.6
											Changes *
2020	+ 221.6	+ 273.7	− 32.7	− 15.0	− 17.7	− 4.8	− 12.9	− 14.5	− 4.9	+ 1.9	− 0.3	− 0.1
2021	+ 95.3	+ 144.3	− 46.2	− 27.3	− 18.9	+ 1.5	− 20.5	+ 0.7	− 3.5	− 0.2	+ 2.7	+ 1.2
2021 Apr.	+ 9.8	+ 19.6	− 9.8	− 6.6	− 3.2	− 0.0	− 3.1	+ 0.4	− 0.3	− 0.0	+ 0.0	+ 0.1
May	+ 20.6	+ 26.0	− 5.3	− 3.0	− 2.4	+ 0.4	− 2.8	+ 0.5	− 0.5	+ 0.2	− 0.0	− 0.3
June	− 19.8	− 8.5	− 10.5	− 7.8	− 2.7	+ 0.2	− 2.9	− 0.6	− 0.2	− 0.0	− 0.0	+ 0.2
July	+ 28.2	+ 33.9	− 5.0	− 2.8	− 2.2	+ 0.3	− 2.5	− 0.6	− 0.2	− 0.1	− 0.0	+ 0.6
Aug.	+ 6.4	+ 10.0	− 2.9	− 4.2	+ 1.3	+ 0.4	+ 0.9	− 0.5	− 0.2	− 0.2	−	− 0.0
Sep.	− 6.7	− 5.4	− 0.3	+ 2.1	− 2.4	− 0.6	− 1.8	− 0.8	− 0.2	− 0.2	+ 0.1	+ 0.2
Oct.	+ 28.8	+ 16.4	+ 13.2	+ 11.0	+ 2.2	+ 1.3	+ 0.9	− 0.6	− 0.2	− 0.2	+ 1.0	− 0.2
Nov.	+ 13.3	+ 21.5	− 7.6	− 6.4	− 1.2	+ 0.8	− 2.0	− 0.2	− 0.3	− 0.3	+ 0.0	− 0.6
Dec.	− 25.9	− 31.2	+ 4.1	+ 3.9	+ 0.2	− 0.2	+ 0.4	+ 1.4	− 0.2	+ 0.6	+ 1.8	+ 0.4
2022 Jan.	+ 49.6	+ 36.3	+ 14.1	+ 15.0	− 0.9	− 0.2	− 0.7	− 0.4	− 0.4	− 0.3	− 0.0	− 0.2
Feb.	+ 11.9	+ 13.6	− 1.6	− 0.4	− 1.2	− 0.8	− 0.3	+ 0.1	− 0.2	− 0.2	+ 0.1	+ 0.2
Mar.	− 4.1	− 9.0	+ 6.6	+ 7.9	− 1.3	+ 0.5	− 1.8	− 1.8	+ 0.0	−	+ 0.0	+ 0.3
	Domestic government										**End of year or month ***
2019	237.1	74.7	154.9	76.0	78.9	26.1	52.8	3.4	4.1	24.7	2.2	0.2
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	–
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0
2021 Apr.	213.7	80.5	127.0	47.8	79.3	19.8	59.5	2.6	3.5	25.4	2.0	–
May	218.4	88.4	123.8	45.8	78.0	19.8	58.2	2.6	3.5	25.3	2.0	–
June	209.0	81.5	121.5	43.8	77.6	20.3	57.3	2.6	3.4	25.2	2.0	0.2
July	211.8	86.6	119.2	41.6	77.7	20.6	57.0	2.6	3.4	25.2	2.0	–
Aug.	207.9	84.1	117.9	38.8	79.0	21.2	57.9	2.6	3.4	25.3	2.0	–
Sep.	210.8	84.8	120.1	42.2	78.0	20.8	57.2	2.5	3.4	25.2	2.0	–
Oct.	213.9	85.2	122.9	43.5	79.5	22.2	57.3	2.5	3.3	25.2	2.0	–
Nov.	213.7	86.1	121.8	41.4	80.4	23.5	56.9	2.5	3.3	25.1	2.0	–
Dec.	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0
2022 Jan.	233.5	88.5	139.2	59.2	80.0	24.0	56.0	2.5	3.3	25.5	2.0	–
Feb.	237.9	91.4	140.7	61.0	79.7	23.7	56.0	2.5	3.3	25.5	2.0	–
Mar.	241.0	85.2	150.0	69.7	80.3	24.4	56.0	2.4	3.4	25.5	2.0	–
											Changes *
2020	− 6.9	+ 5.7	− 11.6	− 16.5	+ 4.8	− 5.3	+ 10.1	− 0.6	− 0.4	+ 0.7	− 0.1	− 0.2
2021	− 17.9	+ 3.4	− 20.8	− 17.7	− 3.0	+ 2.9	− 6.0	− 0.2	− 0.4	+ 0.4	− 0.0	+ 1.0
2021 Apr.	− 0.7	+ 3.7	− 4.4	− 3.5	− 0.9	− 0.1	− 0.8	− 0.0	− 0.0	+ 0.0	−	−
May	+ 4.7	+ 7.9	− 3.2	− 2.0	− 1.3	+ 0.0	− 1.3	+ 0.0	− 0.0	− 0.0	− 0.0	−
June	− 9.3	− 6.9	− 2.3	− 2.0	− 0.4	+ 0.5	− 0.9	− 0.0	− 0.1	− 0.1	− 0.0	+ 0.2
July	+ 2.7	+ 5.0	− 2.2	− 2.2	+ 0.0	+ 0.3	− 0.3	− 0.0	− 0.0	− 0.0	− 0.0	− 0.2
Aug.	− 3.9	− 2.5	− 1.4	− 2.8	+ 1.4	+ 0.5	+ 0.8	+ 0.0	− 0.0	+ 0.0	− 0.0	−
Sep.	+ 4.3	+ 1.8	+ 2.6	+ 3.2	− 0.7	− 0.4	− 0.3	− 0.1	− 0.0	− 0.1	− 0.0	−
Oct.	+ 3.1	+ 0.4	+ 2.9	+ 1.3	+ 1.6	+ 1.4	+ 0.2	− 0.0	− 0.0	+ 0.0	− 0.0	−
Nov.	− 0.1	+ 0.9	− 1.0	− 2.1	+ 1.1	+ 1.3	− 0.3	− 0.0	+ 0.0	− 0.1	+ 0.0	−
Dec.	− 3.6	− 3.7	+ 0.0	+ 0.6	− 0.6	+ 0.3	− 0.8	+ 0.0	− 0.0	+ 0.7	+ 0.0	+ 1.0
2022 Jan.	+ 23.4	+ 6.1	+ 17.4	+ 17.3	+ 0.1	+ 0.2	− 0.1	− 0.0	−	− 0.3	− 0.0	− 1.0
Feb.	+ 4.3	+ 2.9	+ 1.4	+ 1.7	− 0.3	− 0.2	− 0.1	− 0.0	− 0.0	+ 0.0	+ 0.0	−
Mar.	+ 3.2	− 6.2	+ 9.4	+ 8.7	+ 0.7	+ 0.6	+ 0.1	− 0.0	+ 0.1	− 0.0	− 0.0	−

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households												**End of year or month ***
2019	3,423.9	2,161.6	661.4	126.7	534.7	26.6	508.0	571.8	29.1	7.8	12.6	0.0
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3
2021 Apr.	3,721.9	2,514.1	624.5	121.1	503.4	27.1	476.4	560.1	23.2	9.0	12.3	1.0
May	3,737.9	2,532.1	622.4	120.1	502.3	27.5	474.9	560.6	22.8	9.2	12.3	0.7
June	3,727.4	2,530.5	614.2	114.3	499.9	27.1	472.8	560.0	22.6	9.3	12.4	0.7
July	3,752.8	2,559.4	611.4	113.8	497.7	27.1	470.6	559.5	22.4	9.3	12.3	1.5
Aug.	3,763.1	2,571.9	610.0	112.3	497.6	27.0	470.7	559.0	22.3	9.1	12.3	1.5
Sep.	3,749.4	2,563.1	606.0	110.5	495.5	27.0	468.5	558.2	22.1	8.9	12.4	1.6
Oct.	3,775.1	2,579.2	616.4	120.2	496.2	27.0	469.3	557.6	22.0	8.7	13.4	1.4
Nov.	3,788.6	2,599.8	610.0	115.7	494.3	26.3	467.9	557.4	21.4	8.5	13.3	0.9
Dec.	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3
2022 Jan.	3,792.4	2,602.4	610.8	116.6	494.1	25.5	468.6	558.3	20.8	8.4	15.0	1.1
Feb.	3,799.9	2,613.1	607.8	114.5	493.3	24.9	468.3	558.4	20.6	8.2	15.1	1.2
Mar.	3,792.7	2,610.4	605.1	113.7	491.4	24.8	466.6	556.6	20.5	8.2	15.2	1.6
												Changes *
2020	+ 228.5	+ 268.0	− 21.1	+ 1.5	− 22.6	+ 0.5	− 23.0	− 13.9	− 4.6	+ 1.2	− 0.2	+ 0.1
2021	+ 113.2	+ 140.9	− 25.5	− 9.6	− 15.9	− 1.4	− 14.5	+ 0.9	− 3.1	− 0.6	+ 2.8	+ 0.2
2021 Apr.	+ 10.5	+ 15.8	− 5.4	− 3.2	− 2.2	+ 0.1	− 2.3	+ 0.4	− 0.3	− 0.1	+ 0.0	+ 0.1
May	+ 16.0	+ 18.1	− 2.1	− 1.0	− 1.1	+ 0.4	− 1.5	+ 0.4	− 0.4	+ 0.2	− 0.0	− 0.3
June	− 10.5	− 1.6	− 8.2	− 5.8	− 2.4	− 0.4	− 2.0	− 0.6	− 0.2	+ 0.1	+ 0.0	− 0.0
July	+ 25.4	+ 28.9	− 2.7	− 0.5	− 2.2	+ 0.0	− 2.2	− 0.5	− 0.2	− 0.1	− 0.0	+ 0.8
Aug.	+ 10.3	+ 12.4	− 1.5	− 1.5	− 0.0	− 0.1	+ 0.1	− 0.5	− 0.2	− 0.2	+ 0.0	− 0.0
Sep.	− 11.0	− 7.2	− 2.9	− 1.1	− 1.7	− 0.2	− 1.5	− 0.8	− 0.1	− 0.2	+ 0.1	+ 0.2
Oct.	+ 25.7	+ 16.0	+ 10.3	+ 9.7	+ 0.7	− 0.0	+ 0.7	− 0.6	− 0.2	− 0.2	+ 1.0	− 0.2
Nov.	+ 13.5	+ 20.6	− 6.6	− 4.3	− 2.3	− 0.6	− 1.7	− 0.2	− 0.3	− 0.2	− 0.0	− 0.6
Dec.	− 22.3	− 27.5	+ 4.1	+ 3.3	+ 0.8	− 0.5	+ 1.2	+ 1.3	− 0.2	− 0.1	+ 1.8	− 0.6
2022 Jan.	+ 26.2	+ 30.2	− 3.3	− 2.3	− 1.0	− 0.4	− 0.6	− 0.4	− 0.4	+ 0.0	− 0.0	+ 0.8
Feb.	+ 7.5	+ 10.7	− 3.0	− 2.1	− 0.9	− 0.6	− 0.3	+ 0.1	− 0.2	− 0.2	+ 0.0	+ 0.2
Mar.	− 7.4	− 2.7	− 2.8	− 0.8	− 2.0	− 0.1	− 1.9	− 1.8	− 0.1	+ 0.0	+ 0.0	+ 0.3
of which: Domestic enterprises												**End of year or month ***
2019	1,031.5	614.4	399.7	81.1	318.6	15.5	303.1	6.7	10.7	2.4	10.1	0.0
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3
2021 Apr.	1,124.8	742.4	367.7	83.4	284.3	15.2	269.2	5.8	8.9	2.2	9.6	1.0
May	1,128.0	746.8	366.7	83.6	283.1	15.7	267.4	5.8	8.7	2.2	9.6	0.7
June	1,115.6	742.7	358.5	77.6	280.9	15.4	265.5	5.8	8.6	2.3	9.6	0.7
July	1,133.9	760.0	359.6	80.7	278.9	15.4	263.6	5.7	8.5	2.3	9.6	1.5
Aug.	1,148.4	775.4	358.9	79.9	279.0	15.3	263.7	5.7	8.5	2.3	9.5	1.5
Sep.	1,141.4	772.1	355.1	78.1	277.0	15.5	261.5	5.7	8.5	2.3	9.6	1.6
Oct.	1,160.1	779.7	366.3	88.4	277.9	15.6	262.3	5.7	8.4	2.3	10.6	1.4
Nov.	1,166.2	791.7	361.1	84.3	276.7	15.5	261.3	5.5	8.0	2.3	10.5	0.9
Dec.	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3
2022 Jan.	1,170.4	795.8	361.6	85.3	276.4	15.9	260.4	5.1	7.8	2.4	12.2	1.1
Feb.	1,165.1	793.2	359.0	83.4	275.6	15.4	260.2	5.2	7.8	2.2	12.2	1.2
Mar.	1,171.9	802.1	356.9	82.7	274.2	15.5	258.7	5.2	7.8	2.3	12.3	1.6
												Changes *
2020	+ 81.0	+ 101.2	− 18.0	+ 7.0	− 25.0	− 0.4	− 24.6	− 0.8	− 1.3	− 0.0	− 0.5	+ 0.1
2021	+ 28.5	+ 47.1	− 16.8	− 1.2	− 15.7	+ 0.5	− 16.2	− 0.5	− 1.3	+ 0.0	+ 2.6	+ 0.2
2021 Apr.	− 10.0	− 5.7	− 4.2	− 1.8	− 2.4	− 0.0	− 2.4	− 0.0	− 0.1	− 0.0	− 0.0	+ 0.1
May	+ 3.2	+ 4.4	− 1.1	+ 0.2	− 1.3	+ 0.5	− 1.8	+ 0.0	− 0.2	+ 0.0	− 0.0	− 0.3
June	− 12.3	− 4.2	− 8.0	− 6.0	− 2.0	− 0.3	− 1.8	− 0.1	− 0.0	+ 0.1	+ 0.0	− 0.0
July	+ 18.3	+ 17.4	+ 1.1	+ 3.1	− 2.0	− 0.0	− 2.0	− 0.0	− 0.1	− 0.0	− 0.0	+ 0.8
Aug.	+ 14.6	+ 15.4	− 0.8	− 0.8	+ 0.0	− 0.1	+ 0.1	− 0.0	− 0.1	+ 0.0	− 0.0	− 0.0
Sep.	− 5.4	− 2.5	− 2.9	− 1.1	− 1.8	− 0.1	− 1.6	+ 0.0	− 0.0	+ 0.0	+ 0.0	+ 0.2
Oct.	+ 18.7	+ 7.7	+ 11.1	+ 10.2	+ 0.8	+ 0.1	+ 0.7	− 0.1	− 0.0	− 0.0	+ 1.0	− 0.2
Nov.	+ 6.1	+ 11.9	− 5.4	− 3.9	− 1.5	− 0.1	− 1.4	− 0.2	− 0.2	+ 0.0	− 0.0	− 0.6
Dec.	− 23.4	− 26.5	+ 3.3	+ 3.1	+ 0.2	+ 0.3	− 0.1	− 0.2	− 0.0	+ 0.0	+ 1.8	− 0.6
2022 Jan.	+ 27.8	+ 30.8	− 2.6	− 2.1	− 0.5	+ 0.1	− 0.7	− 0.2	− 0.2	+ 0.0	− 0.1	+ 0.8
Feb.	− 5.3	− 2.6	− 2.7	− 1.9	− 0.7	− 0.5	− 0.3	+ 0.0	− 0.0	− 0.1	+ 0.0	+ 0.2
Mar.	+ 6.6	+ 8.8	− 2.2	− 0.7	− 1.5	+ 0.0	− 1.6	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.3

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	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month *												
2019	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3	
2020	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2	
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
2021 Oct.	2,615.0	1,799.4	1,755.6	310.2	1,279.3	166.2	43.8	250.1	237.8	18.0	185.8	33.9	
Nov.	2,622.4	1,808.2	1,763.6	310.5	1,287.6	165.6	44.5	249.0	237.1	18.1	185.2	33.8	
Dec.	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
2022 Jan.	2,621.9	1,806.6	1,761.8	310.8	1,285.6	165.4	44.8	249.1	237.5	18.2	184.0	35.2	
Feb.	2,634.8	1,819.9	1,774.2	310.4	1,299.6	164.3	45.7	248.8	236.9	18.4	183.4	35.1	
Mar.	2,620.8	1,808.3	1,761.9	303.6	1,296.3	162.0	46.4	248.3	236.3	18.6	182.9	34.9	
	Changes *												
2020	+ 147.5	+ 166.9	+ 165.0	+ 26.0	+ 131.5	+ 7.5	+ 1.8	− 3.1	− 3.2	− 1.5	− 1.6	− 0.2	
2021	+ 84.7	+ 93.8	+ 90.3	+ 17.3	+ 73.7	− 0.6	+ 3.5	− 8.6	− 7.2	− 1.1	− 4.7	− 1.3	
2021 Oct.	+ 7.0	+ 8.4	+ 9.0	+ 4.7	+ 4.6	− 0.3	− 0.7	− 0.7	− 0.4	− 0.1	− 0.2	− 0.1	
Nov.	+ 7.4	+ 8.7	+ 8.0	+ 0.3	+ 8.3	− 0.6	+ 0.7	− 1.2	− 0.6	+ 0.1	− 0.6	− 0.2	
Dec.	+ 1.1	− 1.0	− 1.2	− 1.8	+ 0.8	− 0.2	+ 0.2	+ 0.8	+ 0.7	+ 0.1	+ 0.4	+ 0.2	
2022 Jan.	− 1.6	− 0.5	− 0.6	+ 2.2	− 2.8	− 0.0	+ 0.1	− 0.7	− 0.3	− 0.0	− 0.2	− 0.1	
Feb.	+ 12.8	+ 13.3	+ 12.4	− 0.5	+ 14.0	− 1.1	+ 0.9	− 0.4	− 0.6	+ 0.1	− 0.6	− 0.2	
Mar.	− 14.0	− 11.6	− 12.4	− 6.8	− 3.3	− 2.3	+ 0.8	− 0.5	− 0.5	+ 0.2	− 0.5	− 0.2	

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2021 Oct.	213.9	45.2	6.3	2.9	36.0	0.0	11.4	49.1	23.6	13.4	11.5	0.6	13.8
Nov.	213.7	45.5	6.7	2.8	36.0	0.1	11.4	47.4	22.3	13.0	11.6	0.6	13.7
Dec.	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022 Jan.	233.5	45.5	4.4	5.0	36.0	0.1	11.7	59.3	27.1	20.2	11.3	0.6	13.8
Feb.	237.9	42.8	4.7	2.1	36.0	0.1	11.7	59.7	26.3	21.2	11.6	0.5	13.8
Mar.	241.0	42.1	4.9	1.2	36.0	0.1	11.7	61.7	23.5	26.1	11.6	0.5	13.8
	Changes *												
2020	− 6.9	+ 37.3	− 0.6	+ 5.7	+ 32.2	− 0.0	− 0.3	− 7.0	+ 0.2	− 5.7	− 1.3	− 0.2	+ 1.0
2021	− 17.9	− 5.0	− 0.5	− 4.1	− 0.4	+ 0.0	+ 0.3	+ 1.0	+ 0.6	+ 2.3	− 1.8	− 0.1	+ 0.0
2021 Oct.	+ 3.1	+ 0.0	− 0.1	+ 0.1	− 0.0	−	+ 0.0	− 0.0	− 0.5	+ 0.4	+ 0.1	− 0.0	+ 0.0
Nov.	− 0.1	+ 0.4	+ 0.4	− 0.0	+ 0.0	+ 0.0	+ 0.0	− 1.6	− 1.3	− 0.4	+ 0.1	− 0.0	− 0.1
Dec.	− 3.6	− 2.0	− 2.4	+ 0.3	+ 0.0	− 0.0	+ 0.3	− 0.0	− 0.6	+ 0.9	− 0.3	− 0.0	+ 0.4
2022 Jan.	+ 23.4	+ 2.0	+ 0.2	+ 1.8	− 0.0	− 0.0	+ 0.0	+ 11.9	+ 5.4	+ 6.4	+ 0.0	− 0.0	− 0.3
Feb.	+ 4.3	− 2.7	+ 0.2	− 2.9	− 0.0	− 0.0	+ 0.0	+ 0.5	− 0.8	+ 1.0	+ 0.3	− 0.0	+ 0.0
Mar.	+ 3.2	− 0.6	+ 0.2	− 0.9	+ 0.0	− 0.0	+ 0.0	+ 1.9	− 2.9	+ 4.8	− 0.0	− 0.0	− 0.0

* See Table IV.2, footnote *; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly owned enterprises, which are included in "Enterprises ". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV. Banks

Savings deposits [3]								Memo item:			
	by maturity										
		more than 1 year [2]									
			of which:								
Domestic non-profit institutions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institutions	Bank savings bonds [4]	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) [5]	Liabilities arising from repos	Period
End of year or month *												
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
12.4	31.8	218.3	11.4	207.0	551.9	545.8	6.2	13.6	6.4	2.8	–	2021 Oct.
11.8	31.4	217.5	10.9	206.7	551.9	545.6	6.3	13.4	6.2	2.8	–	Nov.
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	Dec.
11.6	31.4	217.8	9.6	208.2	553.2	547.1	6.1	13.0	6.1	2.9	–	2022 Jan.
11.9	31.1	217.6	9.5	208.2	553.2	547.2	6.0	12.8	6.0	2.9	–	Feb.
11.9	31.1	217.2	9.3	207.9	551.4	545.5	5.9	12.8	6.0	2.9	–	Mar.
Changes *												
+ 0.2	– 5.5	+ 2.4	+ 0.9	+ 1.6	– 13.0	– 12.3	– 0.7	– 3.3	+ 1.3	+ 0.2	–	2020
– 1.4	– 8.4	– 0.2	– 1.9	+ 1.6	+ 1.4	+ 1.5	– 0.1	– 1.9	– 0.6	+ 0.2	–	2021
– 0.4	– 0.6	– 0.2	– 0.1	– 0.0	– 0.5	– 0.5	+ 0.0	– 0.1	– 0.2	+ 0.0	–	2021 Oct.
– 0.5	– 0.4	– 0.8	– 0.5	– 0.3	– 0.0	– 0.1	+ 0.1	– 0.1	– 0.2	+ 0.0	–	Nov.
+ 0.2	+ 0.3	+ 0.6	– 0.8	+ 1.3	+ 1.5	+ 1.6	– 0.1	– 0.2	– 0.1	+ 0.0	–	Dec.
– 0.4	– 0.2	– 0.4	– 0.5	+ 0.1	– 0.2	– 0.1	– 0.1	– 0.2	+ 0.0	+ 0.0	–	2022 Jan.
+ 0.3	– 0.2	– 0.1	– 0.1	– 0.0	+ 0.1	+ 0.1	– 0.0	– 0.2	– 0.1	+ 0.0	–	Feb.
– 0.0	– 0.1	– 0.5	– 0.2	– 0.3	– 1.8	– 1.7	– 0.1	– 0.1	+ 0.0	+ 0.0	–	Mar.

registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2). **4** Including liabilities arising from non-negotiable bearer debt securities. **5** Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
		Time deposits [3]						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	2020
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	2021
62.3	40.2	5.3	12.3	4.5	0.0	57.4	15.1	21.9	19.6	0.8	–	2021 Oct.
66.0	44.0	5.4	12.2	4.4	0.0	54.7	13.1	20.1	20.6	0.8	–	Nov.
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	Dec.
64.7	41.8	6.5	12.1	4.4	0.0	64.0	15.1	27.6	20.6	0.8	–	2022 Jan.
68.8	45.4	7.0	12.0	4.3	0.0	66.6	15.0	30.7	20.1	0.8	–	Feb.
67.4	43.3	7.5	12.2	4.4	0.0	69.8	13.6	34.9	20.5	0.8	–	Mar.
Changes *												
+ 3.5	+ 5.9	– 0.6	– 1.3	– 0.5	– 0.0	– 40.8	+ 0.2	– 15.9	– 24.8	– 0.3	–	2020
+ 2.8	+ 5.6	– 2.0	– 0.2	– 0.5	–	– 16.8	– 2.2	– 13.9	– 0.6	+ 0.1	–	2021
+ 0.1	+ 0.0	– 0.2	+ 0.3	– 0.0	–	+ 3.0	+ 1.0	+ 0.9	+ 1.2	– 0.0	–	2021 Oct.
+ 3.7	+ 3.8	+ 0.1	– 0.1	– 0.1	–	– 2.6	– 2.0	– 1.7	+ 1.0	+ 0.1	–	Nov.
+ 4.9	+ 4.5	+ 0.6	– 0.2	+ 0.0	–	– 6.4	– 5.2	– 1.2	– 0.1	+ 0.0	–	Dec.
– 6.2	– 6.6	+ 0.5	+ 0.0	– 0.0	–	+ 15.7	+ 7.1	+ 8.6	+ 0.0	– 0.0	–	2022 Jan.
+ 4.0	+ 3.6	+ 0.6	– 0.1	– 0.0	–	+ 2.5	– 0.0	+ 3.1	– 0.5	– 0.0	–	Feb.
– 1.4	– 2.1	+ 0.5	+ 0.2	+ 0.1	–	+ 3.3	– 1.5	+ 4.3	+ 0.5	+ 0.0	–	Mar.

the following Monthly Report, are not specially marked. **1** Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. **2** Including liabilities arising from non-negotiable bearer debt securities. **3** Including deposits under savings and loan contracts. **4** Excluding deposits under savings and loan contracts (see also footnote 3).

IV. Banks

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

€ billion

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month *												
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2021 Nov.	565.8	559.9	535.6	267.9	24.3	15.1	5.9	5.4	0.1	24.9	24.8	19.6	0.2
Dec.	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	0.7	24.7	24.5	19.5	0.2
2022 Jan.	566.7	560.8	537.5	266.3	23.3	14.3	5.9	5.4	0.1	24.3	24.2	19.2	0.2
Feb.	566.7	560.9	537.8	266.6	23.1	14.1	5.8	5.4	0.1	24.1	23.9	19.0	0.2
Mar.	564.8	559.0	536.2	265.0	22.9	13.9	5.8	5.3	0.1	24.1	23.9	19.0	0.2
	Changes *												
2020	− 14.8	− 14.5	− 7.2	− 24.6	− 7.3	− 6.7	− 0.3	− 0.2	.	− 5.7	− 4.9	− 3.0	− 0.7
2021	+ 0.3	+ 0.7	+ 3.9	− 18.5	− 3.2	− 3.2	− 0.4	− 0.3	.	− 5.2	− 3.5	− 2.3	− 1.7
2021 Nov.	− 0.3	− 0.2	− 0.0	− 3.7	− 0.2	− 0.2	− 0.0	− 0.0	.	− 0.3	− 0.3	− 0.2	+ 0.0
Dec.	+ 1.4	+ 1.4	+ 1.6	+ 1.1	− 0.2	− 0.3	− 0.0	− 0.0	.	− 0.2	− 0.2	− 0.1	+ 0.0
2022 Jan.	− 0.5	− 0.4	+ 0.3	− 2.7	− 0.8	− 0.5	− 0.0	− 0.0	.	− 0.4	− 0.4	− 0.3	− 0.0
Feb.	+ 0.0	+ 0.1	+ 0.3	+ 0.2	− 0.2	− 0.2	− 0.0	− 0.0	.	− 0.2	− 0.2	− 0.2	− 0.0
Mar.	− 1.9	− 1.8	− 1.6	− 1.5	− 0.2	− 0.2	− 0.1	− 0.0	.	+ 0.0	+ 0.0	− 0.0	− 0.0

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month *													
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2021 Nov.	1,190.4	109.0	14.3	336.4	103.2	109.8	2.1	18.0	4.4	1,062.6	0.8	0.6	35.3	0.1
Dec.	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 Jan.	1,187.6	104.8	14.6	336.1	94.2	102.6	2.2	17.8	4.5	1,067.3	0.7	0.5	34.4	0.1
Feb.	1,199.1	102.5	14.0	330.1	92.3	101.1	3.0	17.6	4.6	1,080.4	0.5	0.4	34.4	0.1
Mar.	1,219.8	100.5	14.2	337.0	105.8	114.7	2.9	17.8	4.4	1,087.4	0.6	0.5	35.6	0.1
	Changes *													
2020	− 20.5	− 5.2	− 0.8	− 54.1	− 22.3	− 22.2	− 1.1	+ 0.2	− 1.1	+ 1.5	+ 0.3	+ 0.2	+ 2.1	− 0.0
2021	+ 54.0	− 10.3	+ 0.8	+ 17.6	+ 9.4	+ 12.6	+ 0.4	− 5.9	+ 1.3	+ 47.3	+ 0.4	+ 0.3	− 0.2	− 0.3
2021 Nov.	+ 12.0	− 0.2	+ 1.5	+ 6.5	+ 7.9	+ 8.1	+ 0.0	− 0.1	+ 0.0	+ 3.9	+ 0.1	+ 0.0	+ 0.6	−
Dec.	− 16.8	− 2.2	− 0.8	− 5.0	− 4.4	− 3.0	− 0.3	+ 0.1	+ 0.1	− 13.8	+ 0.1	+ 0.0	− 0.7	−
2022 Jan.	+ 14.0	− 2.0	+ 1.1	+ 4.7	− 4.5	− 4.2	+ 0.3	− 0.3	+ 0.1	+ 18.5	− 0.2	− 0.2	+ 0.1	−
Feb.	+ 11.4	− 2.2	− 0.6	− 6.1	− 1.9	− 1.5	+ 0.8	− 0.2	+ 0.0	+ 13.1	− 0.2	− 0.1	+ 0.0	−
Mar.	+ 20.8	− 2.0	+ 0.3	+ 6.9	+ 13.4	+ 13.6	− 0.1	+ 0.2	− 0.2	+ 7.0	+ 0.1	+ 0.1	+ 1.2	−

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total [1]	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) [6]		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) [8]	Memo item: New contracts entered into in year or month [9]
			Credit balances and loans (excluding building loans) [2]	Building loans [3]	Bank debt securities [4]	Building loans			Securities (including Treasury bills and Treasury discount paper) [5]	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits [7]			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2021	18	253.2	30.0	0.0	15.7	10.1	130.5	36.7	26.5	3.0	30.1	184.4	9.2	4.2	12.4	71.4
2022 Jan.	18	253.4	30.2	0.0	15.4	10.1	130.8	36.9	26.8	3.0	30.6	184.7	9.2	4.1	12.2	5.3
Feb.	18	254.1	30.0	0.0	15.4	10.0	131.1	37.4	26.6	3.0	31.0	184.9	9.2	4.2	12.2	5.5
Mar.	18	255.8	31.2	0.0	15.4	10.0	131.9	37.9	25.7	3.0	32.4	184.9	9.2	4.2	12.3	6.1
Private building and loan associations																
2022 Jan.	10	177.4	14.9	–	6.7	7.4	102.1	31.5	12.7	1.7	27.7	120.1	8.8	4.1	8.3	3.2
Feb.	10	178.1	15.0	–	6.8	7.4	102.2	31.8	12.4	1.7	28.3	120.2	8.8	4.2	8.4	3.3
Mar.	10	179.7	15.9	–	6.9	7.3	102.9	32.2	11.8	1.7	29.7	120.1	8.8	4.2	8.4	3.7
Public building and loan associations																
2022 Jan.	8	76.0	15.3	0.0	8.7	2.7	28.7	5.5	14.1	1.3	2.9	64.6	0.4	–	3.9	2.0
Feb.	8	76.0	15.0	0.0	8.7	2.7	28.9	5.6	14.1	1.3	2.7	64.8	0.4	–	3.9	2.2
Mar.	8	76.2	15.3	0.0	8.5	2.7	29.0	5.7	13.9	1.3	2.7	64.8	0.4	–	3.9	2.4

