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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	Data unknown, not to be published or not meaningful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.

■ Commentaries

■ Economic conditions

Underlying trends

German economy likely to grow slightly in Q2 2022

The German economy is expected to grow slightly in the second quarter of 2022.¹ On an average of April and May, enterprises were significantly more content with their business situation than in the first quarter, according to surveys by the ifo Institute. This was largely due to the upward forces unleashed following the extensive easing of the coronavirus containment measures, which bolstered previously hard-hit service providers such as the hotel and restaurant sector. By contrast, retail trade got off to a poor start in the current quarter. This was driven, first, by resurgent supply bottlenecks, particularly owing to the closure of ports in China.² Second, consumers held back on their purchases, with high inflation weighing on their purchasing power and – in conjunction with uncertainty about the progress of the war in Ukraine – on their mood for spending. This is also reflected in the strong deterioration in consumer sentiment, as measured by the market research institution GfK. In the manufacturing sector, materials shortages and a sharp rise in costs remained a problem, and there were again more enterprises in the construction sector complaining of difficulties in recruiting sufficient labour in May. In April, industry was able to recover a small part of the production losses suffered in March and favourable car sales data from the German Association of the Automotive industry (VDA) in May suggest that some disruptions caused by the war on Ukraine have largely already been resolved again. Nevertheless, it is unlikely that industry will make a notable contribution to growth overall. New orders are down and short-term production plans are weak, according to the ifo Institute.

Industry

Industrial output recovered somewhat in April, rising by +1¼% on the month in seasonally adjusted terms following the considerable decline in March.³ However, output is still significantly lower (-2¼%) than the average of the first quarter. While the production of consumer goods declined only slightly compared with the previous quarter, noticeably fewer intermediate goods and considerably fewer capital goods were produced. In times of economic and geopolitical tensions, uncertainty plays a particularly prominent role in the capital goods sector, with the mechanical engineering and automotive sectors primarily affected here. According to VDA data – figures are already available for May – the number of passenger cars manufactured went up sharply recently, however. In the case of consumer goods, the production of pharmaceutical products, in particular, contracted. Looking at intermediate goods, production of other non-metallic mineral products plummeted. Energy consumption is especially high in these sectors, which means that the strong rise in energy prices as a result of the war in Ukraine put a particularly heavy strain on production here. Overall, industrial output remained significantly below the pre-pandemic level of the fourth quarter of 2019 (-6¼%).

Marginal rise in industrial output in April

Industrial new orders were down significantly in April 2022, falling by a seasonally adjusted 2¾% on the month to mark the third consecutive decline. The level of new orders in April

Industrial new orders fell for the third consecutive month in April

¹ For further information on the macroeconomic outlook, see pp. 13 ff. of this Monthly Report. The later cut-off date of this commentary means that more up-to-date information is available to assess the current situation than when the projection and related report were being finalised.

² Whereas two-thirds of retailers were reporting delivery problems in April, the figure was just over 80% in May, according to a special survey conducted by the ifo Institute. See ifo Institute (2022).

³ Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

Economic conditions in Germany*

Seasonally and calendar-adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which: Domestic	Foreign	
2021 Q3	114.5	106.3	120.7	126.9
Q4	109.2	105.3	112.3	128.6
2022 Q1	112.0	103.4	118.6	127.7
Feb.	113.1	104.1	119.9	122.3
Mar.	108.4	102.4	113.0	134.6
Apr.	105.5	101.5	108.5	...
	Output; 2015 = 100			
	Industry			Con-struction
	Total	Inter- mediate goods	Capital goods	
2021 Q3	93.2	101.2	84.2	114.0
Q4	94.6	101.1	87.2	114.0
2022 Q1	95.2	101.8	86.3	118.1
Feb.	96.6	103.2	87.4	117.6
Mar.	92.7	99.6	82.3	117.5
Apr.	93.0	100.0	83.0	115.0
	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
2021 Q3	341.04	296.86	44.17	64.15
Q4	357.18	326.49	30.68	59.22
2022 Q1	363.09	343.42	19.67	45.53
Feb.	124.77	115.39	9.38	21.88
Mar.	120.98	119.13	1.85	5.97
Apr.	126.43	123.37	3.06	8.98
	Labour market			
	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate %
	Number in thousands			
2021 Q3	45,004	748	2,537	5.5
Q4	45,167	798	2,425	5.3
2022 Q1	45,385	848	2,324	5.1
Mar.	45,464	855	2,302	5.0
Apr.	45,519	866	2,289	5.0
May	...	876	2,285	5.0
	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Con- struction prices ²	Harmo- nised con- sumer prices
2021 Q3	112.5	115.9	129.4	109.7
Q4	120.8	125.7	132.2	111.1
2022 Q1	130.4	136.2	138.1	114.2
Mar.	135.6	141.1	.	116.2
Apr.	137.9	145.0	.	116.7
May	...	...	.	118.0

* For explanatory notes, see Statistical Section, XI, and Statistical Series – Seasonally adjusted business statistics. ¹ Excluding government-assisted forms of employment and seasonal jobs. ² Not seasonally and calendar-adjusted.

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therefore also slumped well below the average of the winter quarter (-5¾%) in relative terms. A lack of large orders was one contributing factor to the substantial decline. However, even after adjustment for this effect, new orders were clearly down on the previous quarter (-3%). Broken down by region, incoming orders from abroad dropped especially sharply (-8½%), while orders from non-euro area countries even decreased exceptionally strongly (-11¼%). Broken down by sector, new orders for capital goods were quite considerably lower (-9¼%). Mirroring the decline in the production of capital goods, this demonstrates the caution to invest on the demand side. By contrast, new orders of intermediate goods tailed off only slightly (-1¾%). In April, somewhat more orders for consumer goods were actually placed than on an average of the first quarter (+1%). The automotive industry was one of the sectors that was particularly hard hit by a decline in orders but other sectors such as mechanical engineering and manufacturers of computer equipment, electronic and optical products received slightly more orders in April than in the first quarter.

In April 2022, industrial sales were up noticeably on the month in seasonally adjusted terms (+2½%). Slight growth (+¼%) was recorded after price adjustment, too, despite the currently high inflation rate. However, nominal sales increased only marginally (+¼%) compared with the average of the first quarter. Domestic sales and revenues generated with euro area countries were responsible for the slight growth. By contrast, sales in non-euro area countries fell significantly. Broken down by sector, sales of intermediate and consumer goods rose sharply but in the case of capital goods, sales figures decreased to a similar extent. Particularly in the case of car manufacturers and their suppliers and other transport equipment, sales in April were well below the average of the first quarter. After seasonal adjustment, revenues in foreign trade in goods increased sharply overall (+4½%) in April compared with the previous month. Similarly high sales growth

High inflation causing industrial sales and foreign trade figures to rise sharply in April

was also recorded in comparison with the average of the first quarter but only a little remained after price adjustment (+¾%). Exports to non-euro area countries were not quite as substantial in value terms as those to the euro area (3% and 6¾% respectively). Exports to China actually declined significantly, probably owing to measures taken to contain the pandemic being tightened there. Sales of only €0.8 billion were generated in Russia at the end of the period under review, compared with €2.3 billion in February. Expenditure on imports of goods was up considerably on the previous month (by around 3½% in seasonally adjusted terms), partly owing to high inflation. Compared with the average of the first quarter, it rose by as much as 7¾% (+2% after price adjustment), with the bulk of this additional expenditure spread among non-euro area countries (+9½%). In April, only €3.7 billion was channelled to Russia, after imports had climbed to a record high of €4.4 billion in March.

Construction

Construction output declined markedly in April

Construction output declined markedly in April 2022, falling by somewhat more than 2% on the month in seasonally adjusted terms and by just over 2½% compared with the first quarter, which had been bolstered, amongst other things, by mild weather conditions. The decrease was especially substantial in the main construction sector. By contrast, the finishing trades even saw slight growth, although production figures for March had been revised down markedly here. Overall, however, the order situation in the main construction sector can still be described as favourable. New orders in the first quarter – the latest for which data are available – declined slightly compared with the final quarter of 2021 but the reach of the order books in May remained close to its record high of February, according to ifo Institute surveys. The situation is similar for utilisation of equipment. By contrast, the supply side is likely to be weighing heavily on construction output at present. In April and May, significantly more

enterprises complained about a lack of labour and materials shortages than on average in the first quarter.

Labour market

Employment growth, which had still been strong in the first quarter, slowed somewhat in April. Nevertheless, the number of persons in employment still rose significantly, by a seasonally adjusted 55,000, compared with the previous month. More people are now employed than before the outbreak of the pandemic. It is becoming increasingly difficult for employers to find suitable staff in many economic sectors. In the manufacturing sector, in particular, supply bottlenecks and a high degree of uncertainty on account of the war in Ukraine are also likely having a dampening effect on employment developments. According to an initial estimate by the Federal Employment Agency, the rise in employment subject to social security contributions had already lost some of its momentum in March. By contrast, cyclical short-time work arrangements were frequently terminated in March. In particular, the elimination of coronavirus-related restrictions opened up areas of activity in many services sectors. April and May saw only a moderate number of new registrations for short-time work. The fact that enterprises' willingness to recruit staff remains high points to further job growth in the coming months.

Employment rising at somewhat slower pace than before

Following a previous slowdown in the positive development, registered unemployment barely fell in May. After seasonal adjustment, there was a decline of only 4,000 persons compared with April. The unemployment rate therefore remained at the low pre-pandemic level of 5.0%. Aside from short-time work, active labour market policy currently provides less relief to unemployment figures than before the pandemic. The IAB's unemployment barometer fell significantly in May, but remained in positive territory, indicating a further decline in unemployment.

Unemployment barely fell

Prices

Renewed rise in crude oil prices paired with fall in natural gas prices

International energy commodity prices showed mixed developments in May 2022. Crude oil prices rose again as a result of the European oil embargo against Russia and an easing of pandemic containment measures in China, after the increase of March which had been triggered by Russia's invasion of Ukraine had been partly corrected in April. As this report went to press, the price of a barrel of Brent crude oil stood at US\$122, which was around 15% higher than at the beginning of May. Natural gas prices continued to decline in May after soaring to three times their value in the immediate aftermath of Russia's invasion of Ukraine. However, the European natural gas price (TTF) rose strongly again to around €130 per megawatt hour at last count.

Persistent price pressure at upstream production stages

Price pressure at the upstream production stages, which began to emerge at the end of last year, intensified further as a result of the war. In April, import prices were up by more than 30% on the year, only just short of the historical highs seen in the 1970s. Energy and intermediate goods continued to be the main drivers. There was a similar picture at the producer level where domestic products were almost 35% more expensive on the year in April. Increasing inflationary pressure has recently emerged for those non-food consumer goods which are particularly closely linked to the non-energy industrial goods captured in the consumer price index.

Inflation rate reached new all-time high again in May

German consumer prices as measured by the Harmonised Index of Consumer Prices (HICP) increased in May by 8.7% on the year, once again marking a historical high. Measured by the national consumer price index (CPI), even the high rates of the 1970s were exceeded.⁴ Compared with the previous month, consumer prices rose by a seasonally adjusted 1.1%, which is somewhat stronger again than in April. With the exception of services, all the main components – including industrial goods – contributed to the growing inflationary pressure. Despite the

relief measures in the form of the fuel rebate and the €9 ticket which will be kicking in from June onwards, the inflation rate is likely to remain significantly elevated in the coming months on the back of strong price pressure at the upstream stages of production.

■ Public finances⁵

Public long-term care insurance scheme

In the first quarter of 2022, the public long-term care insurance scheme posted a considerable deficit of €2 billion in its core budget.⁶ The deficit was €½ billion higher than it had been a year earlier despite the fall in pandemic-related special expenditure. This increase was primarily due to the latest long-term care reform, which came into force at the beginning of the year.⁷

Higher deficit despite declining coronavirus burdens: significant burdens from long-term care reform

Revenue saw a steep rise of 7%. Since the beginning of 2022, the long-term care insurance scheme has been receiving a regular central government grant of €1 billion per year (€¼ billion in the quarter). In addition, the contribution rate for childless persons increased by 0.1 percentage point to 3.4% at the start of the year. Excluding these two factors, revenue grew by 4%, bolstered by significantly higher employee contributions.

Revenue boosted by new central government grant and higher contribution rate for childless persons

At 10½%, growth in expenditure was much stronger than that in revenue. This large in-

⁴ The CPI rate was 7.9% in May. Figures of this magnitude were last recorded in the 1950s.

⁵ In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

⁶ The developments outlined here and in the remainder of the text exclude the provident fund. Since 2015, this fund has been receiving transfers from the core area corresponding to the receipts of 0.1 percentage point of the contribution rate. Assets accumulated in this way are to be depleted again in the 2030s to dampen the expected contribution rate rise.

⁷ See Deutsche Bundesbank (2021), p. 10.

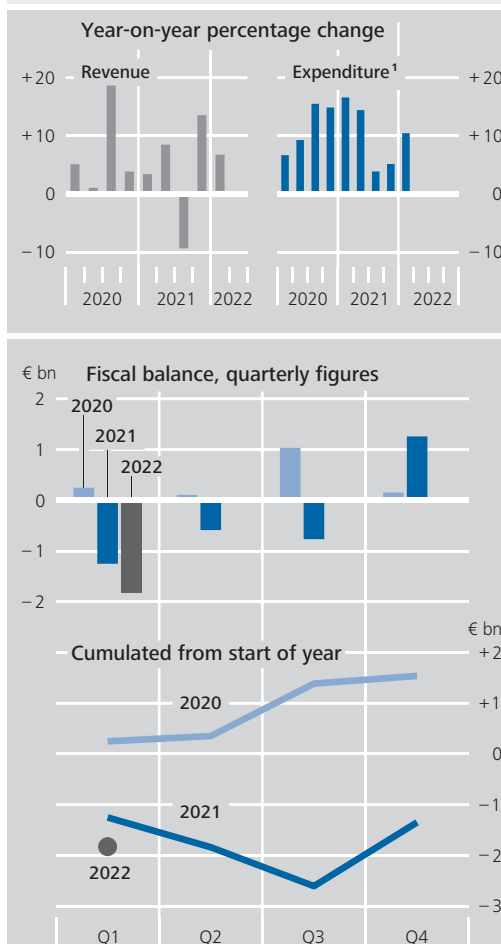
Sharp expenditure growth due to expansion of benefits

crease was due to an exceptionally sharp rise in spending on inpatient care (+25%), caused mainly by the long-term care reform. The public long-term care insurance scheme is now contributing more to the costs of long-term care as the length of residence in a care home increases.⁸ The remaining residents' co-contribution falls to 30% after three years of residential care, after applying the regular long-term care insurance scheme rates. Additional outlays of €2½ billion were budgeted for this purpose. Overall, there are signs of a marked increase in additional expenditure after the first quarter of the year. By contrast, the decline in coronavirus-related special payments to long-term care institutions and for coronavirus tests⁹ slowed the rise in expenditure. These special payments fell by 10% to €1½ billion.

2022: Deficit could increase and contribution rate may soon need another raise

All in all, the deficit could be higher this year than in 2021. Revenue is likely to grow significantly, although the war in Ukraine is a source of uncertainty. On the expenditure side, the coronavirus-related special expenditure is scheduled to expire in mid-2022; there are currently no plans to extend it. Although a special central government grant of just over €1 billion was agreed during the final deliberations on the central government budget for 2022, this does not entirely cover even the special expenditure accrued to date. The new regular central government grant and the revenue generated by the increase in the contribution rate for childless persons (+0.1 percentage point) only partially offset the burdens arising from the long-term care reform. As a consequence, the freely available reserves may be run down so far that the contribution rate already has to be raised again in 2023.

Finances of the public long-term care insurance scheme*



Source: Federal Ministry of Health. * Preliminary quarterly figures. The final annual figures differ from the total of the reported preliminary quarterly figures as the latter are not revised subsequently. ¹ Including transfers to the long-term care provident fund.