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans [11]		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received [13]
All building and loan associations																
2021	27.7	2.0	9.1	52.3	27.7	47.1	18.3	4.0	4.2	3.4	24.7	18.6	6.3	6.1	4.9	0.1
2022 Jan.	2.4	0.0	0.7	4.4	2.2	3.6	1.4	0.3	0.4	0.3	1.9	19.0	6.3	0.5		0.0
Feb.	2.3	0.0	0.7	4.7	2.2	3.7	1.4	0.3	0.3	0.3	1.9	19.7	6.4	0.5		0.0
Mar.	2.3	0.0	0.8	5.0	2.4	4.5	1.6	0.3	0.4	0.3	2.6	20.0	6.5	0.5	...	0.0
Private building and loan associations																
2022 Jan.	1.6	0.0	0.4	3.3	1.6	2.8	1.0	0.2	0.3	0.2	1.5	14.1	3.5	0.4		0.0
Feb.	1.5	0.0	0.4	3.3	1.5	2.8	1.0	0.2	0.2	0.2	1.6	14.4	3.5	0.4		0.0
Mar.	1.5	0.0	0.4	3.4	1.7	3.5	1.2	0.2	0.3	0.2	2.0	14.5	3.5	0.4	...	0.0
Public building and loan associations																
2022 Jan.	0.9	0.0	0.3	1.1	0.6	0.8	0.3	0.1	0.1	0.1	0.4	4.9	2.9	0.1		0.0
Feb.	0.8	0.0	0.3	1.4	0.8	0.8	0.4	0.1	0.1	0.1	0.4	5.2	3.0	0.1		
Mar.	0.8	0.0	0.3	1.6	0.8	1.0	0.4	0.1	0.1	0.1	0.5	5.5	3.0	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: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: of which: Derivative financial instruments in the trading portfolio
Foreign branches															**End of year or month ***
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5
2021 May	49	203	1,476.1	430.6	417.9	257.9	160.0	12.6	493.8	405.2	13.1	392.2	88.6	551.7	415.5
June	49	203	1,475.7	421.2	407.8	242.9	164.9	13.4	492.9	407.5	13.0	394.5	85.5	561.6	417.1
July	50	204	1,524.4	444.9	431.0	266.8	164.2	13.8	494.0	410.8	13.2	397.6	83.2	585.5	436.6
Aug.	50	204	1,537.2	448.2	434.3	273.1	161.2	13.9	489.2	407.3	13.2	394.1	81.9	599.8	437.4
Sep.	50	205	1,518.6	452.9	439.1	279.3	159.8	13.8	485.2	404.4	13.1	391.3	80.8	580.5	415.3
Oct.	52	207	1,552.0	495.3	481.3	310.3	171.0	13.9	497.7	417.4	13.3	404.1	80.3	559.0	402.4
Nov.	50	204	1,595.0	495.2	481.1	306.5	174.6	14.2	506.4	425.8	13.0	412.7	80.6	593.4	436.9
Dec.	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5
2022 Jan.	50	209	1,618.8	563.0	548.5	366.5	181.9	14.6	537.7	460.1	13.1	447.0	77.6	518.1	378.0
Feb.	50	209	1,634.4	566.4	551.9	379.5	172.4	14.5	539.7	464.4	13.2	451.1	75.3	528.3	384.8
															Changes *
2020	− 2	+ 9	+104.2	− 20.3	− 15.5	− 2.8	− 12.7	− 4.8	+ 0.2	− 1.0	− 5.4	+ 4.4	+ 1.2	+ 164.2	+ 179.6
2021	+ 1	+ 1	− 48.4	+ 87.3	+ 87.1	+84.9	+ 2.2	+ 0.3	−26.2	− 6.5	− 1.3	− 5.1	−19.7	− 136.9	− 128.1
2021 June	−	−	− 1.6	− 11.5	− 12.2	− 15.0	+ 2.8	+ 0.7	− 7.0	− 2.9	− 0.1	− 2.8	− 4.1	+ 8.6	− 1.1
July	+ 1	+ 1	+ 48.7	+ 23.4	+ 23.0	+24.0	− 0.9	+ 0.4	+ 0.7	+ 3.1	+ 0.2	+ 2.9	− 2.4	+ 24.0	+ 19.5
Aug.	−	−	+ 12.6	+ 3.1	+ 3.0	+ 6.3	− 3.2	+ 0.0	− 5.5	− 4.1	+ 0.0	− 4.1	− 1.4	+ 14.1	+ 0.3
Sep.	−	+ 1	− 19.8	+ 2.9	+ 3.1	+ 6.1	− 3.1	− 0.1	− 8.8	− 7.0	− 0.1	− 6.9	− 1.8	− 20.4	− 24.3
Oct.	+ 2	+ 2	+ 33.7	+ 42.6	+ 42.5	+31.0	+ 11.5	+ 0.1	+13.0	+ 13.4	+ 0.2	+ 13.2	− 0.3	− 21.2	− 12.6
Nov.	− 2	− 3	+ 43.0	− 2.3	− 2.5	− 3.7	+ 1.2	+ 0.2	+ 4.4	+ 5.0	− 0.2	+ 5.2	− 0.6	+ 33.0	+ 32.3
Dec.	+ 1	+ 3	− 90.4	− 24.0	− 23.2	− 8.6	− 14.6	− 0.8	− 9.2	− 7.0	− 0.1	− 6.8	− 2.2	− 57.3	− 32.5
2022 Jan.	− 1	+ 2	+113.7	+ 90.4	+ 89.2	+68.7	+ 20.5	+ 1.2	+36.3	+ 37.6	+ 0.2	+ 37.4	− 1.4	− 18.6	− 27.9
Feb.	−	−	+ 15.8	+ 3.8	+ 3.9	+13.0	− 9.0	− 0.1	+ 3.3	+ 5.4	+ 0.1	+ 5.3	− 2.1	+ 10.4	+ 7.1
Foreign subsidiaries															**End of year or month ***
2019	15	41	235.2	52.5	46.7	18.3	28.4	5.7	139.0	116.1	14.4	101.7	22.9	43.7	0.0
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0
2021 May	12	36	230.8	41.9	37.0	18.5	18.5	4.9	136.8	112.7	12.3	100.4	24.2	52.2	0.0
June	12	36	235.5	43.6	38.9	19.9	19.0	4.7	136.8	112.5	12.0	100.4	24.3	55.1	0.0
July	12	35	236.5	44.7	39.6	20.1	19.5	5.1	136.4	112.6	12.0	100.6	23.8	55.4	0.0
Aug.	12	35	236.6	44.0	39.1	18.9	20.2	5.0	137.7	113.5	12.1	101.5	24.2	54.8	0.0
Sep.	13	36	244.6	51.9	47.1	21.9	25.2	4.8	138.5	114.5	12.2	102.3	24.0	54.1	0.0
Oct.	12	35	246.1	50.9	45.9	24.3	21.6	5.0	138.5	115.4	12.5	102.9	23.1	56.6	0.0
Nov.	12	35	247.1	52.9	46.7	24.0	22.8	6.2	138.5	115.4	12.6	102.8	23.1	55.7	0.0
Dec.	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0
2022 Jan.	12	35	245.1	45.9	40.9	20.1	20.8	5.0	140.6	117.5	12.7	104.8	23.1	58.5	0.0
Feb.	12	35	245.7	46.2	41.4	21.1	20.3	4.8	140.6	117.7	12.7	105.0	22.9	58.9	0.0
															Changes *
2020	− 3	− 5	− 0.8	− 5.3	− 5.0	− 1.0	− 4.0	− 0.3	+ 3.3	+ 0.8	− 1.3	+ 2.1	+ 2.4	+ 1.2	± 0.0
2021	± 0	− 1	+ 12.0	+ 3.8	+ 2.8	+ 3.4	− 0.5	+ 1.0	− 2.5	− 0.5	− 0.5	− 0.0	− 2.1	+ 10.8	± 0.0
2021 June	−	−	+ 3.5	+ 1.1	+ 1.4	+ 1.4	+ 0.1	− 0.3	− 0.6	− 0.8	− 0.3	− 0.5	+ 0.2	+ 2.9	± 0.0
July	−	− 1	+ 0.8	+ 1.1	+ 0.7	+ 0.2	+ 0.4	+ 0.4	− 0.5	+ 0.1	− 0.0	+ 0.1	− 0.6	+ 0.3	± 0.0
Aug.	−	−	− 0.0	− 0.7	− 0.6	− 1.3	+ 0.7	− 0.1	+ 1.2	+ 0.8	+ 0.0	+ 0.8	+ 0.4	− 0.5	± 0.0
Sep.	+ 1	+ 1	+ 7.0	+ 7.3	+ 7.6	+ 3.0	+ 4.6	− 0.3	+ 0.4	+ 0.5	+ 0.1	+ 0.4	− 0.2	− 0.7	± 0.0
Oct.	− 1	− 1	+ 1.5	− 0.9	− 1.1	+ 2.4	− 3.6	+ 0.2	− 0.0	+ 0.9	+ 0.3	+ 0.5	− 0.9	+ 2.5	± 0.0
Nov.	−	−	− 0.2	+ 1.3	+ 0.3	− 0.4	+ 0.6	+ 1.0	− 0.6	− 0.6	+ 0.1	− 0.7	+ 0.0	− 0.9	± 0.0
Dec.	−	−	− 1.4	− 2.3	− 2.4	− 3.2	+ 0.8	+ 0.1	+ 0.9	+ 0.8	+ 0.0	+ 0.7	+ 0.1	− 0.0	± 0.0
2022 Jan.	−	−	− 1.9	− 5.0	− 3.9	− 0.7	− 3.0	− 1.4	+ 0.7	+ 0.8	+ 0.0	+ 0.8	− 0.1	+ 2.6	± 0.0
Feb.	−	−	+ 0.8	+ 0.4	+ 0.6	+ 1.0	− 0.4	− 0.2	+ 0.1	+ 0.3	+ 0.0	+ 0.3	− 0.2	+ 0.3	± 0.0

***** In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Several branches in a given country of

IV. Banks

Deposits									Money market paper and debt securities outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021
907.0	604.3	431.2	173.1	302.7	8.6	7.1	1.5	294.0	74.9	50.2	444.0	414.5	2021 May
904.8	607.4	438.0	169.4	297.4	8.3	6.8	1.5	289.0	72.1	51.0	447.9	415.9	June
930.2	622.8	444.9	177.9	307.3	8.7	7.2	1.5	298.7	74.7	51.2	468.4	435.5	July
932.9	624.6	438.7	185.9	308.3	8.5	7.0	1.5	299.8	81.6	51.3	471.3	436.0	Aug.
937.3	618.3	432.9	185.4	319.0	9.6	7.8	1.8	309.4	81.1	51.6	448.6	414.2	Sep.
982.8	654.6	469.2	185.4	328.2	9.0	7.2	1.8	319.2	83.7	51.7	433.8	401.3	Oct.
988.0	655.8	458.2	197.6	332.2	8.9	7.1	1.8	323.3	82.6	51.9	472.4	435.9	Nov.
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	Dec.
1,066.8	659.1	457.3	201.8	407.7	9.5	7.7	1.8	398.2	86.1	51.8	414.1	377.6	2022 Jan.
1,079.5	664.5	466.8	197.6	415.0	9.8	8.1	1.7	405.2	82.7	51.8	420.4	383.8	Feb.
Changes *													
− 9.2	− 13.3	− 21.4	+ 8.1	+ 4.1	− 1.0	+ 0.3	− 1.4	+ 5.1	− 28.1	− 3.5	+ 157.6	+ 162.0	2020
+ 71.1	+ 43.1	+ 31.0	+ 12.0	+ 28.1	− 3.6	− 3.9	+ 0.3	+ 31.7	+ 0.1	+ 1.4	− 130.8	− 119.7	2021
− 5.2	+ 0.3	+ 6.7	− 6.5	− 5.5	− 0.3	− 0.3	+ 0.0	− 5.2	− 4.1	+ 0.8	+ 3.9	+ 1.4	2021 June
+ 25.3	+ 15.3	+ 6.9	+ 8.3	+ 10.0	+ 0.3	+ 0.3	− 0.0	+ 9.7	+ 2.6	+ 0.2	+ 20.5	+ 19.5	July
+ 2.3	+ 1.4	− 6.2	+ 7.5	+ 0.9	− 0.2	− 0.2	−	+ 1.1	+ 6.6	+ 0.2	+ 3.0	+ 0.6	Aug.
+ 1.8	− 8.7	− 5.8	− 2.9	+ 10.5	+ 1.1	+ 0.8	+ 0.3	+ 9.4	− 1.6	+ 0.3	− 22.9	− 21.8	Sep.
+ 46.0	+ 36.8	+ 36.3	+ 0.5	+ 9.2	− 0.6	− 0.6	− 0.0	+ 9.8	+ 2.9	+ 0.1	− 14.8	− 12.9	Oct.
+ 3.4	− 0.4	− 9.6	+ 9.2	+ 3.9	− 0.1	− 0.1	+ 0.0	+ 4.0	− 2.4	+ 0.3	+ 38.6	+ 34.6	Nov.
− 37.8	− 17.3	+ 3.0	− 20.3	− 20.5	− 0.8	− 0.8	− 0.0	− 19.7	− 17.5	− 0.7	− 34.5	− 32.5	Dec.
+ 114.7	+ 18.7	− 4.0	+ 22.7	+ 96.0	+ 1.4	+ 1.4	+ 0.0	+ 94.6	+ 20.4	+ 0.6	− 23.8	− 25.8	2022 Jan.
+ 13.3	+ 6.0	+ 9.6	− 3.6	+ 7.3	+ 0.3	+ 0.4	− 0.1	+ 7.0	− 3.2	+ 0.0	+ 6.3	+ 6.3	Feb.
End of year or month *												**Foreign subsidiaries**	
165.7	68.7	36.6	32.1	97.0	6.6	3.9	2.7	90.4	16.0	22.1	31.4	0.0	2019
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021
165.8	57.0	32.1	24.9	108.9	6.5	4.0	2.4	102.4	17.3	20.4	27.3	0.0	2021 May
167.8	58.5	32.2	26.3	109.3	6.6	4.2	2.4	102.7	17.6	20.5	29.6	0.0	June
169.7	58.6	32.4	26.3	111.1	6.6	4.2	2.4	104.5	17.7	20.5	28.6	0.0	July
169.8	58.2	31.1	27.1	111.6	6.6	4.2	2.4	105.0	17.5	20.8	28.6	0.0	Aug.
175.4	61.5	30.0	31.5	113.9	6.6	4.2	2.4	107.3	18.4	20.7	30.0	0.0	Sep.
177.6	63.8	32.8	31.0	113.8	6.9	4.5	2.4	106.9	17.9	20.4	30.1	0.0	Oct.
177.5	62.6	31.1	31.5	114.9	7.0	4.6	2.4	107.9	17.5	20.3	31.7	0.0	Nov.
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	Dec.
179.6	64.8	33.2	31.7	114.7	7.2	4.8	2.4	107.5	15.9	19.9	29.8	0.0	2022 Jan.
180.9	66.3	33.7	32.7	114.5	7.4	5.0	2.4	107.1	15.8	19.8	29.3	0.0	Feb.
Changes *													
+ 1.4	− 7.3	− 2.5	− 4.8	+ 8.7	+ 0.0	+ 0.3	− 0.3	+ 8.7	+ 0.6	− 1.8	− 1.0	± 0.0	2020
+ 12.1	+ 3.2	− 1.1	+ 4.3	+ 8.9	+ 0.6	+ 0.6	− 0.1	+ 8.3	− 0.3	+ 0.1	+ 0.2	± 0.0	2021
+ 1.2	+ 1.2	+ 0.1	+ 1.0	− 0.0	+ 0.1	+ 0.1	− 0.0	− 0.1	+ 0.3	+ 0.1	+ 1.9	± 0.0	2021 June
+ 1.8	+ 0.1	+ 0.2	− 0.1	+ 1.7	+ 0.0	+ 0.0	− 0.0	+ 1.7	+ 0.1	− 0.1	− 1.1	± 0.0	July
− 0.1	− 0.5	− 1.3	+ 0.8	+ 0.5	+ 0.0	+ 0.0	+ 0.0	+ 0.4	− 0.2	+ 0.3	− 0.1	± 0.0	Aug.
+ 4.9	+ 3.0	− 1.0	+ 4.0	+ 1.9	+ 0.0	+ 0.0	− 0.0	+ 1.9	+ 0.9	− 0.0	+ 1.2	± 0.0	Sep.
+ 2.3	+ 2.3	+ 2.7	− 0.4	− 0.0	+ 0.3	+ 0.3	+ 0.0	− 0.3	− 0.5	− 0.3	+ 0.1	± 0.0	Oct.
− 1.0	− 1.6	− 1.6	+ 0.1	+ 0.6	+ 0.1	+ 0.1	+ 0.0	+ 0.4	− 0.4	− 0.0	+ 1.2	± 0.0	Nov.
+ 0.9	+ 1.5	+ 1.9	− 0.3	− 0.6	+ 0.2	+ 0.3	− 0.0	− 0.9	− 1.2	− 0.0	− 1.2	± 0.0	Dec.
+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 0.0	− 0.1	− 0.1	+ 0.0	+ 0.1	− 0.5	− 0.5	− 1.2	± 0.0	2022 Jan.
+ 1.5	+ 1.6	+ 0.5	+ 1.1	− 0.1	+ 0.2	+ 0.2	− 0.0	− 0.4	− 0.1	− 0.1	− 0.5	± 0.0	Feb.

domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in [1]	Reserve base [2]	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
2015	11,375.0	113.8	113.3	557.1	443.8	0.0
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022 Mar.	15,714.8	157.1	156.8	3,927.3	3,770.5	0.0
Apr. p	15,812.7	158.1	157.8	...	...	...
May	.	.	.	.	.	.

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in [1]	Reserve base [2]	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves [6]	Deficiencies [7]
2015	3,137,353	27.6	31,374	31,202	174,361	143,159	0
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022 Mar.	4,343,199	27.6	43,432	43,292	1,123,279	1,079,987	0
Apr. p	4,381,728	27.7	43,817	43,678	...	...	...
May	.	.	.	.	.	.	.

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in [1]	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2015	6,105	5,199	2,012	10,432	5,649	226	1,578
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022 Mar.	9,285	7,023	3,009	13,901	8,047	102	1,927
Apr.	9,417	7,154	3,021	13,929	8,091	98	1,968
May	.	.	.	.	.	.	.

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in [1]	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2015	2,063,317	1,879	375,891	592,110	104,146
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022 Mar.	3,128,670	12,145	537,335	562,538	102,513
Apr.	3,154,265	12,984	550,922	562,634	100,923
May	.	.	.	.	.

1 The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. **2** Article 5 of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 6(1)(a)). **3** Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. **4** Article 6(2) of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements. **5** Average credit balances of credit institutions at national central banks. **6** Average credit balances less required reserves after deduction of the lump-sum allowance. **7** Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
		Main refinancing operations					Main refinancing operations						
Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Deposit facility	Fixed rate	Minimum bid rate	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]
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00	2002 Jan. 1	2.57	2009 Jan. 1	1.62
					July 13	0.75	1.50	–	2.25	July 1	2.47	July 1	0.12
2006 Mar. 8	1.50	–	2.50	3.50	Nov. 9	0.50	1.25	–	2.00				
June 15	1.75	–	2.75	3.75	Dec. 14	0.25	1.00	–	1.75	2003 Jan. 1	1.97	2011 July 1	0.37
Aug. 9	2.00	–	3.00	4.00						July 1	1.22		
Oct. 11	2.25	–	3.25	4.25	2012 July 11	0.00	0.75	–	1.50			2012 Jan. 1	0.12
Dec. 13	2.50	–	3.50	4.50						2004 Jan. 1	1.14		
					2013 May 8	0.00	0.50	–	1.00	July 1	1.13	2013 Jan. 1	– 0.13
2007 Mar. 14	2.75	–	3.75	4.75	Nov. 13	0.00	0.25	–	0.75			July 1	– 0.38
June 13	3.00	–	4.00	5.00						2005 Jan. 1	1.21		
					2014 June 11	-0.10	0.15	–	0.40	July 1	1.17	2014 Jan. 1	– 0.63
2008 July 9	3.25	–	4.25	5.25	Sep. 10	-0.20	0.05	–	0.30			July 1	– 0.73
Oct. 8	2.75	–	3.75	4.75						2006 Jan. 1	1.37		
Oct. 9	3.25	3.75	–	4.25	2015 Dec. 9	-0.30	0.05	–	0.30	July 1	1.95	2015 Jan. 1	– 0.83
Nov. 12	2.75	3.25	–	3.75									
Dec. 10	2.00	2.50	–	3.00	2016 Mar. 16	-0.40	0.00	–	0.25	2007 Jan. 1	2.70	2016 July 1	– 0.88
										July 1	3.19		
2009 Jan. 21	1.00	2.00	–	3.00	2019 Sep. 18	-0.50	0.00	–	0.25				
Mar. 11	0.50	1.50	–	2.50						2008 Jan. 1	3.32		
Apr. 8	0.25	1.25	–	2.25						July 1	3.19		
May 13	0.25	1.00	–	1.75									

1 Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

			Fixed rate tenders	Variable rate tenders			
Date of Settlement	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	Running for … days
	€ million		% per annum				
Main refinancing operations							
2022 Apr. 6	408	408	0,00	-	-	-	7
Apr. 13	540	540	0,00	-	-	-	7
Apr. 20	474	474	0,00	-	-	-	7
Apr. 27	721	721	0,00	-	-	-	7
May 4	549	549	0,00	-	-	-	7
May 11	495	495	0,00	-	-	-	7
May 18	319	319	0,00	-	-	-	7
Long-term refinancing operations							
2022 Mar. 31	82	82	[2] …	-	-	-	91
Apr. 28	58	58	[2] …	-	-	-	91

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

3. Money market rates, by month *

% per annum

Monthly average	€STR [1]	EONIA [1]	EURIBOR [2]				
			One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2021 Oct.	– 0.571	– 0.49	– 0.57	– 0.56	– 0.55	– 0.53	– 0.48
Nov.	– 0.573	– 0.49	– 0.57	– 0.57	– 0.57	– 0.53	– 0.49
Dec.	– 0.577	– 0.49	– 0.58	– 0.60	– 0.58	– 0.55	– 0.50
2022 Jan.	– 0.578	.	– 0.58	– 0.57	– 0.56	– 0.53	– 0.48
Feb.	– 0.577	.	– 0.57	– 0.55	– 0.53	– 0.48	– 0.34
Mar.	– 0.579	.	– 0.57	– 0.54	– 0.50	– 0.42	– 0.24
Apr.	– 0.584	.	– 0.57	– 0.54	– 0.45	– 0.31	0.01

***** Averages are Bundesbank calculations. Neither the Deutsche Bundesbank nor anyone else can be held liable for any irregularity or inaccuracy of the EONIA or the EURIBOR. **1** Euro overnight index average: weighted average overnight rate for interbank operations; calculated by the European Central Bank from January 4th 1999 until September 30th 2019 based on real turnover according to the act/360 method. Since October 1st 2019 calculated as Euro Short-Term Rate (€STR) + 8.5 basis points spread. **2** Euro interbank offered rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method. Administrator for EONIA and EURIBOR: European Money Markets Institute (EMMI)

VI. Interest rates

4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) *
a) Outstanding amounts o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2021 Mar.	0.25	51,417	0.98	220,406	– 0.18	77,326	0.83	21,860
Apr.	0.25	50,078	0.97	220,310	– 0.19	74,026	0.84	21,529
May	0.24	48,897	0.96	220,455	– 0.21	74,080	0.83	21,455
June	0.23	48,834	0.95	220,118	– 0.23	71,148	0.88	21,464
July	0.23	45,300	0.94	219,790	– 0.23	69,514	0.82	20,964
Aug.	0.22	44,901	0.93	219,708	– 0.26	68,741	0.81	21,058
Sep.	0.23	44,268	0.93	219,587	– 0.28	69,338	0.78	21,227
Oct.	0.23	43,497	0.92	219,456	– 0.29	75,404	0.77	22,443
Nov.	0.22	42,503	0.91	219,058	– 0.30	70,830	0.76	22,793
Dec.	0.18	41,979	0.91	220,289	– 0.37	75,038	0.74	22,966
2022 Jan.	0.18	41,157	0.90	220,225	– 0.31	72,404	0.73	23,078
Feb.	0.18	40,586	0.90	220,056	– 0.30	71,560	0.71	23,680
Mar.	0.17	40,212	0.89	219,655	– 0.28	68,371	0.74	24,160

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2021 Mar.	1.89	4,545	1.56	26,788	1.91	1,373,003	6.72	44,263	3.34	83,114	3.40	322,618
Apr.	1.86	4,496	1.56	26,870	1.88	1,381,533	6.65	43,462	3.34	82,596	3.38	323,494
May	1.94	4,575	1.55	26,759	1.87	1,390,096	6.63	43,692	3.33	82,120	3.36	323,923
June	1.91	4,485	1.54	26,949	1.85	1,399,549	6.60	45,343	3.33	81,846	3.35	323,511
July	1.92	4,642	1.53	26,996	1.83	1,410,004	6.53	44,338	3.33	81,734	3.34	325,291
Aug.	1.94	4,581	1.52	27,041	1.82	1,418,884	6.60	44,785	3.33	81,447	3.32	325,890
Sep.	1.94	4,521	1.52	27,117	1.80	1,427,271	6.67	45,750	3.32	81,133	3.32	325,265
Oct.	1.97	4,623	1.52	27,324	1.79	1,436,840	6.59	44,700	3.32	80,768	3.30	326,197
Nov.	2.08	3,680	1.52	26,929	1.77	1,446,574	6.53	44,871	3.32	79,066	3.30	328,130
Dec.	2.02	3,547	1.52	26,755	1.75	1,454,553	6.60	44,914	3.32	78,679	3.28	327,421
2022 Jan.	2.02	3,697	1.52	26,600	1.74	1,457,100	6.69	44,503	3.32	77,914	3.27	328,356
Feb.	2.02	3,567	1.52	26,633	1.73	1,464,146	6.61	44,917	3.32	77,427	3.26	329,007
Mar.	2.11	3,621	1.53	26,686	1.71	1,473,805	6.59	46,255	3.33	77,352	3.25	329,112

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2021 Mar.	1.78	163,745	1.67	194,734	1.69	794,245
Apr.	1.96	151,270	1.67	195,027	1.68	798,088
May	1.93	153,129	1.65	194,737	1.68	802,212
June	2.01	149,474	1.65	193,910	1.67	801,420
July	1.94	148,978	1.64	194,327	1.65	808,937
Aug.	1.94	148,766	1.63	196,065	1.64	811,706
Sep.	1.97	149,784	1.64	194,697	1.63	811,174
Oct.	1.92	158,326	1.63	197,964	1.62	813,714
Nov.	1.91	156,340	1.58	203,103	1.61	819,855
Dec.	1.82	161,611	1.56	202,457	1.59	822,730
2022 Jan.	1.81	166,542	1.57	202,062	1.58	825,433
Feb.	1.80	172,615	1.56	201,758	1.58	831,417
Mar.	1.90	179,017	1.57	202,677	1.57	833,551

***** The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). **o** The statistics on outstanding amounts are collected at the end of the month. **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. **2** Data based on monthly balance sheet statistics. **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. **4** Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. **6** Including overdrafts (see also footnotes 12 to 14 on p. 47).

VI. Interest rates

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

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice [8] of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2021 Mar.	– 0.00	1,750,971	0.06	3,073	0.32	342	0.41	834	0.09	535,778	0.17	26,115
Apr.	– 0.00	1,772,803	0.06	2,465	0.28	379	0.32	591	0.09	536,476	0.17	25,840
May	– 0.01	1,786,469	0.01	2,399	0.37	307	0.32	529	0.09	537,061	0.16	25,715
June	– 0.01	1,788,689	– 0.04	2,957	0.23	310	0.28	566	0.09	536,727	0.16	25,503
July	– 0.01	1,800,235	0.02	2,414	0.28	401	0.29	695	0.08	536,463	0.16	25,216
Aug.	– 0.01	1,797,331	0.02	2,315	0.25	278	0.34	558	0.08	536,145	0.16	24,993
Sep.	– 0.01	1,791,879	– 0.01	2,254	0.26	241	0.34	513	0.08	535,555	0.15	24,780
Oct.	– 0.01	1,800,411	0.06	1,944	0.25	228	0.39	474	0.08	535,197	0.15	24,558
Nov.	– 0.01	1,808,547	0.09	1,879	0.21	266	0.48	650	0.08	535,140	0.15	24,329
Dec.	– 0.01	1,806,993	– 0.07	2,327	0.20	204	0.51	721	0.08	536,715	0.14	24,116
2022 Jan.	– 0.01	1,806,352	0.11	2,132	0.22	363	0.36	642	0.08	537,038	0.14	23,363
Feb.	– 0.02	1,819,881	0.06	2,167	0.25	226	0.33	564	0.07	537,327	0.13	23,136
Mar.	– 0.02	1,808,505	0.12	2,045	0.28	258	0.38	819	0.07	535,693	0.13	22,900

Reporting period	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	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2021 Mar.	– 0.11	571,025	– 0.12	54,987	0.07	363	0.24	919
Apr.	– 0.10	559,616	– 0.25	52,411	– 0.10	113	0.23	87
May	– 0.11	564,627	– 0.34	53,947	– 0.04	194	0.37	231
June	– 0.12	569,903	– 0.50	64,520	– 0.14	278	0.20	200
July	– 0.12	581,879	– 0.48	57,334	– 0.22	322	0.09	168
Aug.	– 0.13	589,698	– 0.50	47,074	– 0.17	174	0.07	699
Sep.	– 0.12	590,408	– 0.50	48,685	x .	x .	0.11	333
Oct.	– 0.13	598,979	– 0.51	70,382	– 0.21	214	0.19	1,102
Nov.	– 0.13	604,607	– 0.52	47,155	– 0.16	619	0.25	732
Dec.	– 0.14	585,718	– 0.58	43,578	– 0.07	836	0.19	1,004
2022 Jan.	– 0.14	596,648	– 0.50	38,323	– 0.18	311	0.28	1,033
Feb.	– 0.14	594,874	– 0.48	30,745	0.03	234	0.63	1,123
Mar.	– 0.15	607,528	– 0.50	42,187	0.09	417	1.09	1,069

Reporting period	Loans to households											
	Loans for consumption [4] with an initial rate fixation of											
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2021 Mar.	5.35	5.27	9,298	6.17	1,786	6.23	384	4.05	3,296	5.92	5,619
Apr.	5.51	5.38	7,926	6.17	1,482	6.76	325	4.25	2,731	5.92	4,871
May	5.49	5.37	7,573	6.21	1,400	7.01	301	4.24	2,605	5.90	4,667
June	5.52	5.40	8,979	6.25	1,741	7.20	359	4.23	3,090	5.94	5,530
July	5.55	5.47	9,279	6.30	1,924	7.15	386	4.26	3,014	5.98	5,880
Aug.	5.54	5.44	8,696	6.29	1,747	7.54	340	4.30	2,828	5.89	5,528
Sep.	5.54	5.46	8,474	6.28	1,669	7.59	323	4.29	2,783	5.94	5,368
Oct.	5.58	5.50	8,375	6.30	1,660	7.55	345	4.34	2,677	5.95	5,353
Nov.	5.46	5.43	8,076	6.17	1,524	7.24	408	4.34	2,691	5.88	4,976
Dec.	5.35	5.36	6,927	6.04	1,221	6.75	465	4.31	2,445	5.84	4,017
2022 Jan.	5.53	5.54	8,604	6.19	1,862	7.29	383	4.29	2,643	6.01	5,578
Feb.	5.41	5.45	8,372	6.14	1,641	7.31	378	4.28	2,652	5.90	5,343
Mar.	5.34	5.38	10,212	6.24	1,935	7.28	397	4.08	3,486	5.97	6,330

For footnotes * and 1 to 6, see p. 44•. For footnote x see p. 47•. **+** For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. **7** Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. **8** Including non-financial corporations' deposits; including fidelity and growth premiums. **9** Excluding overdrafts. **10** Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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

Reporting period	Loans to households (cont'd)									
	Loans to households for other purposes [5] with an initial rate fixation of									
	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Loans to households										
2021 Mar.	1.68	5,715	1.59	1,331	1.69	2,358	2.20	691	1.53	2,666
Apr.	1.65	4,662	1.52	1,263	1.58	1,956	2.08	724	1.55	1,982
May	1.74	3,877	1.51	909	1.79	1,589	2.32	550	1.51	1,738
June	1.63	5,170	1.53	1,119	1.55	2,198	2.26	702	1.51	2,270
July	1.68	4,950	1.50	1,428	1.71	1,920	2.09	732	1.52	2,298
Aug.	1.74	4,101	1.60	806	1.88	1,594	2.17	612	1.48	1,895
Sep.	1.65	4,401	1.46	951	1.72	1,950	1.99	626	1.47	1,825
Oct.	1.69	4,327	1.54	1,068	1.79	1,792	2.23	631	1.42	1,904
Nov.	1.68	4,433	1.39	847	1.65	1,759	2.42	704	1.44	1,970
Dec.	1.64	5,757	1.48	1,144	1.58	2,326	2.45	860	1.44	2,571
2022 Jan.	1.62	4,552	1.48	1,288	1.54	1,914	2.32	622	1.49	2,016
Feb.	1.76	4,173	1.60	859	1.69	1,560	2.55	514	1.62	2,099
Mar.	1.87	5,990	1.61	1,247	1.70	2,149	2.44	722	1.85	3,119
of which: Loans to sole proprietors										
2021 Mar.	1.78	3,846	.	.	1.83	1,507	2.26	535	1.60	1,804
Apr.	1.73	3,212	.	.	1.65	1,316	2.17	555	1.62	1,341
May	1.85	2,624	.	.	1.93	1,052	2.29	451	1.59	1,121
June	1.70	3,581	.	.	1.64	1,516	2.38	508	1.52	1,557
July	1.71	3,514	.	.	1.75	1,339	2.10	587	1.53	1,588
Aug.	1.89	2,666	.	.	2.05	1,045	2.35	441	1.57	1,180
Sep.	1.72	2,879	.	.	1.76	1,259	2.21	444	1.49	1,176
Oct.	1.75	2,884	.	.	1.84	1,193	2.17	514	1.46	1,177
Nov.	1.83	2,674	.	.	1.83	1,076	2.47	461	1.56	1,137
Dec.	1.73	3,787	.	.	1.76	1,495	2.48	564	1.47	1,728
2022 Jan.	1.71	2,950	.	.	1.64	1,227	2.38	455	1.54	1,268
Feb.	1.88	2,728	.	.	1.92	970	2.68	380	1.64	1,378
Mar.	1.96	3,877	.	.	1.84	1,414	2.59	510	1.88	1,953

Erhebungszeitraum	Loans to households (cont'd)													
	Housing loans [3] with an initial rate fixation of													
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans													
2021 Mar.	1.22	1.18	28,589	1.26	4,248	1.75	2,684	1.25	1,958	1.02	10,006	1.17	13,941
Apr.	1.27	1.23	24,541	1.30	3,804	1.79	2,343	1.28	1,725	1.06	8,741	1.23	11,732
May	1.31	1.27	22,786	1.35	3,379	1.83	2,064	1.30	1,568	1.09	8,416	1.29	10,738
June	1.34	1.29	25,161	1.34	3,327	1.74	2,374	1.33	1,775	1.12	9,196	1.33	11,815
July	1.36	1.31	25,121	1.36	3,808	1.76	2,686	1.32	1,649	1.14	9,216	1.34	11,570
Aug.	1.31	1.27	22,735	1.32	3,095	1.78	2,324	1.37	1,514	1.10	7,975	1.28	10,922
Sep.	1.31	1.26	22,232	1.33	2,986	1.80	2,204	1.33	1,451	1.09	7,631	1.27	10,946
Oct.	1.32	1.28	22,630	1.29	3,683	1.79	2,353	1.33	1,613	1.10	8,013	1.29	10,650
Nov.	1.36	1.32	22,516	1.31	3,079	1.83	2,022	1.43	1,564	1.15	8,171	1.33	10,759
Dec.	1.37	1.32	23,851	1.27	3,446	1.80	2,383	1.39	1,661	1.16	8,614	1.34	11,194
2022 Jan.	1.39	1.35	25,085	1.33	4,969	1.83	2,527	1.35	1,706	1.19	8,661	1.37	12,191
Feb.	1.49	1.45	26,299	1.43	4,706	1.86	2,270	1.45	1,606	1.29	9,322	1.48	13,100
Mar.	1.69	1.65	32,267	1.63	6,216	1.93	2,704	1.65	1,984	1.50	11,809	1.71	15,770
of which: Collateralised loans [11]													
2021 Mar.	.	1.11	12,754	.	.	1.69	929	1.08	884	0.95	4,589	1.14	6,352
Apr.	.	1.15	10,483	.	.	1.71	801	1.10	822	1.00	3,834	1.18	5,026
May	.	1.19	9,797	.	.	1.74	747	1.09	725	1.01	3,738	1.25	4,587
June	.	1.23	10,630	.	.	1.69	836	1.14	793	1.06	4,071	1.29	4,930
July	.	1.25	10,467	.	.	1.66	934	1.15	749	1.08	3,906	1.33	4,878
Aug.	.	1.21	9,407	.	.	1.67	821	1.21	665	1.03	3,442	1.25	4,479
Sep.	.	1.20	9,471	.	.	1.67	802	1.13	664	1.03	3,299	1.24	4,706
Oct.	.	1.20	9,766	.	.	1.70	874	1.16	746	1.02	3,569	1.25	4,577
Nov.	.	1.23	9,668	.	.	1.72	708	1.22	685	1.08	3,670	1.29	4,605
Dec.	.	1.25	10,265	.	.	1.70	783	1.22	727	1.09	3,784	1.31	4,971
2022 Jan.	.	1.28	11,005	.	.	1.75	942	1.18	861	1.13	4,087	1.33	5,115
Feb.	.	1.37	11,593	.	.	1.74	749	1.28	826	1.24	4,366	1.43	5,652
Mar.	.	1.57	14,564	.	.	1.80	936	1.54	972	1.46	5,637	1.64	7,019

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans 12 and overdrafts 13 Credit card debt 14		of which: Revolving loans 12 and overdrafts 13		of which: Extended credit card debt		Revolving loans 12 and overdrafts 13 Credit card debt 14		of which: Revolving loans 12 and overdrafts 13	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2021 Mar.	7.41	34,973	7.11	27,993	15.45	3,910	2.77	72,139	2.78	71,866
Apr.	7.37	34,035	7.02	27,152	15.48	3,899	2.84	70,358	2.85	70,106
May	7.28	34,454	7.01	27,148	15.51	3,905	2.79	72,023	2.80	71,766
June	7.23	35,815	7.05	28,056	15.55	3,938	2.86	72,488	2.87	72,184
July	7.11	35,046	6.90	27,102	15.54	3,987	2.75	73,098	2.76	72,788
Aug.	7.12	35,662	6.99	27,343	15.58	4,039	2.79	72,942	2.80	72,622
Sep.	7.19	36,720	7.06	28,404	15.53	4,098	2.79	74,750	2.81	74,389
Oct.	7.10	35,633	6.94	27,535	15.02	4,109	2.81	75,550	2.83	75,182
Nov.	7.01	36,013	6.90	27,565	15.01	4,153	2.77	76,312	2.79	75,909
Dec.	7.11	36,163	6.93	28,124	14.94	4,165	2.73	76,261	2.75	75,914
2022 Jan.	7.20	36,030	6.97	28,433	14.97	4,110	2.61	81,598	2.62	81,290
Feb.	7.08	36,335	6.95	28,225	14.96	4,103	2.62	85,173	2.63	84,843
Mar.	7.14	37,372	7.02	29,326	14.94	4,076	2.71	87,123	2.72	86,728

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans 9		Loans up to €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		Loans over €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
Total loans																
2021 Mar.	1.09	93,353	1.59	21,948	1.90	10,691	2.16	1,432	1.54	1,842	0.89	62,746	1.17	6,173	1.20	10,469
Apr.	1.52	56,777	1.55	18,920	1.90	9,318	2.23	1,385	1.55	1,553	1.46	35,109	1.43	3,022	1.15	6,390
May	1.32	58,626	1.53	16,038	1.89	8,462	2.33	1,179	1.56	1,578	1.20	36,993	1.42	2,491	1.06	7,923
June	1.28	83,129	1.29	27,883	1.93	9,481	2.37	1,409	1.54	1,734	1.19	52,578	0.78	6,948	1.28	10,979
July	1.35	70,171	1.42	20,858	1.84	9,608	2.26	1,403	1.52	1,753	1.30	41,858	1.29	3,934	1.00	11,615
Aug.	1.33	54,047	1.58	14,739	1.79	7,827	2.31	1,094	1.44	1,308	1.25	33,740	1.14	3,001	1.08	7,077
Sep.	1.36	69,341	1.33	23,411	1.83	9,309	2.39	1,198	1.48	1,245	1.28	45,311	1.44	4,339	1.06	7,939
Oct.	1.21	71,404	1.32	20,386	1.76	9,149	2.38	1,247	1.50	1,242	1.08	48,160	1.43	2,573	1.07	9,033
Nov.	1.18	75,363	1.34	18,828	1.85	9,681	2.35	1,402	1.44	1,474	1.03	48,548	0.95	4,444	1.16	9,814
Dec.	1.20	105,525	1.32	29,572	1.94	10,348	2.28	1,529	1.45	1,817	1.05	71,028	1.40	5,515	1.18	15,288
2022 Jan.	1.29	64,813	1.26	21,030	1.80	8,812	2.39	1,280	1.53	1,443	1.14	44,620	1.49	1,821	1.27	6,837
Feb.	1.32	66,898	1.22	18,910	1.78	9,056	2.55	1,205	1.63	1,445	1.13	42,295	1.71	3,088	1.42	9,809
Mar.	1.50	99,126	1.39	28,815	1.78	10,687	2.54	1,571	1.83	1,939	1.38	68,143	1.78	5,240	1.65	11,546
of which: Collateralised loans 11																
2021 Mar.	1.19	13,787	.	.	1.64	481	1.81	106	1.17	399	1.12	8,540	1.33	825	1.23	3,436
Apr.	1.44	7,883	.	.	1.79	377	1.68	117	1.15	359	1.55	4,450	1.51	967	1.07	1,613
May	1.46	7,097	.	.	1.76	340	1.73	75	1.21	404	1.68	3,830	1.15	439	1.11	2,009
June	1.36	13,761	.	.	1.79	410	1.84	109	1.20	444	1.35	8,365	1.38	1,110	1.35	3,323
July	1.41	10,857	.	.	1.68	445	1.57	117	1.24	404	1.56	6,539	1.30	933	1.02	2,419
Aug.	1.45	7,709	.	.	1.81	328	1.76	85	1.18	308	1.55	4,191	1.69	819	1.09	1,978
Sep.	1.35	11,637	.	.	1.71	405	2.14	61	1.17	284	1.35	7,760	1.92	827	1.06	2,300
Oct.	1.29	10,023	.	.	1.72	371	1.87	78	1.24	298	1.46	5,810	1.90	660	0.73	2,806
Nov.	1.34	8,064	.	.	1.76	359	1.60	96	1.19	382	1.43	4,537	1.36	704	1.08	1,986
Dec.	1.27	18,534	.	.	1.69	438	1.93	113	1.23	430	1.20	11,302	1.73	1,948	1.18	4,303
2022 Jan.	1.25	10,159	.	.	1.66	371	1.54	102	1.35	406	1.19	7,044	1.20	386	1.37	1,850
Feb.	1.60	9,498	.	.	1.66	296	1.98	87	1.37	318	1.63	4,798	1.85	1,166	1.46	2,833
Mar.	1.40	14,379	.	.	1.71	503	2.07	120	1.63	444	1.15	9,348	2.56	1,117	1.63	2,847

For footnotes * and 1 to 6, see p. 44•. For footnotes + and 7 to 10, see p. 45•; **11** For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits [1]	Debt securities	Loans [2]	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves [3]	Non-financial assets	Remaining assets
Insurance corporations [4]										
2019 Q2	2,407.6	336.8	449.0	339.3	387.9	735.8	3.6	57.9	37.1	60.3
Q3	2,492.5	333.0	468.5	357.2	398.2	768.3	4.6	58.8	38.0	66.0
Q4	2,473.9	317.6	448.2	355.5	407.3	778.3	3.6	64.9	39.8	58.8
2020 Q1	2,426.9	318.3	452.1	364.0	383.0	738.4	4.5	68.5	38.6	59.6
Q2	2,517.7	317.1	460.6	371.9	409.2	789.0	4.3	68.5	38.7	58.5
Q3	2,547.5	311.1	472.9	373.9	411.0	809.9	4.4	67.1	39.0	58.1
Q4	2,587.9	301.8	479.0	370.6	425.0	841.7	4.7	68.2	38.2	58.7
2021 Q1	2,574.8	292.8	466.8	361.9	437.0	845.0	3.9	71.9	38.4	57.0
Q2	2,590.6	281.3	466.5	361.6	448.0	864.5	3.5	72.5	38.6	54.1
Q3	2,630.7	272.9	471.1	358.6	461.5	881.5	3.4	87.8	38.1	55.8
Q4	2,645.6	263.1	466.6	355.1	469.8	900.5	3.3	84.8	40.7	61.8
Life insurance										
2019 Q2	1,291.9	205.8	227.6	214.2	55.4	538.9	2.4	10.0	20.3	17.4
Q3	1,350.1	205.3	242.5	225.2	57.9	563.6	3.1	10.4	20.9	21.0
Q4	1,325.2	194.9	227.6	217.6	61.1	570.4	2.4	13.7	21.1	16.5
2020 Q1	1,295.8	191.5	231.0	220.6	61.9	538.2	2.2	13.9	20.3	16.3
Q2	1,347.1	192.4	234.4	223.6	64.1	577.3	2.8	13.7	20.3	18.5
Q3	1,369.2	188.4	241.6	225.7	65.7	593.0	3.0	13.6	20.6	17.6
Q4	1,395.9	183.6	242.8	229.9	69.7	617.1	3.3	14.3	20.8	14.5
2021 Q1	1,361.7	170.7	231.7	219.7	74.2	614.8	2.1	14.3	21.0	13.1
Q2	1,373.1	165.0	231.7	219.6	77.9	627.8	2.0	14.2	21.2	13.7
Q3	1,387.5	160.0	232.7	215.0	87.0	642.9	2.0	13.5	20.6	13.8
Q4	1,399.8	153.9	231.4	211.6	92.2	656.2	1.9	14.7	21.8	16.1
Non-life insurance										
2019 Q2	665.6	119.8	131.1	76.1	78.2	182.4	0.4	37.7	11.0	29.1
Q3	682.6	116.9	135.3	79.9	80.6	189.4	0.4	38.8	11.3	30.0
Q4	673.5	111.3	130.4	79.6	83.6	193.3	0.4	36.2	12.2	26.7
2020 Q1	669.4	111.1	131.3	79.8	80.0	186.9	0.3	38.7	12.0	29.3
Q2	685.6	111.9	134.4	82.4	81.1	197.1	0.4	39.5	12.1	26.7
Q3	693.3	109.3	137.6	83.3	82.7	203.2	0.4	38.5	12.1	26.3
Q4	703.5	105.9	139.5	84.5	85.2	210.3	0.5	37.6	12.7	27.3
2021 Q1	715.8	108.2	139.3	83.7	88.1	214.8	0.4	39.9	12.8	28.6
Q2	718.1	103.5	140.0	83.6	89.2	221.1	0.4	40.2	12.7	27.3
Q3	724.3	99.0	139.5	84.0	91.8	222.5	0.5	46.4	12.8	27.8
Q4	726.8	94.8	139.0	85.1	93.6	226.8	0.4	44.3	14.0	28.8
Reinsurance [5]										
2019 Q2	450.1	11.1	90.4	49.0	254.3	14.4	0.8	10.2	5.8	13.9
Q3	459.9	10.8	90.7	52.1	259.6	15.3	1.0	9.6	5.9	15.0
Q4	475.2	11.5	90.2	58.3	262.6	14.5	0.8	15.1	6.6	15.6
2020 Q1	461.7	15.7	89.8	63.7	241.0	13.3	1.9	15.9	6.3	14.1
Q2	485.0	12.9	91.7	65.9	264.0	14.6	1.1	15.2	6.3	13.3
Q3	485.0	13.5	93.7	64.9	262.6	13.7	1.0	15.0	6.3	14.2
Q4	488.5	12.3	96.7	56.3	270.2	14.3	1.0	16.3	4.7	16.9
2021 Q1	497.3	13.9	95.8	58.5	274.7	15.4	1.4	17.7	4.7	15.3
Q2	499.4	12.8	94.8	58.4	280.9	15.6	1.0	18.1	4.6	13.1
Q3	519.0	13.8	98.9	59.6	282.7	16.1	1.0	27.9	4.7	14.2
Q4	519.1	14.3	96.1	58.4	284.0	17.5	1.1	25.9	4.9	16.9
Pension funds [6]										
2019 Q2	707.9	87.6	76.5	31.0	34.1	402.0	–	8.5	46.0	22.2
Q3	726.5	85.6	80.7	31.0	36.5	415.5	–	8.6	46.7	22.0
Q4	735.8	85.2	79.6	31.1	38.7	421.1	–	8.8	48.9	22.3
2020 Q1 [7]	599.1	92.2	57.0	48.5	9.3	361.3	0.1	10.4	17.5	2.7
Q2	623.3	92.2	58.8	49.1	9.7	382.1	0.1	10.4	18.1	2.8
Q3	635.9	90.8	59.6	50.2	10.1	392.8	0.2	11.6	18.2	2.5
Q4	647.7	85.8	59.7	47.4	10.1	412.2	0.2	11.9	17.3	3.2
2021 Q1	661.5	86.9	59.2	48.6	10.9	423.9	0.2	12.3	17.3	2.3
Q2	680.8	86.8	61.3	49.4	11.5	439.3	0.1	12.5	17.7	2.3
Q3	686.5	85.3	61.9	49.0	11.8	445.7	0.1	12.7	17.8	2.3
Q4	706.7	85.6	62.0	49.0	11.5	463.9	0.1	13.3	18.3	3.0

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrowers' note loans and registered Pfandbriefe. For pension funds as of 2020 Q1 fair values, previously book values. **3** Including reinsurance recoverables and claims of pension funds on pension managers. **4** Valuation of listed securities at the corresponding consistent price from the ESCB's securities database. **5** Not including the reinsurance business conducted by primary insurers, which is included there. **6** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **7** Change in data sources.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans [1]	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth [4]
					Total [2]	Life/ pension entitlements [3]	Non-life			
Insurance corporations										
2019 Q2	2,407.6	31.9	69.4	489.7	1,687.4	1,466.0	221.4	1.8	127.5	–
Q3	2,492.5	31.7	69.3	488.5	1,769.4	1,543.0	226.4	2.2	131.5	–
Q4	2,473.9	31.7	75.8	515.3	1,714.9	1,499.6	215.3	1.9	134.3	–
2020 Q1	2,426.9	31.8	82.4	464.3	1,721.9	1,483.2	238.7	2.4	124.1	–
Q2	2,517.7	33.1	82.2	505.4	1,767.7	1,527.7	240.0	1.9	127.4	–
Q3	2,547.5	34.3	80.0	515.9	1,785.7	1,549.2	236.5	1.7	129.9	–
Q4	2,587.9	36.6	79.7	540.5	1,799.2	1,579.3	219.9	1.6	130.3	–
2021 Q1	2,574.8	34.8	81.4	550.5	1,778.0	1,541.0	237.0	2.5	127.7	–
Q2	2,590.6	33.0	81.3	556.7	1,793.2	1,556.4	236.9	2.2	124.0	–
Q3	2,630.7	35.4	82.8	563.9	1,816.6	1,568.2	248.4	2.5	129.4	–
Q4	2,645.6	36.1	81.9	576.6	1,819.0	1,577.6	241.4	2.5	129.6	–
Life insurance										
2019 Q2	1,291.9	4.1	14.5	121.8	1,108.6	1,108.6	–	0.4	42.4	–
Q3	1,350.1	3.7	15.6	116.0	1,171.9	1,171.9	–	0.6	42.4	–
Q4	1,325.2	3.6	19.1	127.6	1,129.6	1,129.6	–	0.5	44.7	–
2020 Q1	1,295.8	3.6	19.3	114.3	1,117.8	1,117.8	–	0.6	40.3	–
Q2	1,347.1	3.8	19.2	129.8	1,150.3	1,150.3	–	0.5	43.4	–
Q3	1,369.2	3.9	19.5	136.8	1,164.8	1,164.8	–	0.5	43.7	–
Q4	1,395.9	3.9	20.7	142.9	1,185.7	1,185.7	–	0.5	42.3	–
2021 Q1	1,361.7	3.3	19.9	143.2	1,154.2	1,154.2	–	1.0	40.1	–
Q2	1,373.1	3.3	20.4	144.3	1,165.1	1,165.1	–	1.0	39.0	–
Q3	1,387.5	3.3	19.3	148.0	1,175.6	1,175.6	–	1.1	40.1	–
Q4	1,399.8	3.3	20.7	147.7	1,185.8	1,185.8	–	1.0	41.2	–
Non-life insurance										
2019 Q2	665.6	1.1	8.8	147.0	459.4	341.5	117.8	0.1	49.3	–
Q3	682.6	1.2	9.1	149.7	471.9	354.8	117.1	0.1	50.6	–
Q4	673.5	1.2	9.3	153.7	457.2	349.4	107.8	0.1	52.0	–
2020 Q1	669.4	1.3	9.8	142.0	468.2	344.4	123.8	0.1	48.0	–
Q2	685.6	1.3	9.5	149.4	478.2	355.6	122.6	0.1	47.1	–
Q3	693.3	1.2	9.6	152.0	482.3	362.4	119.9	0.1	48.1	–
Q4	703.5	1.3	9.7	158.1	483.1	368.7	114.4	0.0	51.3	–
2021 Q1	715.8	1.2	10.6	161.8	491.4	362.5	128.9	0.1	50.6	–
Q2	718.1	1.2	10.5	164.5	493.4	366.2	127.1	0.1	48.4	–
Q3	724.3	1.2	10.5	166.3	498.8	367.9	130.9	0.2	47.4	–
Q4	726.8	1.4	10.7	170.5	492.4	367.5	124.9	0.2	51.7	–
Reinsurance [5]										
2019 Q2	450.1	26.6	46.1	220.8	119.4	15.8	103.6	1.3	35.9	–
Q3	459.9	26.8	44.7	222.8	125.6	16.3	109.3	1.5	38.5	–
Q4	475.2	26.9	47.4	234.0	128.0	20.6	107.5	1.3	37.7	–
2020 Q1	461.7	26.9	53.3	208.1	135.9	21.0	114.9	1.7	35.8	–
Q2	485.0	28.1	53.5	226.2	139.1	21.8	117.4	1.3	36.8	–
Q3	485.0	29.2	50.9	227.0	138.7	22.1	116.6	1.0	38.1	–
Q4	488.5	31.4	49.3	239.6	130.4	24.8	105.6	1.0	36.7	–
2021 Q1	497.3	30.2	50.9	245.5	132.4	24.2	108.1	1.4	37.0	–
Q2	499.4	28.5	50.4	247.9	134.7	25.0	109.7	1.1	36.7	–
Q3	519.0	30.9	53.0	249.7	142.2	24.7	117.5	1.3	41.9	–
Q4	519.1	31.4	50.5	258.4	140.8	24.2	116.5	1.4	36.7	–
Pension funds [6]										
2019 Q2	707.9	–	8.1	8.3	620.3	620.3	–	–	2.8	68.4
Q3	726.5	–	8.2	8.4	628.2	628.2	–	–	2.9	78.9
Q4	735.8	–	8.4	8.6	638.0	638.0	–	–	3.7	77.1
2020 Q1 [7]	599.1	–	1.6	19.4	497.3	496.7	–	0.3	8.1	72.4
Q2	623.3	–	1.6	21.6	506.4	505.8	–	0.3	8.3	85.0
Q3	635.9	–	1.6	22.4	510.0	509.3	–	0.3	8.7	92.9
Q4	647.7	–	1.6	21.8	516.3	515.6	–	0.3	8.9	98.8
2021 Q1	661.5	–	1.5	23.6	526.8	526.1	–	0.3	8.6	100.7
Q2	680.8	–	1.6	26.4	532.4	531.7	–	0.4	9.2	110.8
Q3	686.5	–	1.6	27.2	536.1	535.4	–	0.4	9.2	112.1
Q4	706.7	–	1.6	28.3	550.4	549.7	–	0.4	9.3	116.7

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **1** Including deposits retained on ceded business as well as registered bonds, borrowers' 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** Own funds correspond to the sum of "Net worth" and "Shares and other equity". **5** Not including the reinsurance business conducted by primary insurers, which is included there. **6** 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. **7** Change in data sources.

VIII. Capital market

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

€ million

Period	Debt securities										
		Sales					Purchases				
		Domestic debt securities [1]					Residents				
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	92,682	– 103,271	22,967	172,986	53,938
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,525
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,581
2013	– 15,971	– 101,616	– 117,187	153	15,415	85,645	16,409	– 25,778	– 12,708	54,895	– 32,379
2014	64,775	– 31,962	– 47,404	– 1,330	16,776	96,737	50,408	– 12,124	– 11,951	74,483	14,366
2015	33,024	– 36,010	– 65,778	26,762	3,006	69,034	116,493	– 66,330	121,164	61,659	– 83,471
2016	71,380	27,429	19,177	18,265	– 10,012	43,951	164,148	– 58,012	187,500	34,660	– 92,768
2017	54,840	11,563	1,096	7,112	3,356	43,277	137,907	– 71,454	161,012	48,349	– 83,067
2018	64,682	16,630	33,251	12,433	– 29,055	48,052	93,103	– 24,417	67,328	50,192	– 28,421
2019	136,117	68,536	29,254	32,505	6,778	67,581	59,013	8,059	2,408	48,546	77,104
2020	446,000	382,059	14,257	89,473	278,328	63,941	283,003	18,955	226,887	37,162	162,996
2021	271,580	209,544	30,499	19,754	159,291	62,036	298,734	– 41,852	245,198	95,388	– 27,154
2021 Apr.	17,474	12,385	– 2,710	6,063	9,032	5,089	25,862	– 17,641	24,095	19,408	– 8,388
May	37,348	32,105	– 3,450	7,280	28,274	5,243	31,795	– 2,194	25,538	8,451	5,553
June	28,895	15,246	1,998	– 283	13,531	13,649	30,938	– 583	22,605	8,915	– 2,043
July	16,188	6,111	– 9,235	3,715	11,631	10,077	33,975	– 5,500	25,087	14,388	– 17,787
Aug.	26,337	33,544	6,868	1,227	25,449	– 7,206	10,741	– 5,337	17,312	– 1,234	15,596
Sep.	25,460	15,000	12,854	8,183	– 6,037	10,460	30,749	6,387	17,663	6,699	– 5,289
Oct.	– 589	2,484	7,039	– 7,515	2,960	– 3,073	8,685	– 17,904	20,765	5,825	– 9,275
Nov.	43,911	35,671	6,715	8,351	20,605	8,241	39,034	– 529	23,375	16,188	4,877
Dec.	– 44,349	– 28,463	– 17,520	– 8,944	– 1,999	– 15,886	– 5,841	– 9,420	14,137	– 10,558	– 38,509
2022 Jan.	50,776	26,225	10,485	6,592	9,148	24,552	41,344	– 2,870	14,990	29,224	9,432
Feb.	28,771	24,147	10,378	3,056	10,713	4,624	21,919	8,057	14,793	– 931	6,852
Mar.	56,461	37,105	22,850	7,972	6,283	19,356	40,051	6,802	10,709	22,541	16,409

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360
2011	25,833	21,713	4,120	40,804	670	40,134	– 14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	656
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851
2014	43,501	18,778	24,723	43,950	17,203	26,747	– 449
2015	44,165	7,668	36,497	34,437	– 5,421	39,858	9,728
2016	30,896	4,409	26,487	31,037	– 5,143	36,180	– 141
2017	51,571	15,570	36,001	49,913	7,031	42,882	1,658
2018	54,883	16,188	38,695	83,107	– 11,184	94,291	– 28,224
2019	46,021	9,076	36,945	33,675	– 1,119	34,794	12,346
2020	83,859	17,771	66,088	115,960	27	115,933	– 32,101
2021	125,541	49,066	76,475	124,105	10,869	113,236	1,436
2021 Apr.	17,766	882	16,884	16,134	1,816	14,318	1,632
May	39	1,170	– 1,131	– 893	– 387	– 506	932
June	12,178	5,166	7,013	15,030	36	14,994	– 2,851
July	6,139	825	5,314	3,849	– 74	3,923	2,290
Aug.	11,293	4,667	6,626	11,585	204	11,381	– 291
Sep.	13,516	4,660	8,855	15,099	3,374	11,725	– 1,583
Oct.	10,042	5,498	4,544	15,060	1,401	13,659	– 5,018
Nov.	6,393	2,367	4,026	15,628	2,698	12,930	– 9,235
Dec.	13,692	10,698	2,995	6,987	– 1,848	8,835	6,705
2022 Jan.	6,155	396	5,760	9,711	2,076	7,635	– 3,556
Feb.	– 5,455	628	– 6,084	– 4,539	– 1,599	– 2,940	– 916
Mar.	9,478	359	9,119	14,188	– 1,736	15,924	– 4,710

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	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 3	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 6	1,739,485	776,970	38,948	17,527	643,340	77,155	184,986	777,529
2021	1,690,466	795,260	41,866	17,293	648,985	87,116	139,775	755,431
2021 July	144,442	62,554	1,211	250	54,155	6,938	8,870	73,018
Aug.	136,705	67,235	1,340	0	59,379	6,516	11,920	57,550
Sep.	154,974	68,421	4,772	1,250	55,371	7,028	20,886	65,668
Oct.	134,141	61,412	4,207	530	48,932	7,744	8,280	64,449
Nov.	134,576	59,684	2,153	1,000	47,873	8,658	10,898	63,993
Dec.	83,743	37,389	2,675	1,707	28,987	4,020	5,058	41,296
2022 Jan.	142,047	69,054	11,165	1,510	50,426	5,953	13,257	59,736
Feb.	126,844	67,336	5,174	1,364	54,198	6,600	9,451	50,057
Mar.	160,832	85,552	5,597	875	72,212	6,868	16,473	58,807
of which: Debt securities with maturities of more than four years 4								
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 3	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 3	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 6	536,359	165,146	28,500	7,427	90,889	38,329	78,356	292,857
2021	523,432	171,798	30,767	6,336	97,816	36,879	64,234	287,400
2021 July	37,970	8,795	800	250	5,419	2,326	3,202	25,973
Aug.	33,366	10,632	1,340	0	8,165	1,127	3,442	19,292
Sep.	60,975	18,007	4,400	0	10,365	3,241	12,400	30,568
Oct.	42,885	17,278	3,528	30	11,600	2,121	2,151	23,455
Nov.	35,010	9,512	1,705	500	4,165	3,142	5,667	19,831
Dec.	18,367	4,714	1,625	1,150	1,258	680	1,259	12,394
2022 Jan.	54,305	25,823	9,165	1,510	12,587	2,561	3,583	24,900
Feb.	44,458	22,391	3,487	1,364	14,364	3,175	2,101	19,966
Mar.	45,202	17,781	3,231	300	11,718	2,532	6,408	21,013
Net sales 5								
2011	22,518	– 54,582	– 1,657	– 44,290	– 32,904	– 44,852	– 3,189	80,289
2012	– 85,298	– 100,198	– 4,177	– 41,660	– 3,259	– 51,099	– 6,401	21,298
2013	– 140,017	– 125,932	– 17,364	– 37,778	– 4,027	– 66,760	1,394	– 15,479
2014	– 34,020	– 56,899	– 6,313	– 23,856	– 862	– 25,869	10,497	12,383
2015	– 65,147	– 77,273	9,271	– 9,754	– 2,758	– 74,028	25,300	– 13,174
2016 3	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020
2017 3	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 6	343,046	26,505	7,861	8,016	22,026	– 11,399	50,316	266,225
2021	244,012	52,517	17,821	7,471	22,962	4,264	35,531	155,965
2021 July	6,092	– 5,788	– 41	– 327	– 5,174	– 246	2,085	9,795
Aug.	33,206	6,654	– 1,096	– 92	7,304	539	994	25,557
Sep.	18,729	11,684	2,474	65	11,735	– 2,590	10,401	– 3,357
Oct.	8,808	6,987	2,418	– 536	3,831	1,275	513	1,307
Nov.	40,745	6,760	– 2,052	221	6,788	1,803	5,562	28,423
Dec.	– 27,276	– 13,602	1,753	– 179	– 11,559	– 3,618	– 6,028	– 7,645
2022 Jan.	18,190	12,647	6,459	– 397	5,370	1,214	5,442	101
Feb.	21,041	10,554	2,870	869	7,435	– 619	924	9,563
Mar.	34,398	23,841	2,092	250	20,270	1,230	7,541	3,015

***** For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** Sectoral reclassification of debt securities. **4** Maximum maturity according to the terms of issue. **5** Gross sales less redemptions. **6** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1 1,414,349	145,007	147,070	574,163	1 548,109	1 220,456	1 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 1	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 1	3,090,708	1,170,920	141,273	58,004	651,211	320,432	2 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	1 311,572	1 2 313,527	1,583,616
2019	2 3,149,373	1,222,911	174,188	47,712	696,325	304,686	2 342,325	1,584,136
2020 4	2 3,411,642	2 1,173,329	183,261	55,192	687,670	2 247,206	2 378,864	1,859,449
2021	3,685,313	1,250,481	202,185	63,496	731,012	253,788	414,636	2,020,196
2021 July	3,588,790	1,217,483	198,247	63,952	700,893	254,391	401,097	1,970,210
Aug.	3,622,442	1,224,961	197,175	63,869	708,773	255,144	402,456	1,995,025
Sep.	3,648,347	1,241,938	199,733	63,941	725,214	253,050	413,262	1,993,147
Oct.	3,659,584	1,250,383	202,270	63,409	730,113	254,591	413,663	1,995,538
Nov.	3,708,673	1,262,073	200,331	63,672	740,953	257,117	420,395	2,026,205
Dec.	3,685,313	1,250,481	202,185	63,496	731,012	253,788	414,636	2,020,196
2022 Jan.	3,704,975	1,266,896	208,667	63,110	739,680	255,440	420,363	2,017,717
Feb.	3,720,126	1,277,013	211,728	63,984	746,473	254,828	416,227	2,026,886
Mar.	3,758,429	1,303,024	213,408	64,234	769,087	256,295	424,053	2,031,352
Breakdown by remaining period to maturity 3								**Position at end-March 2022**
bis unter 2	1 182 292	458 647	58 032	26 512	305 550	68 553	78 703	644 942
2 bis unter 4	691 640	313 592	53 212	16 079	186 764	57 537	73 979	304 069
4 bis unter 6	577 212	210 192	46 798	9 361	104 816	49 217	63 450	303 571
6 bis unter 8	363 655	133 171	32 422	6 272	69 346	25 131	44 658	185 826
8 bis unter 10	295 761	82 884	10 987	1 907	48 186	21 805	29 385	183 492
10 bis unter 15	229 457	55 242	7 639	3 609	32 201	11 794	38 972	135 242
15 bis unter 20	93 455	18 955	3 366	408	13 209	1 972	11 381	63 119
20 und darüber	324 957	30 340	952	87	9 014	20 286	83 525	211 093

***** Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Adjustments due to the change in the country of residence of the issuers or debt securities. **3** Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc. **4** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review 2
			cash payments and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2011	177,167	2,570	6,390	552	462	– 552	– 762	– 3,532	924,214
2012	178,617	1,449	3,046	129	570	– 478	594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 3 4	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 4	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2021 July	181,614	– 65	74	31	2	– 1	– 2	– 169	2,266,494
Aug.	186,083	4,425	4,593	171	11	70	– 4	– 416	2,315,847
Sep.	186,316	230	678	6	11	– 14	– 9	– 443	2,238,994
Oct.	188,444	2,127	2,166	16	–	– 4	– 35	– 16	2,267,343
Nov.	188,352	– 109	85	–	6	– 5	– 1	– 194	2,198,231
Dec.	186,580	– 2,595	524	16	–	– 201	– 106	– 2,827	2,301,942
2022 Jan.	186,830	250	341	–	2	– 9	– 23	– 61	2,211,900
Feb.	186,737	– 110	64	9	40	– 11	– 76	– 137	2,060,901
Mar.	186,993	256	260	91	–	– 0	– 25	– 70	2,076,514

***** 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-Mit teilungen and Deutsche Börse AG. **3** Methodological changes since October 2019. **4** Changes due to statistical adjustments.

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents [1]							Price indices [2,3]			
		Public debt securities			Bank debt securities			Debt securities		Shares	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of 9 to 10 years [4]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
	% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.3	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	2.9	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2019	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01
2020	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7	146.15	113.14	586.72	13,718.78
2021	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9	144.23	108.88	654.20	15,884.86
2021 Oct.	0.0	– 0.2	– 0.2	– 0.2	0.1	0.3	1.0	143.52	108.60	653.37	15,688.77
Nov.	– 0.1	– 0.3	– 0.4	– 0.3	0.1	0.3	1.0	145.58	110.72	627.49	15,100.13
Dec.	– 0.1	– 0.3	– 0.4	– 0.4	0.1	0.2	1.0	144.23	108.88	654.20	15,884.86
2022 Jan.	0.1	– 0.1	– 0.2	– 0.1	0.2	0.5	1.2	143.24	107.29	636.37	15,471.20
Feb.	0.4	0.2	0.1	0.2	0.6	0.8	1.7	141.55	105.86	593.56	14,461.02
Mar.	0.6	0.3	0.2	0.3	0.8	1.0	2.1	138.06	102.90	583.63	14,414.75

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. **2** End of year or month. **3** Source: Deutsche Börse AG. **4** Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
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	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871
2016	156,985	119,369	21,301	– 342	11,131	7,384	98,068	37,615	163,934	2,877	– 3,172	161,057	40,787	– 6,947
2017	153,756	94,921	29,560	– 235	21,970	4,406	65,361	58,834	156,282	4,938	1,048	151,344	57,786	– 2,526
2018	132,033	103,694	15,279	377	4,166	6,168	88,415	28,339	138,713	2,979	– 2,306	135,734	30,645	– 6,680
2019	176,254	122,546	17,032	– 447	5,097	10,580	105,514	53,708	180,772	2,719	– 812	178,053	54,520	– 4,519
2020	178,613	116,028	19,193	– 42	11,343	8,795	96,835	62,585	176,751	336	– 1,656	176,415	64,241	1,862
2021	261,295	157,861	41,016	482	31,023	7,841	116,845	103,434	264,055	13,154	254	250,901	103,180	– 2,760
2021 Sep.	13,638	5,145	2,414	– 52	1,696	673	2,731	8,493	13,484	265	9	13,219	8,484	154
Oct.	30,667	20,211	4,435	6	3,507	451	15,775	10,457	31,225	1,775	– 191	29,450	10,648	– 558
Nov.	29,103	13,176	3,779	– 68	3,006	651	9,398	15,927	30,066	1,737	640	28,329	15,287	– 963
Dec.	48,350	34,875	3,380	121	2,182	751	31,495	13,475	49,676	1,186	– 704	48,490	14,179	– 1,326
2022 Jan.	23,418	16,969	5,142	– 25	3,876	1,164	11,827	6,448	22,780	1,178	120	21,602	6,328	638
Feb.	10,912	12,223	– 910	102	– 1,364	296	13,132	– 1,311	11,190	529	– 105	10,661	– 1,206	– 278
Mar.	.	6,548	– 299	188	– 1,082	596	6,847	.	.	.	.	.	.	.