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After deducting redemptions and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds fell by €2.1 billion on balance. At the same time, €16.3 billion worth of foreign debt instruments were also redeemed in

Outstanding volume of German debt securities down on balance in April 2022

■ Securities markets

Bond market

At €129.0 billion, gross issuance in the German bond market in April was significantly down on the previous month's level (€167.3 billion).

⁸ The limitation on residents' co-contribution does not apply to fees for accommodation, food and investment.

⁹ The long-term care insurance scheme reimbursed non-residential and (partially) residential long-term care facilities for coronavirus testing costs (€½ billion). Furthermore, these facilities received financial compensation for additional expenditure relating to the pandemic. They were also compensated for revenue shortfalls caused by the non-utilisation of long-term care services on account of the pandemic, for instance because no new long-term care patients could be accepted.

Sales and purchases of debt securities

€ billion

Item	2021	2022	
	April	March	April
Sales			
Domestic debt securities ¹	12.1	43.1	– 2.1
of which:			
Bank debt securities	– 2.7	22.8	– 3.0
Public debt securities	8.8	12.4	0.2
Foreign debt securities ²	5.1	19.4	– 16.3
Purchases			
Residents	25.6	46.1	– 3.7
Credit institutions ³	– 17.6	6.8	– 16.9
Deutsche Bundesbank	24.1	10.7	13.1
Other sectors ⁴	19.1	28.5	0.1
of which:			
Domestic debt securities	4.0	13.4	9.0
Non-residents ²	– 8.4	16.4	– 14.7
Total sales/purchases	17.2	62.5	– 18.4

1 Net sales at market values adjusted for changes in issuers' holdings of their own debt securities. 2 Transaction values. 3 Book values, statistically adjusted. 4 Residual.
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In April, the public sector issued bonds totalling €0.2 billion net, compared with €12.4 billion in the previous month. On balance, only central government increased its capital market debt, by €2.7 billion. It issued mainly 10 and 30-year Federal bonds (Bunds, €6.5 billion and €6.1 billion respectively) as well as two-year Federal Treasury notes (Schätze, €5.6 billion). This contrasted with net redemptions of five-year Federal notes (Bobl) amounting to €15.9 billion. State and local governments redeemed debt securities with a net value of €2.5 billion.

Low net public sector issuance

On balance, the Bundesbank was the main buyer in the reporting month. After the scheduled termination of net asset purchases under the pandemic emergency purchase programme in March, it added bonds to its balance sheet (€13.1 billion) on balance in April, primarily as part of the Eurosystem's asset purchase programme. Domestic non-banks increased their bond portfolios only marginally on balance (€0.1 billion). By contrast, German credit institutions and foreign investors trimmed their bond portfolios in net terms, by €16.9 billion and €14.7 billion respectively.

Purchases of debt securities

the German market. Overall, the outstanding volume of debt securities in Germany therefore dropped by €18.4 billion in April.

Credit institutions redeeming debt securities on balance

In the reporting month, domestic credit institutions redeemed debt securities worth €3.0 billion on balance, after having issued such securities for €22.8 billion in March. In particular, specialised credit institutions reduced their capital market debt (by €4.4 billion). Public Pfandbriefe were also redeemed on a small scale (€0.3 billion). By contrast, there was net issuance of mortgage Pfandbriefe (€1.3 billion) and other bank debt securities that can be structured flexibly (€0.4 billion).

Low net issuance by enterprises

In April, domestic enterprises issued debt securities worth €0.7 billion net, compared with €8.0 billion one month earlier. On balance, non-financial corporations and other financial intermediaries increased their capital market debt by €0.4 billion and €0.3 billion respectively.

Equity market

In April, domestic enterprises raised barely any new funds in the German equity market on balance (€0.2 billion, following €0.4 billion in March). The outstanding volume of foreign equities in the German market also rose to a lesser extent than in the previous month (€3.1 billion, compared with €9.1 billion in March). On balance, equities were mainly purchased by domestic non-banks (€6.0 billion), while domestic credit institutions added only a small amount of equities to their portfolios in net terms (€0.5 billion). Non-resident investors trimmed their portfolios of German equities by €3.2 billion on balance.

Low net issuance of German equities

Mutual funds

Inflows to
mutual funds

Domestic mutual funds recorded inflows of €9.3 billion in the reporting month, compared with €6.5 billion in March. On balance, specialised funds reserved for institutional investors were the chief recipients of the fresh funds (€6.9 billion). Among the various asset classes, mixed securities-based funds, in particular, placed new shares (€4.6 billion). Inflows were also recorded by equity funds (€2.8 billion) and open-end real estate funds (€1.9 billion). The outstanding volume of foreign mutual fund shares distributed in the German market rose by €2.2 billion in April, after having declined in March (€1.2 billion). Domestic non-banks proved to be the main buyers (€10.9 billion). Foreign investors and German credit institutions acquired mutual fund shares on just a small scale on balance (€0.5 billion and €0.2 billion respectively).

■ Balance of payments

Very steep
decline in cur-
rent account
surplus ...

In April 2022, Germany's current account recorded a surplus of €7.4 billion, down €11.3 billion on the previous month's level. This was chiefly due to a decrease in the goods account surplus, but was also attributable to a somewhat lower surplus in invisible current transactions, which comprise services as well as primary and secondary income.

... due to a
decrease in the
goods account
surplus

In April, the surplus in the goods account fell by €10.8 billion on the month to €2.0 billion because receipts recorded a sharper decline than expenditure.

Decrease in net
receipts in pri-
mary income
almost offset by
countermove-
ments in the ser-
vices account
and in second-
ary income

The surplus in invisible current transactions declined by €0.5 billion to €5.4 billion in April 2022. Net receipts in primary income fell by €2.7 billion to €10.7 billion, largely on account of higher dividend payments to non-residents from portfolio investment. By contrast, the deficit in the services account narrowed by €1.9 billion to €0.7 billion. Expenditure decreased more sharply than receipts, with lower expend-

Major items of the balance of payments

€ billion

Item	2021	2022	
	Apr.	Mar.	Apr.P
I. Current account	+ 23.0	+ 18.8	+ 7.4
1. Goods	+ 15.9	+ 12.8	+ 2.0
Receipts	110.5	136.7	118.8
Expenditure	94.6	123.9	116.7
Memo item:			
Foreign trade ¹	+ 15.3	+ 9.7	+ 1.3
Exports	111.9	137.4	122.2
Imports	96.6	127.7	120.9
2. Services	+ 3.1	- 2.5	- 0.7
Receipts	25.2	29.5	28.6
Expenditure	22.1	32.0	29.3
3. Primary income	+ 7.8	+ 13.4	+ 10.7
Receipts	18.5	20.5	19.9
Expenditure	10.7	7.1	9.3
4. Secondary income	- 3.7	- 4.9	- 4.6
II. Capital account	- 0.7	- 0.5	- 1.2
III. Financial account			
(increase: +)	+ 35.4	+ 9.3	- 2.1
1. Direct investment	+ 6.5	- 3.8	+ 13.6
Domestic investment			
abroad	+ 18.2	+ 0.9	+ 30.1
Foreign investment			
in the reporting country	+ 11.6	+ 4.7	+ 16.5
2. Portfolio investment	+ 25.7	+ 16.9	+ 7.4
Domestic investment			
in foreign securities	+ 16.2	+ 26.0	- 10.5
Shares ²	+ 2.0	+ 7.9	+ 3.6
Investment fund			
shares ³	+ 9.1	- 1.2	+ 2.2
Short-term debt			
securities ⁴	+ 0.4	+ 2.0	+ 0.5
Long-term debt			
securities ⁵	+ 4.7	+ 17.4	- 16.8
Foreign investment			
in domestic securities	- 9.4	+ 9.1	- 17.9
Shares ²	- 2.6	- 4.7	- 3.7
Investment fund shares	+ 1.5	- 2.6	+ 0.5
Short-term debt			
securities ⁴	- 3.1	+ 11.2	- 7.1
Long-term debt			
securities ⁵	- 5.3	+ 5.2	- 7.5
3. Financial derivatives ⁶	+ 4.9	- 6.9	+ 3.8
4. Other investment ⁷	- 1.5	+ 2.5	- 27.1
Monetary financial			
institutions ⁸	+ 10.3	- 1.3	- 9.1
of which:			
Short-term	- 4.4	- 16.7	- 4.1
Enterprises and			
households ⁹	+ 3.3	+ 21.6	- 0.0
General government	- 0.5	- 4.3	- 1.7
Bundesbank	- 14.5	- 13.5	- 16.2
5. Reserve assets	- 0.3	+ 0.7	+ 0.1
IV. Errors and omissions ¹⁰	+ 13.1	- 9.0	- 8.3

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ² Including participation certificates. ³ Including reinvestment of earnings. ⁴ Short-term: original maturity of up to one year. ⁵ 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 and trade credits as well as currency and deposits. ⁸ Excluding the 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. ¹⁰ Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

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iture on transport services and other business services making a major contribution to this development. On top of this, the deficit in secondary income contracted slightly by €0.3 billion to €4.6 billion.

Portfolio investment sees net capital exports

In April 2022, financial markets continued to be influenced by Russia's invasion of Ukraine and rising inflation rates. Germany's cross-border portfolio investment generated net capital exports of €7.4 billion (March: €16.9 billion). Non-resident investors disposed of German securities to the tune of €17.9 billion net, selling bonds (€7.5 billion) – especially those issued by the public sector – and money market paper (€7.1 billion). They also offloaded shares issued in Germany (€3.7 billion), while adding mutual fund shares worth €0.5 billion net to their portfolios. Domestic investors parted with foreign securities worth €10.5 billion net, disposing of foreign bonds to the tune of €16.8 billion. By contrast, they acquired foreign shares (€3.6 billion), mutual fund shares (€2.2 billion) and money market paper (€0.5 billion).

Financial derivatives

In April, transactions in financial derivatives recorded net outflows (€3.8 billion).

Direct investment registers net capital exports

Direct investment generated net capital exports of €13.6 billion in the reporting month (March: net capital imports of €3.8 billion). Domestic enterprises injected their affiliates abroad with direct investment funds totalling €30.1 billion,

boosting equity capital by €9.5 billion and granting additional loans amounting to €20.5 billion on balance. These funds were provided almost exclusively as financial loans. Conversely, non-resident enterprises stepped up their direct investment in Germany by €16.5 billion, raising their equity capital by €1.1 billion. In addition, they granted €15.3 billion in loans to affiliated enterprises in Germany.

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net capital imports amounting to €27.1 billion in April (following net capital exports of €2.5 billion in March). While cross-border transactions balanced out for enterprises and households, all other economic sectors recorded net capital imports. For example, the Bundesbank's net claims declined by €16.2 billion, with its TARGET2 claims decreasing by €34.6 billion. At the same time, the Bundesbank's external liabilities also fell significantly, as non-euro area residents reduced their deposits with the Bundesbank. Monetary financial institutions (excluding the Bundesbank) recorded net capital imports of €9.1 billion and general government also registered a rise in its net external liabilities in other investment (€1.7 billion).

Net capital imports in other investment

The Bundesbank's reserve assets rose – at transaction values – by €0.1 billion in April.

Reserve assets

■ List of references

Deutsche Bundesbank (2021), Commentaries, Monthly Report, June 2021, pp. 5-14.

ifo Institute (2022), Supply Problems Worsening in German Retail, Press release of 1 June 2022, <https://www.ifo.de/en/node/69833>

Outlook for the German economy for 2022 to 2024

The German economy is withstanding the headwinds of Russia's war against Ukraine, high inflation and supply bottlenecks. Even so, owing to these factors, its recovery is considerably more muted than was assumed in the December projection. In the baseline scenario of the projection, it is assumed, that the conflict with Russia will not intensify any further. In an adverse risk scenario including a cessation of Russian energy supplies, by contrast, economic activity would experience a pronounced decline.

The German economy is caught between opposing forces. As the pandemic containment measures have largely been rolled back, service providers and private consumption are receiving a strong boost. On the other hand, the steep rise in energy prices resulting from the war in Ukraine is driving up the already high inflation rate, eroding households' purchasing power. Increased supply bottlenecks are throttling production and exports are also suffering from weaker demand. Upward forces gain more of an upper hand from the second half of 2022. Energy commodity prices decrease somewhat, supply bottlenecks gradually ease, foreign demand increases again and private consumption is buoyed by the depletion of some of the savings accumulated during the coronavirus pandemic. Additional government defence spending provides consistent stimulus.

Under these conditions, the German economy is projected to grow by around 2% in 2022, by approximately 2½% in 2023 and by just under 2% in 2024, the year in which it will thus reach its potential output. The labour market will remain on an upward trajectory, with wages rising sharply, but the high level of inflation only being partially offset initially.

At around 7% in the current year, inflation as measured by the Harmonised Index of Consumer Prices (HICP) will even be somewhat higher still than at the start of the 1980s. This is mainly due to the rapid rise in the prices of energy and food commodities. However, the core rate (excluding energy and food) could also come in well above average, at around 3½%. Alongside sharply higher commodity prices, supply bottlenecks are the main factor driving prices. These effects are expected to diminish over the projection horizon. At the same time, though, pressure from labour costs will remain high, and the transition to a climate-neutral economy will generate further costs. On balance, inflation will decline markedly. However, headline and core inflation rates are likely to remain elevated at around 2½% even into 2024. Compared with the December 2021 outlook, the inflation rate has been revised upwards for all of the years under review.

General government deficit and debt ratios will decline distinctly over the projection horizon, largely because coronavirus-related fiscal burdens will expire. These will outweigh deficit-increasing fiscal policy measures related to the high energy costs, the war in Ukraine and climate change.

The risks to economic activity are tilted to the downside, chiefly due to the uncertainties surrounding the war in Ukraine. With regard to inflation, the upside risks predominate. These risks already partly materialised after the projection was finalised. On account of the surprisingly high inflation momentum in May, the annual average HICP rate for 2022 could amount to 7¾%, as things currently stand.

■ Economic outlook¹

German economy proved surprisingly robust in Q4 2021 and Q1 2022

The German economy contracted marginally in the last quarter of 2021 and the first quarter of 2022, proving itself to be more robust than anticipated in the December projection² – all the more so considering the additional strains posed by the surprisingly high level of inflation and the Russian war of aggression against Ukraine. The exact repercussions of the Omicron wave of the coronavirus were still barely predictable, especially as little was known about its characteristics when the projection was finalised at the start of December.³ Overall, the pandemic is likely to have had somewhat less of a dampening effect on economic activity than assumed at the time. Industry, which managed to expand production considerably before the outbreak of the war, also fared surprisingly well, benefiting from an initial easing of restrictions imposed by supply bottlenecks for intermediate products. Construction, too, saw stronger growth than expected, receiving a large boost in the winter months on account of the mild weather.

At present, the German economy is caught between opposing forces. The large-scale rollback of pandemic containment measures is unleashing strong upward forces that are benefiting the previously beleaguered service providers in

particular and thus giving related consumer spending a strong boost. This is being counteracted by multiple headwinds: the sharply higher energy prices resulting from the war in Ukraine are fuelling the already high level of inflation and weighing on both output at energy-intensive enterprises and households' purchasing power. The supply bottlenecks have already flared up again due to the impact of the war and arguably also because of how the pandemic is playing out in China. This is likely to have ripple effects on exports, amongst other things, which are facing the additional burdens of the sanctions imposed on Russia and weaker foreign demand. Lastly, there is no telling how the conflict will unfold and what impact it will have in future on consumers' lives and the economic environment. This uncertainty is weighing on the propensity to consume and invest. Additional government measures are buoying demand, meanwhile.

All in all, the upward forces are likely to predominate slightly in the second quarter, and economic output could rise a little. This is indicated by the ifo Institute's latest survey results, which show that enterprises overall were distinctly more satisfied with their current business on average in April and May than they had been in the first quarter. The Bundesbank's weekly activity index (WAI), which includes high-frequency indicators such as the toll index and credit card payments available up to at least the end of May, points in the same direc-

Boost to economy following rollback of pandemic containment measures; headwinds from effects of war, high inflation and exacerbated supply bottlenecks

Economic output likely to grow only slightly in second quarter ...

June 2022 projection

Year-on-year percentage change

Item	2021	2022	2023	2024
Real GDP, calendar adjusted	2.9	1.9	2.4	1.8
Real GDP, unadjusted	2.9	1.8	2.2	1.8
Harmonised Index of Consumer Prices	3.2	7.1	4.5	2.6
Excluding energy and food	2.2	3.6	3.2	2.4

Source: Federal Statistical Office. Annual figures for 2022 to 2024 are Bundesbank projections.
Deutsche Bundesbank

¹ This projection for Germany was finalised on 24 May 2022. It was incorporated into the projections for the euro area published by the ECB on 9 June 2022. As the new national accounts figures for the first quarter of 2022 were not published until 25 May 2022, the projections are based on the national accounts data of 25 February 2022. The gross domestic product (GDP) flash estimate of 29 April 2022 for the first quarter of 2022 is included, however.

² The December 2021 projection had expected a somewhat clearer decline in real GDP. As the previous quarters of 2021 had been revised upwards as well, the observed lag in economic activity compared with the pre-pandemic level from the fourth quarter of 2019 was reduced to only 0.9% in the first quarter of 2022, while the December projection had assumed a level of 1.5%; see Deutsche Bundesbank (2021a).

³ At that time, it was therefore assumed that the Omicron variant would not have any material economic consequences beyond those already estimated for the pandemic.

tion.⁴ By contrast, enterprises were still very gloomy about their expectations in May, which suggests that economic activity could come in significantly weaker. The discrepancy between firms' assessment of their expectations and the current situation does, however, reflect concerns about the impact of the war in Ukraine which have not fully materialised, at least not yet. As the baseline scenario of this projection builds on the assumption that the conflict does not intensify any further, the forward-looking indicators have only a limited effect. An alternative scenario assuming a significant exacerbation of the conflict with Russia – including a complete stoppage of Russian energy supplies – is described in the box on pp. 35 ff.

... before upward forces regain more of an upper hand and the economy sees stronger growth

From the second half of the year onwards, the upward forces under the assumptions made for this projection are likely to gain more of an upper hand again. The economy should therefore expand more robustly over the remainder of the projection horizon. Energy commodity prices, for example, will decline somewhat over the projection horizon, and the high inflation rate will decrease little by little. The headwinds caused by supply bottlenecks will gradually diminish as well. This will give a boost to exports, especially as foreign demand is once again on an expansionary path. It will also provide tailwinds for business investment, which – like private consumption – will benefit additionally from the decreasing uncertainty. At the same time, households are likely to spend at least some of the savings they involuntarily accumulated during the pandemic for additional consumption purposes.⁵ Additional defence spending will provide stimulus over the entire projection horizon.

Economic recovery to continue in spite of headwinds, but considerably weaker than expected in December projection

Under these conditions, the German economy is projected to grow by 1.9% this year, 2.4% next year and 1.8% the year after. This means that the economic recovery will continue despite the considerable headwinds, albeit considerably more weakly than expected in the December 2021 projection. Real GDP will only exceed the pre-pandemic level from the final

Business situation and expectations in the economy as a whole

Balances, seasonally and calendar adjusted



Source: ifo Institute.
Deutsche Bundesbank

Revisions since the December 2021 projection

Year-on-year percentage change

Item	2022	2023	2024
GDP (real, calendar adjusted)			
June 2022 projection	1.9	2.4	1.8
December 2021 projection	4.2	3.2	0.9
Difference (in percentage points)	-2.3	-0.8	0.9
Harmonised Index of Consumer Prices			
June 2022 projection	7.1	4.5	2.6
December 2021 projection	3.6	2.2	2.2
Difference (in percentage points)	3.5	2.3	0.4

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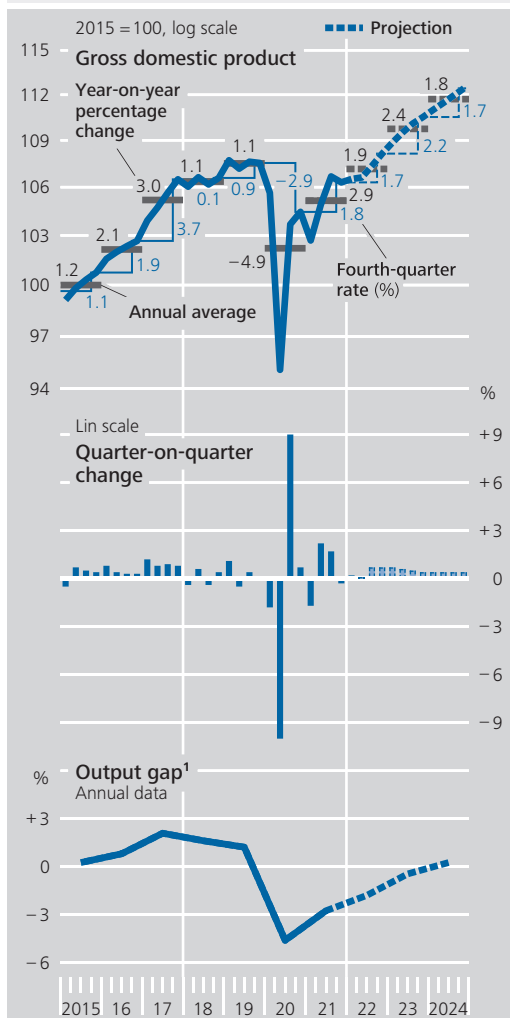
quarter of 2019 at the end of the current year, which is six months later than previously expected. Over the remainder of the projection horizon, too, the anticipated level of activity will be significantly lower than expected in the December projection. This downward revision is mainly due to the effects of the war on Ukraine, the already higher than expected rate of inflation and the more severe supply bottle-

⁴ See Deutsche Bundesbank (2022a). The WAI-implied GDP growth rate for the last 13 weeks shifted from negative values into slightly positive territory at the beginning of May.

⁵ With regard to the pandemic, it is assumed that there will be no setbacks over the projection horizon that impact significantly again on the aggregate economy.

Aggregate output and output gap

Price, seasonally and calendar adjusted



Source: Federal Statistical Office and Bundesbank calculations. 2022 to 2024 Bundesbank projections. ¹ Deviation of annual average GDP from estimated potential output. Deutsche Bundesbank

Technical components of the GDP growth projection

% or percentage points

Item	2021	2022	2023	2024
Statistical carry-over at the end of the previous year ¹	2.2	1.1	0.9	0.7
Fourth-quarter rate ²	1.8	1.7	2.2	1.7
Average annual GDP growth rate, calendar adjusted	2.9	1.9	2.4	1.8
Calendar effect ³	0.0	-0.1	-0.2	0.0
Average annual GDP growth rate ⁴	2.9	1.8	2.2	1.8

Source: Federal Statistical Office. Annual figures for 2022 to 2024 are Bundesbank projections. ¹ Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. ² Annual rate of change in the fourth quarter, seasonally and calendar adjusted. ³ As a percentage of GDP. ⁴ Discrepancies in the totals are due to rounding.

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necks, which arguably also relate to the renewed flare-up of the pandemic in China.

The economy is likely to catch up with its potential output towards the end of next year. Accordingly, macroeconomic capacity utilisation will only return to more or less average levels in 2024. The growth rate of potential output is estimated at 0.9% for the current year, 1.0% for 2023 and 1.1% for 2024. These rates have thus been revised downwards for the period up to 2023. However, there is currently heightened uncertainty as to the extent to which the changed geopolitical and global economic conditions will also damage the performance of the German economy over the longer term as well.

Until February, exports were performing far better than expected in the December projection, especially as supply bottlenecks were easing more quickly. However, the outbreak of the war in Ukraine brought that development to an abrupt halt. Foreign demand weakened and exports to Russia plummeted in the wake of sanctions. In addition, the supply bottlenecks flared up again. According to business surveys, they will arguably dampen output more strongly in the second quarter.⁶ This will presumably have ripple effects on exports, pushing them markedly below their winter level. From the second half of the year, though, enterprises are expecting the burdens caused by the supply bottlenecks to ease gradually.⁷ Moreover, demand in German exporters' sales markets will begin to pick up again. This means that exports, too, will be back on an expansionary path – only tentatively at first, but then quite

Economy likely to reach potential output at end-2023; macroeconomic capacity utilisation will only reach average level in 2024

Exports significantly burdened at first; strong catch-up effects once supply bottlenecks ease

⁶ Firms from the manufacturing sector were surveyed in March on the current and expected impact of supply bottlenecks on their production as part of the Bundesbank Online Panel Firms (BOP-F). See Deutsche Bundesbank (2022b).

⁷ See Deutsche Bundesbank (2022b). The assumption here is that the resultant dampening effects on production and exports will tail off by the end of 2023. In the survey of firms, participants expected on average that production would still be depressed by supply bottlenecks in 2024. However, they also anticipated catch-up effects from previous production losses, thus making a neutral effect overall seem plausible.

Underlying conditions for macroeconomic projections

This projection is based on assumptions made by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. These were made on the basis of information available as at 17 May 2022. The assumptions regarding economic activity in the euro area are derived from projections from the national central banks of the euro area countries.¹ These projections incorporate those fiscal policy measures that have been either adopted or adequately specified and are deemed likely to be implemented.

With regard to the war in Ukraine and its ramifications, it is assumed that the conflict will not escalate further, but that existing sanctions will remain in force over the projection horizon.² Moreover, it is assumed that bottlenecks in the supply of intermediate inputs, caused in part by coronavirus containment measures and weighing on industry and world trade, will largely be resolved by the end of next year.

Global economic recovery dampened significantly by the ramifications of the war in Ukraine, amid high global price pressures

In the fourth quarter of last year, global economic growth was initially higher than expected in the December projection. By contrast, it was significantly weaker in the first quarter of this year. First, economic activity was throttled by the Russian war of aggression against Ukraine that was launched at the end of February, which pushed up numerous commodity prices and raised uncertainty. There was a lack of intermediate inputs due to production stoppages in Ukraine, and there were signs of shortages of some industrial raw materials produced there and in Russia. Owing to the

sanctions that have been imposed, a sharp slump in Russian economic output is expected for the current year, and the war in Ukraine is likely to considerably weaken the Russian economy in the period thereafter, too.³ Against this backdrop, the outlook for countries in geographical proximity to or that are highly dependent on energy imports from Russia also deteriorated significantly. Second, the spread of the Omicron variant of the coronavirus had a dampening effect. In China, strict containment measures were imposed starting in March. Business closures and the resulting logistical problems are likely to have a negative impact on global economic activity, especially in the current quarter.

In many countries around the world, the sharply rising prices of energy and other commodities as well as food are weighing on consumers and enterprises alike. While price pressures are expected to ease again over the projection horizon, the turmoil will, overall, contribute to a significant dampening of global economic activity both this year and next year compared with the December projection. The global economy excluding the euro area looks set to expand by 3½% in 2023 and 2024, respectively, following growth of 3% in 2022. At 4¼% this year, the uptick in international trade (excluding the euro area) will be slightly higher than the rise in global gross domestic product (GDP) and what had been

¹ The projections made by the national central banks of the euro area countries were completed on 24 May 2022.

² It is likely that the assumptions derived from crude oil futures prices already reflect certain expectations regarding import restrictions for Russian oil in the European Union, which recently reached an agreement to ban Russian oil imports by sea.

³ For information on the economic impact of the war in Ukraine on Russia, see Deutsche Bundesbank (2022c).

Major assumptions of the projection

Item	2021	2022	2023	2024
Exchange rates of the euro				
US dollar/euro Effective ¹	1.18 120.8	1.07 116.7	1.05 116.1	1.05 116.1
Interest rates				
Three-month EURIBOR	-0.6	0.0	1.3	1.6
Yield on government bonds outstanding ²	-0.3	0.8	1.2	1.2
Commodity prices				
Crude oil ³	71.1	105.8	93.4	84.3
Natural gas ⁴	46.6	98.8	80.9	62.9
Other commodities ^{5,6}	42.1	14.4	-4.9	-6.3
Food ^{6,7}	14.3	41.4	2.9	-2.9
German exporters' sales markets ^{6,8}	10.4	3.5	2.9	3.7

¹ Compared with 42 currencies of major trading partners of the euro area (EER-42 group of currencies); Q1 1999 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ Euro per MWh. ⁵ In US dollars. ⁶ Year-on-year percentage change. ⁷ Producer prices for food in the euro area based on data from the European Commission. In euro. ⁸ Calendar adjusted.

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projected in the December outlook. However, this can be attributed to growth in the second half of last year. Expanding by 3% and 3¾% in 2023 and 2024, respectively, growth will subsequently lag behind December expectations.

War in Ukraine weighing heavily on the euro area recovery, high inflation rates eroding purchasing power

As expected, the economic recovery in the euro area slowed significantly in the last quarter of 2021 and the first quarter of 2022. The main factors straining the recovery were measures aimed at limiting the rapid spread of COVID-19, bottlenecks in the supply of intermediate inputs in the manufacturing sector and sharply rising energy and food prices. Uncertainty also increased in the context of the Ukraine war, which is likely to continue to cause enterprises and households to plan their spending cautiously. Given this overall situation,

economic growth in the second and third quarters of 2022 is expected to be significantly weaker than assumed in the December projection. Macroeconomic momentum is likely to pick up again only as uncertainty decreases, supply bottlenecks are resolved and inflation rates go down. With growth rates of 3.2% in 2022 and 1.9% in 2023, economic growth in the euro area (excluding Germany) is expected to be significantly lower this year and next year than assumed in the December outlook. At 2.2%, the rate projected for 2024 is then slightly higher.

German exporters' sales markets are likely to see slower growth than world trade this year and next year. This is due, first, to the fairly major importance – relatively speaking – of the Russian and Ukrainian markets. Second, the EU economies that have close ties with Germany, in particular the eastern European EU Member States, are also being more adversely affected by the war in Ukraine.

Technical assumptions of the projection

Concerns surrounding supply tensions in the global oil market, coupled with robust demand, had caused crude oil prices to rise further as early as January and February. In January, gas prices initially decreased slightly from the peaks reached in December 2021 owing to mild weather conditions and increased imports of liquid gas from the United States. Following the start of the war in Ukraine, the prices of fossil fuels, some industrial metals and food commodities, such as wheat and corn, then soared. Russia and Ukraine are major exporters of these goods, meaning that fears of potential supply disruptions pushed prices to record highs. In the meantime, the prices of fossil fuels have dropped back down considerably. The assumptions derived from futures prices indicate that prices of energy and other commodities will fall over the

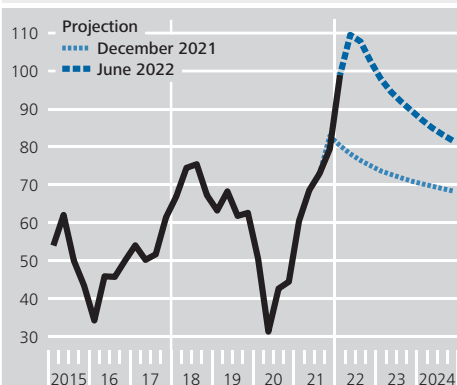
projection horizon. Nevertheless, they will remain significantly higher than the prices projected in December. Following their huge increase this year, agricultural producer prices in the euro area will continue to climb somewhat on average next year, before declining again in 2024.