1 Including public limited investment companies. **2** Book values. **3** Residual. **4** Net purchases or net sales (-) of foreign fund shares by residents; transaction values. **5** Net purchases or net sales (-) of domestic fund shares by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

IX. Financial accounts

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

€ billion

Item	2019	2020	2021	2020		2021			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	17.93	96.81	40.12	45.66	3.69	21.81	– 25.36	19.57	24.11
Debt securities	– 2.37	2.99	3.12	0.57	– 0.20	– 1.53	1.90	1.58	1.17
Short-term debt securities	– 1.29	1.27	2.27	1.25	– 0.18	0.12	0.77	0.26	1.12
Long-term debt securities	– 1.08	1.72	0.85	– 0.68	– 0.02	– 1.65	1.13	1.32	0.06
Memo item:									
Debt securities of domestic sectors	– 0.58	1.38	1.34	– 0.48	0.10	– 0.64	0.87	1.75	– 0.64
Non-financial corporations	0.49	– 0.17	0.74	0.13	– 0.48	0.10	0.62	0.59	– 0.57
Financial corporations	– 0.64	0.12	1.08	– 0.41	0.09	– 0.55	0.48	0.58	0.56
General government	– 0.43	1.44	– 0.48	– 0.20	0.49	– 0.20	– 0.24	0.58	– 0.63
Debt securities of the rest of the world	– 1.79	1.61	1.79	1.05	– 0.30	– 0.88	1.03	– 0.17	1.81
Loans	– 1.49	– 9.65	50.00	– 6.78	9.66	– 0.38	6.35	13.40	30.64
Short-term loans	12.60	– 7.30	38.01	1.41	6.11	– 3.95	7.92	11.48	22.56
Long-term loans	– 14.09	– 2.36	11.99	– 8.19	3.55	3.57	– 1.57	1.92	8.08
Memo item:									
Loans to domestic sectors	– 26.04	– 1.15	9.49	– 3.49	3.89	– 6.40	– 0.14	0.03	16.01
Non-financial corporations	– 28.14	– 12.27	7.11	– 3.86	– 4.90	– 1.66	– 3.40	– 1.21	13.38
Financial corporations	1.86	10.57	2.38	0.24	8.65	– 4.75	3.26	1.24	2.63
General government	0.24	0.55	0.00	0.14	0.14	0.00	0.00	0.00	0.00
Loans to the rest of the world	24.55	– 8.50	40.51	– 3.29	5.77	6.02	6.49	13.37	14.63
Equity and investment fund shares	115.90	110.30	151.31	41.40	11.97	45.63	36.71	27.01	41.96
Equity	106.90	97.53	129.55	36.54	6.07	41.80	29.79	24.27	33.69
Listed shares of domestic sectors	6.18	– 77.97	15.33	10.02	– 67.75	12.08	4.92	– 18.27	16.59
Non-financial corporations	4.62	– 78.06	16.89	10.15	– 68.34	12.08	5.32	– 18.80	18.30
Financial corporations	1.55	0.09	– 1.56	– 0.14	0.60	0.01	– 0.41	0.54	– 1.70
Listed shares of the rest of the world	7.26	6.63	5.69	3.56	4.09	0.72	– 1.61	5.37	1.20
Other equity [1]	93.46	168.86	108.53	22.97	69.72	29.00	26.48	37.16	15.90
Investment fund shares	9.00	12.77	21.76	4.87	5.91	3.83	6.92	2.74	8.27
Money market fund shares	1.78	3.79	0.66	3.27	1.34	– 0.47	– 0.19	– 0.41	1.73
Non-MMF investment fund shares	7.22	8.99	21.10	1.60	4.57	4.31	7.11	3.15	6.54
Insurance technical reserves	1.81	2.76	2.87	0.66	0.79	0.78	0.80	0.61	0.68
Financial derivatives	– 0.62	– 27.52	10.14	– 4.14	– 11.28	13.93	2.31	– 2.53	– 3.56
Other accounts receivable	– 64.82	47.61	83.56	44.28	50.68	19.75	– 6.79	11.44	59.16
Total	66.33	223.30	341.12	121.65	65.30	99.98	15.90	71.07	154.16
External financing									
Debt securities	20.52	36.63	20.86	10.58	– 4.01	2.77	8.92	10.29	– 1.12
Short-term securities	4.88	– 4.40	2.51	– 3.91	– 5.42	– 1.19	1.23	3.50	– 1.02
Long-term securities	15.64	41.02	18.35	14.49	1.41	3.96	7.69	6.79	– 0.10
Memo item:									
Debt securities of domestic sectors	6.61	18.12	9.15	5.05	0.05	1.96	3.29	2.14	1.76
Non-financial corporations	0.49	– 0.17	0.74	0.13	– 0.48	0.10	0.62	0.59	– 0.57
Financial corporations	5.31	19.86	9.10	5.44	1.18	1.98	2.75	1.78	2.59
General government	0.47	– 0.22	0.09	0.05	0.01	0.14	0.03	0.02	– 0.10
Households	0.34	– 1.35	– 0.78	– 0.57	– 0.65	– 0.26	– 0.12	– 0.26	– 0.15
Debt securities of the rest of the world	13.91	18.51	11.72	5.53	– 4.06	0.81	5.63	8.15	– 2.88
Loans	82.55	80.70	91.41	2.38	9.38	31.83	– 10.25	20.50	49.32
Short-term loans	26.32	– 12.02	47.44	1.28	– 0.25	26.83	– 7.54	12.61	15.54
Long-term loans	56.24	92.71	43.97	1.10	9.62	5.00	– 2.71	7.90	33.78
Memo item:									
Loans from domestic sectors	29.31	32.78	65.14	– 3.98	– 0.81	35.16	– 13.68	6.89	36.77
Non-financial corporations	– 28.14	– 12.27	7.11	– 3.86	– 4.90	– 1.66	– 3.40	– 1.21	13.38
Financial corporations	56.81	9.22	43.20	– 11.14	– 7.67	34.14	– 15.52	5.44	19.13
General government	0.64	35.82	14.83	11.02	11.75	2.68	5.24	2.66	4.26
Loans from the rest of the world	53.25	47.92	26.26	6.36	10.19	– 3.33	3.43	13.61	12.55
Equity	11.69	60.37	61.44	23.17	21.89	14.63	8.50	17.93	20.38
Listed shares of domestic sectors	– 24.77	– 62.25	26.37	10.80	– 66.70	15.27	8.02	– 21.42	24.49
Non-financial corporations	4.62	– 78.06	16.89	10.15	– 68.34	12.08	5.32	– 18.80	18.30
Financial corporations	– 33.41	3.47	– 2.39	– 1.01	1.40	0.02	1.52	– 3.24	– 0.68
General government	– 0.01	0.26	– 0.09	– 0.01	– 0.01	– 0.07	– 0.07	– 0.00	0.04
Households	4.03	12.08	11.96	1.67	0.25	3.25	1.25	0.63	6.84
Listed shares of the rest of the world	– 1.16	10.09	18.96	– 0.71	1.68	– 4.97	– 1.15	31.69	– 6.61
Other equity [1]	37.61	112.54	16.11	13.09	86.91	4.32	1.64	7.65	2.50
Insurance technical reserves	7.55	5.84	5.84	1.46	1.46	1.46	1.46	1.46	1.46
Financial derivatives and employee stock options	– 1.38	0.54	20.02	0.06	1.26	1.27	8.20	6.58	3.97
Other accounts payable	8.21	15.29	154.39	40.91	22.40	50.13	9.92	31.34	63.01
Total	129.14	199.36	353.95	78.55	52.37	102.08	26.76	88.10	137.02

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2019	2020	2021	2020		2021			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	578.6	717.6	721.9	703.4	717.6	713.7	693.5	706.4	721.9
Debt securities	49.6	51.5	54.6	51.5	51.5	49.9	51.9	53.5	54.6
Short-term debt securities	3.7	4.8	7.4	5.1	4.8	5.0	5.9	6.2	7.4
Long-term debt securities	45.9	46.7	47.2	46.3	46.7	44.9	46.0	47.3	47.2
Memo item:									
Debt securities of domestic sectors	21.1	22.1	23.3	21.9	22.1	21.4	22.3	24.0	23.3
Non-financial corporations	5.0	4.7	5.3	5.1	4.7	4.7	5.3	5.9	5.3
Financial corporations	13.6	13.4	14.5	13.2	13.4	12.9	13.4	14.0	14.5
General government	2.6	4.0	3.5	3.5	4.0	3.8	3.6	4.1	3.5
Debt securities of the rest of the world	28.4	29.4	31.3	29.6	29.4	28.5	29.6	29.5	31.3
Loans	731.9	725.0	778.0	716.7	725.0	726.4	732.4	746.9	778.0
Short-term loans	568.5	566.1	605.1	560.7	566.1	562.7	570.5	582.7	605.1
Long-term loans	163.5	158.8	172.9	156.0	158.8	163.7	161.9	164.2	172.9
Memo item:									
Loans to domestic sectors	414.5	413.3	422.8	409.4	413.3	406.9	406.8	406.8	422.8
Non-financial corporations	339.9	327.6	334.7	332.5	327.6	325.9	322.5	321.3	334.7
Financial corporations	67.3	77.8	80.2	69.2	77.8	73.1	76.3	77.6	80.2
General government	7.3	7.9	7.9	7.7	7.9	7.9	7.9	7.9	7.9
Loans to the rest of the world	317.4	311.7	355.2	307.2	311.7	319.5	325.6	340.1	355.2
Equity and investment fund shares	2,439.7	2,534.7	2,884.4	2,454.7	2,534.7	2,699.9	2,786.1	2,842.1	2,884.4
Equity	2,249.7	2,330.0	2,644.3	2,261.3	2,330.0	2,487.6	2,562.0	2,614.6	2,644.3
Listed shares of domestic sectors	342.0	307.0	393.0	352.5	307.0	359.4	383.5	371.5	393.0
Non-financial corporations	332.9	298.9	384.9	346.0	298.9	350.9	375.0	361.7	384.9
Financial corporations	9.0	8.1	8.0	6.5	8.1	8.5	8.5	9.8	8.0
Listed shares of the rest of the world	52.2	68.1	73.5	56.5	68.1	72.5	70.2	72.6	73.5
Other equity [1]	1,855.5	1,954.9	2,177.8	1,852.3	1,954.9	2,055.7	2,108.3	2,170.5	2,177.8
Investment fund shares	190.0	204.7	240.2	193.5	204.7	212.4	224.1	227.5	240.2
Money market fund shares	3.2	7.0	7.6	5.7	7.0	6.5	6.3	5.9	7.6
Non-MMF investment fund shares	186.8	197.7	232.5	187.8	197.7	205.9	217.8	221.6	232.5
Insurance technical reserves	59.2	62.1	64.8	61.3	62.1	62.8	63.6	64.1	64.8
Financial derivatives	31.6	31.1	26.0	29.6	31.1	30.9	52.0	106.6	26.0
Other accounts receivable	1,251.2	1,236.0	1,446.3	1,190.4	1,236.0	1,344.9	1,336.3	1,386.3	1,446.3
Total	5,141.7	5,358.0	5,976.0	5,207.6	5,358.0	5,628.5	5,715.8	5,905.8	5,976.0
Liabilities									
Debt securities	204.7	249.6	252.2	251.8	249.6	239.3	249.1	256.0	252.2
Short-term securities	11.9	7.1	9.6	12.6	7.1	5.9	7.2	10.6	9.6
Long-term securities	192.9	242.5	242.5	239.2	242.5	233.4	242.0	245.3	242.5
Memo item:									
Debt securities of domestic sectors	77.7	96.0	100.6	94.9	96.0	95.6	99.6	99.7	100.6
Non-financial corporations	5.0	4.7	5.3	5.1	4.7	4.7	5.3	5.9	5.3
Financial corporations	57.8	78.1	83.2	76.1	78.1	78.0	81.2	81.2	83.2
General government	0.6	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4
Households	14.4	12.8	11.8	13.3	12.8	12.5	12.5	12.1	11.8
Debt securities of the rest of the world	127.0	153.6	151.5	156.9	153.6	143.7	149.6	156.2	151.5
Loans	2,177.1	2,251.6	2,352.9	2,242.3	2,251.6	2,292.2	2,278.6	2,302.2	2,352.9
Short-term loans	831.3	813.1	864.2	815.3	813.1	842.6	834.7	847.8	864.2
Long-term loans	1,345.8	1,438.4	1,488.7	1,427.0	1,438.4	1,449.6	1,443.9	1,454.4	1,488.7
Memo item:									
Loans from domestic sectors	1,356.5	1,385.9	1,452.0	1,388.5	1,385.9	1,425.1	1,409.0	1,416.7	1,452.0
Non-financial corporations	339.9	327.6	334.7	332.5	327.6	325.9	322.5	321.3	334.7
Financial corporations	966.2	970.9	1,015.7	980.5	970.9	1,009.4	991.5	997.8	1,015.7
General government	50.4	87.4	101.6	75.5	87.4	89.7	95.0	97.6	101.6
Loans from the rest of the world	820.6	865.7	900.9	853.9	865.7	867.2	869.6	885.5	900.9
Equity	3,096.8	3,260.9	3,689.0	3,090.7	3,260.9	3,522.5	3,640.3	3,645.9	3,689.0
Listed shares of domestic sectors	734.1	739.9	924.7	747.4	739.9	848.8	896.0	882.4	924.7
Non-financial corporations	332.9	298.9	384.9	346.0	298.9	350.9	375.0	361.7	384.9
Financial corporations	158.0	171.9	210.2	156.1	171.9	193.0	202.9	196.9	210.2
General government	51.8	56.3	69.9	53.3	56.3	67.3	71.8	70.6	69.9
Households	191.3	212.8	259.7	192.0	212.8	237.6	246.3	253.2	259.7
Listed shares of the rest of the world	958.6	995.6	1,126.4	923.5	995.6	1,081.5	1,125.8	1,119.3	1,126.4
Other equity [1]	1,404.2	1,525.5	1,637.9	1,419.8	1,525.5	1,592.3	1,618.4	1,644.2	1,637.9
Insurance technical reserves	277.3	283.1	289.0	281.7	283.1	284.6	286.1	287.5	289.0
Financial derivatives and employee stock options	68.8	83.3	47.7	81.8	83.3	57.2	76.5	128.7	47.7
Other accounts payable	1,302.0	1,284.2	1,530.8	1,271.2	1,284.2	1,388.3	1,376.7	1,458.8	1,530.8
Total	7,126.7	7,412.7	8,161.6	7,219.4	7,412.7	7,784.1	7,907.2	8,079.1	8,161.6

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2019	2020	2021	2020		2021			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	146.74	213.23	144.97	41.75	75.28	48.31	53.09	12.10	31.47
Currency	35.26	61.86	59.81	12.03	16.47	12.67	16.46	14.97	15.71
Deposits	111.49	151.36	85.16	29.72	58.82	35.64	36.63	– 2.87	15.76
Transferable deposits	111.01	165.34	90.84	31.76	56.20	34.10	37.70	2.69	16.35
Time deposits	5.95	1.29	– 5.55	0.59	2.52	0.06	– 1.06	– 3.76	– 0.79
Savings deposits (including savings certificates)	– 5.47	– 15.26	– 0.13	– 2.63	0.10	1.48	– 0.01	– 1.81	0.20
Debt securities	– 1.86	– 5.94	– 5.88	– 1.67	– 3.18	– 2.66	– 1.30	– 1.32	– 0.61
Short-term debt securities	– 0.53	0.08	0.31	0.10	– 0.16	0.16	0.22	– 0.10	0.03
Long-term debt securities	– 1.34	– 6.02	– 6.19	– 1.77	– 3.03	– 2.82	– 1.52	– 1.22	– 0.63
Memo item:									
Debt securities of domestic sectors	– 2.93	– 2.56	– 3.70	– 1.17	– 1.79	– 1.07	– 1.26	– 0.99	– 0.39
Non-financial corporations	0.21	– 1.32	– 0.83	– 0.56	– 0.62	– 0.28	– 0.13	– 0.25	– 0.16
Financial corporations	– 2.23	– 1.26	– 2.57	– 0.36	– 1.02	– 0.67	– 1.02	– 0.66	– 0.23
General government	– 0.92	0.02	– 0.30	– 0.24	– 0.15	– 0.12	– 0.11	– 0.08	0.00
Debt securities of the rest of the world	1.07	– 3.38	– 2.18	– 0.50	– 1.39	– 1.59	– 0.04	– 0.33	– 0.22
Equity and investment fund shares	49.20	90.18	136.50	20.35	21.48	28.09	31.66	34.68	42.06
Equity	18.92	48.53	31.72	11.60	7.73	2.60	7.28	7.57	14.28
Listed shares of domestic sectors	6.61	16.05	14.21	1.98	– 0.35	3.39	2.20	2.34	6.29
Non-financial corporations	3.52	11.92	12.64	1.71	0.33	3.12	1.58	1.82	6.12
Financial corporations	3.09	4.14	1.58	0.27	– 0.68	0.27	0.62	0.52	0.17
Listed shares of the rest of the world	7.45	23.28	10.84	7.43	6.43	– 1.72	3.54	3.77	5.24
Other equity [1]	4.86	9.19	6.67	2.20	1.64	0.92	1.54	1.46	2.75
Investment fund shares	30.28	41.65	104.78	8.75	13.75	25.50	24.38	27.11	27.79
Money market fund shares	– 0.32	0.09	0.18	0.10	– 0.29	0.09	– 0.07	– 0.01	0.18
Non-MMF investment fund shares	30.60	41.56	104.59	8.65	14.04	25.41	24.46	27.12	27.61
Non-life insurance technical reserves and provision for calls under standardised guarantees	17.95	18.34	20.31	5.57	1.73	5.40	5.58	3.73	5.60
Life insurance and annuity entitlements	37.76	47.65	51.92	9.41	13.04	16.40	11.14	13.30	11.07
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.31	33.74	22.55	7.18	9.78	6.01	4.34	5.03	7.18
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable [2]	– 14.28	– 10.46	2.32	3.49	– 17.42	21.67	– 3.66	6.40	– 22.10
Total	272.83	386.74	372.68	86.07	100.71	123.22	100.85	73.93	74.68
External financing									
Loans	82.57	83.84	98.66	27.41	25.14	16.79	27.54	30.68	23.64
Short-term loans	1.02	– 5.61	0.87	– 0.53	– 1.12	0.48	0.79	1.22	– 1.61
Long-term loans	81.55	89.45	97.79	27.94	26.26	16.31	26.76	29.47	25.25
Memo item:									
Mortgage loans	68.59	85.62	100.37	25.43	25.51	18.75	26.56	29.35	25.72
Consumer loans	14.42	– 4.29	– 0.89	1.08	– 0.66	– 1.14	– 0.09	2.38	– 2.04
Entrepreneurial loans	– 0.43	2.51	– 0.82	0.91	0.29	– 0.82	1.08	– 1.04	– 0.04
Memo item:									
Loans from monetary financial institutions	73.41	83.17	94.32	27.32	22.37	14.85	27.19	28.38	23.91
Loans from other financial institutions	9.06	0.77	4.34	0.10	2.77	1.94	0.35	2.31	– 0.26
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	0.73	0.01	0.95	0.32	– 0.38	0.01	0.01	0.25	0.68
Total	83.30	83.85	99.61	27.73	24.76	16.80	27.56	30.93	24.32

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2019	2020	2021	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Financial assets									
Currency and deposits	2,647.4	2,860.3	3,004.6	2,785.0	2,860.3	2,908.7	2,961.8	2,973.1	3,004.6
Currency	262.6	324.4	384.2	308.0	324.4	337.1	353.6	368.5	384.2
Deposits	2,384.8	2,535.8	2,620.3	2,477.0	2,535.8	2,571.6	2,608.3	2,604.6	2,620.3
Transferable deposits	1,509.1	1,674.1	1,764.4	1,617.9	1,674.1	1,708.3	1,746.0	1,748.1	1,764.4
Time deposits	301.6	302.8	297.1	300.3	302.8	302.9	301.9	297.9	297.1
Savings deposits (including savings certificates)	574.2	558.9	558.8	558.8	558.9	560.4	560.4	558.6	558.8
Debt securities	121.4	113.3	109.7	113.5	113.3	112.8	111.6	110.1	109.7
Short-term debt securities	1.6	1.6	1.8	1.8	1.6	1.7	1.9	1.8	1.8
Long-term debt securities	119.8	111.7	107.8	111.7	111.7	111.0	109.7	108.3	107.8
Memo item:									
Debt securities of domestic sectors	81.5	76.7	75.3	76.1	76.7	77.3	76.5	75.3	75.3
Non-financial corporations	12.4	10.9	9.8	11.3	10.9	10.5	10.5	10.2	9.8
Financial corporations	66.6	63.3	63.2	62.1	63.3	64.4	63.7	62.9	63.2
General government	2.5	2.6	2.2	2.7	2.6	2.4	2.3	2.2	2.2
Debt securities of the rest of the world	39.9	36.5	34.4	37.4	36.5	35.4	35.1	34.8	34.4
Equity and investment fund shares	1,388.2	1,541.0	1,901.6	1,425.4	1,541.0	1,659.4	1,746.3	1,794.3	1,901.6
Equity	708.0	806.4	969.0	737.8	806.4	868.6	904.8	923.8	969.0
Listed shares of domestic sectors	223.9	243.3	296.0	217.3	243.3	271.7	280.0	287.1	296.0
Non-financial corporations	182.3	204.0	250.4	183.6	204.0	228.2	236.9	244.3	250.4
Financial corporations	41.6	39.2	45.6	33.7	39.2	43.4	43.1	42.7	45.6
Listed shares of the rest of the world	136.3	180.6	249.3	156.1	180.6	199.5	216.5	223.3	249.3
Other equity [1]	347.8	382.6	423.8	364.4	382.6	397.4	408.2	413.4	423.8
Investment fund shares	680.3	734.6	932.5	687.7	734.6	790.7	841.5	870.5	932.5
Money market fund shares	2.3	2.3	2.5	2.7	2.3	2.4	2.3	2.3	2.5
Non-MMF investment fund shares	678.0	732.2	930.0	684.9	732.2	788.3	839.2	868.2	930.0
Non-life insurance technical reserves and provision for calls under standardised guarantees	393.8	412.2	432.5	410.5	412.2	417.6	423.2	426.9	432.5
Life insurance and annuity entitlements	1,069.1	1,112.1	1,162.2	1,101.2	1,112.1	1,128.0	1,138.7	1,151.6	1,162.2
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	924.5	956.8	979.4	953.2	956.8	962.8	967.2	972.2	979.4
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable [2]	29.6	27.9	27.9	30.0	27.9	27.8	28.2	28.5	27.9
Total	6,574.1	7,023.6	7,617.7	6,818.8	7,023.6	7,217.1	7,377.0	7,456.6	7,617.7
Liabilities									
Loans	1,837.9	1,924.6	2,023.4	1,899.0	1,924.6	1,939.7	1,969.5	2,000.6	2,023.4
Short-term loans	59.0	53.2	53.0	54.3	53.2	53.6	54.4	55.6	53.0
Long-term loans	1,778.9	1,871.3	1,970.4	1,844.7	1,871.3	1,886.1	1,915.1	1,945.0	1,970.4
Memo item:									
Mortgage loans	1,358.7	1,448.2	1,548.4	1,422.6	1,448.2	1,464.9	1,493.9	1,523.1	1,548.4
Consumer loans	231.4	226.1	224.5	227.0	226.1	224.6	224.4	226.7	224.5
Entrepreneurial loans	247.7	250.2	250.5	249.5	250.2	250.2	251.2	250.8	250.5
Memo item:									
Loans from monetary financial institutions	1,741.6	1,824.6	1,920.3	1,801.6	1,824.6	1,839.8	1,867.3	1,896.1	1,920.3
Loans from other financial institutions	96.1	99.8	103.1	97.3	99.8	99.7	102.1	104.3	103.1
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.9	19.4	19.2	21.2	19.4	20.6	19.5	19.8	19.2
Total	1,857.7	1,943.9	2,042.6	1,920.2	1,943.9	1,960.2	1,989.0	2,020.3	2,042.6

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
	Deficit/surplus[1]									
2015	+ 29.1	+ 17.6	+ 4.6	+ 3.7	+ 3.2	+ 1.0	+ 0.6	+ 0.2	+ 0.1	+ 0.1
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.3
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3
2018 **p**	+ 64.4	+ 21.1	+ 11.7	+ 15.6	+ 16.0	+ 1.9	+ 0.6	+ 0.3	+ 0.5	+ 0.5
2019 **p**	+ 51.1	+ 22.0	+ 13.8	+ 6.1	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2020 **p**	– 145.2	– 86.4	– 30.1	+ 6.3	– 35.0	– 4.3	– 2.6	– 0.9	+ 0.2	– 1.0
2021 **pe**	– 132.5	– 143.4	+ 5.1	+ 1.4	+ 4.4	– 3.7	– 4.0	+ 0.1	+ 0.0	+ 0.1
2020 H1 **p**	– 47.8	– 26.9	– 9.2	+ 0.8	– 12.5	– 2.9	– 1.6	– 0.6	+ 0.0	– 0.8
H2 **p**	– 97.4	– 59.5	– 20.9	+ 5.5	– 22.5	– 5.6	– 3.4	– 1.2	+ 0.3	– 1.3
2021 H1 **pe**	– 72.0	– 59.0	– 1.7	+ 1.4	– 12.7	– 4.2	– 3.4	– 0.1	+ 0.1	– 0.7
H2 **pe**	– 60.5	– 84.4	+ 6.8	– 0.0	+ 17.1	– 3.3	– 4.5	+ 0.4	– 0.0	+ 0.9
	Debt level[2]									End of year or quarter
2015	2,177.2	1,371.9	659.5	163.4	1.5	71.9	45.3	21.8	5.4	0.0
2016	2,161.5	1,365.6	642.3	166.2	1.2	69.0	43.6	20.5	5.3	0.0
2017	2,111.4	1,349.9	614.9	162.7	0.8	64.6	41.3	18.8	5.0	0.0
2018 **p**	2,062.6	1,322.9	600.8	155.1	0.7	61.2	39.3	17.8	4.6	0.0
2019 **p**	2,045.7	1,299.7	609.8	152.9	0.7	58.9	37.4	17.6	4.4	0.0
2020 **p**	2,314.1	1,512.9	660.6	154.1	7.4	68.7	44.9	19.6	4.6	0.2
2021 **p**	2,475.8	1,666.4	669.0	154.7	0.3	69.3	46.7	18.7	4.3	0.0
2020 Q1 **p**	2,090.1	1,327.5	623.1	153.4	0.8	60.1	38.1	17.9	4.4	0.0
Q2 **p**	2,259.6	1,473.7	645.1	153.6	1.0	66.4	43.3	19.0	4.5	0.0
Q3 **p**	2,333.1	1,536.7	655.6	154.7	4.6	69.0	45.5	19.4	4.6	0.1
Q4 **p**	2,314.1	1,512.9	660.6	154.1	7.4	68.7	44.9	19.6	4.6	0.2
2021 Q1 **p**	2,345.0	1,538.6	665.6	154.2	16.2	69.9	45.8	19.8	4.6	0.5
Q2 **p**	2,398.8	1,588.7	669.6	155.5	21.2	69.6	46.1	19.4	4.5	0.6
Q3 **p**	2,432.5	1,616.7	674.8	155.1	24.2	69.3	46.1	19.2	4.4	0.7
Q4 **p**	2,475.8	1,666.4	669.0	154.7	0.3	69.3	46.7	18.7	4.3	0.0

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden [1]
	Total	of which: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2015	1,364.9	705.1	501.2	158.6	1,335.8	721.9	233.0	153.0	64.5	42.2	121.2	+ 29.1	1,213.3
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4
2017	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5
2018 **p**	1,557.3	808.2	572.6	176.5	1,492.8	805.6	260.3	176.2	78.4	31.1	141.3	+ 64.4	1,387.8
2019 **p**	1,613.8	834.4	598.2	181.2	1,562.7	846.6	272.7	184.2	83.7	27.3	148.3	+ 51.1	1,439.7
2020 **p**	1,566.9	782.1	607.9	176.9	1,712.1	905.2	284.1	209.8	90.9	21.0	201.2	– 145.2	1,397.0
2021 **pe**	1,705.8	882.6	632.8	190.3	1,838.2	936.5	294.1	232.5	91.7	21.0	262.4	– 132.5	1,522.9
	As a percentage of GDP												
2015	45.1	23.3	16.6	5.2	44.1	23.9	7.7	5.1	2.1	1.4	4.0	+ 1.0	40.1
2016	45.5	23.6	16.7	5.2	44.4	24.1	7.7	5.2	2.2	1.2	4.1	+ 1.2	40.5
2017	45.5	23.7	16.8	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.3	40.7
2018 **p**	46.2	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.2	+ 1.9	41.2
2019 **p**	46.5	24.0	17.2	5.2	45.0	24.4	7.9	5.3	2.4	0.8	4.3	+ 1.5	41.5
2020 **p**	46.5	23.2	18.1	5.3	50.8	26.9	8.4	6.2	2.7	0.6	6.0	– 4.3	41.5
2021 **pe**	47.8	24.7	17.7	5.3	51.5	26.2	8.2	6.5	2.6	0.6	7.3	– 3.7	42.6
	Percentage growth rates												
2015	+ 3.9	+ 4.8	+ 3.9	+ 0.0	+ 3.0	+ 4.4	+ 2.4	+ 4.0	+ 6.6	– 10.5	– 1.8	.	+ 4.6
2016	+ 4.5	+ 4.8	+ 4.6	+ 2.9	+ 4.1	+ 4.5	+ 3.3	+ 6.2	+ 5.6	– 11.7	+ 4.9	.	+ 4.7
2017	+ 4.2	+ 4.6	+ 4.8	+ 0.5	+ 3.8	+ 4.0	+ 4.1	+ 4.3	+ 5.1	– 9.3	+ 4.5	.	+ 4.7
2018 **p**	+ 4.7	+ 4.5	+ 4.2	+ 7.5	+ 3.4	+ 2.7	+ 3.9	+ 3.9	+ 9.5	– 8.0	+ 6.3	.	+ 4.4
2019 **p**	+ 3.6	+ 3.2	+ 4.5	+ 2.7	+ 4.7	+ 5.1	+ 4.8	+ 4.5	+ 6.8	– 12.2	+ 5.0	.	+ 3.7
2020 **p**	– 2.9	– 6.3	+ 1.6	– 2.4	+ 9.6	+ 6.9	+ 4.2	+ 13.9	+ 8.7	– 23.4	+ 35.7	.	– 3.0
2021 **pe**	+ 8.9	+ 12.9	+ 4.1	+ 7.6	+ 7.4	+ 3.5	+ 3.5	+ 10.8	+ 0.9	+ 0.2	+ 30.4	.	+ 9.0

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

	Central, state and local government [1]									Social security funds [2]			General government, total		
	Revenue			Expenditure											
		of which:			of which: [3]										
Period	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/ surplus	Revenue [6]	Expenditure	Deficit/ surplus	Revenue	Expenditure	Deficit/ surplus
2015 p	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 p	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 p	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 p	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.2	642.5	+ 13.6	1,490.7	1,430.9	+ 59.8
2019 p	1,010.3	799.4	11.2	975.5	285.9	349.7	33.6	62.9	16.8	+ 34.8	685.0	676.7	+ 8.3	1,573.8	1,530.8	+ 43.0
2020 p	947.0	739.9	13.9	1,112.4	299.5	422.8	25.9	69.2	60.1	– 165.5	719.5	747.4	– 27.9	1,518.9	1,712.3	– 193.4
2019 Q1 p	240.9	192.7	2.5	227.7	68.3	88.5	11.5	10.2	3.3	+ 13.2	163.3	166.4	– 3.1	374.3	364.1	+ 10.2
Q2 p	256.3	201.7	2.0	236.1	70.1	87.0	12.2	13.0	2.6	+ 20.1	169.9	168.4	+ 1.5	396.1	374.5	+ 21.6
Q3 p	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	– 1.5	384.0	376.9	+ 7.1
Q4 p	269.1	210.6	3.2	272.2	76.1	87.5	5.1	22.5	7.7	– 3.1	181.9	172.6	+ 9.3	420.7	414.5	+ 6.2
2020 Q1 p	244.8	197.4	2.5	236.4	72.9	90.5	11.9	12.0	2.6	+ 8.4	168.3	175.7	– 7.4	380.0	379.1	+ 0.9
Q2 p	211.9	158.1	2.7	271.8	72.2	119.1	8.6	15.4	3.4	– 59.8	175.9	187.0	– 11.1	354.5	425.4	– 70.9
Q3 p	227.8	181.4	4.0	282.3	72.4	102.0	1.4	18.3	34.3	– 54.5	181.1	195.0	– 13.9	370.1	438.5	– 68.4
Q4 p	259.3	201.9	4.5	315.4	81.4	109.1	5.9	22.8	19.6	– 56.1	186.0	189.6	– 3.5	410.6	470.2	– 59.6
2021 Q1 p	240.7	185.2	4.3	300.6	75.5	134.4	7.3	11.1	14.6	– 59.9	182.4	196.3	– 13.9	385.2	458.9	– 73.8
Q2 p	267.0	195.8	7.5	297.2	74.8	123.2	10.7	15.2	10.5	– 30.2	185.9	197.0	– 11.1	414.1	455.3	– 41.2
Q3 p	270.9	210.7	7.4	290.2	75.8	117.5	– 0.4	16.5	10.4	– 19.3	183.4	191.9	– 8.6	413.5	441.4	– 27.8

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the calculations of the Federal Statistical Office. Bundesbank supplementary estimations for the reporting years after 2011 that are not yet available. The quarterly figures contain numerous off-budget entities which are assigned to the general government sector as defined in the national accounts but are not yet included in the annual calculations. From 2012 also including the bad bank FMSW. **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** Including central government liquidity assistance to the Federal Employment Agency.