The Eurosystem discontinued its net asset purchases under the pandemic emergency purchase programme (PEPP) at the end of March. In the same month, the ECB Governing Council also decided to scale back net asset purchases under the asset purchase programme (APP) at a faster pace than initially envisaged until they are discontinued in the third quarter of 2022. In addition, given that inflation rates are expected to remain high, the Governing Council will make any adjustments to the key ECB interest rates some time after the end of net purchases under the APP. In the money market, interest rates have risen in recent months, and EURIBOR futures are on a far steeper upward trajectory over the projection horizon than had been assumed in the December outlook. Against the backdrop of the higher short-term interest rates expected by market participants, yields on ten-year Federal bonds (Bunds) also went up significantly compared with December. In addition, the yield trajectory derived from futures prices will continue to increase over the projection horizon – similar to what was assumed in the December outlook but at a higher level. Higher financing costs are also expected for bank loans.

Expectations of an accelerated process of monetary policy normalisation in the United States and the anticipated economic consequences of the war in Ukraine for the euro area have caused the euro to depreciate since the start of the year. In the period underlying the exchange rate assumptions, the euro was trading at US\$1.05, 7% lower than assumed in the December projection.

Oil price

US\$ per barrel of Brent, quarterly averages



Sources: Bloomberg and ECB staff. Projections derived from forward quotations.

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Compared with 42 currencies of major trading partners, the euro depreciated by 2%.

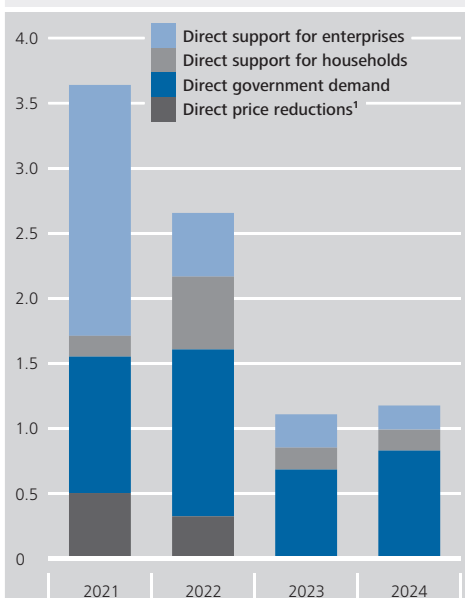
Fiscal policy responds to high energy prices and the war in Ukraine

On balance, fiscal policy measures will ease the burden on government finances over the projection horizon. On the one hand, government assistance measures adopted over the course of the pandemic and in view of high energy costs will gradually diminish in significance. On the other, spending on defence and climate change mitigation, in particular, will increase. It is also assumed that the bracket creep in income tax will continue to be offset in the coming years. The Federal Government has announced as much.

Expiring coronavirus measures will ease the pressure on the government budget this year. They will amount to only 1¼% of GDP, compared with 3¾% in 2021. This is because support measures for enterprises and households will be of only minor significance this year. By contrast, coronavirus-related healthcare expenditure will remain high. This mainly relates to spending on testing and vaccinations as well as compen-

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

As a percentage of GDP



* Bundesbank estimate. ¹ VAT rate and energy tax rate cuts, stabilisation/abolishment of the renewable energy levy, and ticket price cut for local public transport.

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sation payments to hospitals. In 2023, this expenditure will have largely tapered off.

By contrast, new measures will put pressure on the general government budget. The aid provided to cushion the impact of higher energy costs will be reflected primarily in this year's budget, after which it will feature only minimally. The main forms of support that households will receive are a one-off energy price allowance, a bonus child benefit payment and means-tested one-off payments. Enterprises that are particularly affected by the high energy costs can, amongst other things, apply for financial support. In addition, fuel taxes and ticket prices for local public transport have been cut for three months. The renewable energy levy on the price of electricity will be abolished around the middle of the year. However, due to electricity prices remaining high and a sizeable amount of levy funds being available, this will not adversely affect

the general government budget over the projection horizon.

The projection also includes significant hikes in expenditure in various areas. It is assumed that there will increasingly be outflows from the Armed Forces Special Fund – chiefly for the purchase of weapons. As a result, investment in machinery and equipment, in particular, is set to see strong growth over the projection horizon. In addition, expenditure on refugees as well as reconstruction assistance in Ukraine is envisaged. Spending on climate change mitigation will also rise significantly. Finally, pension expenditure will climb markedly over the projection horizon – despite various measures to curb spending.⁴

On the revenue side, accelerated write-offs of capital equipment and adjustments to the income tax scale will lower wage and income tax. In order to compensate for bracket creep, the income tax brackets (including the basic income tax allowance) will be shifted in 2023 and 2024 by the projected inflation rate of the respective previous year. In addition, revenue from the EU programme NextGenerationEU (NGEU) will decrease over the projection horizon.⁵ By contrast, rising contribution rates for the social security funds will boost revenue: they will be raised by just over 1 percentage point in 2023 and 2024 combined. Health insurance scheme rates will increase, in particular. This will close the structural financing gap that was largely filled by central government recently. A small amount of additional revenue will come from trading CO₂ certificates and from this year's tobacco tax hike.

⁴ See Deutsche Bundesbank (2022d), pp. 81-82.

⁵ In Germany, NGEU is primarily used to finance existing programmes, thus reducing the general government deficit in this respect.

robustly as from the fourth quarter – on the back of the increasing normalisation of primary product procurement. These catch-up effects will expire in 2024, causing exports to lose momentum again. Over the projection horizon as a whole, German enterprises will have to tolerate certain losses in market share. Particularly in trade with its euro area partner countries, Germany will see its price competitiveness decline to some extent because its labour costs and prices will increase more steeply by comparison.

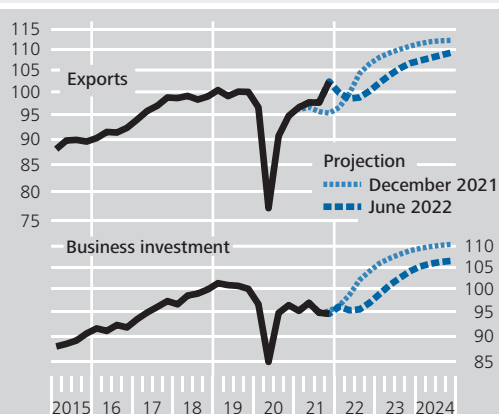
War in Ukraine, supply bottlenecks and higher interest rates delaying and dampening recovery of business investment

Business investment, too, was trending upwards until the outbreak of the war in Ukraine. In the first quarter, the previously upbeat output expectations and diminishing supply bottlenecks probably still outweighed the gloomier outlook at the start of the war and the associated uncertainty. However, there is likely to be a marked setback in the second quarter. This is indicated by forward-looking indicators such as the business climate of capital goods manufacturers, which deteriorated considerably in April and May, or the distinct decline in domestic orders they registered in March. Over the further course of the projection horizon, firms' propensity to invest should pick up again significantly as uncertainty recedes, supply bottlenecks gradually unwind, foreign demand rises and capacity utilisation increases. Moreover, investment projects related to the transition to a climate-neutral economy could bolster commercial investment. The less favourable financing conditions will be a source of headwinds throughout, however. All in all, the recovery in business investment will be noticeably delayed, with expected investment volumes constantly lagging behind the level anticipated in the December projection.

Private consumption declined markedly in the last quarter of 2021 and the first quarter of 2022 on account of pandemic-related burdens and high inflation. Although inflation came in considerably higher than had been anticipated in the December projection and did more to dampen households' purchasing power, the

Exports and business investment

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



Sources: Federal Statistical Office and Bundesbank projections.
Deutsche Bundesbank

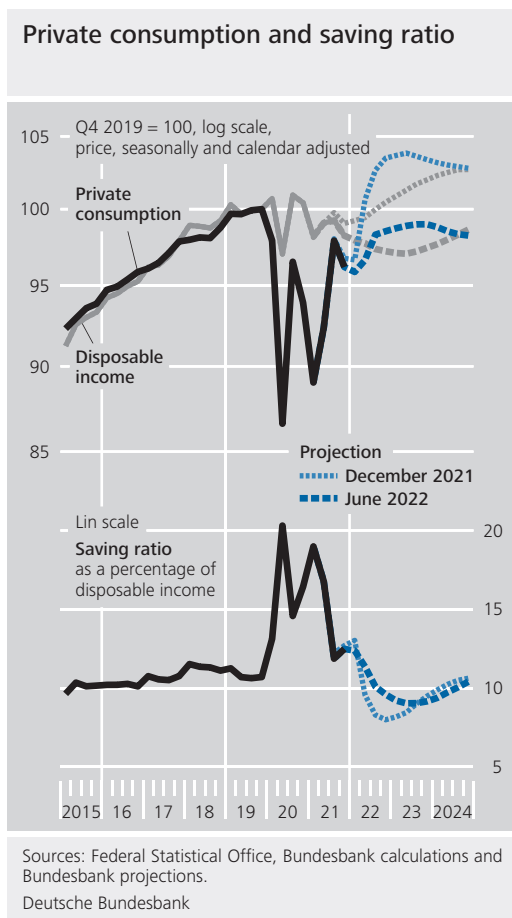
decline was roughly in line with the projection.⁸ With the containment measures now largely lifted, private consumption should receive a strong boost from the second quarter onwards.⁹ Consumption opportunities are now largely available without restrictions and are evidently also being utilised. This is indicated by, for example, the sharp rise in real sales in the hospitality industry in March and the further considerable improvement in the business situation in this sector in April and May. At the same time, however, the persistent high inflation represents a strong headwind. Not only is it reducing households' purchasing power. It is also weighing on their consumption sentiment, which is also being hurt by the uncertainties about how the war in Ukraine will play out.¹⁰ Overall, however, the upward forces are likely to predominate and private consumption is likely to pick up significantly in the second and third quarters, albeit to a considerably lesser

Significant uptick in private consumption in Q2 and Q3 thanks to rollback of coronavirus containment measures, even if price-related losses in purchasing power and uncertainty have dampening effect

⁸ The repercussions of the pandemic were arguably somewhat less severe than previously feared.

⁹ Private consumption also recovered strongly over the past two years as the number of infections declined. As households' real disposable income has remained broadly stable during the pandemic so far – partly owing to government support – the saving ratio rose sharply during the previous waves of infection. Survey results indicate that involuntary savings were built up chiefly for pandemic-related reasons, i.e. the fear of infection and, in particular, the lack of opportunities for consumption. See Deutsche Bundesbank (2020, 2021b).

¹⁰ See Gesellschaft für Konsumforschung (2022).



extent than expected in the December projection.

Only modest private consumption growth envisaged thereafter

Growth in private consumption is expected to continue thereafter, though only at a moderate pace. Real disposable income will keep declining initially owing to the high inflation, only rising again gradually as inflation eases. Private consumption will be given a boost, by contrast, in the coming quarters from the further decline in the saving ratio. New survey results from the Bundesbank's Online Panel Households (BOP-HH) indicate that households still want to use part of the money they were forced to save during the pandemic for additional consumption expenditure (see the box on pp. 23 f.). However, the results also show that they will arguably treat these savings with greater caution. The resulting stimulus for private consumption is therefore significantly smaller than assumed in previous projections. In a reflection of this, the saving ratio will not drop as far below its pre-pandemic level, bottoming out in

the middle of coming year before rising again.¹¹ This will counteract rising real income, leaving private consumption virtually unchanged at the end of the projection horizon.

Housing construction investment exceeded the expectations of the December projection markedly. In addition to the easing of materials shortages until February, it received a strong boost from the mild weather in the winter months. A return to the usual seasonal weather conditions in the second quarter is likely to cause a setback. Stiff headwinds also came from the renewed flare-up of supply bottlenecks for materials and raw materials as well as the very sharply increased construction prices. Demand was still brisk at the time of writing and should be bolstered by a robust labour market, also over the projection horizon. In addition, some of the savings built up involuntarily during the pandemic will be used to invest in real estate.¹² Lastly, housing construction investment, too, should benefit from the gradual easing of supply bottlenecks. However, with interest rates for construction at higher levels and households' purchasing power being eroded by the high inflation, household investment activity will face considerable headwinds over the projection horizon. The number of new households being formed is also rising at a slower rate (in net terms) due to demographic factors. Overall, having made a strong start to the year, housing construction investment is likely to continue to increase markedly this year. It should more or less maintain this high

Housing construction investment remains at a high level

¹¹ According to the new BOP-HH survey results from March 2022, the saving ratio is likely to more or less return to its pre-pandemic level over the long run. The almost 5,400 survey participants, having been told to imagine that the pandemic was over for good, were then asked whether they would spend a similar share of their income on consumption in the long term as they did before the pandemic; see Deutsche Bundesbank (2022e). Three-quarters replied in the affirmative, while the remaining one-quarter were split almost equally, with 13% planning to increase their consumption ratio in the long term and 12% intending to reduce it. This therefore suggests the pandemic is unlikely to have a lasting impact on households' saving and consumption behaviour. Nevertheless, the projection assumes that the saving ratio will only return to its pre-pandemic level after the end of the projection horizon.

¹² See the charts on pp. 24.

What are households using the additional savings accumulated during the coronavirus pandemic for?

Private consumption has fluctuated significantly since the onset of the coronavirus pandemic. The waves of infection and the resulting protective measures caused consumers to scale back their consumption, mainly either for fear of contagion or because opportunities to consume were unavailable.¹ Because real disposable income remained broadly stable during this period – partly owing to government support measures – the household saving ratio rose exceptionally strongly. Until recently, it was still above its level before the outbreak of the pandemic. Since the first quarter of 2020, households have saved more each quarter than they probably would have done without the pandemic. These additional accumulated savings (“coronavirus savings”) can be quantified by way of a comparison with the expectations from the December 2019 projection. This suggests that they now amount to roughly €185 billion.

Given that the measures taken to contain the pandemic were largely rolled back from the second quarter of 2022, private consumption should actually receive a major boost as the elevated saving ratio returns to normal and coronavirus savings are subsequently used up – at least to some extent.² This assessment has been backed up in the past by survey results from the Bundesbank Online Panel Households (BOP-HH).³ However, the changes in the underlying conditions resulting from high inflation and the further impact of the war in Ukraine are placing a considerable strain on households and their consumption plans. And it is possible that consumers may have altered their plans above and beyond those factors, too. In order to assess the evolution of these

savings and their impact on the projection for private consumption, households were once again asked about their consumption behaviour as part of the BOP-HH.⁴ The results are based on responses received from 5,380 people between 15 and 30 March 2022, i.e. after the start of the war in Ukraine.

Just under one-third of respondents reported that, on average, they consumed a smaller share of their household income in the last two years during the coronavirus pandemic than in 2018 and 2019.⁵ The coronavirus savings are therefore probably attributable to these households. When asked about the use of this additional disposable money, the majority of the respondents (weighted by household income) answered that they held it in the form of liquid funds (44%). This means that these funds are deposited in a current account or instant access savings account or held in cash. Respondents also used a total of 26% of the coronavirus savings for investment in

¹ See Deutsche Bundesbank (2020, 2021b).

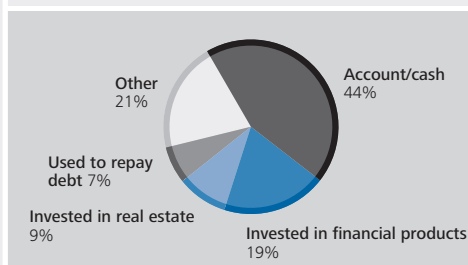
² See Deutsche Bundesbank (2021a).

³ See Deutsche Bundesbank (2020, 2021b). For more information on the methodology of the BOP-HH, see Beckmann and Schmidt (2020). An updated version is being prepared for future publication as a Bundesbank Technical Paper.

⁴ See Deutsche Bundesbank (2022e).

⁵ One year ago, half of the respondents reported that they had, on average, more money left over at the end of the month in the past 12 months than before the pandemic; see Deutsche Bundesbank (2021b). Some households have therefore not accumulated any additional savings over the longer term, because of either increased consumption or reduced income since the last survey. In the current survey, the majority (55%) of respondents stated that, on average, they had consumed a similar share of their household income as before the pandemic; the saving ratio of the remaining 14% of respondents even declined.

Current uses of leftover coronavirus savings*



Source: Bundesbank Online Panel Households, March 2022.
* Based on responses from 1,509 survey participants who stated that they spent, on average, a smaller share of their household income on consumption and were then asked "Please give a rough estimate of how you have spent this additional disposable money thus far." The responses were weighted by household income.

Deutsche Bundesbank

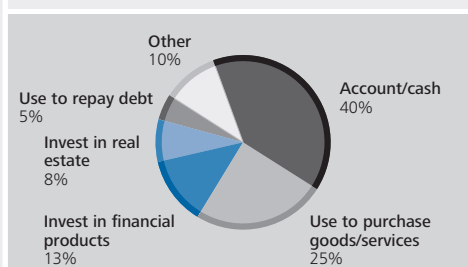
real estate or financial products and 9% for debt repayments.⁶

People who stated that their household held at least part of the additional leftover money in the form of liquid funds⁷ were asked how they thought they would use this money over the next 12 months. The respondents replied that they intended to keep a large portion of these coronavirus savings (39%) in the form of liquid funds.⁸ However, households are still also planning to spend one-quarter of this money on the purchase of goods and services. Roughly

speaking, they are therefore likely to consume a total of around 11% (44% multiplied by 25%) of their remaining coronavirus savings held in the form of liquid funds between April 2022 and March 2023. If these consumption and saving preferences are extrapolated – i.e. over the next rolling 12-month period, one-quarter of the coronavirus savings available as liquid funds are always consumed and 39% are held in the form of liquid funds – households will consume around 16½% of coronavirus savings by the end of 2024.

Although this quantification confirms the assumption made in previous projections that private consumption will be given an additional boost by the depletion of coronavirus savings, the projected share has fallen by more than one-half compared with the estimate based on the last survey.⁹ The results therefore suggest a certain, albeit limited, upward revision of the saving ratio over the projection horizon. Nevertheless, the ratio still looks set to temporarily "undershoot" its pre-pandemic level.

Future uses of leftover coronavirus savings*



Source: Bundesbank Online Panel Households, March 2022.
* Based on responses from 1,076 survey participants who stated that they held at least part of their additional leftover money in cash or in a current/instant access savings account and were then asked "How do you think you will use this money over the next twelve months?" The responses were weighted by household income.

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⁶ "Other uses", which still accounted for 21% of the coronavirus savings, include gifts and donations, for example.

⁷ This applies to one-fifth of the respondents.

⁸ Against the backdrop of the war in Ukraine and the associated uncertainties – also with regard to the already high levels of inflation – this could indicate a certain tendency towards "precautionary saving". Ultimately, some cost increases, especially for energy expenditure (e.g. heating and electricity), will only take effect in the future.

⁹ Back then, this share was sandwiched between a lower bound of 25% and an upper bound of 45%; the midpoint of this range, 35%, was set as the baseline for the projection. See Deutsche Bundesbank (2021b).

level in the coming year. From the current perspective, it could rise again slightly, if at all, in 2024.

Government investment rising exceptionally sharply owing to military procurement

Real government investment is expected to rise at a very exceptionally strong rate in the projection due to increasing investment in military machinery and equipment.¹³ In view of the sharp rise in prices, the nominal growth rates are higher still, especially in the current year.

Real government consumption dampened by waning COVID-19-related spending

Real government consumption for the current year is expected to remain virtually unchanged compared with 2021, as declining coronavirus-related health expenditure is offset, amongst other things, by rising current military spending, payments for topping up gas reserves and expenditure on refugees.¹⁴ The year 2023 sees real government consumption drop significantly, with health spending in connection with coronavirus largely tapering off and war-related spending declining somewhat. In 2024, real government consumption will, predominantly, increase in step with the economy as a whole.

Considerable rise in imports

Imports rise significantly over the projection horizon, in line with total demand. To begin with, though, they are likely to suffer a noticeable setback in the current second quarter in the wake of declining exports and business investment. From the second half of the year onwards, the signs will again be pointing towards expansion, on the back of a renewed rise in export business and more vigorous investment, notably – though not only – in government machinery and equipment. Both of those things involve high import intensity intermediate goods, meaning that imports, too, will then see renewed strong growth. In addition, house-

Key figures of the macroeconomic projection

Year-on-year percentage change, calendar adjusted¹

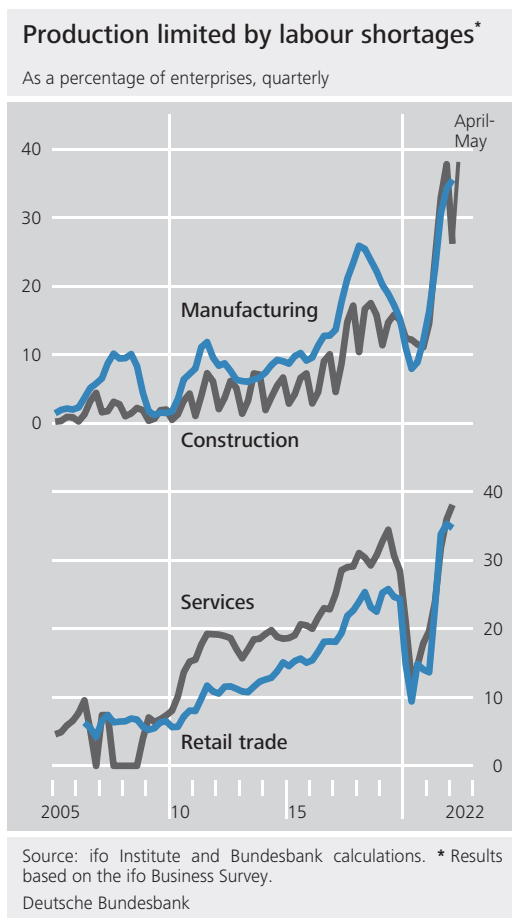
Item	2021	2022	2023
GDP (real)	2.9	1.9	2.4
GDP (real, unadjusted)	2.9	1.8	2.2
Components of real GDP			
Private consumption	0.1	3.7	1.6
Memo item: Saving ratio	15.0	10.9	9.1
Government consumption	3.1	0.1	-2.4
Gross fixed capital formation	1.3	1.6	4.5
Business investment ²	2.3	0.6	5.8
Private housing construction investment	1.1	1.1	0.0
Exports	9.8	0.8	5.2
Imports	9.1	2.8	3.1
Memo item: Current account balance ³	7.5	4.1	4.8
Contributions to GDP growth ⁴			
Domestic final demand	1.1	2.2	1.3
Changes in inventories	1.0	0.5	0.0
Exports	4.2	0.4	2.6
Imports	-3.4	-1.2	-1.5
Labour market			
Total number of hours worked ⁵	1.8	1.8	1.7
Employed persons ⁵	0.0	1.3	0.3
Unemployed persons ⁶	2.6	2.3	2.3
Unemployment rate ⁷	5.7	5.0	4.9
Memo item: ILO unemployment rate ⁸	3.6	3.0	3.0
Wages and wage costs			
Negotiated pay rates ⁹	1.6	2.7	2.8
Gross wages and salaries per employee	3.5	4.3	4.5
Compensation per employee	3.4	4.0	4.5
Real GDP per employed person	2.8	0.6	2.1
Unit labour costs ¹⁰	0.6	3.4	2.4
Memo item: GDP deflator	3.1	3.8	3.2
Consumer prices ¹¹	3.2	7.1	4.5
Excluding energy	2.4	4.4	3.9
Energy component	10.1	27.2	8.5
Excluding energy and food	2.2	3.6	3.2
Food component	3.0	7.8	6.5

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat. 2022 to 2023, Bundesbank projections. **1** If calendar effects present. For unadjusted data, see the table on p. 42. **2** Private non-residential fixed capital formation. **3** As a percentage of nominal GDP. **4** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **5** Domestic concept. **6** In millions of persons (Federal Employment Agency definition). **7** As a percentage of the civilian labour force. **8** Internationally standardised as per ILO definition, Eurostat differentiation. **9** Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. **10** Ratio of domestic compensation per employee to real GDP per employed person. **11** Harmonised Index of Consumer Prices (HICP), unadjusted figures.

Deutsche Bundesbank

13 In the projection, investment in machinery and equipment already rises steeply in the current year. However, the Armed Forces Special Fund, which was approved by the Bundestag after the projection was finalised, anticipates only very minimal expenditure in its economic plan for 2022. This suggests that compared with the projection, expenditure growth will be delayed. Overall, uncertainty is high about how the investment in machinery and equipment will evolve.

14 Nominal government consumption goes up substantially in 2022, its deflator growing to more than 4%.



hold demand will provide an added positive stimulus this year and a somewhat weaker one the next. Some of the additional savings accumulated during the pandemic are likely to give a boost to imports of services, for instance through higher spending on foreign travel. However, this effect is now assessed to be weaker than expected in the December projection. In 2024, import growth will slacken again somewhat.

Current account surplus to fall significantly below 5% of GDP

Germany's current account surplus will dwindle substantially this year, potentially coming in at just over 4% of GDP on an annual average, down from 7½% in 2021. This reflects, first and foremost, the hugely deteriorated terms of trade resulting from the sharply increased prices of energy and other imported raw materials. Looking at real trade flows, however, growth in exports, which is more depressed than imports, is also playing a part. This development will reverse to some extent over the remainder of the projection horizon, especially

with exports rising steeply as supply bottlenecks ease. By contrast, in view of the assumptions made in the projection with regard to commodity prices and exchange rates, no recovery to speak of is expected when it comes to the terms of trade. As a result, the current account surplus will grow only slightly from its lower level in 2023. It could still be noticeably below 5%, but then somewhat higher than that in 2024 from today's perspective.

■ Labour market

The labour market recovered strongly in the fourth quarter of 2021 and the first quarter of 2022, after the last projection had expected the recovery process to be interrupted due to the drop-off in economic activity. However, employment and unemployment improved unabated and were recently back at pre-pandemic levels. The number of vacancies rose substantially, and more firms are currently reporting difficulties in recruiting suitable staff than before the pandemic. Even so, recourse to short-time work rose moderately again around the turn of the year. Average hours worked per person in employment have arguably fallen in the past six months and are still markedly below the pre-pandemic level.

Strong recovery in labour market in Q4 2021 and Q1 2022, despite weak economic activity

The opposing forces currently affecting economic activity are also shaping the short-term outlook in the labour market and making it more uncertain. Now that most of the pandemic containment measures have been rolled back, the outlook in the services sector will improve, with short-time work likely to fall steeply there and hours worked expected to rise. However, labour shortages will prove an obstacle to a rapid expansion of employment. In addition, resurgent supply chain problems, the elevated uncertainty surrounding the war in Ukraine and high energy prices are dampening labour demand in the manufacturing sector. Employment growth is therefore expected to weaken overall in the second and third quarters of 2022

Weakness in the manufacturing sector and a shortage of labour supply among service providers will restrict further improvement in Q2 and Q3

overall. Unemployment will arguably barely fall any further.

Substantial increase to the minimum wage in Q3 and Q4 2022 will exert moderate effect on employment

July and October 2022 will see the general statutory minimum wage rise in two stages to €12 per hour, leaving it around one-quarter higher in the fourth quarter than one year ago. This means that the fourth quarter alone will probably see the wage bill increase almost as sharply as it did when the minimum wage was introduced in 2015.¹⁵ Back then, the adverse effects on employment were concentrated in the low-paid part-time employment segment. This group is likely to be affected most by adjustment responses this time around, too. However, there is reason to believe that fewer part-time casual positions (“mini-jobs”) will be lost than in 2015. Labour shortages now extend into the unskilled labour segment. Furthermore, with major structural change under way in more productive sectors, even people who lose their jobs are quickly able to find a new one.¹⁶ Moreover, entrepreneurs are arguably finding it easier in the current setting to push through price increases than it was in 2015. Nevertheless, there is likely to be a short-term blip in employment growth in the fourth quarter of 2022. Even so, unemployment will rise only marginally, as the people working in mini-jobs – who will bear the brunt – are either already registered as unemployed or are not seeking employment subject to social security contributions at all.

Immigration buoying labour supply

The labour force participation rate of the German population ought to recover quickly from its pandemic-induced dip.¹⁷ Of late, the labour force was back to almost its pre-pandemic size. Demographic shifts in the domestic population, which have been under way for some time now, will continue to weigh on the labour supply over the projection horizon. Increased immigration could mitigate the high degree of labour market tightness that this entails. After the reduction in immigration brought about by the pandemic, certain catch-up effects were already in play in the second half of 2021. At 207,000, net immigration to Germany was

Labour market

Quarterly data, seasonally and calendar adjusted



Sources: Federal Statistical Office, Federal Employment Agency and Bundesbank projections. ¹ Unemployment according to national definition (in accordance with Section 16 of the Third Book of the German Social Security Code (*Sozialgesetzbuch*)). Deutsche Bundesbank

around 60% higher than the reference figure from the pre-pandemic year of 2019.¹⁸ Following the Russian military’s invasion of Ukraine,

¹⁵ See Deutsche Bundesbank (2022f).

¹⁶ See Dustmann et al. (2022).

¹⁷ During the pandemic, some workers exited the labour market (temporarily), remained in the education system for longer or ended their working life somewhat earlier than planned. It is to be assumed that this effect will disappear fairly quickly, as there has been no long-term, structural deterioration in the underlying labour market conditions. See Deutsche Bundesbank (2021c).

¹⁸ Immigration was thus also markedly higher than expected in the previous projection. Refugees, particularly from Syria and Afghanistan, accounted for a very considerable proportion of that increase, however. Labour-market integration is considerably less straightforward for such arrivals than in the case of labour-market oriented immigration, from other EU Member States for instance.

Germany is one of the countries where many Ukrainians are now seeking refuge. Whether this will produce a substantial increase in the labour supply is uncertain, however.¹⁹ This projection reckons with a net total of 700,000 immigrants to Germany this year, and 300,000 persons per year from 2023.²⁰ Overall, the labour force is expected to grow further in 2023. From 2024 onwards, however, the negative demographic trend will regain the upper hand and the labour supply will shrink.

Little movement in employment and unemployment in 2023 and 2024; capacity remaining in terms of working hours per employed person

As early as 2023, labour supply is likely to be the limiting factor for employment growth. The number of people in employment will then increase only slightly and could peak in the course of 2024. Unemployment will barely get any lower over those two years. The integration of the many immigrants will counteract the reduction in worker unemployment. Moreover, the accelerated structural change brought about by digitalisation and shifts to other energy sources will generate frictions in the labour market. In terms of working hours per person in employment, in particular, there is capacity for expanding the number of hours worked. The volume of overtime hours is likely to increase further as the economy recovers. The weekly working hours of part-time workers have been on the rise for several years now and the figure for those in full-time employment is stable. The slight increase in part-time employment as a share of total employment continues to exert a counteractive effect. Given the tight labour market, however, hours worked are liable to rise in the medium term, too. With expanded opportunities for working from home and increasing childcare capacity, many employees could up their working hours.