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

€ billion

	Central government			State government [2,3]			Local government [3]		
Period	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2015 p	338.3	326.5	+ 11.8	355.1	350.6	+ 4.5	232.7	229.1	+ 3.6
2016 p	344.7	338.4	+ 6.2	381.1	372.4	+ 8.8	248.9	243.1	+ 5.8
2017 p	357.8	352.8	+ 5.0	397.7	385.8	+ 11.8	260.3	249.1	+ 11.2
2018 p	374.4	363.5	+ 10.9	420.5	400.1	+ 20.4	271.8	261.5	+ 10.2
2019 p	382.5	369.2	+ 13.3	437.2	419.6	+ 17.6	284.2	278.1	+ 6.1
2020 p	341.4	472.1	– 130.7	456.4	489.4	– 33.0	297.0	294.6	+ 2.4
2021 p	370.3	585.9	– 215.6	513.1	508.9	+ 4.2	309.9	304.8	+ 5.1
2019 Q1 p	84.7	86.1	– 1.4	105.7	96.7	+ 8.9	58.2	63.2	– 4.9
Q2 p	97.7	90.3	+ 7.4	106.0	100.2	+ 5.8	70.6	65.9	+ 4.7
Q3 p	93.2	91.3	+ 1.9	107.9	102.6	+ 5.2	69.1	69.2	– 0.1
Q4 p	106.9	101.5	+ 5.4	115.5	118.4	– 2.9	84.5	78.4	+ 6.0
2020 Q1 p	92.3	90.4	+ 1.9	105.6	99.7	+ 5.9	57.9	67.7	– 9.8
Q2 p	70.8	114.8	– 44.0	108.2	128.0	– 19.8	69.4	69.4	+ 0.1
Q3 p	83.7	105.4	– 21.7	112.9	113.7	– 0.8	67.5	72.6	– 5.1
Q4 p	94.5	161.5	– 67.0	127.4	146.3	– 18.9	100.3	83.5	+ 16.8
2021 Q1 p	75.0	127.5	– 52.5	113.7	120.7	– 7.1	61.1	69.7	– 8.6
Q2 p	86.4	123.5	– 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3 p	93.9	128.7	– 34.7	125.9	120.2	+ 5.7	74.6	74.9	– 0.3
Q4 p	115.1	206.3	– 91.2	148.5	144.3	+ 4.2	97.6	87.0	+ 10.6

Source: Bundesbank calculations based on Federal Statistical Office data. **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** Quarterly data of core budgets and off-budget entities which are assigned to the general government sector.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	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	Central government [1]	State government [1]	European Union [2]			
2015	673,276	580,485	308,849	240,698	30,938	93,003	– 212	27,241
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836
2017	734,540	629,458	336,730	271,046	21,682	105,158	– 76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2020 Q1	198,375	168,123	83,086	75,420	9,617	18,875	+ 11,377	6,855
Q2	158,161	135,185	68,653	59,557	6,974	25,107	– 2,131	6,997
Q3	182,202	156,397	78,502	72,613	5,282	25,234	+ 571	9,705
Q4	201,173	172,564	83,140	78,475	10,949	38,700	– 10,090	6,709
2021 Q1	189,316	159,271	72,814	73,137	13,320	19,882	+ 10,163	6,887
Q2	191,931	163,158	81,129	74,024	8,005	29,609	– 835	7,438
Q3	211,364	180,378	87,603	84,312	8,464	29,726	+ 1,260	7,823
Q4	240,726	204,171	101,442	94,295	8,433	45,784	– 9,229	7,173
2022 Q1	...	189,158	92,112	87,240	9,806	...	...	7,261
2021 Mar.	.	64,816	32,006	30,306	2,504	.	.	2,296
2022 Mar.	.	76,345	38,282	35,628	2,434	.	.	2,366

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	Total [1]	Joint taxes									Central government taxes [9]	State government taxes [9]	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes [2]					Value added taxes (VAT) [7]			Local business tax transfers [8]				
		Total	Wage tax [3]	Assessed income tax [4]	Corporation tax [5]	Investment income tax [6]	Total	Domestic VAT	Import VAT					
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2020 Q1	181,374	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,139	13,251
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910
Q4	186,334	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,234	13,770
2021 Q1	171,974	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	1,076	12,703
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085
Q3	193,910	90,619	53,857	17,973	9,853	8,936	69,528	49,052	20,476	1,189	23,469	7,813	1,292	13,532
Q4	219,827	108,791	62,913	22,196	13,208	10,474	68,843	49,777	19,066	2,295	29,780	8,645	1,473	15,656
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972
2021 Mar.	70,284	41,745	15,951	15,443	7,581	2,770	17,616	10,557	7,058	11	7,506	2,993	414	5,468
2022 Mar.	82,408	47,977	17,995	17,495	9,379	3,108	22,338	12,357	9,981	5	8,179	3,423	487	6,063

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2021: 45.1:51.2:3.7. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2021: 41.4:58.6. **9** For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [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]	of which: Real property taxes
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	– 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	12,971	8,842	3,895
Q3	9,985	4,365	3,978	2,817	2,366	1,499	506	414	3,730	2,262	509	283	14,690	10,242	4,095
Q4	14,566	5,145	4,487	2,365	2,101	1,768	715	513	4,234	2,203	567	254	16,584	12,997	3,283
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,904	13,692	4,034
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	18,643	14,215	4,133
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	23,194	19,546	3,316
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	...	...	...
2021 Mar.	2,286	1,384	1,121	866	896	695	121	138	1,759	822	201	212	.	.	.
2022 Mar.	2,547	1,677	1,086	986	948	652	131	154	1,857	1,114	214	238	.	.	.

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 [1,2]			Expenditure [1,2]			Deficit/ surplus	Assets [1,4]					Memo item: Administrative assets
	Total	of which: Contributions [3]	of which: Payments from central government	Total	of which: Pension payments	of which: Pensioners' health insurance		Total	Deposits [5]	Securities	Equity interests, mortgages and other loans [6]	Real estate	
2015	276,129	194,486	80,464	277,717	236,634	16,705	– 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	– 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	344	55	3,901
2021 p	347,805	245,169	101,970	347,043	296,713	22,728	+ 762	41,974	40,310	1,241	370	52	3,835
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	– 646	39,432	37,637	1,474	263	57	4,001
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996
Q3	80,305	56,637	23,481	82,716	70,633	5,330	– 2,411	38,386	36,876	1,183	271	56	3,995
Q4	86,756	63,133	23,413	82,849	70,674	5,333	+ 3,907	42,945	40,539	2,074	276	56	3,987
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	– 2,045	40,840	38,636	1,848	300	56	3,966
Q2	82,098	57,515	24,413	82,875	70,889	5,346	– 777	39,779	37,975	1,446	304	55	3,949
Q3	82,689	58,109	24,418	86,497	74,054	5,591	– 3,808	36,898	35,197	1,333	313	55	3,925
Q4	88,978	64,375	24,412	86,605	73,879	5,576	+ 2,373	39,847	38,186	1,286	321	55	3,916
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	– 2,982	36,888	35,326	1,166	342	54	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	– 100	36,941	35,554	988	345	53	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	– 1,588	36,041	34,670	973	345	53	3,840
Q4	92,818	67,211	25,415	87,385	74,556	5,730	+ 5,432	41,974	40,310	1,241	370	52	3,835
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	– 157	41,784	39,952	1,367	399	65	3,783

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. * Excluding the German pension insurance scheme for the mining, railway and maritime industries. **1** The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. **2** Including financial compensation payments. Excluding investment spending and proceeds. **3** Including contributions for recipients of government cash benefits. **4** Largely corresponds to the sustainability reserves. End of year or quarter. **5** Including cash. **6** Excluding loans to other social security funds.

X. Public finances in Germany

9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit-offsetting grant or loan from central government
	Total 1	of which: Contributions	Insolvency compensation levy	Government funds	Total	of which: Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Re-integration payment	Insolvency benefit payment	Administrative expenditure 5		
2015	35,159	29,941	1,333	–	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	–
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	–
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	–
2020	33,678	28,236	630	–	61,013	20,617	22,719	7,384	.	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	–	57,570	19,460	21,003	7,475	.	493	6,080	– 21,739	16,935
2019 Q1	8,369	7,027	148	–	8,597	3,969	403	1,818	.	179	1,450	– 228	–
Q2	8,685	7,440	156	–	8,136	3,673	204	1,832	.	243	1,475	+ 549	–
Q3	8,650	7,263	162	–	7,829	3,682	68	1,711	.	190	1,510	+ 821	–
Q4	9,581	8,121	172	–	8,592	3,685	98	1,941	.	230	1,816	+ 989	–
2020 Q1	8,123	6,851	153	–	9,301	4,469	392	1,934	.	235	1,470	– 1,179	–
Q2	7,906	6,691	151	–	17,005	4,869	7,977	1,793	.	254	1,407	– 9,099	–
Q3	8,350	6,934	153	–	18,619	5,737	8,637	1,701	.	472	1,414	– 10,269	–
Q4	9,299	7,760	174	–	16,088	5,543	5,712	1,957	.	251	1,785	– 6,789	6,913
2021 Q1	8,228	6,747	289	–	18,260	5,956	8,006	1,935	.	184	1,391	– 10,033	–
Q2	8,830	7,301	324	–	16,720	5,029	7,495	1,912	.	108	1,452	– 7,890	–
Q3	8,791	7,290	330	–	12,042	4,447	3,631	1,744	.	91	1,452	– 3,251	–
Q4	9,982	8,234	359	–	10,547	4,028	1,871	1,884	.	110	1,785	– 565	16,935
2022 Q1	8,827	7,374	251	–	10,685	4,424	2,087	1,821	.	135	1,412	– 1,858	–

Source: Federal Employment Agency. * 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, measures to encourage job take-up, rehabilitation, 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: Contributions 2	Central government funds 3	Total	of which: Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 5	
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	– 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021 p	289,546	249,735	36,977	293,930	82,006	46,248	45,081	16,410	20,025	16,612	11,774	– 4,385
2019 Q1	59,809	55,622	3,625	62,485	19,586	9,947	10,386	3,738	4,106	3,649	2,707	– 2,676
Q2	62,121	57,858	3,625	62,858	19,210	10,127	10,421	3,821	4,289	3,535	2,774	– 736
Q3	62,143	57,763	3,625	62,716	19,109	10,229	10,278	3,630	4,467	3,558	2,804	– 573
Q4	67,094	61,884	3,625	64,075	19,497	10,353	10,455	3,821	4,713	3,659	2,975	+ 3,019
2020 Q1	61,949	57,419	3,625	66,438	20,049	11,086	10,806	3,804	4,470	4,061	2,816	– 4,489
Q2	68,108	58,096	9,359	69,487	17,674	10,492	10,908	3,389	3,986	4,143	2,980	– 1,378
Q3	70,130	59,403	10,151	71,063	20,913	10,567	11,642	3,774	4,852	3,829	2,970	– 934
Q4	68,645	62,672	4,805	67,987	19,887	10,729	11,019	3,891	4,725	3,920	3,039	+ 658
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	– 2,529
Q3	70,592	61,899	7,942	73,569	20,748	11,756	10,730	4,060	5,085	4,004	2,849	– 2,977
Q4	74,020	66,678	5,767	73,209	21,340	12,043	11,252	4,062	5,290	4,200	3,109	+ 810

Source: Federal Ministry of Health. **1** The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. Excluding revenue and expenditure as part of the risk structure compensation scheme. **2** Including contributions from subsidised low-paid part-time employment. **3** Federal grant and liquidity assistance. **4** Including dentures. **5** Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
				of which:						
	Total	of which: Contributions 2	Total	Non-cash care benefits 3	Inpatient care total 4	Nursing benefit	Contributions to pension insurance scheme 5	Administrative expenditure		
2015	30,825	30,751	29,101	4,626	13,003	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021 p	52,503	49,696	53,850	9,510	16,452	13,920	3,041	2,032	–	1,347
2019 Q1	11,123	10,938	10,728	2,060	4,082	2,833	547	437	+	396
Q2	11,795	11,620	10,812	2,012	4,132	2,868	588	449	+	983
Q3	11,734	11,557	11,159	2,098	4,234	2,972	598	450	+	576
Q4	12,592	12,413	11,252	2,062	4,243	3,064	626	433	+	1,339
2020 Q1	11,693	11,473	11,444	2,186	4,214	3,067	633	489	+	249
Q2	11,921	11,732	11,816	2,051	4,015	3,173	664	468	+	105
Q3	13,924	11,938	12,890	2,263	4,087	3,249	682	500	+	1,033
Q4	13,079	12,746	12,927	2,306	4,177	3,403	716	481	+	152
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	–	1,251
Q2	12,933	12,329	13,521	2,287	4,030	3,421	745	510	–	587
Q3	12,624	12,294	13,390	2,393	4,182	3,466	783	509	–	767
Q4	14,853	13,242	13,595	2,475	4,270	3,646	788	503	+	1,258

Source: Federal Ministry of Health. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised subsequently. **1** Including transfers to the long-term care provident fund. **2** Since 2005, including special contributions for childless persons (0.25% of income subject to insurance contributions). **3** Data revision in 2014. **4** From 2014, also including benefits for short-term care and daytime/night-time nursing care, inter alia. **5** For non-professional carers.

12. Central government: borrowing in the market

€ million

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

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

13. General government: debt by creditor*

€ million

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

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

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14. Maastricht debt by instrument

€ million

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

For footnotes see end of table.

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14. Maastricht debt by instrument (cont'd)

€ million

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

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany – Finance Agency. **1** Particularly liabilities resulting from coins in circulation. **2** Besides direct loan relationships, claims and debt vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total [1]	Currency and deposits [2]: Total [1]	Currency and deposits [2]: of which: [3] Federal day bond	Debt securities: Total [1]	Debt securities: of which: [3] Federal bonds (Bunds)	Federal notes (Bobls)	Inflation-linked Federal bonds (Bunds) [4]	Inflation-linked Federal notes (Bobls) [4]	Capital indexation of inflation-linked securities	Federal Treasury notes (Schätze) [5]	Treasury discount paper (Bubills) [6]	Federal savings notes	Loans [1]
2007	987,909	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	203,467
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,026
2017	1,349,945	14,298	966	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,455
2018	1,322,905	14,680	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,839
2019	1,299,726	14,449	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,931
2020 **p**	1,512,917	14,486	.	1,335,181	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,250
2021 **p**	1,666,432	17,743	.	1,476,843	909,276	195,654	65,390	–	6,722	103,936	153,978	.	171,846
2019 Q1	1,324,377	15,512	902	1,152,636	709,008	178,900	66,531	–	4,191	89,782	18,288	31	156,229
Q2	1,320,239	12,719	852	1,151,809	720,904	173,313	68,110	–	5,691	91,024	15,042	19	155,711
Q3	1,327,958	17,438	822	1,154,373	711,482	183,268	69,088	–	5,639	90,416	18,100	–	156,147
Q4	1,299,726	14,449	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,931
2020 Q1 **p**	1,327,548	11,410	.	1,160,614	721,343	182,095	71,028	–	5,310	91,084	23,572	.	155,524
Q2 **p**	1,473,720	13,120	.	1,248,731	774,587	178,329	56,061	–	3,752	95,622	79,987	.	211,869
Q3 **p**	1,536,666	11,886	.	1,345,251	796,338	191,388	57,144	–	3,737	99,276	127,478	.	179,529
Q4 **p**	1,512,917	14,486	.	1,335,181	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,250
2021 Q1 **p**	1,538,572	12,200	.	1,379,979	821,254	194,571	60,687	–	3,857	103,910	134,800	.	146,392
Q2 **p**	1,588,734	12,901	.	1,424,579	873,345	189,048	62,569	–	5,056	104,997	139,451	.	151,255
Q3 **p**	1,616,738	13,319	.	1,451,547	884,358	203,353	63,851	–	5,456	105,398	146,533	.	151,872
Q4 **p**	1,666,432	17,743	.	1,476,843	909,276	195,654	65,390	–	6,722	103,936	153,978	.	171,846

Sources: Federal Republic of Germany – Finance Agency, Federal Statistical Office, and Bundesbank calculations. **1** Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. **2** Particularly liabilities resulting from coins in circulation. **3** Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. **4** Excluding inflation-induced indexation of capital. **5** Including medium-term notes issued by the Treuhand agency (expired in 2011). **6** Including Federal Treasury financing papers (expired in 2014).

XI. Economic conditions in Germany

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

Item	2019	2020	2021	2019	2020	2021	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
	Index 2015=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	108.0	98.0	102.0	− 1.6	− 9.3	4.1	−21.3	− 9.5	− 1.4	− 2.0	20.2	2.7	− 1.5
Construction	104.2	108.2	107.6	0.4	3.8	− 0.5	1.9	− 1.8	9.0	− 4.2	3.4	1.9	− 3.1
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.1	103.5	106.6	3.3	− 5.2	3.0	−14.9	− 2.7	− 2.9	− 7.5	12.7	3.6	3.9
Information and communication	120.7	119.5	123.6	3.8	− 1.0	3.4	− 4.4	− 1.1	0.5	0.5	6.5	3.2	3.8
Financial and insurance activities	95.3	95.8	95.5	1.3	0.5	− 0.3	0.8	1.3	− 0.4	− 1.4	− 0.7	− 0.7	1.4
Real estate activities	102.7	102.3	103.2	0.9	− 0.4	0.9	− 1.6	0.2	− 0.4	0.2	1.8	0.9	0.8
Business services [1]	110.7	102.5	108.2	0.1	− 7.4	5.6	−13.4	− 8.2	− 6.9	− 5.7	12.5	9.5	7.7
Public services, education and health	107.0	103.5	106.9	1.8	− 3.2	3.2	− 8.9	0.0	− 3.8	− 3.1	10.4	3.2	3.3
Other services	103.3	92.5	93.4	1.9	−10.5	0.9	−19.7	− 3.9	−16.0	−10.3	8.2	2.3	5.5
Gross value added	107.3	102.1	105.1	1.0	− 4.9	2.9	−11.9	− 3.9	− 2.4	− 3.5	10.9	3.3	2.0
Gross domestic product [2]	107.2	102.3	105.3	1.1	− 4.6	2.9	−11.3	− 3.6	− 1.9	− 3.0	10.8	2.8	1.8
II. Use of domestic product													
Private consumption [3]	107.0	100.8	100.9	1.6	− 5.9	0.1	−13.2	− 3.4	− 5.7	− 9.2	6.5	1.4	2.6
Government consumption	110.0	113.9	117.4	3.0	3.5	3.1	3.5	4.0	4.2	2.3	6.3	1.9	2.0
Machinery and equipment	113.1	100.5	103.9	1.0	−11.2	3.4	−23.6	− 9.5	− 2.9	0.6	20.8	− 2.0	− 2.6
Premises	108.7	111.4	112.2	1.1	2.5	0.7	0.7	− 0.6	5.1	− 1.6	4.8	0.8	− 1.6
Other investment [4]	119.9	121.1	121.9	5.5	1.0	0.7	− 1.3	0.3	1.3	− 2.0	2.9	1.0	0.8
Changes in inventories [5,6]	.	.	.	− 0.1	− 0.9	1.0	− 0.2	− 1.9	− 1.3	0.3	0.3	1.9	1.4
Domestic demand	109.5	105.2	107.5	1.8	− 4.0	2.2	− 8.5	− 3.7	− 3.3	− 4.4	7.3	3.3	3.0
Net exports [6]	.	.	.	− 0.7	− 0.8	0.8	− 3.3	− 0.1	1.2	1.1	3.8	− 0.3	− 1.0
Exports	111.2	100.8	110.8	1.1	− 9.3	9.9	−22.1	− 9.1	− 3.1	− 0.1	27.6	7.5	8.2
Imports	117.5	107.4	117.4	2.9	− 8.6	9.3	−17.3	−10.1	− 6.4	− 2.9	20.2	9.4	12.2
Gross domestic product [2]	107.2	102.3	105.3	1.1	− 4.6	2.9	−11.3	− 3.6	− 1.9	− 3.0	10.8	2.8	1.8
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,802.9	1,708.0	1,763.0	2.9	− 5.3	3.2	−12.1	− 3.7	− 5.6	− 7.5	8.3	5.3	7.2
Government consumption	705.2	754.6	801.3	5.2	7.0	6.2	7.6	7.3	7.7	6.5	6.9	5.7	5.8
Machinery and equipment	241.1	216.9	228.2	2.4	−10.0	5.2	−22.5	− 8.3	− 1.9	2.0	22.7	− 0.2	− 0.5
Premises	364.1	380.1	414.3	5.4	4.4	9.0	3.7	0.0	5.7	0.2	9.9	13.1	12.2
Other investment [4]	137.0	138.9	141.5	6.9	1.4	1.8	− 1.0	0.6	1.7	− 0.9	4.1	2.2	2.0
Changes in inventories [5]	26.8	−23.7	24.9	.	.	.	.	.	.	.	.	.	.
Domestic use	3,277.1	3,174.8	3,373.1	3.7	− 3.1	6.2	− 7.7	− 3.4	− 3.0	− 2.8	9.7	8.7	9.7
Net exports	196.2	192.8	197.5	.	.	.	.	.	.	.	.	.	.
Exports	1,619.4	1,462.1	1,694.6	1.7	− 9.7	15.9	−22.5	− 9.9	− 3.8	1.0	32.8	15.2	18.2
Imports	1,423.2	1,269.3	1,497.0	2.7	−10.8	17.9	−21.0	−12.5	− 8.1	− 2.3	29.4	20.0	27.4
Gross domestic product [2]	3,473.4	3,367.6	3,570.6	3.1	− 3.0	6.0	− 9.2	− 2.7	− 1.3	− 1.3	11.9	7.3	6.8
IV. Prices (2015=100)													
Private consumption	105.1	105.8	109.0	1.3	0.6	3.1	1.3	− 0.3	0.1	1.9	1.7	3.9	4.5
Gross domestic product	107.0	108.8	112.1	2.1	1.6	3.0	2.4	1.0	0.6	1.8	1.0	4.3	4.9
Terms of trade	100.8	102.9	100.5	0.7	2.0	− 2.3	4.2	1.8	1.2	0.5	− 3.4	− 2.3	− 3.8
V. Distribution of national income													
Compensation of employees	1,855.5	1,852.1	1,920.4	4.6	− 0.2	3.7	− 3.2	− 0.7	0.4	− 0.4	5.4	4.9	4.7
Entrepreneurial and property income	752.7	676.1	777.4	− 1.5	−10.2	15.0	−27.2	− 7.4	− 2.2	1.8	42.3	11.9	13.5
National income	2,608.2	2,528.2	2,697.8	2.8	− 3.1	6.7	− 9.8	− 2.8	− 0.3	0.3	13.5	7.0	6.9
Memo item: Gross national income	3,586.0	3,461.3	3,678.5	3.2	− 3.5	6.3	− 9.2	− 3.4	− 1.7	− 1.2	11.8	7.8	7.3

Source: Federal Statistical Office; figures computed in February 2022. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit institutions serving households. **4** Intellectual property rights (inter alia, computer soft ware and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

	Production sector, total	of which: Construction	of which: Energy	Industry: Total	of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
2015 = 100												
% of total **1**	100	14,04	6,37	79,59	29,45	36,98	2.27	10,89	10,31	9,95	12,73	14,16
Period												
2018	**2** 105.8	**2** 109.0	97.4	106.0	105.5	106.1	106.2	106.9	107.4	109.0	106.5	103.6
2019	102.5	112.7	90.4	101.7	101.8	101.5	106.2	101.0	102.8	106.5	103.4	92.0
2020	94.1	116.1	84.4	91.0	94.9	85.7	97.6	97.2	90.6	98.5	89.5	69.3
2021 **x**	97.1	114.3	86.9	94.8	102.2	87.2	103.7	99.0	98.4	108.1	95.8	65.3
2021 Q1	95.0	94.8	92.0	95.3	103.6	88.1	100.7	96.1	99.5	107.1	91.3	75.4
Q2	97.7	118.2	81.5	95.4	104.8	87.1	103.0	96.4	101.1	108.2	95.3	66.7
Q3	95.8	119.3	80.5	92.8	101.9	82.5	102.5	101.3	97.5	108.8	94.6	55.2
Q4 **x**	99.8	125.0	93.6	95.8	98.4	90.9	108.8	102.2	95.6	108.4	102.2	63.8
2022 Q1 **x**	95.0	100.3	93.5	94.2	102.6	84.0	104.0	104.1	97.4	109.9	90.0	64.9
2021 Mar.	105.5	119.1	92.1	104.2	111.2	97.8	107.3	106.2	107.7	116.5	103.7	81.1
Apr.	97.5	116.2	86.5	95.0	104.2	88.1	101.9	92.0	100.9	106.9	94.5	71.2
May	96.5	117.6	81.2	94.0	104.7	84.6	100.3	95.8	99.7	106.4	92.9	64.1
June	99.2	120.9	76.9	97.1	105.4	88.6	106.7	101.3	102.7	111.2	98.5	64.7
July **3**	99.0	123.2	77.7	96.4	105.2	87.6	102.9	100.9	101.0	109.9	98.1	64.6
Aug. **3**	89.6	113.1	80.1	86.3	97.9	73.2	93.0	98.1	91.0	105.3	86.4	42.8
Sep.	98.7	121.7	83.8	95.8	102.6	86.7	111.5	105.0	100.6	111.1	99.3	58.2
Oct. **x**	100.5	124.2	92.4	96.9	103.9	87.8	113.0	105.5	101.2	109.5	96.4	63.6
Nov. **x**	103.8	127.7	93.1	100.4	103.9	94.7	114.3	107.1	103.1	111.8	101.6	71.1
Dec. **x**	95.0	123.0	95.2	90.0	87.5	90.2	99.1	94.1	82.5	104.0	108.6	56.6
2022 Jan. **x**	89.6	85.2	98.4	89.6	99.6	78.3	96.6	99.6	93.1	103.4	81.9	62.5
Feb. **x**	93.7	97.2	94.4	93.0	100.7	83.9	105.0	100.5	96.4	107.9	88.9	67.9
Mar. **x,p**	101.8	118.6	87.7	100.0	107.5	89.8	110.4	112.3	102.8	118.3	99.2	64.3
Annual percentage change												
2018	**2** + 0.9	**2** + 0.3	− 1.5	+ 1.2	+ 0.6	+ 1.0	− 0.7	+ 3.8	+ 1.1	+ 1.9	+ 2.3	− 1.6
2019	− 3.1	+ 3.4	− 7.2	− 4.1	− 3.5	− 4.3	± 0.0	− 5.5	− 4.3	− 2.3	− 2.9	− 11.2
2020	− 8.2	+ 3.0	− 6.6	− 10.5	− 6.8	− 15.6	− 8.1	− 3.8	− 11.9	− 7.5	− 13.4	− 24.7
2021 **x**	+ 3.2	− 1.6	+ 3.0	+ 4.2	+ 7.7	+ 1.8	+ 6.3	+ 1.9	+ 8.6	+ 9.7	+ 7.0	− 5.8
2021 Q1	− 1.7	− 4.7	− 2.4	− 1.1	+ 2.3	− 3.3	− 0.9	− 3.8	+ 1.3	+ 3.6	− 0.1	− 5.9
Q2	+ 16.0	+ 2.1	+ 11.9	+ 19.8	+ 22.4	+ 22.8	+ 22.1	+ 4.8	+ 28.2	+ 22.5	+ 17.2	+ 51.1
Q3	+ 2.2	+ 0.7	+ 2.2	+ 2.5	+ 7.9	− 2.7	+ 4.6	+ 3.4	+ 8.7	+ 12.1	+ 9.2	− 23.0
Q4 **x**	− 2.0	− 4.5	+ 2.0	− 1.7	+ 0.2	− 5.1	+ 2.2	+ 3.3	+ 0.2	+ 3.0	+ 3.7	− 21.6
2022 Q1 **x**	± 0.0	+ 5.9	+ 1.6	− 1.1	− 0.9	− 4.7	+ 3.3	+ 8.3	− 2.0	+ 2.6	− 1.4	− 13.9
2021 Mar.	+ 5.0	+ 1.5	+ 1.3	+ 6.0	+ 6.9	+ 6.4	+ 5.1	+ 2.1	+ 6.8	+ 8.1	+ 3.2	+ 20.7
Apr.	+ 27.6	+ 3.3	+ 18.8	+ 35.1	+ 25.7	+ 61.7	+ 44.5	+ 2.7	+ 37.8	+ 27.6	+ 35.0	+ 384.4
May	+ 16.8	+ 3.8	+ 13.2	+ 20.4	+ 24.6	+ 21.6	+ 17.7	+ 7.0	+ 29.0	+ 22.9	+ 19.9	+ 40.6
June	+ 5.8	− 0.7	+ 3.9	+ 7.3	+ 17.2	± 0.0	+ 9.8	+ 4.6	+ 19.4	+ 17.7	+ 2.1	− 10.3
July **3**	+ 5.7	+ 2.8	+ 2.6	+ 6.5	+ 12.8	+ 1.7	+ 10.9	+ 3.5	+ 16.8	+ 16.4	+ 13.4	− 15.0
Aug. **3**	+ 1.8	− 0.5	− 0.7	+ 2.6	+ 7.5	− 2.8	+ 1.5	+ 4.7	+ 6.2	+ 12.4	+ 9.6	− 25.3
Sep.	− 0.7	− 0.1	+ 4.9	− 1.2	+ 3.8	− 6.8	+ 1.8	+ 2.2	+ 3.8	+ 7.8	+ 5.0	− 28.9
Oct. **x**	− 1.3	− 0.3	+ 1.2	− 1.7	+ 1.2	− 6.0	+ 4.0	+ 2.6	+ 2.2	+ 4.8	+ 6.8	− 25.6
Nov. **x**	− 2.1	− 2.1	+ 1.4	− 2.3	− 0.3	− 6.6	− 0.1	+ 5.4	± 0.0	+ 0.6	+ 2.8	− 23.1
Dec. **x**	− 2.7	− 10.5	+ 3.4	− 1.1	− 0.5	− 2.7	+ 2.8	+ 1.6	− 2.0	+ 3.8	+ 1.9	− 14.2
2022 Jan. **x**	+ 1.1	+ 11.7	+ 0.9	− 0.4	− 0.6	− 3.2	+ 1.2	+ 7.8	− 1.1	+ 3.0	− 0.1	− 12.0
Feb. **x**	+ 3.1	+ 9.3	+ 9.1	+ 1.5	+ 1.4	− 2.0	+ 5.8	+ 11.9	− 0.2	+ 3.5	+ 0.8	− 8.4
Mar. **x,p**	− 3.5	− 0.4	− 4.8	− 4.0	− 3.3	− 8.2	+ 2.9	+ 5.7	− 4.5	+ 1.5	− 4.3	− 20.7

Source of the unadjusted figures: Federal Statistical Office. ***** For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tabels III.1.a to III.1.c **o** 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** As of January 2018 weights in structural and civil engineering work corrected by the Federal Statistical Office. **3** 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 **o**

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
Total												
2018	110.5	+ 1.7	111.5	+ 1.9	109.9	+ 1.3	110.0	+ 4.1	118.9	+ 2.1	107.1	+ 4.8
2019	104.8	− 5.2	103.5	− 7.2	105.4	− 4.1	107.0	− 2.7	123.3	+ 3.7	101.7	− 5.0
2020	97.2	− 7.3	97.9	− 5.4	95.6	− 9.3	105.8	− 1.1	124.4	+ 0.9	99.6	− 2.1
2021	119.3	+ 22.7	124.5	+ 27.2	116.4	+ 21.8	116.4	+ 10.0	145.6	+ 17.0	106.7	+ 7.1
2021 Mar.	129.0	+ 30.8	133.3	+ 23.0	127.0	+ 40.2	123.8	+ 8.8	146.9	+ 19.5	116.2	+ 5.0
Apr.	118.2	+ 84.4	126.2	+ 64.3	114.2	+ 116.7	111.4	+ 21.9	161.7	+ 84.4	94.8	+ 2.5
May	114.3	+ 60.3	123.0	+ 60.4	109.0	+ 68.0	113.5	+ 19.3	157.0	+ 41.4	99.2	+ 10.3
June	125.7	+ 30.8	127.7	+ 48.5	126.0	+ 23.5	114.1	+ 15.4	151.3	+ 31.7	101.8	+ 8.8
July	127.7	+ 32.5	128.1	+ 35.6	127.4	+ 32.0	127.8	+ 21.3	150.1	+ 24.8	120.4	+ 19.8
Aug.	106.5	+ 16.6	115.8	+ 29.0	100.1	+ 10.6	111.2	+ 6.5	132.0	+ 6.4	104.3	+ 6.5
Sep.	122.1	+ 17.2	123.2	+ 21.1	122.5	+ 16.9	113.5	+ 1.7	138.7	− 5.3	105.2	+ 5.2
Oct.	117.2	+ 7.4	126.7	+ 17.0	110.8	+ 1.4	120.3	+ 8.1	143.2	− 1.2	112.8	+ 12.5
Nov.	125.4	+ 10.3	132.5	+ 16.2	121.2	+ 6.4	123.2	+ 11.8	149.9	+ 8.5	114.4	+ 13.3
Dec.	123.8	+ 14.0	120.8	+ 18.8	126.8	+ 11.5	115.3	+ 12.3	148.2	+ 12.9	104.6	+ 12.2
2022 Jan.	131.2	+ 19.1	143.7	+ 20.2	124.0	+ 18.9	127.5	+ 14.7	152.9	+ 9.1	119.2	+ 17.3
Feb.	128.2	+ 15.1	136.6	+ 16.9	122.6	+ 13.5	132.6	+ 19.2	149.8	+ 16.6	126.9	+ 20.4
Mar. p	139.4	+ 8.1	152.3	+ 14.3	130.6	+ 2.8	145.9	+ 17.9	182.7	+ 24.4	133.7	+ 15.1
From the domestic market												
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	− 1.1	102.9	+ 1.3	114.7	+ 5.5	98.9	− 0.4
2019	101.2	− 5.6	99.1	− 8.7	102.9	− 3.5	101.2	− 1.7	116.2	+ 1.3	96.1	− 2.8
2020	94.9	− 6.2	94.1	− 5.0	95.2	− 7.5	98.0	− 3.2	105.5	− 9.2	95.4	− 0.7
2021	115.0	+ 21.2	119.3	+ 26.8	112.5	+ 18.2	106.3	+ 8.5	114.2	+ 8.2	103.6	+ 8.6
2021 Mar.	125.7	+ 30.1	128.9	+ 25.6	125.3	+ 39.8	109.8	+ 0.9	130.4	+ 25.7	102.8	− 7.0
Apr.	111.0	+ 69.2	117.1	+ 59.3	107.1	+ 88.9	101.7	+ 26.8	126.9	+ 93.4	93.2	+ 9.5
May	112.5	+ 50.6	118.5	+ 58.4	109.1	+ 50.3	100.9	+ 14.5	122.0	+ 22.2	93.8	+ 11.4
June	126.3	+ 21.1	125.6	+ 54.5	130.6	+ 3.7	102.0	+ 11.7	118.5	+ 18.0	96.4	+ 9.3
July	126.1	+ 32.3	125.8	+ 34.4	127.1	+ 32.3	121.8	+ 23.0	115.4	+ 10.4	124.0	+ 27.6
Aug.	105.0	+ 18.6	111.3	+ 26.2	99.3	+ 14.1	106.6	+ 6.5	111.0	− 0.3	105.1	+ 9.1
Sep.	109.5	+ 10.1	117.5	+ 23.2	103.6	+ 0.9	102.7	+ 1.0	105.5	− 15.8	101.7	+ 8.5
Oct.	115.1	+ 10.1	124.2	+ 16.3	108.0	+ 5.3	110.2	+ 5.6	105.8	− 11.5	111.7	+ 12.5
Nov.	118.7	+ 8.7	126.3	+ 11.5	112.9	+ 6.2	113.6	+ 8.6	114.6	− 7.8	113.3	+ 15.7
Dec.	118.9	+ 21.1	112.1	+ 18.0	126.6	+ 24.0	106.9	+ 17.5	100.4	− 3.6	109.1	+ 26.1
2022 Jan.	122.2	+ 18.8	137.7	+ 22.4	109.9	+ 15.2	116.5	+ 18.8	106.0	− 4.6	120.1	+ 28.2
Feb.	123.3	+ 14.4	132.0	+ 18.0	116.0	+ 10.2	122.9	+ 21.4	115.6	+ 6.6	125.4	+ 27.1
Mar. p	137.0	+ 9.0	147.8	+ 14.7	128.6	+ 2.6	131.3	+ 19.6	136.5	+ 4.7	129.5	+ 26.0
From abroad												
2018	113.0	+ 2.9	114.6	+ 2.4	111.9	+ 2.8	115.5	+ 6.1	122.2	− 0.5	113.4	+ 8.5
2019	107.6	− 4.8	108.3	− 5.5	106.9	− 4.5	111.5	− 3.5	129.1	+ 5.6	105.9	− 6.6
2020	98.9	− 8.1	102.0	− 5.8	95.9	− 10.3	111.8	+ 0.3	139.5	+ 8.1	102.8	− 2.9
2021	122.6	+ 24.0	130.1	+ 27.5	118.8	+ 23.9	124.2	+ 11.1	171.0	+ 22.6	109.1	+ 6.1
2021 Mar.	131.5	+ 31.4	138.1	+ 20.5	128.1	+ 40.5	134.7	+ 14.5	160.1	+ 15.7	126.5	+ 14.1
Apr.	123.7	+ 96.7	136.1	+ 69.5	118.4	+ 135.4	118.9	+ 18.9	189.7	+ 79.8	96.1	− 2.1
May	115.7	+ 68.2	127.9	+ 62.5	109.0	+ 80.8	123.2	+ 22.5	185.2	+ 54.3	103.3	+ 9.5
June	125.3	+ 39.5	130.0	+ 42.9	123.3	+ 40.8	123.5	+ 17.8	177.7	+ 40.4	106.0	+ 8.4
July	128.9	+ 32.5	130.6	+ 36.9	127.6	+ 32.0	132.4	+ 20.0	178.1	+ 33.9	117.7	+ 14.3
Aug.	107.6	+ 15.2	120.6	+ 31.8	100.6	+ 8.6	114.8	+ 6.5	148.9	+ 10.8	103.7	+ 4.5
Sep.	131.7	+ 22.2	129.3	+ 19.1	133.9	+ 26.2	121.9	+ 2.3	165.5	+ 1.3	107.9	+ 2.9
Oct.	118.8	+ 5.5	129.5	+ 17.7	112.5	− 0.8	128.2	+ 9.9	173.3	+ 4.8	113.6	+ 12.5
Nov.	130.4	+ 11.4	139.3	+ 21.3	126.2	+ 6.5	130.6	+ 14.1	178.3	+ 19.3	115.2	+ 11.5
Dec.	127.6	+ 9.5	130.3	+ 19.7	127.0	+ 5.2	121.9	+ 9.1	186.6	+ 21.8	101.1	+ 2.7
2022 Jan.	138.0	+ 19.2	150.1	+ 18.0	132.5	+ 20.9	136.1	+ 12.2	190.6	+ 16.6	118.5	+ 10.0
Feb.	132.0	+ 15.7	141.6	+ 15.9	126.5	+ 15.3	140.1	+ 17.8	177.4	+ 22.6	128.0	+ 15.7
Mar. p	141.3	+ 7.5	157.1	+ 13.8	131.8	+ 2.9	157.2	+ 16.7	219.8	+ 37.3	137.0	+ 8.3