■ Labour costs and prices

Wage settlements concluded since the beginning of the year have been comparatively moderate overall, when measured against the high rates of inflation. However, as the economy rebounds, wage bargainners are likely to agree on

distinctly higher new settlements over the remainder of the year. New collective wage agreements for important sectors are due from the fourth quarter onwards, as wage bargainners in the chemicals and metal-working and electrical engineering industries negotiate salary increases. While the trade unions are looking for deals that fully offset the high rates of inflation, they will probably only come away with partial compensation at first.²¹ Next year, too, when a major pay round is due, the continued high rates of inflation, along with the economic recovery and mounting labour shortages, are likely to contribute to stronger wage increases. On top of this, there is the potential for catch-up effects making up for the subdued wage increases contained in the collective wage agreements concluded during the pandemic. The year 2024 could see wage growth increase further still, mainly as a result of the intensifying labour market tightness. This means that negotiated pay rates will increase almost as steeply this year and next as they did in the economic boom before the pandemic, and even more sharply at the end of the projection horizon.²²

Negotiated pay rates are rising and, at the end of the projection horizon, will even climb more strongly than they did during the last economic high

Actual earnings will arguably once again rise considerably more steeply this year than negotiated wages. This is largely due to the further

¹⁹ It has initially been primarily women with children who have fled to Germany. Although it can generally be assumed that these women possess a high readiness to work and are well-qualified, they often have childcare responsibilities. Furthermore, there are language barriers to be overcome and it is difficult to foresee how long arrivals will stay on in Germany, depending on how the war progresses and given that those affected are very keen to return.

²⁰ Together with the increased immigration in 2021, this will mean around 300,000 more members of the labour force are expected over the projection horizon than assumed in the December projection.

²¹ There have been times in the past, too, when the trade unions only managed to have their demands partially met. It is also important to bear the current situation in mind: taken in isolation, the higher prices for fossil fuels – which are largely imported – narrow the scope for income distribution within Germany.

²² All past pay agreements included in the Bundesbank's negotiated pay rate statistics (around 500 collective wage agreements and provisions governing civil servant pay) are factored into the projections of negotiated wage increases. They are extrapolated beyond their contractual term, taking into account the overall economic situation and industry-specific idiosyncrasies.

Actual earnings to grow strongly throughout, but cannot fully offset high inflation to begin with

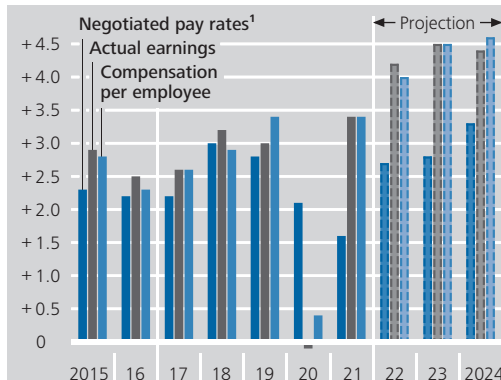
decline in short-time work and rising working hours. Another factor are higher performance-based bonuses on the part of industrial groups. In addition, the increase in the general statutory minimum wage to €12 per hour in the fourth quarter of 2022 will trigger a robust boost to wages, albeit one which will not fully come to bear in annual average terms until 2023.²³ Furthermore, over the remainder of the projection horizon, more paid overtime and, above all, the mounting labour market tightness are likely to contribute to stronger wage increases. Wage drift is therefore set to be consistently positive. Nominal wage increases are at almost 4½% over all three years in the projection horizon, a phenomenon which has not been seen since German reunification. Nevertheless, these strong increases will not suffice initially to fully compensate for the high inflation rate. The year 2024 is likely to be the first to see any marked rise in real wages as measured by the HICP.

Steep rise in unit labour costs; domestic inflation measured in terms of the GDP deflator to remain elevated in 2024

Compensation per employee will rise at similarly high rates as actual earnings over the projection horizon, even exhibiting a somewhat steeper increase in 2024, as employers' significantly rising social contributions will have an impact here. In terms of unit labour costs, this means that – following their subdued growth last year – they will see a particularly substantial rise of roughly 3½% this year. The fact that the increased economic headwinds will temporarily dampen growth in labour productivity (per employed person) is the key factor here. This is a reflection of the comparatively robust recovery in the labour market. In the coming year, labour productivity will return to a course of stronger growth, meaning that unit labour costs will rise more moderately, by around 2½%. From today's perspective, they are likely to climb somewhat more strongly again in 2024, however. The price pressure exerted by labour costs will therefore be consistently high over the projection horizon. Taken in isolation, this limits the scope for higher profit margins, which were widened to a considerable degree last year. At the same time, the sharp rise in en-

Negotiated pay rates, actual earnings and compensation of employees

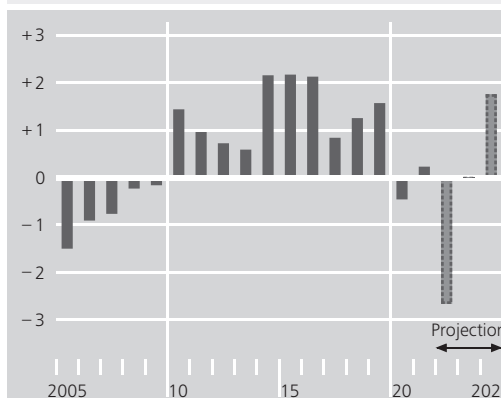
Year-on-year percentage change, monthly basis



Source: Federal Statistical Office and Bundesbank projections.
¹ According to the Bundesbank's negotiated wage index.
Deutsche Bundesbank

Real actual earnings per employee*

Year-on-year percentage change



Sources: Federal Statistical Office, Bundesbank calculations and Bundesbank projections. * Deflated by the Harmonised Index of Consumer Prices.
Deutsche Bundesbank

ergy prices is putting pressure on firms' profitability. Having said that, the current setting is still characterised by high demand, making it easy to pass on rising costs.²⁴ Overall, the rise in the GDP deflator in the current and coming

²³ The higher minimum wage is expected to push up actual earnings by around 0.8 percentage point. See Deutsche Bundesbank (2022f). Increases to the general statutory minimum wage will already have come on 1 January 2022 and 1 July 2022. In macroeconomic terms, these rises will have a stronger impact on actual wages than on negotiated wages, even if the latter will be affected strongly in some low-wage sectors, such as the hospitality industry.

²⁴ In sectors that were particularly hard-hit by the pandemic-related restrictions, prices could even rise disproportionately to make up for past losses.

*Inflation rate
well above
previous
expectations*

year is likely to still be somewhat higher than the growth in unit labour costs. In 2024, it could lag somewhat behind it, however. With an increase of around 2½%, domestic inflation as measured by the GDP deflator would still be significantly elevated, though.

The already extremely high inflation rate increased further still in the fourth quarter of 2021 and the first quarter of 2022. Inflation (as measured by the HICP) reached an all-time high of 7.8% in April 2022.²⁵ The last time Germany experienced such high inflation rates was during the oil price crisis in the 1970s. In the December projection, however, the rate had been expected to decline to around 4%. The fact that inflation overshot expectations by such a degree was primarily, but not solely, due to the energy component. Even before Russia's attack on Ukraine, inflation was, on a broad basis, more pronounced than expected. The war and its repercussions have exacerbated price pressures which were already high anyway. Crude oil prices rose drastically, for instance. In addition, this doubtless pushed up other costs of mineral oil production. At the consumer level, the prices of petrol and heating oil thus rose by just under 30% between February and March alone. The impact on food prices was also huge, leaving them almost 7% higher than in the previous year in April. The December projection had not even reckoned with a rate half that high. The prices of non-energy industrial goods also went up much more strongly than expected, probably owing to resurgent supply bottlenecks and the rise in commodity prices. Prices for services also surprised to the upside. This was partly attributable to travel services, where the sharp rise in oil prices is likely to have played a role. However, prices for the other services components also rose more strongly than expected.

*Price pressure to
remain high for
the time being:
for energy and
food, ...*

HICP inflation is expected to come down only very slowly over the remainder of the year.²⁶ This is because price pressure will remain high for now: the assumption is that crude oil prices will fall markedly, but, at the same time, other

significant cost increases for fuel and heating oil are likely to persist for a while yet. Furthermore, the previous huge increase in market prices for natural gas will probably continue to be passed on to consumers.²⁷ It is likely that price rises have not yet reached their peak where food is concerned, either. European agricultural producer prices are projected to increase by around 40% overall this year. This is partly a reflection of the fallout from the war, as producer prices for goods such as wheat – which Ukraine plays a key role in exporting – will be subject to even stronger price hikes. The war also pushed up costs for other production components, such as the price of fertilizers. Lastly, October's significant increase in the statutory minimum wage will affect some parts of the food sector especially strongly, one of these being the bakery trade.

Prices for non-energy industrial goods, too, will arguably increase considerably this year. Supply bottlenecks are likely to remain the main reason behind this, alongside the higher energy commodity prices. In addition, pandemic-related business closures could have a retrospective inflationary effect on the prices of some service providers if these agents seek to make up for previously incurred losses by widening their margins once the containment measures have expired. The renewed rise in labour costs will probably be another source of price pressure, which usually has an impact on service providers, in particular. Here, too, there are some sectors, such as hairdressing and taxi

*... but also for
other industrial
goods and
services*

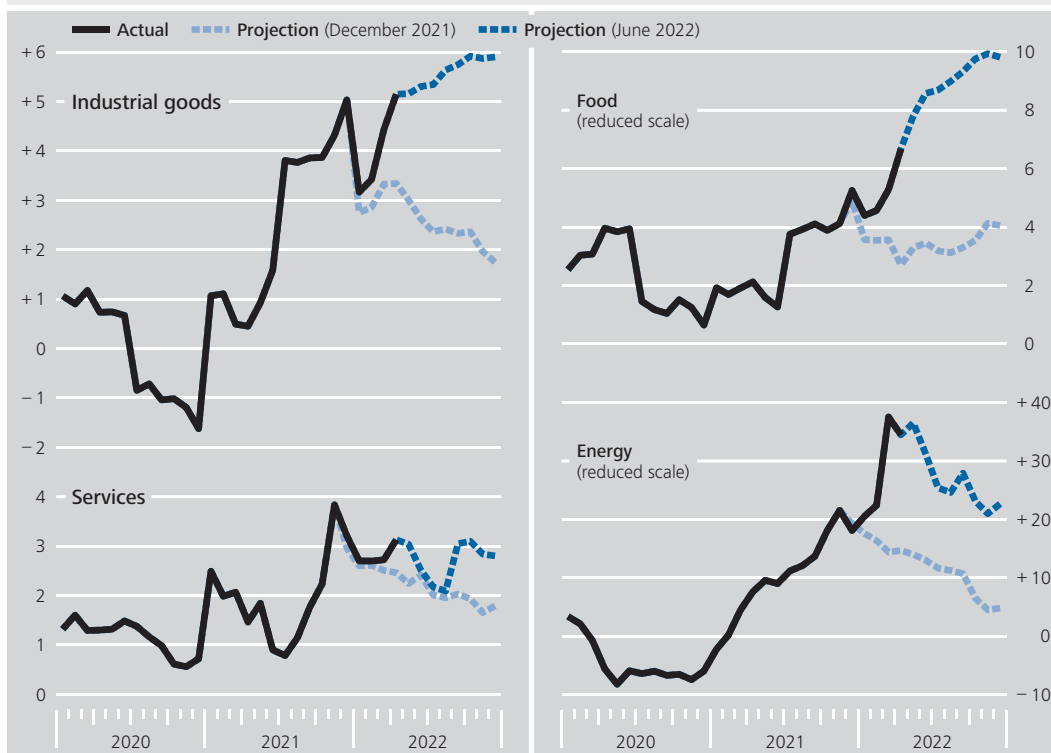
²⁵ The since-published May 2022 flash estimate was not yet available when the projection was finalised.

²⁶ Government relief measures can only dampen the price pressures somewhat. The reduction in fuel tax, the launch of a €9 ticket for local public transport between June and August and the government's defrayal of the renewable energy levy (EEG levy) on electricity prices starting in July will have direct price effects. The estimated price effects of these measures are shown in the table on p. 32.

²⁷ Energy prices are also being affected by the increase in the carbon price applied to the use of fossil fuels that came into force at the start of the year. This is likely to drive the headline rate up by somewhat less than 0.2 percentage point this year. See Deutsche Bundesbank (2019).

Latest upward revisions to projections for selected HICP components in Germany

Year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank projections.
Deutsche Bundesbank

firms, that are particularly affected by the increase in the minimum wage to €12 per hour.²⁸

Combining the developments in the individual components, the HICP rate could increase to 7.1% in 2022. That is more than twice the rate recorded one year previously and by far the highest rate since the start of monetary union. The core inflation rate (excluding energy and food) could rise from 2.2% to 3.6%, which is three times higher than the long-term average.

Starting next year, inflation is likely to recede gradually. It is assumed that energy commodity prices will fall significantly. However, as the surge in market prices for natural gas and electricity is, in part, only expected to be passed on to end customers with something of a time lag, energy price increases in 2023 will still be markedly above average and might only normalise again in 2024.²⁹ Food prices, too, will see inflation pressures subsiding according to the assumptions for commodity prices. That said, ro-

bust wage growth and the costs associated with the transition towards more sustainable and animal-friendly production methods will continue to provide momentum. Inflation rates will therefore be lower in the subsequent years, but still higher than average. The inflation rate excluding energy and food is also likely to decline. This is mainly because the price pressures stemming from the supply bottlenecks will gradually ease over the projection horizon and the indirect effects of the high energy prices as well as the increase in the prices of (non-energy) imports will diminish. Multiple factors are partly working in the opposite direction to

²⁸ Noticeable price effects were also at play in some services sectors when the statutory minimum wage was introduced in 2015. See Deutsche Bundesbank (2015). The impact on the basket of goods as a whole is likely to remain limited, however. For example, the effect of the minimum wage on the HICP rate will probably only come to just under two-tenths of one percent over the entire projection horizon. See Deutsche Bundesbank (2022f).

²⁹ Further increases in the carbon price will drive up the headline rate by around 0.1 percentage point in 2023 and 2024, respectively. See Deutsche Bundesbank (2019).

Inflation likely to reach a historical high this year

Inflation projected to decline later in the projection horizon ...

Estimated effects of government relief measures on consumer prices

Effects in percentage points

Measure	Time frame	HICP component concerned	Effect on headline HICP rate		
			Month	Annual average	
				2022	2023
Reduction in fuel tax	June to August 2022	Energy	* – 0.4	– 0.1	+ 0.1
€9 public transport ticket	June to August 2022	Services	* – 0.5	Just over – 0.1	Just over + 0.1
Government defrayal of the renewable energy (EEG) levy	From July 2022	Energy	– 0.4	– 0.2	– 0.2
Total	–	–	–	Just over – 0.4	0.0

Source: Bundesbank calculations. * Temporary measure, effect in the month of introduction, countereffect of the same size in the month following expiry of the measure.

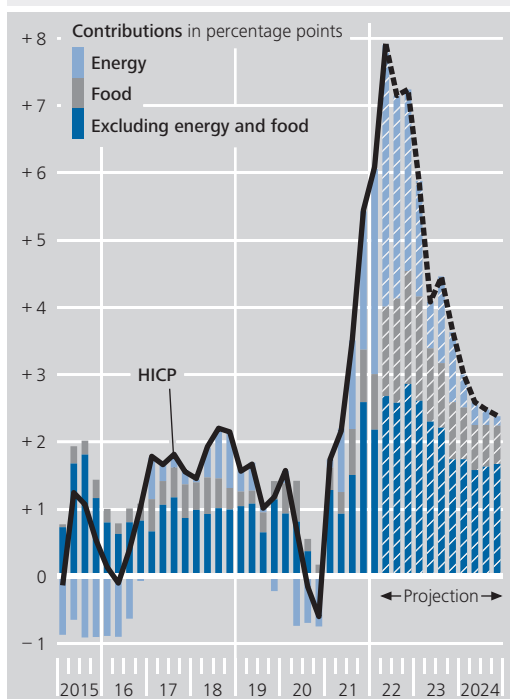
Deutsche Bundesbank

this. One is that the intense pressure emanating from labour costs will increasingly make itself felt, especially as the economic situation improves. Second-round effects from the earlier sharp rise in consumer prices via the wage channel are another factor, albeit a limited one.