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. **o** Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations **o**

Zeit	Total		Breakdown by type of construction										Breakdown by client [1]			
			Structural engineering								Civil engineering		Industrial clients		Public sector [2]	
			Total		Residential construction		Industrial construction		Public sector construction							
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2018	135.0	+ 10.3	131.7	+ 7.0	137.1	+ 11.4	128.7	+ 4.2	125.2	+ 2.7	139.0	+ 14.3	136.0	+ 13.5	132.6	+ 6.1
2019	146.1	+ 8.2	145.3	+ 10.3	150.4	+ 9.7	142.5	+ 10.7	138.8	+ 10.9	147.1	+ 5.8	148.1	+ 8.9	141.3	+ 6.6
2020	145.6	− 0.3	144.2	− 0.8	160.8	+ 6.9	130.3	− 8.6	141.5	+ 1.9	147.3	+ 0.1	139.6	− 5.7	143.3	+ 1.4
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.2	158.7	+ 12.2	153.0	+ 3.9	161.6	+ 15.8	146.7	+ 2.4
2021 Feb.	143.2	+ 6.5	148.9	+ 4.2	161.3	+ 8.9	147.2	+ 4.5	114.1	− 14.3	136.7	+ 9.8	143.4	+ 3.0	132.1	+ 9.6
Mar.	158.0	− 0.6	157.1	+ 1.8	175.4	+ 3.2	141.6	+ 0.2	154.7	+ 2.7	159.1	− 3.3	151.1	− 2.7	155.5	− 0.6
Apr.	160.2	+ 7.0	158.3	+ 18.0	185.2	+ 40.5	139.5	+ 1.6	139.9	+ 7.5	162.3	− 3.2	148.1	+ 5.5	158.8	− 7.2
May	158.9	+ 14.6	163.0	+ 31.8	184.2	+ 26.3	146.7	+ 42.6	154.1	+ 20.6	154.2	− 1.2	150.8	+ 24.3	152.9	− 0.7
June	164.7	− 1.8	165.2	+ 7.9	177.5	+ 7.6	160.4	+ 15.0	142.6	− 13.5	164.1	− 11.1	166.8	+ 15.6	154.5	− 21.2
July	160.0	+ 7.2	168.4	+ 10.6	179.1	+ 12.9	163.7	+ 19.2	150.5	− 19.2	150.2	+ 2.9	158.6	+ 15.9	149.9	− 5.0
Aug.	158.9	+ 16.5	162.5	+ 20.5	167.1	+ 5.4	163.3	+ 43.4	144.0	+ 6.4	154.8	+ 12.0	158.5	+ 21.9	154.4	+ 18.4
Sep.	181.0	+ 19.3	189.0	+ 20.2	191.5	+ 10.0	193.2	+ 36.9	165.4	+ 1.9	171.7	+ 18.2	192.9	+ 31.9	161.1	+ 11.5
Oct.	158.6	+ 11.2	168.8	+ 11.7	169.1	− 7.2	171.7	+ 35.1	157.2	+ 13.9	146.8	+ 10.6	171.6	+ 21.3	137.4	+ 14.8
Nov.	145.3	+ 4.1	143.0	− 2.7	159.5	− 5.0	132.6	+ 0.3	127.3	− 4.6	148.1	+ 13.1	159.5	+ 10.9	120.5	+ 2.5
Dec.	185.4	+ 24.3	205.7	+ 41.1	196.2	+ 3.5	173.7	+ 50.3	356.7	+ 213.4	161.7	+ 5.7	187.0	+ 38.3	176.9	+ 26.0
2022 Jan.	142.8	+ 7.0	145.4	+ 4.1	165.7	+ 13.7	134.0	− 8.1	121.0	+ 24.2	139.8	+ 10.7	149.1	− 1.0	121.7	+ 14.2
Feb.	155.7	+ 8.7	161.0	+ 8.1	176.0	+ 9.1	158.3	+ 7.5	121.8	+ 6.7	149.5	+ 9.4	165.3	+ 15.3	132.5	+ 0.3

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. **o** Using JDemetra+ 2.2.2 (X13). **1** Excluding residential construction. **2** Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations **o**

Zeit	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale [2]	
					Food, beverages, tobacco [1]		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2018	110.7	+ 2.9	107.5	+ 1.6	109.6	+ 3.5	105.6	− 2.3	107.1	+ 0.8	103.0	± 0.0	112.5	+ 4.5	127.7	+ 6.0
2019	114.9	+ 3.8	110.9	+ 3.2	112.1	+ 2.3	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 4.0	118.7	+ 5.5	138.4	+ 8.4
2020	121.4	+ 5.7	115.9	+ 4.5	121.2	+ 8.1	81.9	− 23.2	106.9	− 1.8	117.1	+ 9.3	125.5	+ 5.7	169.0	+ 22.1
2021 [3]	124.9	+ 2.9	116.9	+ 0.9	121.8	+ 0.5	78.0	− 4.8	95.4	− 10.8	110.3	− 5.8	135.3	+ 7.8	191.3	+ 13.2
2021 Mar.	129.4	+ 8.9	122.2	+ 7.7	131.9	+ 0.9	58.7	+ 17.9	88.3	+ 4.4	120.5	+ 11.9	135.9	− 2.4	206.7	+ 34.2
Apr.	121.1	+ 8.8	113.5	+ 7.3	124.2	− 0.6	39.1	+ 32.5	69.4	+ 26.0	106.8	+ 5.6	131.7	+ 14.5	193.5	+ 11.7
May	125.5	+ 1.5	117.5	− 0.3	127.0	− 0.4	62.2	− 20.8	74.3	− 22.9	113.3	− 11.6	128.7	+ 12.7	199.8	+ 18.2
June	129.9	+ 7.1	121.9	+ 5.2	121.9	+ 2.3	113.0	+ 18.2	97.8	− 5.0	125.0	+ 2.3	132.4	+ 9.9	184.3	+ 13.4
July	126.2	+ 2.6	118.2	+ 0.5	120.4	+ 1.0	103.9	+ 5.8	102.1	− 6.4	121.3	− 3.5	136.4	+ 10.0	161.4	+ 3.1
Aug.	123.2	+ 2.2	115.6	+ 0.4	115.2	− 4.8	100.5	+ 9.7	101.8	− 2.4	116.8	− 0.3	132.8	+ 10.7	169.5	+ 9.0
Sep.	121.3	+ 1.5	113.0	− 0.7	112.5	− 1.1	100.1	− 0.7	100.7	− 3.6	113.1	− 4.2	132.1	+ 7.1	171.5	+ 6.5
Oct.	130.4	+ 0.8	120.8	− 1.8	119.5	− 2.4	114.2	+ 4.6	108.4	− 10.6	124.3	− 4.5	143.3	+ 10.1	192.0	+ 5.1
Nov.	138.3	+ 1.0	128.2	− 1.8	121.1	− 1.9	104.5	+ 15.5	132.7	− 14.4	128.3	− 8.8	144.1	+ 7.1	233.0	+ 1.9
Dec.	144.8	+ 4.3	133.7	+ 1.1	138.5	− 1.1	98.5	+ 41.5	142.8	+ 5.5	123.9	+ 3.3	149.8	+ 4.5	218.7	− 0.4
2022 Jan.	118.2	+ 14.0	108.6	+ 10.1	113.5	− 1.7	70.4	+ 262.9	103.6	+ 65.2	105.1	+ 75.8	135.3	+ 5.7	182.9	− 2.1
Feb.	116.3	+ 11.0	105.9	+ 7.0	112.1	− 1.5	71.3	+ 219.7	90.4	+ 43.0	109.3	+ 54.6	129.0	+ 0.1	171.3	− 4.0
Mar.	135.0	+ 4.3	120.2	− 1.6	130.5	− 1.1	89.3	+ 52.1	95.4	+ 8.0	132.4	+ 9.9	138.9	+ 2.2	191.7	− 7.3

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. **o** Using JDemetra+ 2.2.2 (X13). **1** Including stalls and markets. **2** Excluding stores, stalls and markets. **3** As of January 2021 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment [1]		Employment subject to social contributions [2]					Solely jobs exempt from social contributions [2]	Short-time workers [3]		Unemployment [4]		Unemployment rate in % [4,5]	Vacancies, thousands [4,6]
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2017	44,251	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	[7] 855	5.7	731
2018	44,858	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	45,268	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	[8] 2,267	827	[8] 5.0	774
2020	44,898	− 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	r 44,918	r + 0.0	[9] 33,899	[9] + 1.0	[9] 9,345	[9] 23,604	[9] 702	[9] 4,101	...	[9] 1,744	2,613	999	5.7	706
2019 Q1	44,906	+ 1.2	33,214	+ 2.0	9,419	22,803	761	4,581	303	34	2,360	892	5.2	780
Q2	45,230	+ 1.0	33,388	+ 1.8	9,455	22,932	750	4,615	51	43	[8] 2,227	778	[8] 4.9	795
Q3	45,378	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	45,559	+ 0.7	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	45,122	+ 0.5	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683
Q2	44,712	− 1.1	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	6.0	593
Q3	44,794	− 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	44,965	− 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	r 44,451	r − 1.5	33,568	− 0.2	9,294	23,376	665	4,051	3,473	3,157	2,878	1,248	6.3	586
Q2	r 44,742	r + 0.1	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691	1,024	[10] 5.9	658
Q3	r 45,088	r + 0.7	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920	5.5	774
Q4	r 45,391	r + 0.9	[9] 34,381	[9] + 1.6	[9] 9,417	[9] 23,988	[9] 727	[9] 4,126	...	[9] 762	2,341	802	5.1	804
2022 Q1	[11] 45,138	[11] + 1.5	...	...	...	...	...	...	...	...	2,417	874	5.3	818
2018 Dec.	45,171	+ 1.2	33,286	+ 2.1	9,434	22,854	773	4,637	166	26	2,210	777	4.9	781
2019 Jan.	44,852	+ 1.2	33,156	+ 2.0	9,405	22,762	763	4,574	354	42	2,406	919	5.3	758
Feb.	44,894	+ 1.2	33,199	+ 2.0	9,416	22,794	758	4,564	310	29	2,373	908	5.3	784
Mar.	44,971	+ 1.1	33,286	+ 1.9	9,442	22,855	749	4,574	246	32	2,301	850	5.1	797
Apr.	45,134	+ 1.1	33,383	+ 1.8	9,457	22,925	753	4,607	49	40	2,229	795	4.9	796
May	45,259	+ 1.0	33,433	+ 1.8	9,462	22,968	749	4,627	53	45	[8] 2,236	772	[8] 4.9	792
June	45,297	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	45,312	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	45,307	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	45,516	+ 0.8	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	45,592	+ 0.8	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	45,622	+ 0.7	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736
Dec.	45,463	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687
2020 Jan.	45,140	+ 0.6	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668
Feb.	45,160	+ 0.6	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690
Mar.	45,066	+ 0.2	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691
Apr.	44,798	− 0.7	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644	1,093	5.8	626
May	44,662	− 1.3	33,328	− 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584
June	44,676	− 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	44,687	− 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.	44,722	− 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.	44,972	− 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.	45,054	− 1.2	33,862	− 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	45,002	− 1.4	33,899	− 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601
Dec.	44,838	− 1.4	33,700	− 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166	5.9	581
2021 Jan.	r 44,430	r − 1.6	33,515	− 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566
Feb.	r 44,423	r − 1.6	33,521	− 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270	6.3	583
Mar.	r 44,501	r − 1.3	33,636	− 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177	6.2	609
Apr.	r 44,608	r − 0.4	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629
May	r 44,726	r + 0.1	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	1,020	[10] 5.9	654
June	r 44,892	r + 0.5	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614	961	5.7	693
July	r 44,956	r + 0.6	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590	956	5.6	744
Aug.	r 45,028	r + 0.7	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578	940	5.6	779
Sep.	r 45,280	r + 0.7	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	r 45,376	r + 0.7	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	r 45,448	r + 1.0	[9] 34,467	[9] + 1.7	[9] 9,428	[9] 24,054	[9] 738	[9] 4,137	...	[9] 752	2,317	789	5.1	808
Dec.	r 45,350	r + 1.1	[9] 34,292	[9] + 1.8	[9] 9,365	[9] 23,989	[9] 708	[9] 4,111	...	[9] 772	2,330	803	5.1	794
2022 Jan.	r 45,058	r + 1.4	[9] 34,175	[9] + 2.0	[9] 9,331	[9] 23,903	[9] 710	[9] 4,042	...	[9] 801	2,462	903	5.4	792
Feb.	r 45,121	r + 1.6	[9] 34,242	[9] + 2.1	[9] 9,345	[9] 23,942	[9] 718	[9] 4,041	...	[9] 723	2,428	884	5.3	822
Mar.	[11] 45,236	[11] + 1.7	...	...	...	...	...	...	...	...	2,362	835	5.1	839
Apr.	...	...	...	...	...	...	...	...	...	...	2,309	800	5.0	852

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** From January 2017 persons receiving additional income assistance (unemployment benefit and unemployment benefit II at the same time) shall be assigned to the legal category of the Third Book of the Social Security Code (SGB III). **8** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **9** Unadjusted figures estimated by the Federal Employment Agency. In 2019 and 2020, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.9% for persons solely in jobs exempt from social contributions, and by a maximum of 55.3% for cyclically induced short-time work. **10** From May 2021, calculated on the basis of new labour force figures. **11** Initial preliminary estimate by the Federal Statistical Office.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices: Total	of which: Food 1,2	of which: Non-energy industrial goods 1	of which: Energy 1	of which: Services 1	of which: Actual rents for housing	Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices: Exports	Indices of foreign trade prices: Imports	HWWI Index of World Market Prices of Raw Materials 4: Energy 5	HWWI Index of World Market Prices of Raw Materials 4: Other raw materials 6
	2015 = 100												2020 = 100	
Index level														
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	174.1	99.9
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.5	102.4	101.7	150.2	98.7
2020	7 105.8	7 110.9	7 104.1	7 99.0	7 106.9	107.6	7 105.8	7 117.0	103.8	108.0	101.7	97.3	100.0	100.0
2021	7 109.2	7 114.1	7 106.7	7 109.0	7 109.0	109.0	7 109.1	7 127.0	114.7	8 117.5	107.4	110.4	220.7	137.6
2020 June	106.9	112.7	104.8	98.7	108.1	107.6	106.6		103.0	110.0	101.3	96.1	85.9	94.1
July	7 106.4	7 110.2	7 102.5	7 98.0	7 109.4	107.7	7 106.1		103.2	107.5	101.3	96.4	90.6	95.8
Aug.	7 106.2	7 110.1	7 102.6	7 97.6	7 109.0	107.8	7 106.0	7 115.7	103.2	104.8	101.2	96.5	95.8	98.4
Sep.	7 105.8	7 109.9	7 103.6	7 96.9	7 108.0	107.8	7 105.8		103.6	103.5	101.3	96.8	97.1	103.5
Oct.	7 105.8	7 110.2	7 103.9	7 97.0	7 107.6	108.0	7 105.9		103.7	103.8	101.4	97.1	103.3	104.9
Nov.	7 104.7	7 110.3	7 104.0	7 96.0	7 105.5	108.1	7 105.0	7 116.0	103.9	103.9	101.8	97.6	109.5	107.1
Dec.	7 105.3	7 109.9	7 103.4	7 97.4	7 106.9	108.2	7 105.5		104.7	104.2	101.9	98.2	121.8	112.3
2021 Jan.	106.8	112.3	105.1	102.6	106.9	108.4	106.3		106.2	106.8	102.8	100.1	141.6	120.6
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	108.9	103.3	101.8	146.0	124.7
Mar.	107.9	113.1	105.7	106.2	107.6	108.6	107.5		107.9	114.0	104.1	103.6	150.3	130.4
Apr.	108.4	114.5	105.8	106.1	108.3	108.7	108.2		108.8	115.9	104.9	105.0	154.1	134.3
May	108.7	114.2	106.3	106.7	108.7	108.9	108.7	125.1	110.4	118.5	105.6	106.8	168.3	144.9
June	109.1	114.1	106.5	107.6	109.1	108.9	109.1		111.8	117.7	106.4	108.5	183.0	142.3
July	7 109.7	7 114.4	7 106.4	7 109.0	7 110.2	109.1	7 110.1		113.9	117.3	107.7	110.9	204.8	141.9
Aug.	7 109.8	7 114.4	7 106.5	7 109.4	7 110.3	109.2	7 110.1	7 129.4	115.6	118.8	108.5	112.4	217.6	138.9
Sep.	7 110.1	7 114.4	7 107.6	7 110.1	7 109.9	109.3	7 110.1		118.3	8 117.4	109.5	113.9	256.1	136.3
Oct.	7 110.7	7 114.5	7 108.0	7 114.6	7 110.0	109.5	7 110.7		122.8	120.6	111.0	118.2	352.7	143.0
Nov.	7 111.0	7 114.9	7 108.4	7 116.7	7 109.5	109.5	7 110.5	7 132.2	123.8	125.5	111.9	121.7	304.4	143.0
Dec.	7 111.3	7 115.7	7 108.6	7 115.0	7 110.3	109.6	7 111.1		130.0	127.1	113.0	121.8	352.9	148.3
2022 Jan.	112.3	117.2	108.4	123.7	109.8	109.9	111.5		132.8	129.2	115.0	127.0	327.8	157.0
Feb.	113.3	118.2	109.1	127.4	110.2	110.0	112.5	138.1	134.6	133.4	116.1	128.6	336.0	166.5
Mar.	116.1	119.1	110.4	146.1	110.6	110.2	115.3		141.2	153.6	120.7	135.9	504.2	185.4
Apr.	116.9	122.2	111.3	142.7	111.7	110.4	116.2		...	...	...	...	407.8	184.8
Annual percentage change														
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.4	+ 0.3
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.3	+ 0.5	− 1.0	− 13.7	− 1.2
2020	7 + 0.4	7 + 2.3	7 − 0.1	7 − 4.5	7 + 1.2	+ 1.4	7 + 0.5	7 + 1.4	− 1.0	− 3.1	− 0.7	− 4.3	− 33.4	+ 1.3
2021	7 + 3.2	7 + 2.9	7 + 2.5	7 +10.1	7 + 2.0	+ 1.3	7 + 3.1	7 + 8.6	+ 10.5	8 + 8.8	+ 5.6	+ 13.5	+ 120.7	+ 37.6
2020 June	+ 0.8	+ 4.0	+ 0.7	− 5.9	+ 1.4	+ 1.4	+ 0.9		− 1.8	− 4.4	− 1.0	− 5.1	− 37.8	− 4.5
July	7 ± 0.0	7 + 1.4	7 − 0.8	7 − 6.4	7 + 1.4	+ 1.4	7 − 0.1		− 1.7	− 5.9	− 1.1	− 4.6	− 36.1	− 5.1
Aug.	7 − 0.1	7 + 1.2	7 − 0.8	7 − 6.0	7 + 1.1	+ 1.4	7 ± 0.0	7 − 0.1	− 1.2	− 6.8	− 1.1	− 4.0	− 29.3	+ 2.3
Sep.	7 − 0.4	7 + 1.0	7 − 1.1	7 − 6.6	7 + 1.0	+ 1.3	7 − 0.2		− 1.0	− 5.8	− 1.1	− 4.3	− 32.3	+ 5.9
Oct.	7 − 0.5	7 + 1.5	7 − 1.0	7 − 6.6	7 + 0.7	+ 1.3	7 − 0.2		− 0.7	− 5.9	− 1.0	− 3.9	− 29.1	+ 7.0
Nov.	7 − 0.7	7 + 1.2	7 − 1.1	7 − 7.4	7 + 0.6	+ 1.3	7 − 0.3	7 − 0.3	− 0.5	− 7.2	− 0.6	− 3.8	− 28.0	+ 8.4
Dec.	7 − 0.7	7 + 0.6	7 − 1.6	7 − 6.0	7 + 0.8	+ 1.3	7 − 0.3		+ 0.2	− 8.9	− 0.6	− 3.4	− 20.8	+ 11.1
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	− 2.2	+ 2.5	+ 1.3	+ 1.0		+ 0.9	− 5.7	+ 0.1	− 1.2	− 2.2	+ 17.7
Feb.	+ 1.6	+ 1.6	+ 1.2	+ 0.2	+ 2.0	+ 1.3	+ 1.3	+ 2.9	+ 1.9	− 4.6	+ 0.7	+ 1.4	+ 15.9	+ 24.6
Mar.	+ 2.0	+ 1.9	+ 0.5	+ 4.5	+ 2.0	+ 1.2	+ 1.7		+ 3.7	+ 0.3	+ 2.2	+ 6.9	+ 79.1	+ 36.1
Apr.	+ 2.1	+ 2.0	+ 0.4	+ 7.6	+ 1.5	+ 1.2	+ 2.0		+ 5.2	+ 2.8	+ 3.3	+ 10.3	+ 128.3	+ 45.0
May	+ 2.4	+ 1.5	+ 0.9	+ 9.5	+ 1.9	+ 1.3	+ 2.5	+ 5.7	+ 7.2	+ 8.6	+ 4.2	+ 11.8	+ 127.4	+ 56.0
June	+ 2.1	+ 1.2	+ 1.6	+ 9.0	+ 0.9	+ 1.2	+ 2.3		+ 8.5	+ 7.0	+ 5.0	+ 12.9	+ 113.0	+ 51.2
July	7 + 3.1	7 + 3.8	7 + 3.8	7 +11.2	7 + 0.7	+ 1.3	7 + 3.8		+ 10.4	+ 9.1	+ 6.3	+ 15.0	+ 126.0	+ 48.1
Aug.	7 + 3.4	7 + 3.9	7 + 3.8	7 +12.1	7 + 1.2	+ 1.3	7 + 3.9	7 + 11.8	+ 12.0	+ 13.4	+ 7.2	+ 16.5	+ 127.1	+ 41.2
Sep.	7 + 4.1	7 + 4.1	7 + 3.9	7 +13.6	7 + 1.8	+ 1.4	7 + 4.1		+ 14.2	8 + 13.4	+ 8.1	+ 17.7	+ 163.7	+ 31.7
Oct.	7 + 4.6	7 + 3.9	7 + 3.9	7 +18.1	7 + 2.2	+ 1.4	7 + 4.5		+ 18.4	+ 16.2	+ 9.5	+ 21.7	+ 241.4	+ 36.3
Nov.	7 + 6.0	7 + 4.2	7 + 4.2	7 +21.6	7 + 3.8	+ 1.3	7 + 5.2	7 + 14.0	+ 19.2	+ 20.8	+ 9.9	+ 24.7	+ 178.0	+ 33.5
Dec.	7 + 5.7	7 + 5.3	7 + 5.0	7 +18.1	7 + 3.2	+ 1.3	7 + 5.3		+ 24.2	+ 22.0	+ 10.9	+ 24.0	+ 189.7	+ 32.1
2022 Jan.	+ 5.1	+ 4.4	+ 3.1	+20.6	+ 2.7	+ 1.4	+ 4.9		+ 25.0	+ 21.0	+ 11.9	+ 26.9	+ 131.5	+ 30.2
Feb.	+ 5.5	+ 4.6	+ 3.4	+22.4	+ 2.7	+ 1.4	+ 5.1	+ 13.9	+ 25.9	+ 22.5	+ 12.4	+ 26.3	+ 130.1	+ 33.5
Mar.	+ 7.6	+ 5.3	+ 4.4	+37.6	+ 2.8	+ 1.5	+ 7.3		+ 30.9	+ 34.7	+ 15.9	+ 31.2	+ 235.5	+ 42.2
Apr.	+ 7.8	+ 6.7	+ 5.2	+34.5	+ 3.1	+ 1.6	+ 7.4		...	...	...	...	+ 164.6	+ 37.6

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** The last data point is at times based on the Bundesbank's own estimates. **2** Including alcoholic beverages and tobacco. **3** Excluding value added tax. **4** For the euro area, in euro. **5** Coal, crude oil (Brent) and natural gas. **6** Food, beverages and tobacco as well as industrial raw materials. **7** Influenced by a temporary reduction of value added tax between July and December 2020. **8** From September 2021 onwards provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries [1]		Net wages and salaries [2]		Monetary social benefits received [3]		Mass income [4]		Disposable income [5]		Saving [6]		Saving ratio [7]
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2014	1,234.2	4.0	830.5	3.9	394.0	2.6	1,224.5	3.5	1,734.5	2.6	170.6	8.6	9.8
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,395.4	4.3	932.5	4.0	441.8	3.6	1,374.3	3.9	1,905.2	3.5	202.8	8.0	10.6
2018	1,462.6	4.8	976.3	4.7	454.3	2.8	1,430.6	4.1	1,975.8	3.7	223.7	10.3	11.3
2019	1,524.1	4.2	1,022.0	4.7	474.4	4.4	1,496.4	4.6	2,021.6	2.3	218.7	– 2.2	10.8
2020	1,514.1	– 0.7	1,021.3	– 0.1	518.8	9.4	1,540.1	2.9	2,035.1	0.7	327.1	49.6	16.1
2021	1,571.2	3.8	1,064.2	4.2	531.5	2.5	1,595.7	3.6	2,074.0	1.9	311.1	– 4.9	15.0
2020 Q3	374.1	– 1.2	258.1	– 0.6	132.0	10.2	390.1	2.8	508.1	0.7	66.5	44.4	13.1
Q4	417.9	0.1	282.1	1.1	131.3	10.4	413.3	3.9	514.9	0.7	78.9	60.6	15.3
2021 Q1	362.0	– 1.1	245.1	– 0.5	136.5	9.2	381.6	2.7	517.3	– 0.6	113.9	35.2	22.0
Q2	377.2	6.0	251.0	6.9	134.4	3.0	385.4	5.5	509.8	3.7	82.9	– 14.9	16.3
Q3	393.6	5.2	272.1	5.4	130.8	– 0.9	403.0	3.3	519.2	2.2	54.0	– 18.9	10.4
Q4	438.3	4.9	296.0	5.0	129.8	– 1.2	425.8	3.0	527.8	2.5	60.4	– 23.5	11.4

Source: Federal Statistical Office; figures computed in February 2022. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages [1]								Memo item: Wages and salaries per employee [3]	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates [2]			
	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
2014	97.7	3.1	97.7	2.9	97.7	2.8	97.6	2.8	97.2	2.9
2015	100.0	2.4	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.3	2.3	102.5	2.5
2017	104.5	2.3	104.5	2.2	104.5	2.3	104.7	2.4	105.1	2.6
2018	107.6	3.0	107.5	3.0	107.5	2.8	107.6	2.8	108.5	3.2
2019	110.7	2.9	110.6	2.8	110.1	2.5	110.2	2.4	111.7	3.0
2020	112.9	2.0	112.9	2.1	112.2	1.9	112.3	1.9	111.5	– 0.1
2021	114.7	1.6	114.7	1.6	114.0	1.6	114.1	1.6	115.4	3.5
2020 Q4	125.3	2.5	125.2	2.5	124.2	1.7	112.7	1.7	122.8	1.2
2021 Q1	106.0	1.4	106.0	1.4	106.1	1.5	113.4	1.5	107.5	0.1
Q2	107.7	2.3	107.6	2.3	106.8	1.4	113.9	1.5	111.3	5.7
Q3	117.8	1.0	117.8	1.0	116.4	1.5	114.2	1.5	115.4	4.3
Q4	127.3	1.6	127.2	1.6	126.6	2.0	114.8	1.8	127.3	3.7
2022 Q1	110.7	4.4	110.6	4.4	108.6	2.4	115.2	1.6	.	.
2021 Sep.	107.0	1.7	106.9	1.7	107.0	1.7	114.4	1.6	.	.
Oct.	108.9	3.4	108.8	3.3	107.2	1.8	114.6	1.7	.	.
Nov.	163.4	1.7	163.3	1.7	163.5	2.2	114.8	1.9	.	.
Dec.	109.5	– 0.3	109.5	– 0.3	109.2	1.8	114.8	1.8	.	.
2022 Jan.	108.4	2.2	108.3	2.2	107.7	1.5	115.2	1.6	.	.
Feb.	110.5	4.3	110.4	4.2	110.2	3.9	115.2	1.6	.	.
Mar.	113.3	6.8	113.2	6.8	107.8	1.6	115.3	1.6	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 2022.

XI. Economic conditions in Germany

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

End of year/half

Period	Assets									Equity and liabilities						
			of which:				of which:				Liabilities					
												Long-term		Short-term		
															of which:	
	Total assets	Non-current assets	Intangible assets	Tangible assets	Financial assets	Current assets	Inventories	Trade receivables	Cash 1	Equity	Total	Total	of which: Financial debt	Total	Financial debt	Trade payables
	Total (€ billion)															
2017	2,395.6	1,487.8	498.6	602.4	295.9	907.8	230.6	225.0	156.1	756.7	1,638.9	866.3	495.7	772.6	236.1	195.5
2018 3	2,589.0	1,536.7	540.8	610.8	288.5	1,052.3	249.5	234.7	172.6	789.8	1,799.2	925.7	558.7	873.4	257.5	205.0
2019	2,800.6	1,769.7	586.3	737.1	333.4	1,030.9	257.5	237.6	168.4	821.0	1,979.6	1,091.2	676.3	888.4	289.8	207.6
2020	2,850.0	1,797.3	607.5	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.3	857.0	304.4	196.1
2019 H2	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 H1	2,891.4	1,800.9	625.0	734.0	319.7	1,090.5	257.6	216.4	220.7	793.7	2,097.7	1,183.8	754.2	913.9	335.5	179.7
H2	2,850.0	1,797.3	607.5	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.3	857.0	304.4	196.1
2021 H1 p	3,017.6	1,877.0	649.3	745.0	343.7	1,140.6	256.2	273.2	240.8	906.9	2,110.7	1,178.6	751.9	932.1	297.4	206.9
	As a percentage of total assets															
2017	100.0	62.1	20.8	25.2	12.4	37.9	9.6	9.4	6.5	31.6	68.4	36.2	20.7	32.3	9.9	8.2
2018 3	100.0	59.4	20.9	23.6	11.1	40.6	9.6	9.1	6.7	30.5	69.5	35.8	21.6	33.7	10.0	7.9
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.2	31.7	10.4	7.4
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2019 H2	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 H1	100.0	62.3	21.6	25.4	11.1	37.7	8.9	7.5	7.6	27.5	72.6	40.9	26.1	31.6	11.6	6.2
H2	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2021 H1 p	100.0	62.2	21.5	24.7	11.4	37.8	8.5	9.1	8.0	30.1	70.0	39.1	24.9	30.9	9.9	6.9
	Groups with a focus on the production sector (€ billion) 2															
2017	1,988.8	1,190.4	351.5	483.6	281.8	798.3	215.7	181.3	128.5	609.5	1,379.3	719.1	397.8	660.2	218.4	150.0
2018 3	2,149.3	1,215.4	388.1	472.9	277.5	933.9	234.5	188.6	139.2	636.7	1,512.6	760.2	442.4	752.3	236.2	152.5
2019	2,302.9	1,396.4	419.6	565.4	319.7	906.5	243.8	188.5	136.8	662.2	1,640.7	887.5	523.8	753.2	257.5	158.0
2020	2,265.0	1,354.9	399.0	543.5	320.0	910.1	228.7	179.5	187.9	636.2	1,628.7	904.7	536.9	724.0	267.3	149.8
2019 H2	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 H1	2,304.8	1,351.9	406.4	547.1	303.3	952.9	243.9	171.5	171.3	614.6	1,690.2	912.1	548.4	778.0	294.6	137.0
H2	2,265.0	1,354.9	399.0	543.5	320.0	910.1	228.7	179.5	187.9	636.2	1,628.7	904.7	536.9	724.0	267.3	149.8
2021 H1 p	2,392.8	1,398.3	416.6	551.0	322.5	994.6	240.6	221.9	192.4	703.5	1,689.4	892.3	532.0	797.1	261.3	162.1
	As a percentage of total assets															
2017	100.0	59.9	17.7	24.3	14.2	40.1	10.9	9.1	6.5	30.7	69.4	36.2	20.0	33.2	11.0	7.5
2018 3	100.0	56.6	18.1	22.0	12.9	43.5	10.9	8.8	6.5	29.6	70.4	35.4	20.6	35.0	11.0	7.1
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	38.5	22.7	32.7	11.2	6.9
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2019 H2	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 H1	100.0	58.7	17.6	23.7	13.2	41.3	10.6	7.4	7.4	26.7	73.3	39.6	23.8	33.8	12.8	6.0
H2	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2021 H1 p	100.0	58.4	17.4	23.0	13.5	41.6	10.1	9.3	8.0	29.4	70.6	37.3	22.2	33.3	10.9	6.8
	Groups with a focus on the services sector (€ billion)															
2017	406.9	297.4	147.1	118.8	14.1	109.5	14.8	43.6	27.6	147.2	259.6	147.3	97.9	112.4	17.6	45.5
2018 3	439.7	321.3	152.7	137.9	11.0	118.3	14.9	46.1	33.3	153.1	286.6	165.5	116.3	121.1	21.3	52.5
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2019 H2	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 H1	586.6	449.0	218.7	186.8	16.3	137.6	13.7	44.9	49.4	179.1	407.6	271.7	205.7	135.9	40.9	42.6
H2	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2021 H1 p	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
	As a percentage of total assets															
2017	100.0	73.1	36.2	29.2	3.5	26.9	3.7	10.7	6.8	36.2	63.8	36.2	24.1	27.6	4.3	11.2
2018 3	100.0	73.1	34.7	31.4	2.5	26.9	3.4	10.5	7.6	34.8	65.2	37.6	26.5	27.6	4.8	11.9
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2019 H2	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 H1	100.0	76.5	37.3	31.9	2.8	23.5	2.3	7.7	8.4	30.5	69.5	46.3	35.1	23.2	7.0	7.3
H2	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2021 H1 p	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

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

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
					Weighted average		Distribution 2					Weighted average		Distribution 2		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%
Total																
2013	1,539.8	– 0.7	187.0	– 2.8	12.1	– 0.3	5.1	10.3	18.5	99.4	5.5	6.5	0.4	1.9	5.9	11.1
2014	1,564.3	1.0	198.7	5.0	12.7	0.5	5.9	10.3	17.4	109.3	8.6	7.0	0.5	1.9	6.2	11.1
2015	1,633.9	6.9	195.9	– 1.1	12.0	– 1.0	6.3	10.6	17.8	91.5	– 16.4	5.6	– 1.5	1.8	6.7	11.3
2016	1,624.3	– 0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 6	1,706.8	0.7	232.8	– 0.9	13.6	– 0.2	6.1	10.6	17.8	129.2	– 6.3	7.6	– 0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	– 0.3	6.9	12.2	19.2	105.5	– 17.9	6.0	– 1.5	1.6	5.8	11.8
2020	1,632.8	– 8.8	213.6	– 7.7	13.1	0.2	6.5	11.5	17.9	52.1	– 41.0	3.2	– 2.1	– 0.8	4.9	10.5
2016 H2	842.4	1.1	102.9	9.8	12.2	1.0	6.9	11.9	19.0	46.3	21.0	5.5	0.8	3.0	7.5	12.5
2017 H1	843.9	6.7	125.7	14.6	14.9	1.0	5.7	10.1	17.1	78.4	29.6	9.3	1.6	1.8	5.8	11.6
H2	878.5	3.5	117.4	14.6	13.4	1.3	6.9	12.0	19.2	63.0	38.2	7.2	1.8	3.2	7.4	12.4
2018 H1 6	848.2	– 0.1	120.8	– 2.1	14.2	– 0.3	5.1	10.6	18.2	72.7	– 5.3	8.6	– 0.5	1.7	6.4	12.5
H2	869.4	1.4	114.4	0.5	13.2	– 0.1	6.3	11.2	18.0	58.0	– 7.6	6.7	– 0.6	2.1	6.8	12.5
2019 H1	861.3	2.7	112.3	– 4.0	13.0	– 0.9	6.5	11.8	18.6	53.4	– 23.3	6.2	– 2.1	1.5	5.7	11.7
H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	– 11.4	5.8	– 0.9	0.8	6.1	12.5
2020 H1	744.5	– 14.4	78.2	– 34.1	10.5	– 3.0	4.8	9.9	16.7	7.9	– 88.0	1.1	– 5.3	– 2.1	3.5	8.8
H2	888.4	– 3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.7	5.0	0.7	1.7	6.5	11.6
2021 H1 p	919.8	20.1	152.4	88.0	16.6	6.0	7.4	12.6	19.5	85.4	.	9.3	8.3	2.3	7.8	12.2
Groups with a focus on the production sector 5																
2013	1,198.8	– 0.8	142.6	– 2.5	11.9	– 0.2	5.1	10.3	16.0	77.4	– 5.8	6.5	– 0.3	1.6	5.8	10.5
2014	1,220.0	1.0	152.2	5.9	12.5	0.6	5.8	10.1	15.5	85.2	9.8	7.0	0.6	1.7	6.0	10.6
2015	1,309.7	7.0	149.0	– 2.6	11.4	– 1.1	6.3	10.5	16.3	69.1	– 19.7	5.3	– 1.8	2.2	6.6	10.4
2016	1,295.9	– 0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 6	1,367.7	1.0	175.7	– 1.5	12.9	– 0.3	6.9	10.7	16.0	100.7	– 7.1	7.4	– 0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	– 4.4	11.9	– 0.8	6.9	11.3	16.6	76.3	– 23.8	5.4	– 1.8	1.4	5.7	10.1
2020	1,285.2	– 9.4	143.6	– 8.6	11.2	0.1	5.7	10.6	16.5	29.1	– 48.1	2.3	– 2.3	– 0.7	4.3	9.8
2016 H2	670.8	0.6	75.4	12.1	11.2	1.1	6.2	11.3	16.7	32.1	34.4	4.8	0.9	2.4	6.3	10.8
2017 H1	695.1	7.3	101.5	18.7	14.6	1.4	6.0	10.1	16.1	66.3	37.3	9.5	2.1	2.3	5.8	10.8
H2	701.4	3.7	86.0	14.2	12.3	1.1	7.0	11.7	16.9	46.2	45.5	6.6	1.9	3.6	7.2	10.8
2018 H1 6	681.9	– 0.1	94.9	– 3.4	13.9	– 0.5	7.0	10.9	16.7	60.0	– 5.9	8.8	– 0.6	2.9	6.8	11.5
H2	695.4	2.1	83.1	0.7	12.0	– 0.2	6.2	11.1	16.2	42.1	– 8.7	6.1	– 0.7	2.0	6.4	11.4
2019 H1	689.9	2.4	83.3	– 8.8	12.1	– 1.5	7.1	10.9	16.1	41.9	– 26.8	6.1	– 2.4	1.8	6.0	9.5
H2	721.0	1.7	84.8	0.3	11.8	– 0.2	6.1	10.8	16.9	34.4	– 19.7	4.8	– 1.3	0.6	5.2	11.1
2020 H1	580.6	– 16.0	49.0	– 42.4	8.4	– 3.8	4.4	8.8	14.9	0.2	– 101.7	0.0	– 6.2	– 2.1	3.1	7.8
H2	704.6	– 3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.7	4.1	1.1	0.3	6.0	10.5
2021 H1 p	731.9	23.8	112.1	128.5	15.3	7.0	8.2	12.6	18.6	67.7	.	9.3	9.4	2.9	7.9	12.1
Groups with a focus on the services sector																
2013	341.0	– 0.1	44.4	– 3.5	13.0	– 0.5	5.2	9.3	20.7	21.9	82.2	6.4	2.9	2.4	5.9	11.8
2014	344.2	0.8	46.5	1.8	13.5	0.1	6.0	12.3	22.6	24.1	4.3	7.0	0.2	2.6	6.3	13.7
2015	324.1	6.1	46.9	4.0	14.5	– 0.3	5.9	11.1	22.1	22.3	– 3.8	6.9	– 0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 6	339.2	– 0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	– 3.5	8.4	– 0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	– 0.2	2.4	6.2	16.2
2020	347.6	– 6.1	70.0	– 5.4	20.1	0.1	6.9	13.3	22.1	23.0	– 22.1	6.6	– 1.4	– 1.2	6.5	12.2
2016 H2	171.6	2.9	27.4	4.2	16.0	0.2	7.4	13.3	24.3	14.1	3.0	8.2	0.0	4.0	8.9	17.1
2017 H1	148.8	4.6	24.2	0.4	16.2	– 0.6	5.2	9.8	21.0	12.1	0.3	8.2	– 0.3	1.2	5.6	14.5
H2	177.1	2.5	31.5	15.6	17.8	2.0	6.6	12.5	24.6	16.8	21.6	9.5	1.5	2.9	7.8	17.9
2018 H1 6	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 p	187.9	7.7	40.3	25.7	21.4	3.1	6.9	12.6	24.5	17.7	119.8	9.4	4.8	0.9	6.9	13.6

* 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 figures. See Quality report on consolidated financial statement statistics, p. 3. **4** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. **5** Including groups in agriculture and forestry. **6** From this point onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2019	2020	2021	2021				2022	
				Q2	Q3	Q4	December	January	February p
I. Current Account	+ 273,903	+ 219,080	+ 291,630	+ 77,921	+ 94,004	+ 39,403	+ 22,452	− 2,549	+ 11,426
1. Goods									
Receipts	2,392,037	2,188,391	2,508,421	622,057	623,441	672,702	226,272	206,571	223,590
Expenditure	2,083,737	1,847,313	2,218,170	534,100	552,467	634,096	215,274	213,900	212,847
Balance	+ 308,299	+ 341,079	+ 290,249	+ 87,956	+ 70,973	+ 38,606	+ 10,998	− 7,329	+ 10,743
2. Services									
Receipts	1,019,656	869,514	1,003,644	235,642	265,308	291,761	103,767	88,495	83,926
Expenditure	984,330	863,985	907,700	210,057	231,013	271,705	96,700	76,175	75,459
Balance	+ 35,330	+ 5,530	+ 95,943	+ 25,584	+ 34,295	+ 20,057	+ 7,067	+ 12,321	+ 8,467
3. Primary income									
Receipts	853,413	753,071	795,654	216,908	184,889	208,309	77,303	64,558	61,402
Expenditure	769,040	718,040	732,400	218,864	165,911	186,765	59,932	56,186	52,160
Balance	+ 84,373	+ 35,031	+ 63,252	− 1,957	+ 18,979	+ 21,544	+ 17,371	+ 8,372	+ 9,242
4. Secondary income									
Receipts	119,797	124,786	150,609	34,666	39,588	41,410	16,512	10,260	11,328
Expenditure	273,896	287,345	308,423	68,328	69,831	82,213	29,497	26,172	28,355
Balance	− 154,096	− 162,557	− 157,815	− 33,662	− 30,244	− 40,803	− 12,985	− 15,913	− 17,026
II. Capital account	− 26,857	− 3,163	+ 40,828	+ 6,521	+ 18,681	+ 12,760	+ 6,916	+ 2,732	+ 3,269
III. Financial account 1	+ 208,170	+ 197,526	+ 316,759	+ 102,983	+ 84,785	+ 22,169	+ 1,441	+ 9,273	− 1,449
1. Direct investment	+ 71,412	− 150,812	+ 290,652	+ 5,259	+ 106,975	+ 47,284	+ 32,649	+ 4,718	+ 48,464
By resident units abroad									
the euro area	+ 571	− 15,353	+ 148,661	− 485	+ 45,755	− 24,103	− 92,421	+ 54,756	+ 31,778
By non-resident units of									
the euro area	− 70,841	+ 135,461	− 141,988	− 5,745	− 61,218	− 71,386	− 125,070	+ 50,038	− 16,687
2. Portfolio investment	− 93,777	+ 536,984	+ 421,366	+ 160,019	+ 54,097	+ 119,738	+ 21,592	+ 26,166	− 23,679
By resident units abroad									
the euro area	+ 423,422	+ 689,039	+ 765,294	+ 230,359	+ 121,276	+ 143,852	+ 33,064	+ 18,635	− 5,016
Equity and									
investment fund shares	+ 57,433	+ 314,529	+ 354,131	+ 117,454	+ 41,721	+ 28,530	+ 2,159	+ 44,995	− 37,243
Short-term									
debt securities	− 905	+ 125,715	+ 116,603	+ 14,872	− 7,932	+ 82,699	+ 39,041	− 40,448	− 4,918
Long-term									
debt securities	+ 366,895	+ 248,795	+ 294,561	+ 98,033	+ 87,488	+ 32,623	− 8,136	+ 14,088	+ 37,145
By non-resident units of									
the euro area	+ 517,199	+ 152,054	+ 343,931	+ 70,341	+ 67,179	+ 24,115	+ 11,473	− 7,532	+ 18,663
Equity and									
investment fund shares	+ 289,454	+ 159,616	+ 509,621	+ 133,313	+ 124,776	+ 145,834	+ 80,792	− 35,566	+ 8,039
Short-term									
debt securities	− 28,277	+ 139,008	+ 23,602	+ 10,565	+ 9,401	− 81,935	− 53,452	+ 26,494	+ 23,537
Long-term									
debt securities	+ 256,024	− 146,570	− 189,292	− 73,537	− 66,999	− 39,782	− 15,866	+ 1,540	− 12,914
3. Financial derivatives and									
employee stock options	+ 6,945	+ 9,165	+ 69,434	− 2,488	+ 24,216	+ 44,529	+ 4,304	+ 3,766	− 965
4. Other investment	+ 217,293	− 210,977	− 594,933	− 66,925	− 223,703	− 192,271	− 56,275	− 23,208	− 26,935
Eurosystem	+ 144,211	− 203,600	− 442,796	− 63,381	− 166,751	− 356,934	− 293,582	+ 216,455	+ 20,012
General government	+ 4,154	− 18,138	− 73,916	− 9,857	− 37,484	+ 2,235	+ 3,073	+ 6,867	− 4,480
MFIs 2	+ 186,932	+ 17,495	− 133,383	− 6,353	− 38,438	+ 184,625	+ 233,199	− 230,491	− 64,204
Enterprises and households	− 118,004	− 6,734	+ 55,165	+ 12,667	+ 18,970	− 22,196	+ 1,035	− 16,039	+ 21,737
5. Reserve assets	+ 6,297	+ 13,163	+ 130,240	+ 7,118	+ 123,199	+ 2,891	− 827	− 2,169	+ 1,665
IV. Net errors and omissions	− 38,877	− 18,394	− 15,699	+ 18,541	− 27,900	− 29,994	− 27,927	+ 9,091	− 16,143

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

XII. External sector

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

€ million

Zeit	Current Account							Balance of capital account [2]	Financial account [3]		Errors and omissions [4]
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [1]							
2007	+ 171,493	+ 201,728	− 1,183	− 32,465	+ 35,620	− 33,390	− 1,597	+ 183,169	+ 953	+ 13,273
2008	+ 144,954	+ 184,160	− 3,947	− 29,122	+ 24,063	− 34,147	− 893	+ 121,336	+ 2,008	− 22,725
2009	+ 142,744	+ 140,626	− 6,605	− 17,642	+ 54,524	− 34,764	− 1,858	+ 129,693	+ 8,648	− 11,194
2010	+ 147,298	+ 160,829	− 6,209	− 25,255	+ 51,306	− 39,582	+ 1,219	+ 92,757	+ 1,613	− 55,760
2011	+ 167,340	+ 162,970	− 9,357	− 29,930	+ 69,087	− 34,787	+ 419	+ 120,857	+ 2,836	− 46,902
2012	+ 195,712	+ 199,531	− 11,388	− 30,774	+ 65,658	− 38,703	− 413	+ 151,417	+ 1,297	− 43,882
2013	+ 184,352	+ 203,802	− 12,523	− 39,321	+ 63,284	− 43,413	− 563	+ 226,014	+ 838	+ 42,224
2014	+ 210,906	+ 219,629	− 14,296	− 25,303	+ 57,752	− 41,172	+ 2,936	+ 240,258	− 2,564	+ 26,416
2015	+ 260,286	+ 248,394	− 15,405	− 18,516	+ 69,262	− 38,854	− 48	+ 234,392	− 2,213	− 25,845
2016	+ 266,689	+ 252,409	− 19,921	− 20,987	+ 76,199	− 40,931	+ 2,142	+ 261,123	+ 1,686	− 7,708
2017	+ 255,814	+ 255,077	− 13,613	− 23,994	+ 76,404	− 51,673	− 2,936	+ 276,697	− 1,269	+ 23,819
2018	+ 267,729	+ 221,983	− 22,985	− 15,806	+ 111,890	− 50,338	+ 580	+ 246,928	+ 392	− 21,381
2019	+ 262,903	+ 215,456	− 30,887	− 18,100	+ 115,359	− 49,811	− 887	+ 186,317	− 544	− 75,700
2020	+ 238,741	+ 189,963	− 7,246	+ 2,725	+ 98,780	− 52,727	− 5,829	+ 216,515	− 51	− 16,397
2021	+ 264,981	+ 192,150	+ 3,091	+ 314	+ 126,606	− 54,090	− 1,376	+ 314,750	+ 31,892	+ 51,145
2019 Q2	+ 59,361	+ 52,177	− 7,580	− 2,223	+ 16,014	− 6,606	− 509	+ 40,266	+ 444	− 18,586
Q3	+ 64,013	+ 57,726	− 7,447	− 11,912	+ 30,937	− 12,738	+ 235	+ 19,657	− 349	− 44,590
Q4	+ 68,030	+ 49,432	− 11,400	− 3,126	+ 35,102	− 13,378	− 1,412	+ 83,477	− 576	+ 16,860
2020 Q1	+ 62,570	+ 52,090	− 2,656	− 2,238	+ 27,396	− 14,679	− 608	+ 33,152	+ 133	− 28,810
Q2	+ 37,621	+ 28,076	− 1,806	+ 5,190	+ 13,563	− 9,209	+ 55	+ 25,747	+ 243	− 11,929
Q3	+ 62,788	+ 55,716	− 695	− 5,827	+ 23,501	− 10,601	− 1,493	+ 65,414	− 1,276	+ 4,118
Q4	+ 75,762	+ 54,082	− 2,089	+ 5,599	+ 34,320	− 18,238	− 3,783	+ 92,203	+ 848	+ 20,223
2021 Q1	+ 75,009	+ 57,190	+ 1,200	+ 3,281	+ 31,814	− 17,276	− 331	+ 106,919	+ 385	+ 32,241
Q2	+ 63,932	+ 47,133	− 194	+ 6,401	+ 18,624	− 8,225	− 1,788	+ 84,594	+ 58	+ 22,450
Q3	+ 61,165	+ 49,076	− 34	− 8,160	+ 34,277	− 14,029	+ 1,745	+ 36,922	+ 31,199	− 25,987
Q4	+ 64,875	+ 38,751	+ 2,119	− 1,208	+ 41,892	− 14,560	− 1,002	+ 86,314	+ 250	+ 22,441
2022 Q1 p	+ 52,344	+ 34,305	+ 3,802	− 2,468	+ 36,895	− 16,388	− 1,865	+ 94,003	+ 2,200	+ 43,524
2019 Oct.	+ 19,815	+ 20,453	− 3,131	− 5,744	+ 9,915	− 4,809	− 895	+ 43,277	− 107	+ 24,357
Nov.	+ 23,931	+ 17,195	− 2,913	+ 603	+ 9,918	− 3,785	− 480	+ 17,523	− 356	− 5,928
Dec.	+ 24,284	+ 11,784	− 5,357	+ 2,016	+ 15,269	− 4,784	− 37	+ 22,677	− 113	− 1,570
2020 Jan.	+ 15,929	+ 14,031	− 905	− 859	+ 10,181	− 7,423	+ 198	+ 3,819	+ 898	− 12,309
Feb.	+ 21,309	+ 19,874	− 1,884	− 1,316	+ 7,135	− 4,383	− 101	+ 15,791	+ 750	− 5,418
Mar.	+ 25,331	+ 18,185	+ 133	− 62	+ 10,080	− 2,872	− 706	+ 13,542	− 1,514	− 11,083
Apr.	+ 10,787	+ 4,530	− 102	+ 1,675	+ 9,003	− 4,421	+ 110	+ 11,487	+ 950	+ 589
May	+ 6,134	+ 8,575	+ 87	+ 1,110	+ 23	− 3,573	− 9	+ 2,095	+ 33	− 4,029
June	+ 20,700	+ 14,971	− 1,791	+ 2,406	+ 4,538	− 1,214	− 47	+ 12,165	− 740	− 8,489
July	+ 20,883	+ 20,319	− 330	− 2,709	+ 7,024	− 3,751	− 1,005	+ 14,644	− 611	− 5,234
Aug.	+ 16,852	+ 13,976	+ 38	− 2,543	+ 8,850	− 3,432	+ 412	+ 30,512	− 611	+ 13,248
Sep.	+ 25,053	+ 21,421	− 404	− 575	+ 7,627	− 3,419	− 900	+ 20,258	− 53	− 3,895
Oct.	+ 24,773	+ 20,389	− 415	+ 782	+ 8,128	− 4,527	− 1,386	+ 25,983	+ 140	+ 2,596
Nov.	+ 22,799	+ 18,384	+ 164	+ 2,120	+ 9,835	− 7,541	− 2,266	+ 23,695	+ 89	+ 3,162
Dec.	+ 28,191	+ 15,308	− 1,838	+ 2,697	+ 16,356	− 6,171	− 132	+ 42,524	+ 618	+ 14,466
2021 Jan.	+ 20,394	+ 14,733	+ 301	+ 896	+ 11,006	− 6,241	− 458	+ 22,458	+ 743	+ 2,522
Feb.	+ 20,814	+ 18,248	+ 44	+ 1,159	+ 9,016	− 7,609	− 1,461	+ 52,644	+ 102	+ 33,291
Mar.	+ 33,801	+ 24,208	+ 855	+ 1,227	+ 11,792	− 3,427	+ 1,588	+ 31,817	− 460	− 3,572
Apr.	+ 23,029	+ 15,866	+ 83	+ 3,051	+ 7,812	− 3,701	− 700	+ 35,418	− 251	+ 13,090
May	+ 15,757	+ 14,492	− 160	+ 2,344	+ 644	− 1,724	− 375	+ 14,146	+ 211	− 1,235
June	+ 25,147	+ 16,775	− 117	+ 1,005	+ 10,167	− 2,800	− 713	+ 35,029	+ 98	+ 10,595
July	+ 20,669	+ 18,645	− 451	− 2,511	+ 9,907	− 5,372	− 626	+ 5,325	+ 102	− 14,718
Aug.	+ 16,987	+ 12,859	+ 645	− 3,543	+ 11,922	− 4,251	+ 493	+ 20,653	+ 31,254	+ 3,173
Sep.	+ 23,509	+ 17,573	− 229	− 2,105	+ 12,447	− 4,406	+ 1,877	+ 10,944	− 158	− 14,442
Oct.	+ 19,141	+ 15,259	+ 1,117	− 2,802	+ 11,783	− 5,099	+ 416	+ 21,714	+ 261	+ 2,157
Nov.	+ 21,329	+ 14,820	+ 893	+ 71	+ 12,021	− 5,582	− 1,153	+ 48,411	+ 963	+ 28,235
Dec.	+ 24,405	+ 8,672	+ 109	+ 1,523	+ 18,088	− 3,878	− 265	+ 16,190	− 974	− 7,951
2022 Jan.	+ 12,519	+ 5,831	+ 1,230	− 338	+ 13,100	− 6,074	− 104	+ 55,703	+ 309	+ 43,288
Feb.	+ 21,057	+ 15,649	+ 2,346	+ 414	+ 10,415	− 5,421	− 1,297	+ 28,963	+ 1,161	+ 9,203
Mar. p	+ 18,768	+ 12,824	+ 225	− 2,543	+ 13,380	− 4,893	− 464	+ 9,337	+ 730	− 8,967

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		2019	2020	2021	2021			2022		
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
All countries [1]	Exports	1,328,152	1,206,928	1,375,658	121,413	126,032	117,016	109,580	123,344	137,871
	Imports	1,104,141	1,026,502	1,203,174	108,809	114,520	110,622	106,253	112,306	130,427
	Balance	+ 224,010	+ 180,427	+ 172,484	+ 12,603	+ 11,512	+ 6,393	+ 3,327	+ 11,039	+ 7,444
I. European countries	Exports	902,831	824,921	945,989	84,073	87,211	79,082	75,479	85,382	93,322
	Imports	747,692	682,477	804,226	72,878	77,702	73,259	68,782	76,269	85,796
	Balance	+ 155,140	+ 142,444	+ 141,763	+ 11,194	+ 9,509	+ 5,823	+ 6,697	+ 9,113	+ 7,526
1. EU Member States (27)	Exports	698,257	635,741	747,241	66,778	68,119	63,252	59,040	67,862	74,959
	Imports	593,251	546,655	638,969	57,670	60,832	56,585	51,180	58,718	64,690
	Balance	+ 105,006	+ 89,087	+ 108,272	+ 9,108	+ 7,287	+ 6,668	+ 7,860	+ 9,144	+ 10,269
Euro area (19) countries	Exports	492,308	441,853	518,940	46,518	47,157	44,011	41,374	47,251	51,658
	Imports	409,863	371,211	438,815	40,056	41,834	39,423	35,514	40,539	44,975
	Balance	+ 82,445	+ 70,643	+ 80,126	+ 6,462	+ 5,323	+ 4,588	+ 5,860	+ 6,713	+ 6,683
of which:										
Austria	Exports	66,076	60,118	71,955	6,456	6,752	5,938	5,702	6,415	7,660
	Imports	44,059	40,454	47,572	4,241	4,287	4,202	3,661	4,461	4,920
	Balance	+ 22,017	+ 19,663	+ 24,383	+ 2,215	+ 2,465	+ 1,736	+ 2,041	+ 1,954	+ 2,740
Belgium and Luxembourg	Exports	52,006	48,824	57,317	5,262	5,077	4,871	4,585	5,305	5,789
	Imports	46,322	39,584	55,350	4,977	5,292	4,760	4,277	4,801	5,463
	Balance	+ 5,683	+ 9,240	+ 1,968	+ 285	− 215	+ 111	+ 308	+ 504	+ 326
France	Exports	106,564	90,910	102,230	8,767	9,439	8,431	8,221	9,188	10,206
	Imports	66,199	56,364	62,075	5,708	5,755	5,384	4,916	5,662	6,218
	Balance	+ 40,364	+ 34,546	+ 40,155	+ 3,059	+ 3,685	+ 3,047	+ 3,305	+ 3,526	+ 3,988
Italy	Exports	67,887	60,634	75,359	7,681	6,673	6,065	5,941	7,128	7,630
	Imports	57,100	53,906	65,377	5,849	6,109	5,480	4,610	6,043	6,469
	Balance	+ 10,786	+ 6,728	+ 9,982	+ 1,832	+ 563	+ 585	+ 1,331	+ 1,084	+ 1,161
Netherlands	Exports	91,528	84,579	100,477	8,782	8,902	9,677	8,024	9,179	9,335
	Imports	97,816	87,024	105,534	10,219	10,718	10,485	9,700	9,748	11,201
	Balance	− 6,288	− 2,445	− 5,057	− 1,437	− 1,816	− 809	− 1,675	− 569	− 1,866
Spain	Exports	44,218	37,618	43,589	3,645	4,020	3,494	3,584	3,990	4,243
	Imports	33,126	31,281	34,331	2,748	3,339	3,408	2,817	3,443	3,337
	Balance	+ 11,092	+ 6,337	+ 9,258	+ 897	+ 681	+ 86	+ 767	+ 547	+ 906
Other EU Member States	Exports	205,949	193,888	228,300	20,260	20,962	19,242	17,666	20,611	23,301
	Imports	183,387	175,444	200,154	17,614	18,998	17,162	15,666	18,180	19,715
	Balance	+ 22,561	+ 18,444	+ 28,146	+ 2,645	+ 1,964	+ 2,080	+ 2,000	+ 2,431	+ 3,586
2. Other European countries	Exports	204,575	189,180	198,748	17,295	19,092	15,829	16,439	17,520	18,363
	Imports	154,441	135,822	165,257	15,208	16,870	16,675	17,602	17,550	21,107
	Balance	+ 50,134	+ 53,358	+ 33,491	+ 2,086	+ 2,222	− 845	− 1,163	− 31	− 2,743
of which:										
Switzerland	Exports	56,345	56,265	60,617	5,336	6,140	4,945	5,207	5,384	6,470
	Imports	45,824	45,556	48,889	4,222	4,593	3,840	4,110	4,590	5,180
	Balance	+ 10,521	+ 10,708	+ 11,727	+ 1,114	+ 1,547	+ 1,105	+ 1,097	+ 793	+ 1,290
United Kingdom	Exports	79,166	67,086	65,356	5,722	6,123	4,959	5,410	5,838	6,526
	Imports	38,397	35,018	32,164	2,885	2,925	2,648	2,695	2,543	3,638
	Balance	+ 40,770	+ 32,068	+ 33,192	+ 2,837	+ 3,198	+ 2,311	+ 2,715	+ 3,295	+ 2,888
II. Non-European countries	Exports	421,728	380,292	427,496	37,100	38,591	37,706	33,875	37,728	44,219
	Imports	355,390	343,270	398,020	35,841	36,715	37,260	37,367	35,882	44,457
	Balance	+ 66,338	+ 37,022	+ 29,476	+ 1,260	+ 1,876	+ 446	− 3,492	+ 1,846	− 238
1. Africa	Exports	23,627	20,086	23,111	1,703	1,926	1,938	1,802	1,922	2,276
	Imports	24,475	18,758	26,030	2,662	2,239	2,167	2,202	2,199	3,173
	Balance	− 848	+ 1,328	− 2,919	− 959	− 313	− 229	− 400	− 277	− 897
2. America	Exports	165,602	141,375	167,737	14,733	15,215	14,573	13,504	14,754	18,261
	Imports	100,007	94,005	101,212	8,393	8,700	9,116	8,704	8,543	11,015
	Balance	+ 65,595	+ 47,370	+ 66,525	+ 6,340	+ 6,514	+ 5,457	+ 4,800	+ 6,211	+ 7,247
of which:										
United States	Exports	118,680	103,476	122,038	10,897	11,001	10,695	9,901	10,835	13,769
	Imports	71,334	67,694	72,032	6,001	6,300	6,377	6,197	6,215	7,670
	Balance	+ 47,346	+ 35,782	+ 50,005	+ 4,896	+ 4,700	+ 4,318	+ 3,704	+ 4,620	+ 6,099
3. Asia	Exports	221,278	208,146	224,993	19,673	20,226	20,153	17,559	19,966	22,385
	Imports	227,036	226,646	266,597	24,451	25,486	25,435	25,873	24,737	29,620
	Balance	− 5,759	− 18,500	− 41,604	− 4,778	− 5,260	− 5,282	− 8,314	− 4,771	− 7,235
of which:										
Middle East	Exports	28,663	25,882	26,112	2,180	2,273	2,782	1,953	2,204	2,461
	Imports	7,460	6,721	7,510	752	790	719	559	700	728
	Balance	+ 21,202	+ 19,161	+ 18,602	+ 1,428	+ 1,483	+ 2,063	+ 1,395	+ 1,504	+ 1,732
Japan	Exports	20,662	17,396	18,238	1,573	1,686	1,504	1,557	1,737	1,917
	Imports	23,904	21,427	23,471	2,046	2,139	1,884	1,836	1,924	2,130
	Balance	− 3,243	− 4,032	− 5,234	− 473	− 453	− 380	− 280	− 187	− 213
People's Republic of China [2]	Exports	95,984	95,840	103,690	9,385	8,972	8,442	8,002	9,044	10,456
	Imports	110,054	117,373	142,035	13,461	14,132	14,691	14,614	13,576	16,775
	Balance	− 14,070	− 21,533	− 38,345	− 4,075	− 5,160	− 6,249	− 6,612	− 4,532	− 6,319
New industrial countries and emerging markets of Asia [3]	Exports	54,164	50,590	55,241	4,794	5,185	5,072	4,502	5,054	5,422
	Imports	51,748	48,222	55,401	4,781	5,082	4,819	5,144	5,008	5,448
	Balance	+ 2,416	+ 2,368	− 160	+ 13	+ 103	+ 253	− 642	+ 46	− 25
4. Oceania and polar regions	Exports	11,221	10,685	11,655	991	1,224	1,042	1,009	1,086	1,297
	Imports	3,872	3,861	4,182	335	290	542	588	403	650
	Balance	+ 7,349	+ 6,824	+ 7,473	+ 656	+ 934	+ 500	+ 421	+ 683	+ 647

***** Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. EU excl. UK. **1** Including fuel and other supplies for ships and aircraft and other data not classifiable by region. **2** Excluding Hong Kong. **3** Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

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

€ million

Zeit	Services									Primary income		
	Total	of which: Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernment goods and services [2]		Compensation of employees	Investment income	Other primary income [3]
2017	− 23,994	− 3,679	− 43,558	+ 9,613	+ 14,903	− 8,188	− 1,065	+ 2,177		+ 1,139	+ 76,669	− 1,403
2018	− 15,806	− 2,044	− 44,543	+ 10,060	+ 17,219	− 7,060	+ 723	+ 3,322		+ 671	+ 112,223	− 1,004
2019	− 18,100	− 72	− 45,947	+ 10,999	+ 18,299	− 9,697	− 2,984	+ 3,489		+ 846	+ 115,462	− 949
2020	+ 2,725	− 9,392	− 14,678	+ 10,239	+ 17,546	− 7,107	− 4,382	+ 3,363		+ 3,234	+ 97,017	− 1,471
2021	+ 314	− 12,067	− 21,924	+ 8,737	+ 31,878	− 7,515	− 8,523	+ 3,513		+ 2,605	+ 126,146	− 2,145
2020 Q3	− 5,827	− 2,735	− 7,386	+ 2,233	+ 3,331	− 2,031	− 1,586	+ 895		+ 283	+ 24,338	− 1,120
Q4	+ 5,599	− 2,902	− 98	+ 2,713	+ 4,880	− 928	− 1,007	+ 668		+ 1,067	+ 29,998	+ 3,255
2021 Q1	+ 3,281	− 3,183	− 13	+ 2,251	+ 5,756	− 2,478	− 1,436	+ 884		+ 1,324	+ 31,487	− 997
Q2	+ 6,401	− 2,075	− 2,151	+ 2,589	+ 8,007	− 1,329	− 1,164	+ 914		+ 494	+ 21,077	− 2,947
Q3	− 8,160	− 2,259	− 14,130	+ 1,221	+ 9,080	− 2,169	− 2,331	+ 946		− 77	+ 35,585	− 1,232
Q4	− 1,208	− 4,551	− 5,629	+ 2,676	+ 9,035	− 1,539	− 3,592	+ 769		+ 864	+ 37,996	+ 3,031
2022 Q1 p	− 2,468	− 5,551	− 4,636	+ 2,301	+ 7,619	− 3,220	− 1,746	+ 949		+ 1,233	+ 36,924	− 1,262
2021 May	+ 2,344	− 772	− 139	+ 917	+ 2,368	− 541	− 406	+ 286		+ 175	+ 2,660	− 2,191
June	+ 1,005	− 744	− 2,100	+ 396	+ 3,044	− 8	− 592	+ 366		+ 177	+ 10,420	− 430
July	− 2,511	− 961	− 3,234	+ 886	+ 2,719	− 1,283	− 1,240	+ 291		− 43	+ 10,358	− 408
Aug.	− 3,543	− 438	− 5,364	− 418	+ 2,818	− 334	− 621	+ 303		− 26	+ 12,356	− 408
Sep.	− 2,105	− 861	− 5,532	+ 753	+ 3,543	− 552	− 469	+ 353		− 8	+ 12,871	− 416
Oct.	− 2,802	− 1,157	− 3,543	+ 1,115	+ 2,593	− 637	− 1,813	+ 285		+ 248	+ 12,006	− 472
Nov.	+ 71	− 1,122	− 1,354	+ 646	+ 3,318	− 830	− 1,478	+ 182		+ 252	+ 12,184	− 415
Dec.	+ 1,523	− 2,272	− 733	+ 915	+ 3,125	− 72	− 301	+ 302		+ 364	+ 13,807	+ 3,918
2022 Jan.	− 338	− 1,741	− 1,141	+ 894	+ 2,714	− 1,340	− 458	+ 311		+ 437	+ 13,068	− 405
Feb.	+ 414	− 1,844	− 1,249	+ 714	+ 2,773	− 875	− 232	+ 322		+ 434	+ 10,396	− 415
Mar. p	− 2,543	− 1,966	− 2,246	+ 694	+ 2,132	− 1,005	− 1,056	+ 317		+ 361	+ 13,460	− 441

1 Since 2001 the sample results of a household survey have been used on the expenditure side. **2** Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases. **3** Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Zeit	Secondary income					Capital account		
	Total	General government: Total	of which: Current international cooperation [1]	of which: Current taxes on income, wealth, etc.	All sectors excluding general government [2]: Total	of which: Personal transfers between resident and non-resident households [3]	of which: Workers' remittances	Total	Non-produced non-financial assets	Capital transfers
2017	− 51,673	− 23,191	− 9,851	+ 9,665	− 28,482	.	+ 4,613	− 2,936	+ 926	− 3,863
2018	− 50,338	− 28,710	− 10,186	+ 10,230	− 21,627	.	+ 5,142	+ 580	+ 3,349	− 2,769
2019	− 49,811	− 28,986	− 10,728	+ 11,742	− 20,825	.	+ 5,431	− 887	+ 3,028	− 3,915
2020	− 52,727	− 34,127	− 12,239	+ 10,929	− 18,600	.	+ 5,908	− 5,829	+ 380	− 6,209
2021	− 54,090	− 32,567	− 7,039	+ 11,982	− 21,523	.	+ 6,170	− 1,376	+ 3,191	− 4,567
2020 Q3	− 10,601	− 6,387	− 3,264	+ 2,153	− 4,215	.	+ 1,477	− 1,493	− 34	− 1,459
Q4	− 18,238	− 13,375	− 4,391	+ 1,752	− 4,863	+ 1,482	+ 1,477	− 3,783	+ 295	− 4,078
2021 Q1	− 17,276	− 11,088	+ 327	+ 2,297	− 6,188	.	+ 1,543	− 331	+ 123	− 454
Q2	− 8,225	− 3,644	− 1,113	+ 5,341	− 4,582	.	+ 1,543	− 1,788	− 1,578	− 211
Q3	− 14,029	− 8,787	− 2,834	+ 2,199	− 5,242	.	+ 1,543	+ 1,745	+ 2,918	− 1,173
Q4	− 14,560	− 9,048	− 3,420	+ 2,144	− 5,511	+ 1,548	+ 1,543	− 1,002	+ 1,728	− 2,730
2022 Q1 p	− 16,388	− 10,040	− 2,369	+ 2,410	− 6,348	.	+ 1,598	− 1,865	− 1,885	+ 20
2021 May	− 1,724	− 525	− 251	+ 2,817	− 1,200	+ 516	+ 514	− 375	− 267	− 108
June	− 2,800	− 1,177	− 377	+ 1,173	− 1,623	+ 515	+ 514	− 713	− 589	− 124
July	− 5,372	− 3,462	− 2,317	+ 712	− 1,910	.	+ 514	− 626	− 208	− 418
Aug.	− 4,251	− 2,813	− 277	+ 410	− 1,438	+ 515	+ 514	+ 493	+ 686	− 192
Sep.	− 4,406	− 2,512	− 240	+ 1,077	− 1,894	.	+ 514	+ 1,877	+ 2,440	− 563
Oct.	− 5,099	− 3,257	− 122	+ 472	− 1,843	+ 516	+ 514	+ 416	+ 786	− 370
Nov.	− 5,582	− 3,691	− 743	+ 347	− 1,892	+ 516	+ 514	− 1,153	− 513	− 640
Dec.	− 3,878	− 2,101	− 2,555	+ 1,325	− 1,777	+ 516	+ 514	− 265	+ 1,455	− 1,720
2022 Jan.	− 6,074	− 4,295	− 1,394	+ 454	− 1,779	.	+ 533	− 104	− 291	+ 187
Feb.	− 5,421	− 3,893	− 829	+ 940	− 1,527	+ 534	+ 533	− 1,297	− 1,257	− 40
Mar. p	− 4,893	− 1,852	− 145	+ 1,016	− 3,041	+ 537	+ 533	− 464	− 337	− 127

1 Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. **2** Includes insurance premiums and claims (excluding life insurance policies). **3** Transfers between resident and non-resident households.