There are also lagged effects from the robust increase in the minimum wage in autumn 2022. Lastly, the German economy's transition to climate neutrality and independence from fossil fuels – a matter which gained greater urgency as a result of the war in Ukraine – will arguably also go hand in hand with growing cost pressures.

Contributions to headline HICP inflation by component

Quarterly, year-on-year percentage change



Sources: Federal Statistical Office, Bundesbank calculations and Bundesbank projections.
Deutsche Bundesbank

The headline HICP rate could decline to 4.5% in 2023 and to 2.6% in 2024, while the inflation rate excluding energy and food could decline first to 3.2% in 2023 and then to 2.4% in 2024. That would leave the inflation rates still markedly higher at the end of the projection horizon than their longer-term averages.

... but will remain at a comparatively high level at the projection horizon, too

Public finances

According to this projection, 2022 will see the general government deficit ratio decline to around 2¾% (2021: 3.7%). This will mainly be due to a significant reduction in the fiscal burdens caused by the coronavirus crisis. In addition, revenue will benefit from the dynamic growth in gross wages and salaries and nominal private consumption. By contrast, new measures will have a dampening effect (for information on these measures and the coronavirus response measures, see pp. 19 f.). More-

Declining coronavirus-related budgetary burdens drive down deficit ratio in 2022

over, expenditure on pension, health and long-term care insurance schemes is growing significantly. The strong price increases are driving up the cost of government consumption and investment, in particular.

Decline stronger still in 2023, but significant deficits remain

The year 2023 will see the deficit ratio fall significantly to 1½% since the measures taken in response to the coronavirus crisis and the support provided to offset the high energy costs will have largely expired by then. In addition, the government budget will benefit from the ongoing economic recovery. There will be hardly any change in the deficit ratio in 2024. Growing deficits posted by central government off-budget entities for climate protection and the German armed forces will offset alleviating factors in other areas.

Structural deficits with historically high primary expenditure

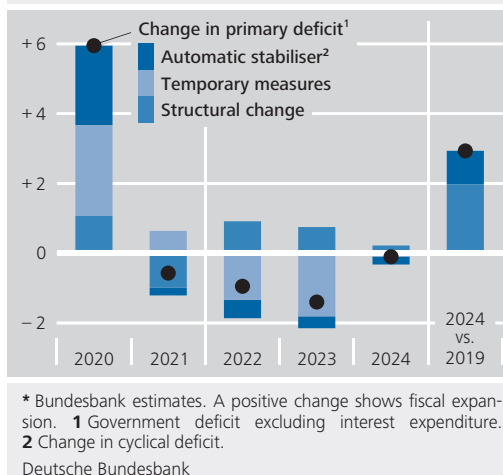
The structural general government deficit will move upwards toward 1½% of GDP over the projection horizon.³⁰ Deficits are projected mainly for central government, particularly its special funds. Before the coronavirus crisis, central government was still recording a structural general government surplus (2019: ½% of GDP). This turnaround is mainly attributable to rising expenditure, particularly on defence and climate protection, but also in the social sphere – mainly in the areas of pensions and long-term care. The structural primary expenditure ratio (excluding interest expenditure) will continue to rise significantly over the projection horizon.

Significant fall in debt ratio, but it remains above 60%

The debt ratio will fall significantly over the projection horizon to around 63% (2021: 69.3%). This is mainly on account of the relatively strong growth of nominal GDP in the denominator. Despite the deficits, this causes the ratio to decline. Moreover, debt-increasing one-off effects related to the coronavirus pandemic that are not reflected in the deficit will wane. For example, assistance loans will be repaid. Existing cash reserves are also likely to be used to finance the budget, which will reduce borrowing requirements. In addition, the port-

Stabilising effect of the general government budget*

As a percentage of GDP, year-on-year change



folios of state-owned bad banks will diminish further.

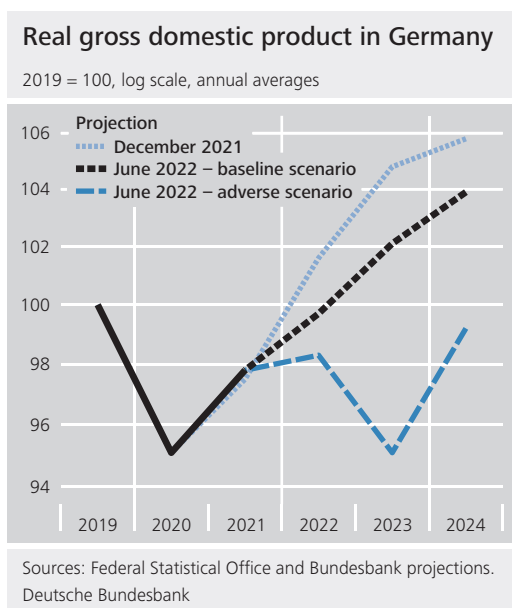
Risk assessment

The macroeconomic projections described here are subject to an exceptionally high level of uncertainty in the current environment. The greatest uncertainties include further developments in the war in Ukraine, including its economic knock-on effects, the global dynamics of the pandemic and the impact of high inflation. From today's perspective, the risks to economic growth appear to be tilted to the downside in overall terms, mainly due to the possibility of Russian energy supplies being halted. With regard to inflation, upside risks predominate throughout the projection horizon. These risks already partly materialised after the projection was finalised. On account of the surprisingly high inflation momentum in May, the annual average HICP rate for 2022 could already amount to 7¾%, as things currently stand.

Even in the baseline scenario of the projection, considerable setbacks are assumed for the eco-

All in all, risks to economic growth tilted to the downside, but risks to outlook for inflation rate to the upside

³⁰ Cyclical factors and temporary one-off effects are stripped out of the structural variables. These influences will diminish to almost zero in 2023 and 2024.



Downside risks to real economy regarding continuation of war against Ukraine and its consequences

economic outlook due to the war in Ukraine. However, these could turn out to be considerably more severe still. If the conflict were to intensify, the duration and intensity of the direct and indirect effects would increase. In this context, there could also be a stoppage of all deliveries of Russian energy products – either by an import embargo imposed by the EU and its partners or by Russia unilaterally halting its deliveries. Germany's dependence on Russian energy sources has already been reduced significantly since the outbreak of the war (see the box on pp. 35 ff.). But still, in such an adverse risk scenario, the German economy would arguably experience a pronounced decline in economic activity, which would be accompanied by further price rises (see the box on pp. 35 ff.).³¹ If, on the other hand, the situation eases unexpectedly quickly, economic activity could turn out to be higher and the inflation rate lower.

Evolution of the pandemic still a downside risk to economic activity

The ongoing pandemic continues to pose a downside risk to economic activity, too. Although Germany lifted most of the coronavirus containment measures in the spring, in China, protective measures continue to considerably curtail social life, unleashing some severe consequences not just for China's economy but for global activity as well. For example, lockdowns imposed in several major cities, such as Shanghai, home to the world's largest container port,

dampened economic activity and intensified global supply chain disruptions. Should the global economy come to a standstill amid sustained disruptions in China, supply bottlenecks³² could turn out to be even more persistent and foreign demand weaker than expected over the projection horizon. This would weigh on German exports and investment. However, the further course of the pandemic in Germany also harbours risks. If – in the autumn, say – infection rates worsen, for example as a result of new virus variants, and more extensive protective measures need to be re-imposed, private consumption could suffer a further setback.

In Germany, further risks can be identified in both directions with regard to private consumption. Households could use the additional savings they accumulated during the pandemic for future consumption expenditure to a greater or lesser extent than assumed here. The related uncertainties mainly stem from possible interactions with the high inflation and the uncertainty surrounding how long it will persist, as well as concerns about developments in the war in Ukraine.

The outlook for price inflation was already subject to a high degree of uncertainty in past projections. Against the backdrop of the pandemic and its specific features, it was unclear for some time to what extent historical relationships still apply. This is increasingly being called into question by the fact that inflation keeps on being significantly underestimated and by the extremely high inflation rates. Since the outbreak of the war in Ukraine, price increases have exceeded expectations by a wider margin still. With a possible stoppage of Russian en-

Uncertainties surrounding households' domestic consumption expenditure

Price increases could intensify further due to war in Ukraine and supply bottlenecks

³¹ Compared with earlier simulation calculations, the expected recession shifts into the following year, mainly due to the time-lag of the effects caused by gas rationing. See Deutsche Bundesbank (2022g).

³² Disruptions to global value added and logistics chains could also be more severe than assumed in the projection for other reasons, such as the ramifications of the war in Ukraine. However, a more favourable outturn cannot be ruled out, either. Less constrictive supply bottlenecks would be accompanied by a more dynamic recovery in exports and an earlier normalisation of price inflation.

Possible development of the German economy in an adverse risk scenario

Russia's war of aggression against Ukraine and its impact on the global economy have shaped the assumptions underlying the macroeconomic projection (see the box on pp. 17 ff.). An adverse risk scenario was developed as a way of accounting for the prevailing uncertainty surrounding key assumptions. Unlike in the baseline scenario, the assumption here is an escalation of the conflict.¹ This assumption is associated with a further intensification and expansion of the sanctions imposed, starting from the summer of this year. Energy and food commodity prices register stronger increases and persist at higher levels throughout the projection horizon. Another assumption is a complete and permanent stoppage of Russian energy exports to the European Union (EU). This leads to energy rationing and cut-backs in production in EU countries. In addition, this scenario assumes that further disruptions in foreign trade and increased supply chain problems will materialise. In particular, food exports from Ukraine and Russia decline more sharply than in the baseline scenario. Overall, it is assumed that macroeconomic uncertainty and financial market volatility will increase. Compared with the baseline scenario, monetary and fiscal policy is assumed to remain unchanged.²

Rationing effects given a stoppage of gas supplies

A loss of Russian energy supplies from the third quarter of 2022 leads to gas supply bottlenecks over the scenario horizon. The absence of Russian deliveries of crude oil and bituminous coal is assumed not to result in any rationing effects given that independence from these supplies has now

Major assumptions in the adverse scenario

Percentage deviations from baseline scenario¹

Item	2022	2023	2024
Commodity prices			
Crude oil	25.5	53.2	34.7
Natural gas	90.5	170.4	109.5
Food	3.2	19.2	23.8
German exporters' sales markets	- 1.8	- 5.7	- 5.9

Source: ECB staff. ¹ For information on the assumptions made in the baseline scenario see the table on p. 18.
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largely been achieved.³ The size of the gas gap – that is, the amount by which gas de-

¹ The adverse scenario was specified as part of the Eurosystem's macroeconomic projections and simulated by all Eurosystem national central banks. It is based on assumptions made jointly by Eurosystem experts, and the results form part of the scenario calculated for the euro area as a whole. See European Central Bank (2022). The effects on the development of exporters' foreign sales markets and competitors' prices were calculated by ECB staff and made available to the national central banks. The same was done with an estimation of movements in lending rates and the equity market. Earlier Bundesbank calculations concerning the possible macroeconomic repercussions of the Ukraine war in a similarly defined risk scenario can be found in Deutsche Bundesbank (2022g). Similarities to and differences from these earlier calculations are discussed at appropriate points later on in this text (see, in particular, p. 26 f.).

² As far as fiscal policy in Germany is concerned, this means, for the calculations presented here, that no additional fiscal measures are assumed beyond the automatic stabilisers included endogenously in the model.

³ Since the beginning of 2022, Germany's reliance on Russian deliveries of these two commodities has been reduced significantly; see Federal Ministry for Economic Affairs and Climate Action (2022). The share of Russian supplies of bituminous coal still came to around 8% at the beginning of May 2022, and the EU's fifth package of restrictive measures legislates that complete independence is to be achieved by mid-August 2022. As regards crude oil, Germany is still dependent on Russia for around 12% of its supplies at present, with the bulk of this being accounted for by the Schwedt refinery. Subject to a certain transitional period, this refinery can, however, be supplied with alternative deliveries via the ports of Rostock and Gdańsk; see Federal Ministry for Economic Affairs and Climate Action (2022).

mand exceeds the available supply – depends on multiple aspects. These include the volume of Russian supplies that needs to be replaced as well as the possibility of sourcing gas from other countries at short notice.⁴ Adjustments by energy consumers are another key aspect – a number of recent studies indicate that significant savings can be achieved in natural gas consumption, including in the short term.⁵ The expected topping up of the natural gas reservoirs is another important factor to consider. Based on how gas storage levels have changed on average since the beginning of May 2022, it is assumed that the gas reservoirs are more than 60% full at the beginning of July 2022.

The time profile of the gap in the supply of gas is determined, first, by the speed at which supplies are expanded and by the scope for savings.⁶ Second, seasonal patterns in natural gas consumption, the prioritisation of certain consumer groups and filling levels in gas reservoirs are also factors. Gas consumption tends to decrease significantly in the summer months, allowing natural gas reservoirs to be topped up for the winter period. Since priority is given by law to the supply of gas to essential social services and household customers as well as to small and medium-sized enterprises in business, trade and services, industry will be disproportionately hard hit by the effects of gas rationing.⁷ The modelling makes the assumption that two-fifths of industry is supplied with gas throughout so that, for example, the production of essential intermediate inputs and final goods is assured and production facilities do not suffer any permanent damage.⁸ The final assumption made in the model is that gas reservoirs have a certain minimum filling level in all months in order to safeguard the future supply of protected customers and to account for the uncertainty surrounding ex-

pected gas consumption – for example, in the event of stronger demand during an

⁴ According to the Federal Ministry for Economic Affairs and Climate Action, Germany was dependent on Russia for 35% of its gas supplies in April of this year. Compared with the previous years, where figures averaged 55%, a significant reduction has already been achieved within the first few months of this year. This was mainly due to the expansion of supplies from other countries, which could persist. Furthermore, the present calculation assumes that additional supplies will become available in Germany via floating LNG terminals from January 2023 and that these capacities will be gradually expanded from mid-2023 onwards. From the third quarter of 2024, the expansion of supplies and the assumed savings result in Germany's gas supply becoming independent of Russian deliveries. This independence would be achieved somewhat sooner than anticipated by the Federal Ministry for Economic Affairs and Climate Action owing to the assumed higher adjustment pressure; see Federal Ministry for Economic Affairs and Climate Action (2022).

⁵ See German Association of Energy and Water Industries (2022), Forschungszentrum Jülich (2022) and German Institute for Economic Research (2022). In the scenario calculations, it is assumed that savings are made by industry, households, business, trade and services, transport, and in the generation of electricity and heat. Overall savings in terms of gas consumption come to around 18% in the first four quarters after supplies are stopped. Starting in summer 2023, owing to the horizon that will then be available for adjustments, further savings of 10 percentage points are assumed (i.e. a total of 28% relative to pre-embargo consumption).

⁶ For a further scenario analysis with an intra-year gas gap, see also Joint Economic Forecast Project Group (2022).

⁷ See Section 53a of the German Energy Industry Act (*Gesetz über die Elektrizitäts- und Gasversorgung*). In this context, the area of business, trade and services comprises all craft industries and enterprises with up to 19 employees from the production sector as well as all enterprises in the trade and services sector. The assumption here is that two-thirds of the business, trade and services area belongs to the prioritised group.

⁸ The decision on the rationing of non-protected customers at the emergency level of the Emergency Plan for Gas for the Federal Republic of Germany (see Federal Ministry for Economic Affairs and Energy (2019)) is taken by the Federal Network Agency. According to the Federal Network Agency, multiple criteria play a key role in this regard; these include, for example, considering the lead times needed for shutdowns, preventing damage to the economy and businesses, safeguarding supplies of critical end products such as food and pharmaceuticals and the availability of substitutes in production; see Frankfurter Allgemeine Zeitung (2022) and Federal Network Agency (2022).

unusually cold winter.⁹ This means that consumption by the remaining, unprotected gas customers will have to be throttled in the period from the third quarter of 2022 to the second quarter of 2023 by just under one-third on average. A certain gas gap will exist from the third quarter of 2023 as well, albeit one that is significantly smaller than in the preceding four quarters.