XII. External sector

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

€ million

Item	2019	2020	2021	2021		2022			
				Q3	Q4	Q1 p	January	February	March p
I. Net domestic investment abroad (increase: +)	+ 251,072	+ 739,081	+ 844,810	+ 147,616	+ 276,086	+ 204,882	+ 112,263	+ 48,762	+ 43,856
1. Direct investment	+ 139,279	+ 119,458	+ 163,651	+ 43,555	+ 38,791	+ 44,793	+ 36,523	+ 7,375	+ 896
Equity	+ 116,157	+ 90,170	+ 113,012	+ 35,950	+ 11,956	+ 29,186	+ 10,166	+ 10,901	+ 8,120
of which:									
Reinvestment of earnings [1]	+ 40,785	+ 21,039	+ 55,475	+ 17,913	+ 7,203	+ 20,797	+ 6,079	+ 8,594	+ 6,124
Debt instruments	+ 23,122	+ 29,288	+ 50,638	+ 7,606	+ 26,835	+ 15,607	+ 26,357	− 3,526	− 7,224
2. Portfolio investment	+ 134,961	+ 191,740	+ 221,477	+ 55,285	+ 42,049	+ 59,730	+ 36,398	− 2,697	+ 26,029
Shares [2]	+ 13,672	+ 65,214	+ 56,007	+ 19,786	+ 12,910	+ 7,228	+ 5,398	− 6,023	+ 7,853
Investment fund shares [3]	+ 53,708	+ 62,585	+ 103,434	+ 22,168	+ 39,858	+ 3,970	+ 6,448	− 1,298	− 1,180
Short-term [4] debt securities	+ 7,424	+ 3,852	− 6,256	+ 7,639	− 10,366	+ 1,329	+ 3,150	− 3,796	+ 1,975
Long-term [5] debt securities	+ 60,157	+ 60,089	+ 68,292	+ 5,692	− 353	+ 47,202	+ 21,402	+ 8,420	+ 17,380
3. Financial derivatives and employee stock options [6]	+ 24,544	+ 96,276	+ 60,977	+ 10,230	+ 18,916	+ 10,566	+ 12,725	+ 4,788	− 6,947
4. Other investment [7]	− 47,168	+ 331,659	+ 366,813	+ 7,347	+ 176,081	+ 87,593	+ 26,309	+ 38,135	+ 23,149
MFIs [8]	+ 9,256	− 4,522	+ 112,866	− 31,971	− 15,065	+ 139,954	+ 132,202	+ 28,281	− 20,529
Short-term	− 8,901	+ 3,526	+ 99,548	− 23,041	− 26,717	+ 131,275	+ 131,415	+ 26,258	− 26,399
Long-term	+ 18,157	− 8,048	+ 13,318	− 8,931	+ 11,652	+ 8,679	+ 787	+ 2,023	+ 5,869
Enterprises and households [9]	+ 14,348	+ 90,994	+ 138,858	+ 24,931	+ 44,797	+ 45,131	+ 6,894	+ 12,497	+ 25,740
Short-term	+ 793	+ 45,448	+ 124,088	+ 17,622	+ 46,917	+ 43,566	+ 4,304	+ 11,540	+ 27,722
Long-term	+ 13,555	+ 45,545	+ 14,770	+ 7,309	− 2,119	+ 1,565	+ 2,590	+ 957	− 1,982
General government	+ 144	+ 2,076	− 8,305	− 724	+ 756	− 5,842	− 197	− 3,181	− 2,464
Short-term	+ 3,357	+ 3,461	− 7,502	− 456	+ 1,061	− 5,362	+ 359	− 3,177	− 2,544
Long-term	− 3,213	− 1,385	− 803	− 268	− 305	− 480	− 556	− 4	+ 80
Bundesbank	− 70,915	+ 243,112	+ 123,394	+ 15,111	+ 145,592	− 91,650	− 112,590	+ 537	+ 20,403
5. Reserve assets	− 544	− 51	+ 31,892	+ 31,199	+ 250	+ 2,200	+ 309	+ 1,161	+ 730
II. Net foreign investment in the reporting country (increase: +)	+ 64,756	+ 522,566	+ 530,060	+ 110,694	+ 189,772	+ 110,879	+ 56,560	+ 19,799	+ 34,520
1. Direct investment	+ 63,683	+ 122,929	+ 61,833	+ 19,265	+ 5,884	+ 40,074	+ 42,543	− 7,186	+ 4,717
Equity	+ 23,492	+ 43,862	+ 36,972	+ 5,379	+ 9,840	+ 4,684	+ 2,078	+ 1,760	+ 847
of which:									
Reinvestment of earnings [1]	− 492	+ 1,880	+ 4,787	+ 3,003	+ 1,952	+ 3,284	+ 1,350	+ 1,292	+ 642
Debt instruments	+ 40,192	+ 79,068	+ 24,861	+ 13,887	− 3,956	+ 35,390	+ 40,465	− 8,946	+ 3,870
2. Portfolio investment	+ 65,309	+ 148,877	− 33,617	− 8,155	− 53,336	+ 21,283	+ 6,514	+ 5,632	+ 9,137
Shares [2]	− 7,275	− 15,982	− 3,703	+ 420	− 7,583	− 9,199	− 3,557	− 932	− 4,710
Investment fund shares [3]	− 4,519	+ 1,862	− 2,760	− 1,096	− 2,847	− 2,211	+ 638	− 287	− 2,562
Short-term [4] debt securities	+ 14,400	+ 83,707	+ 25,027	+ 9,532	− 6,073	− 5,244	− 4,472	− 11,975	+ 11,203
Long-term [5] debt securities	+ 62,704	+ 79,290	− 52,181	− 17,011	− 36,833	+ 37,937	+ 13,905	+ 18,827	+ 5,206
3. Other investment [7]	− 64,237	+ 250,760	+ 501,843	+ 99,584	+ 237,225	+ 49,522	+ 7,504	+ 21,353	+ 20,665
MFIs [8]	− 10,214	+ 108,323	+ 159,384	− 2,854	− 114,455	+ 266,244	+ 230,832	+ 54,648	− 19,236
Short-term	− 20,978	+ 74,805	+ 115,401	− 19,087	− 127,741	+ 290,964	+ 244,681	+ 56,025	− 9,742
Long-term	+ 10,764	+ 33,517	+ 43,984	+ 16,233	+ 13,286	− 24,720	− 13,849	− 1,377	− 9,494
Enterprises and households [9]	+ 43,978	+ 39,313	+ 120,200	+ 27,460	+ 89,278	− 14,909	− 14,925	− 4,145	+ 4,160
Short-term	+ 11,681	+ 18,361	+ 115,536	+ 25,692	+ 80,436	− 17,519	− 17,041	− 5,605	+ 5,127
Long-term	+ 32,297	+ 20,952	+ 4,663	+ 1,768	+ 8,842	+ 2,610	+ 2,117	+ 1,460	− 967
General government	+ 1,620	− 7,817	− 4,537	− 140	− 246	− 641	− 6,364	+ 3,881	+ 1,842
Short-term	+ 1,424	− 7,664	− 2,186	− 156	− 661	+ 2,078	− 3,554	+ 3,816	+ 1,816
Long-term	+ 196	− 153	− 2,351	+ 15	+ 416	− 2,719	− 2,810	+ 65	+ 26
Bundesbank	− 99,621	+ 110,941	+ 226,796	+ 75,117	+ 262,648	− 201,172	− 202,039	− 33,031	+ 33,899
III. Net financial account (net lending: +/net borrowing: -)	+ 186,317	+ 216,515	+ 314,750	+ 36,922	+ 86,314	+ 94,003	+ 55,703	+ 28,963	+ 9,337

1 Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Short-term: original maturity up to one year. **5** Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. **6** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **7** Includes in particular loans, trade credits as well as currency and deposits. **8** Excluding Bundesbank. **9** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3ä, 4	Net external position 5
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2019 Nov.	1,134,129	197,047	143,253	14,799	6,116	32,879	885,524	870,520	51,558	579,285	554,845
Dec.	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020 Jan.	1,090,725	209,432	154,867	14,785	6,110	33,671	828,120	811,435	53,173	580,866	509,859
Feb.	1,106,033	215,748	159,889	14,857	5,989	35,014	836,782	821,562	53,503	577,011	529,022
Mar.	1,218,815	213,722	158,677	14,812	5,965	34,268	952,781	935,126	52,312	617,919	600,896
Apr.	1,214,851	226,903	170,359	14,935	6,857	34,753	934,333	918,814	53,615	616,319	598,532
May	1,209,328	223,125	167,780	14,650	6,787	33,908	931,521	916,145	54,682	612,403	596,925
June	1,294,167	226,135	170,728	14,603	6,955	33,849	1,012,982	995,083	55,050	618,825	675,342
July	1,323,691	233,547	180,400	14,179	7,465	31,503	1,034,282	1,019,214	55,862	599,189	724,503
Aug.	1,358,137	230,309	177,973	14,129	7,423	30,784	1,071,521	1,056,231	56,307	600,390	757,747
Sep.	1,414,933	227,150	173,979	14,293	7,632	31,246	1,131,686	1,115,189	56,097	649,781	765,151
Oct.	1,346,367	227,767	174,433	14,346	7,656	31,332	1,061,498	1,047,327	57,102	619,445	726,922
Nov.	1,347,202	212,286	159,737	14,193	7,535	30,820	1,078,270	1,060,263	56,647	625,921	721,282
Dec.	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021 Jan.	1,348,921	219,860	166,494	14,115	8,061	31,190	1,072,140	1,054,994	56,921	638,042	710,879
Feb.	1,328,303	210,619	157,313	14,119	8,047	31,140	1,060,378	1,043,746	57,306	616,473	711,830
Mar.	1,364,046	209,400	155,323	14,367	7,966	31,744	1,098,486	1,081,989	56,160	647,647	716,400
Apr.	1,307,161	210,799	158,143	14,085	7,836	30,735	1,041,472	1,024,734	54,890	604,863	702,299
May	1,370,231	221,201	168,678	14,037	7,809	30,677	1,093,721	1,076,918	55,309	621,827	748,404
June	1,384,834	213,600	159,995	14,326	8,094	31,184	1,115,447	1,101,897	55,787	670,632	714,202
July	1,319,694	219,775	165,984	14,345	8,104	31,343	1,042,015	1,024,970	57,903	657,905	661,789
Aug.	1,360,722	250,742	165,757	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

***** Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
Rest of the world														
2018	933,849	234,970	698,880	466,225	232,654	217,969	14,686	1,232,594	146,575	1,086,019	879,752	206,267	135,214	71,053
2019	963,967	227,688	736,279	502,594	233,685	217,370	16,314	1,305,705	167,656	1,138,048	927,650	210,399	134,768	75,630
2020	1,021,200	248,779	772,421	544,059	228,362	211,891	16,471	1,394,364	171,998	1,222,366	1,012,503	209,863	129,098	80,766
2021	1,152,509	260,321	892,188	604,424	287,764	270,847	16,917	1,548,984	218,886	1,330,098	1,066,016	264,082	175,351	88,730
2021 Oct.	1,131,037	271,635	859,402	596,651	262,750	245,676	17,074	1,503,115	211,654	1,291,460	1,054,476	236,984	148,085	88,898
Nov.	1,175,237	277,554	897,684	621,094	276,590	259,158	17,433	1,548,326	223,393	1,324,933	1,073,773	251,160	162,349	88,811
Dec.	1,152,509	260,321	892,188	604,424	287,764	270,847	16,917	1,548,984	218,886	1,330,098	1,066,016	264,082	175,351	88,730
2022 Jan.	1,182,691	270,790	911,902	621,146	290,756	273,635	17,121	1,578,209	219,558	1,358,651	1,089,067	269,583	179,085	90,498
Feb.	1,197,848	268,435	929,412	620,512	308,901	280,714	28,187	1,567,699	214,946	1,352,753	1,072,422	280,331	180,331	99,999
Mar. p	1,215,926	280,049	935,878	614,010	321,868	293,304	28,564	1,575,472	200,446	1,375,026	1,081,713	293,313	193,098	100,215
EU Member States (27 excl. GB)														
2018	544,009	177,064	366,944	274,402	92,542	84,191	8,351	801,772	88,161	713,611	631,814	81,798	61,161	20,637
2019	572,324	176,847	395,476	304,605	90,871	82,120	8,752	836,863	91,122	745,740	660,385	85,355	62,692	22,664
2020	609,449	187,703	421,746	332,983	88,763	79,780	8,983	884,904	95,716	789,188	702,991	86,197	61,357	24,841
2021	660,768	198,911	461,857	350,591	111,266	102,689	8,578	978,060	153,424	824,636	713,878	110,758	84,237	26,521
2021 Oct.	670,194	213,397	456,797	352,977	103,820	94,656	9,164	947,643	129,096	818,547	721,460	97,087	70,380	26,707
Nov.	683,376	217,947	465,428	355,285	110,143	100,892	9,251	968,904	141,415	827,489	719,796	107,693	81,141	26,553
Dec.	660,768	198,911	461,857	350,591	111,266	102,689	8,578	978,060	153,424	824,636	713,878	110,758	84,237	26,521
2022 Jan.	671,660	215,565	456,095	345,388	110,707	102,134	8,572	971,933	142,339	829,594	722,051	107,544	80,084	27,460
Feb.	681,358	211,676	469,682	348,920	120,762	108,053	12,709	973,954	142,276	831,677	716,073	115,604	84,901	30,703
Mar. p	699,393	215,782	483,611	355,742	127,869	115,140	12,729	981,025	136,454	844,571	725,830	118,742	88,163	30,579
Extra-EU Member States (27 incl. GB)														
2018	389,841	57,905	331,935	191,823	140,112	133,777	6,335	430,822	58,415	372,408	247,939	124,469	74,053	50,416
2019	391,643	50,841	340,803	197,989	142,814	135,251	7,563	468,842	76,534	392,308	267,265	125,043	72,077	52,967
2020	411,751	61,076	350,675	211,076	139,599	132,112	7,487	509,460	76,282	433,178	309,512	123,666	67,741	55,925
2021	491,741	61,410	430,331	253,833	176,498	168,158	8,340	570,924	65,462	505,463	352,138	153,324	91,115	62,210
2021 Oct.	460,843	58,238	402,605	243,674	158,931	151,020	7,910	555,472	82,558	472,913	333,016	139,897	77,706	62,191
Nov.	491,862	59,606	432,256	265,809	166,447	158,265	8,182	579,422	81,978	497,444	353,977	143,467	81,208	62,259
Dec.	491,741	61,410	430,331	253,833	176,498	168,158	8,340	570,924	65,462	505,463	352,138	153,324	91,115	62,210
2022 Jan.	511,031	55,225	455,806	275,758	180,049	171,500	8,549	606,275	77,219	529,056	367,017	162,039	99,001	63,038
Feb.	516,490	56,759	459,731	271,591	188,139	172,661	15,478	593,744	72,670	521,074	356,349	164,725	95,429	69,297
Mar. p	516,534	64,267	452,267	258,268	193,999	178,164	15,835	594,446	63,991	530,455	355,883	174,572	104,935	69,636
Euro area (19)														
2018	467,428	156,887	310,542	238,963	71,579	64,295	7,283	735,094	68,959	666,136	601,205	64,931	49,138	15,792
2019	493,062	158,102	334,960	264,834	70,127	62,531	7,595	761,144	70,561	690,584	624,607	65,977	48,775	17,202
2020	522,933	166,846	356,087	287,662	68,425	60,750	7,674	799,046	74,101	724,945	658,931	66,014	47,100	18,914
2021	553,838	176,279	377,560	289,330	88,230	80,844	7,386	896,256	131,735	764,521	675,868	88,653	68,232	20,421
2021 Oct.	568,007	192,324	375,682	295,513	80,169	72,227	7,942	866,845	108,707	758,139	682,340	75,799	55,264	20,534
Nov.	579,922	198,341	381,581	295,204	86,377	78,367	8,010	884,965	120,057	764,908	680,461	84,447	64,003	20,444
Dec.	553,838	176,279	377,560	289,330	88,230	80,844	7,386	896,256	131,735	764,521	675,868	88,653	68,232	20,421
2022 Jan.	575,958	197,224	378,734	291,435	87,300	79,960	7,339	891,509	121,646	769,863	685,108	84,755	63,633	21,122
Feb.	583,733	192,153	391,581	295,971	95,610	84,169	11,441	893,089	121,854	771,235	679,362	91,874	67,627	24,247
Mar. p	596,153	195,325	400,828	299,564	101,264	89,818	11,446	897,685	116,893	780,793	686,158	94,635	70,651	23,984
Extra-Euro area (19)														
2018	466,421	78,083	388,338	227,262	161,076	153,673	7,403	497,500	77,617	419,883	278,548	141,336	86,075	55,260
2019	470,905	69,586	401,319	237,761	163,558	154,839	8,719	544,560	97,096	447,465	303,043	144,422	85,993	58,428
2020	498,267	81,933	416,334	256,397	159,937	151,141	8,796	595,318	97,897	497,421	353,572	143,849	81,997	61,852
2021	598,671	84,042	514,629	315,094	199,535	190,003	9,532	652,728	87,151	565,577	390,148	175,429	107,119	68,309
2021 Oct.	563,030	79,310	483,720	301,138	182,582	173,449	9,133	636,269	102,948	533,321	372,136	161,185	92,821	68,364
Nov.	595,315	79,212	516,103	325,889	190,214	180,791	9,423	663,360	103,335	560,025	393,312	166,713	98,346	68,368
Dec.	598,671	84,042	514,629	315,094	199,535	190,003	9,532	652,728	87,151	565,577	390,148	175,429	107,119	68,309
2022 Jan.	606,733	73,566	533,167	329,711	203,456	193,674	9,782	686,699	97,912	588,788	403,959	184,829	115,452	69,377
Feb.	614,115	76,283	537,832	324,541	213,291	196,545	16,746	674,609	93,092	581,516	393,060	188,456	112,704	75,752
Mar. p	619,773	84,723	535,050	314,445	220,604	203,486	17,118	677,787	83,553	594,234	395,555	198,679	122,447	76,231

* 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 AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2020 Dec.	1.6166	1.5595	7.9602	7.4412	126.28	10.6008	10.1736	1.0814	0.90624	1.2170
2021 Jan.	1.5764	1.5494	7.8730	7.4387	126.31	10.3661	10.0952	1.0794	0.89267	1.2171
Feb.	1.5605	1.5354	7.8136	7.4367	127.49	10.2791	10.0887	1.0858	0.87268	1.2098
Mar.	1.5444	1.4970	7.7465	7.4363	129.38	10.1469	10.1692	1.1065	0.85873	1.1899
Apr.	1.5544	1.4975	7.8051	7.4367	130.49	10.0376	10.1620	1.1031	0.86527	1.1979
May	1.5653	1.4732	7.8109	7.4362	132.57	10.0931	10.1471	1.0968	0.86258	1.2146
June	1.5761	1.4713	7.7391	7.4364	132.63	10.1444	10.1172	1.0940	0.85872	1.2047
July	1.5926	1.4806	7.6536	7.4373	130.35	10.3767	10.1979	1.0856	0.85613	1.1822
Aug.	1.6118	1.4827	7.6237	7.4369	129.28	10.4195	10.2157	1.0762	0.85287	1.1772
Sep.	1.6087	1.4910	7.6007	7.4361	129.66	10.1861	10.1710	1.0857	0.85683	1.1770
Oct.	1.5669	1.4436	7.4500	7.4398	131.21	9.8143	10.0557	1.0708	0.84694	1.1601
Nov.	1.5615	1.4339	7.2927	7.4373	130.12	9.9661	10.0459	1.0522	0.84786	1.1414
Dec.	1.5781	1.4463	7.1993	7.4362	128.80	10.1308	10.2726	1.0408	0.84875	1.1304
2022 Jan.	1.5770	1.4282	7.1922	7.4411	130.01	10.0070	10.3579	1.0401	0.83503	1.1314
Feb.	1.5825	1.4422	7.1957	7.4408	130.66	10.0544	10.5342	1.0461	0.83787	1.1342
Mar.	1.4946	1.3950	6.9916	7.4404	130.71	9.7367	10.5463	1.0245	0.83638	1.1019
Apr.	1.4663	1.3652	6.9605	7.4391	136.61	9.6191	10.3175	1.0211	0.83655	1.0819

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 [1]				EER-42 [2]		Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis		
							26 selected industrial countries [4]						
								of which:					
	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	Total	Euro area countries	Non-euro area countries	37 countries [5]	26 selected industrial countries [4]	37 countries [5]	60 countries [6]
1999	96.2	96.2	96.1	96.0	96.6	96.0	97.9	99.6	95.9	97.7	98.3	98.1	97.8
2000	87.1	86.9	86.1	85.5	88.1	86.2	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.6	87.2	86.7	84.3	90.2	86.9	91.7	96.6	86.0	90.5	93.0	91.7	91.1
2002	89.8	90.2	89.8	87.9	94.5	90.5	92.4	95.7	88.5	91.1	93.5	92.2	91.9
2003	100.4	101.4	100.8	98.9	106.4	101.6	95.9	94.8	97.6	95.3	97.0	96.7	96.9
2004	104.2	105.2	103.8	102.1	110.9	105.4	96.2	93.6	100.0	95.6	98.5	98.2	98.5
2005	102.8	103.9	101.8	100.4	109.0	102.9	94.8	92.0	98.8	93.3	98.4	97.1	96.8
2006	102.8	103.9	101.2	99.2	109.1	102.3	93.5	90.4	98.2	91.6	98.6	96.7	96.1
2007	106.3	106.8	103.3	100.8	112.7	104.5	94.5	89.6	102.0	92.0	100.9	98.3	97.4
2008	110.1	109.7	105.5	104.7	117.4	106.9	94.9	88.3	105.2	91.3	102.4	98.4	97.6
2009	111.6	110.6	106.6	108.3	120.5	108.0	95.2	89.2	104.7	92.0	101.9	98.6	98.0
2010	104.4	102.9	98.5	100.7	111.9	99.0	92.5	88.7	98.2	88.2	98.8	94.3	92.6
2011	104.2	101.9	96.7	99.1	112.7	98.5	92.1	88.5	97.6	87.4	98.2	93.5	92.0
2012	98.5	96.7	91.1	93.4	107.5	93.7	90.1	88.3	92.5	84.7	95.9	90.5	89.0
2013	102.0	99.8	94.1	96.3	112.2	96.8	92.3	88.8	97.5	86.6	98.1	92.3	91.0
2014	102.3	99.1	94.0	96.5	114.5	97.1	92.9	89.6	97.7	87.4	98.2	92.5	91.6
2015	92.5	89.5	85.5	85.9	106.1	88.6	89.8	90.3	88.9	83.6	94.4	87.8	87.0
2016	95.2	91.4	87.8	p 87.2	110.1	90.6	90.7	90.8	90.4	84.9	95.0	88.8	88.2
2017	97.4	93.4	88.9	p 87.9	112.4	91.8	91.9	90.9	93.3	85.7	96.3	89.9	89.0
2018	99.9	95.5	90.4	p 89.5	117.3	95.0	93.2	91.0	96.4	86.7	97.7	91.1	90.9
2019	98.1	93.1	88.7	p 87.0	115.4	92.4	92.2	91.2	93.5	85.8	96.4	89.9	89.5
2020	99.6	93.5	89.3	p 87.6	119.4	93.9	92.1	91.3	93.3	86.2	96.4	90.1	90.3
2021	99.6	93.4	p 88.5	p 85.4	120.8	94.2	93.3	91.8	95.4	86.6	97.4	90.7	91.1
2019 Nov.	97.4	92.1	88.5	86.2	114.6	91.2	92.1	91.5	92.8	85.8	95.9	89.4	88.9
Dec.	97.3	92.0			114.6	91.1					95.8	89.4	88.8
2020 Jan.	96.9	91.3			114.1	90.4					95.9	89.1	88.5
Feb.	96.2	90.5	88.0	p 86.9	113.5	89.7	91.7	91.4	92.0	85.5	95.5	88.8	88.2
Mar.	98.8	92.9			117.8	93.0					96.4	90.0	90.1
Apr.	98.1	92.4			117.5	92.9					96.1	90.0	90.3
May	98.3	92.5	88.7	p 87.4	117.5	92.8	91.3	91.2	91.2	85.8	96.3	90.2	90.3
June	99.7	93.8			119.1	94.0					97.0	90.8	90.9
July	100.4	94.4			120.3	94.8					96.0	90.0	90.3
Aug.	101.5	94.9	90.2	p 88.3	122.4	95.9	92.6	91.3	94.5	86.9	97.0	90.8	91.4
Sep.	101.5	94.9			122.4	95.8					96.8	90.6	91.2
Oct.	101.3	94.8			122.4	95.7					96.7	90.5	91.1
Nov.	100.6	94.3	90.4	p 87.7	121.6	95.2	93.0	91.3	95.4	86.8	96.5	90.1	90.6
Dec.	101.8	95.2			122.9	96.0					97.0	90.6	91.0
2021 Jan.	101.3	95.2			122.4	96.0					98.0	91.4	91.8
Feb.	100.6	94.5	90.0	p 87.7	121.5	95.1	93.2	91.5	95.6	86.8	98.0	91.2	91.6
Mar.	100.3	94.0			121.2	94.7					97.7	91.1	91.4
Apr.	100.6	94.2			121.9	95.1					97.9	91.2	91.7
May	100.8	94.2	89.3	p 85.6	122.3	95.2	92.9	91.1	95.5	86.3	98.0	91.3	91.8
June	100.2	93.7			121.5	94.5					97.9	91.1	91.5
July	99.7	93.5			120.8	94.3					97.7	91.0	91.3
Aug.	99.3	93.2	p 88.5	p 84.9	120.4	93.9	93.7	92.2	95.9	87.0	97.3	90.7	91.0
Sep.	99.4	93.3			120.4	93.8					97.4	90.7	90.9
Oct.	98.4	92.4			119.5	93.1					96.7	90.0	90.3
Nov.	97.6	91.7	p 86.4	p 83.5	118.8	92.6	93.3	92.5	94.5	86.3	96.2	89.5	89.9
Dec.	97.1	91.2			119.0	92.5					95.8	89.0	89.6
2022 Jan.	96.6	p 91.2			118.6	p 92.3					p 96.0	p 89.0	p 89.6
Feb.	96.9	p 91.6	...	...	118.9	p 92.7	...	...	...	...	p 96.1	p 89.2	p 89.6
Mar.	95.9	p 91.4			118.4	p 92.9					p 96.4	p 89.7	p 90.3
Apr.	95.2	p 90.4			116.4	p 91.0					p 96.0	p 89.1	p 89.3

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (https://www.bundesbank.de/content/796162). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following countries: Australia, Bulgaria, Canada, China, Croatia, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the group EER-19 and additionally Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. The ECB suspends the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the group EER-19. **6** Euro area countries (current composition) and countries belonging to the group EER-42.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

July 2021
- Cross-border corporate takeovers: the impact of internationalisation on enterprises in Germany
- Crypto tokens and decentralised financial applications
- Digital risks in the banking sector
- Macroprudential policy and growth-at-risk

August 2021
- The current economic situation in Germany

September 2021
- The Eurosystem's monetary policy strategy
- The impact of the Eurosystem's monetary policy on Bitcoin and other crypto tokens
- The performance of German credit institutions in 2020

October 2021
- State government finances in 2020: deficit due to temporary effects of pandemic, escape clauses also used to build reserves
- The global economy during the coronavirus pandemic
- What do households in Germany think about the digital euro? First results from surveys and interviews
- The regulation of remuneration at credit institutions

November 2021
- The current economic situation in Germany

December 2021
- Outlook for the German economy for 2022 to 2024
- German enterprises' profitability and financing in 2020

January 2022
- Changes in the secured money market

– Climate change and climate policy: analytical requirements and options from a central bank perspective
– Scenario-based equity valuation effects induced by greenhouse gas emissions

February 2022
– The current economic situation in Germany

March 2022
– Monetary policy in a prolonged period of low interest rates – a discussion of the concept of the reversal rate
– German balance of payments in 2021

April 2022
– Potential macroeconomic consequences of the war in Ukraine – simulations based on a severe risk scenario
– Development of the debt situation in the euro area private non-financial sector since the outbreak of the COVID-19 pandemic
– Central government's debt brake: options for stability-oriented further development
– Demand for euro banknotes issued by the Bundesbank: current developments

May 2022
– The current economic situation in Germany

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 2021[2]

2 Banking statistics, customer classification, January 2022[2]

For footnotes, see p. 88•.

3 Aufbau der bankstatistischen Tabellen, July 2013[1,2]

7 Notes on the coding list for the balance of payments statistics, September 2013

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996[1]

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997[1]

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999[1]

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Bundesbank Act, September 2002

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005[1]

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006[1]

European economic and monetary union, April 2008

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013[1]

Discussion Papers°

55/2021
The hockey stick Phillips curve and the effective lower bound

56/2021
Economic theories and macroeconomic reality

01/2022
Climate change and individual behavior

02/2022
EU enlargement and (temporary) migration: Effects on labour market outcomes in Germany

03/2022
You can't always get what you want (where you want it): cross-border effect of the US money market fund reform

04/2022
Calibration alternatives to logistic regression and their potential for transferring the dispersion of discriminatory power into uncertainties of probabilities of default

05/2022
Time-variation in the effects of push and pull factors on portfolio flows: evidence from a Bayesian dynamic factor model

06/2022
Banks' strategic interaction, adverse price dynamics and systemic liquidity risk

07/2022
The impact of carbon pricing in a multi-region production network model and an application to climate scenarios

08/2022
Cybersecurity and financial stability

09/2022
Existence and uniqueness of solutions to dynamic models with occasionally binding constraints

10/2022
Optimal timing of policy interventions in troubled banks

For footnotes, see p. 88•.

11/2022
Wealth and subjective well-being in Germany

12/2022
Inflation expectations and climate concern

13/2022
Adressing COVID-19 outliers in BVARs with stochastic volatility

14/2022
Interest rate shocks, competition and bank liquidity creation

15/2022
Financial crises and shadow banks: A quantitative analysis

16/2022
What moves markets?

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[1]

2a Solvency Regulation and Liquidity Regulation, February 2008[2]

***** 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.
o Discussion papers published from 2000 are available online.
1 Publication available in German only.
2 Available only as a download.