A sectoral input-output model can be used to roughly estimate the economic effects of constraints in the supply of gas.¹⁰ Amongst other things, this model depicts the supply chains across the sectors of the German economy based on the linkages between intermediate inputs contained in the system of accounts. In the calculations, the directly affected sectors in industry and services are

⁹ The filling level requirements laid down in the German Gas Storage Act (*Gasspeichergesetz*), by contrast, are not fully met in the scenario calculation. In an emergency, these could be subordinated behind the other criteria of the Federal Network Agency (see the German Act Amending the Energy Industry Act – *Gesetz zur Änderung des Energiewirtschaftsgesetzes zur Einführung von Füllstandsvorgaben für Gasspeicheranlagen sowie zur Änderung von § 246 des Baugesetzbuchs*). In the scenario calculation the minimum filling level that must be guaranteed each month is set at 10%.

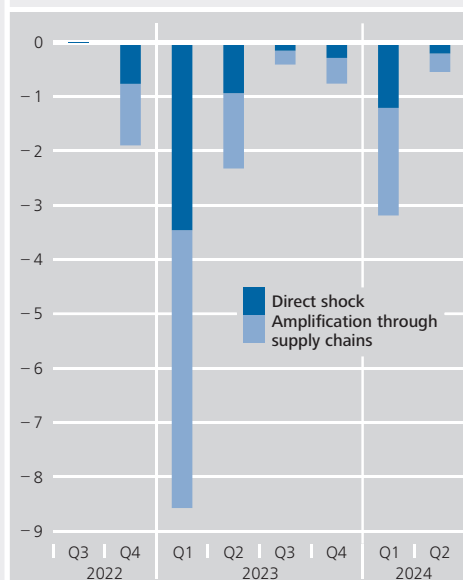
¹⁰ See Deutsche Bundesbank (2022g).

¹¹ For industrial sectors with a high intensity of natural gas input (measured by the ratio of natural gas input to value added), it is assumed that a decline in the supply of natural gas of 31% (Q3 2022 to Q2 2023) and of 11% (Q3 2023 to Q2 2024) leads to an identical percentage decline in output. For an overview of these sectors, see Deutsche Bundesbank (2022g). For the remaining sectors, the shock level is adjusted downwards according to their lower intensity of natural gas input as well as the percentage of the prioritised consumer groups they account for.

¹² The quarterly profile of the GDP losses is derived from the quarterly shares of the gas gap per year. To smooth the rationing effects, it is assumed that a constant share of the gas consumption of unprotected customers is cut between the fourth quarter of 2022 and the second quarter of 2024. This assumption affects neither the size of the gas gap nor the accumulated economic losses. It influences only the distribution of GDP losses over the quarters and thus allows the rationing effects to be better integrated into the following simulation with the Bundesbank's macro-econometric model. Without this assumption, the GDP losses would be even more strongly concentrated in the first quarter of 2024.

Potential GDP losses due to production cutbacks in the case of natural gas rationing*

Percentage deviations from the baseline scenario



Source: Calculations based on the 2018 German input-output table produced by the Federal Statistical Office. * Shocks to non-prioritised industrial sectors and to services depending on the natural gas intensity of their activities.

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exposed to different degrees to the gas rationing shock. Sectors with a higher input of natural gas in production relative to their value added – such as chemicals sector or metal-working industry – are hit harder than those where the natural gas intensity of production is low.¹¹

According to the model calculations, the production losses caused by the stoppage of gas supplies would lead to losses in value added of 3¼% in the period from the third quarter of 2022 to the second quarter of 2023.¹² In this regard, the effect of gas rationing would mainly be felt in the first quarter of next year, which is why much of the loss in gross domestic product (GDP) materialises in 2023. The GDP losses computed for the period from the third quarter of 2023 to the second quarter of 2024, at 1¼%, are significantly smaller than in the preceding four quarters owing to the smaller size of the gas gap. Strong amplifi-

cation effects via supply chains increase the original shock effect to two-and-a-half times the size. This can be explained by the fact that some of the sectors that are particularly strongly affected supply important intermediate inputs for other production areas.¹³

Macroeconomic effects

The macroeconomic effects of the scenario are estimated using the Bundesbank's macroeconometric model (BbKM-DE).¹⁴ The effects of gas rationing are also fed into the simulations carried out using the BbKM-DE model.¹⁵ The uniform model framework means that it is possible to combine the time profile of production losses caused by a lack of gas supplies with the other assumptions regarding the macroeconomic environment (concerning, inter alia, developments in commodity prices and sales markets as well as uncertainty effects). This way, it is also possible to quantify their impact on the inflation rate and include macroeconomic feedback effects, such as those channelled via the labour market. Since the BbKM-DE model determines GDP via its expenditure components, as is customary with this class of model, the sector-specific production losses are distributed across the components of final expenditure using data from the input-output tables on the breakdown of the respective product groups.¹⁶ Implementation in BbKM-DE by means of applying additional shocks to the expenditure-side GDP components nonetheless takes into consideration the supply-side nature of the production cutbacks.¹⁷

The simulation calculations indicate the most severe strain on real GDP for the coming year. The key reason for this, alongside the rationing effects, will be the slump in German exporters' sales markets.¹⁸ Overall,

the shortfall of the real GDP level relative to the baseline scenario widens from around 1½% in the current year to roughly 6¾% in 2023. GDP then declines by just over 3% relative to the year 2022 instead of growing by just under 2½% as assumed in the baseline scenario. That said, GDP growth in 2024 is considerably stronger in the adverse than in the baseline scenario. Even so, the

¹³ The size of this factor is determined above all by the composition of the sectors affected by the shock and their relative position within the German production network. It cannot be ruled out that the amplification effects via supply chain linkages in the chosen model framework are being underestimated. See, for example, Deutsche Bundesbank (2022g) and Krebs (2022).

¹⁴ As performed in Deutsche Bundesbank (2022g), the uncertainty effects and disaggregated price effects on the HICP components energy and food are quantified using satellite models and then fed into the simulations. For details on BbKM-DE, see Haertel et al. (2022).

¹⁵ This was not implemented in this manner in earlier simulation calculations by the Bundesbank; see Deutsche Bundesbank (2022g).

¹⁶ According to this approach, exports are hurt most by the gas rationing, followed by investment in machinery and equipment and other fixed investment. Private consumption is less affected. In the distribution of production cutbacks across expenditure components, it is assumed that if a particular good is unavailable, economic agents do not switch to available alternatives beyond the extent that has already been assumed when calculating the rationing effects (see also footnote 22). This appears to be a plausible approach, especially in the case of key investment and exports.

¹⁷ To this end, it is assumed that the thus induced decline in GDP, which can be attributed in economic terms to the production cutbacks, has no impact on the output gap. A possible price-dampening effect induced by the rationing is thus eliminated. In addition, it is assumed that when enterprises set their prices, they allow the influence of the productivity declines to feed through into unit labour costs in line with the estimated behavioural equations. The price increases produced as a result were checked for plausibility using a structural vector autoregression model.

¹⁸ The transmission channels in the charts are defined differently than those presented in Deutsche Bundesbank (2022g), where the contribution of German foreign demand comprised only the direct disruptions in bilateral foreign trade with Ukraine and Russia. Indirect effects of higher commodity prices on sales markets in other countries were attributed to the commodity price channel. In Deutsche Bundesbank (2022g), the illustrated effect of foreign competitors' prices had been distributed across the transmission channels shown therein, with by far the bulk being accounted for by the commodity price channel. Unlike in Deutsche Bundesbank (2022g), the depicted uncertainty channel also explicitly contains the effects of higher lending rates and lower equity prices.

level of real GDP is then still 4½% below that of the baseline scenario.

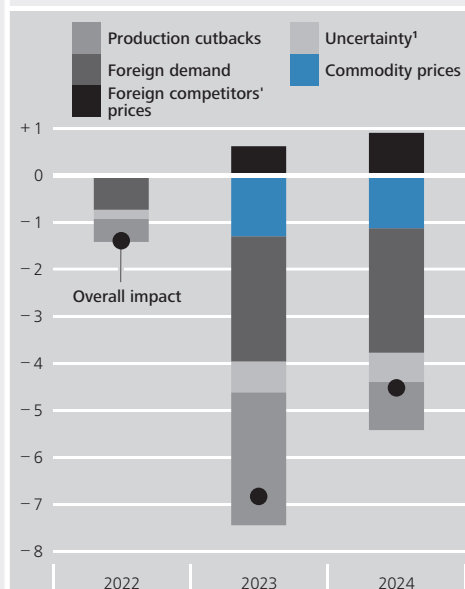
The inflation rate exceeds the rates from the baseline scenario in the current year, particularly on account of the higher oil prices. It is not until the year after that the increases in gas prices feed through into consumer prices. That same year is also when the price increases resulting from the production cutbacks become apparent. According to the simulations, the influences of the oil price and production losses will fade out in 2024 and the persistently lower demand from abroad will dampen price developments. Overall, the inflation rate in the adverse scenario would be ½ percentage point higher on average for the current year and somewhat more than 1½ percentage points higher in 2023 than the rates simulated in the baseline scenario, before the effect weakens to just under ¼ percentage point in 2024.

The effects calculated in the simulations mean that, in this adverse scenario, the German economy experiences a temporary considerable contraction instead of following a subdued recovery path, as envisioned in the baseline scenario. While GDP growth still manages to remain slightly positive on average in 2022 (see the table on p. 43), this is only thanks to the increase in GDP in the second half of 2021.¹⁹ The rationing effects that begin to emerge in the coming winter in particular cause GDP to decline sharply in 2023. The economy recovers from that setback in 2024 but does not yet return to its pre-pandemic output level. At the same time, the inflation rate is very high for a longer period. In 2024, inflation will be somewhat higher still than what is al-

¹⁹ The resulting statistical carry-over from 2021 comes to 1.1 percentage points.

Potential impact on the level of real GDP in Germany in the adverse scenario

Percentage deviations from the baseline scenario

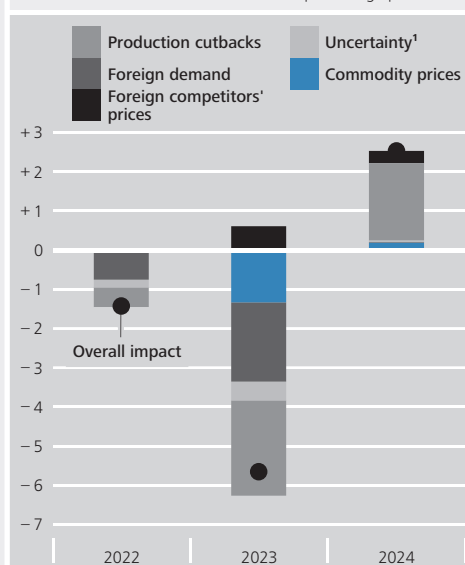


Source: Bundesbank calculations using BbkM-DE, building on the Eurosystem's jointly defined assumptions regarding the international environment and including information from SVAR models and input-output analysis. ¹ Including lending rates and the equity market.

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Potential impact on the year-on-year growth rate of real GDP in Germany in the adverse scenario

Deviations from the baseline scenario in percentage points

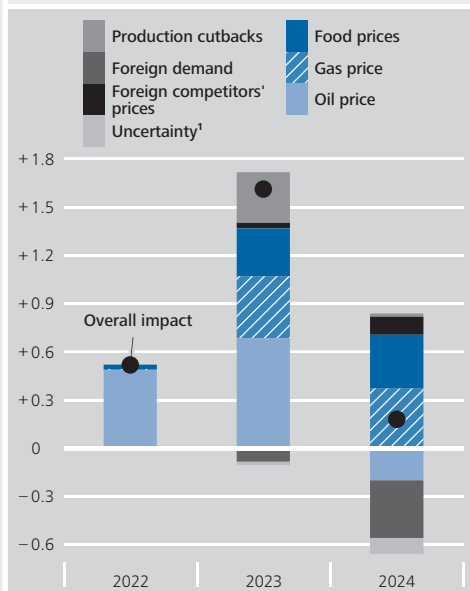


Source: Bundesbank calculations using BbkM-DE, building on the Eurosystem's jointly defined assumptions regarding the international environment and including information from SVAR models and input-output analysis. ¹ Including lending rates and the equity market.

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Potential impact on the HICP rate in Germany in the adverse scenario

Deviations from the baseline scenario in percentage points



Source: Bundesbank calculations using BbKM-DE building on the Eurosystem's jointly defined assumptions regarding the international environment and including information from SVAR models and input-output analysis. ¹ Including lending rates and the equity market.

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ready envisioned in the baseline scenario of the projection.

Interpreting the results

Given how dynamically the situation has evolved since the start of the war against Ukraine, the time at which this adverse scenario was prepared is key to how the results are interpreted. This also means that there are deviations from earlier calculations prepared by the Bundesbank, which were published in April 2022.²⁰ These concern both the outlook for the macroeconomic environment²¹ and the impact of energy rationing.²² Because the current adverse scenario has a later starting point and accounts for seasonal patterns in the supply of gas, the impact of quantitative losses in gas supplies on economic activity shifts into the coming year. That is when the dampening effect of higher commodity prices and weaker foreign trade come into

play as well. As things currently stand, this explains why the stress factors under the adverse scenario will only hit the German economy with full force from 2023 onwards.

Overall, the estimates of the macroeconomic repercussions of the adverse scenario are subject to considerable uncertainty.²³ In

²⁰ In the April 2022 edition of the Monthly Report, the scenario had been projected to start at the end of the first quarter of 2022; see Deutsche Bundesbank (2022g). In the current calculations, the starting date has been shifted to the beginning of the second half of the year. For this reason, the impact on the international environment and the German economy will be smaller in the current year.

²¹ The increase in energy commodity prices is now smaller relative to the baseline scenario. In part, the increases in commodity prices assumed in the earlier calculations are now contained in the baseline scenario. Furthermore, the impulse from commodity prices will weaken to a greater extent in the final year of the projection horizon, partly because a more significant year-on-year decline is now assumed for the year 2024. The assumed impact of the scenario on German foreign demand is of a similar magnitude as before (with the exception of the current year). This also applies to the effects on food prices and foreign competitors' prices. The uncertainty effects shift more strongly into later years. The fiscal measures that had previously been included and further measures that have been adopted in the meantime by the Federal Government (in the area of armaments and to provide relief from increased energy costs) are now already included in the baseline scenario (see p. 19 f.) and thus no longer form part of the adverse scenario.

²² Compared with the earlier calculations, the gas gap, amongst other things, has been calculated with greater granularity in terms of savings opportunities and expansion of supplies and a quarterly rationing profile was modelled. As the delivery stoppage is assumed to start later, the natural gas reservoirs will now fill up over the second and third quarters of 2022, which means that the gas supply bottleneck will materialise later. The calibration of the shock has been adjusted such that the unprotected sectors are directly exposed to the shock in accordance with their (relative) gas intensity. By contrast, gas deliveries to energy suppliers are now hardly affected by rationing owing to substitutes or prioritisation. Lastly, behavioural adjustments by different consumer groups in response to higher gas prices and the like have been explicitly taken into account when determining the gas gap. In addition, these adjustments increase over time. For this reason, the present calculations assume full additivity, over the entire analysis period, of the GDP losses that can be attributed to quantitative restrictions according to the input-output model with those resulting from higher gas prices according to the BbKM-DE model.

²³ For uncertainties concerning the model and the scenario definition, see also the relevant section in Deutsche Bundesbank (2022g), pp. 25 f.

particular, the calculations concerning the spillover effects of missing gas supplies through the supply chains of the German economy can only roughly account for the complexity of sectoral interlinkages. The effects on real GDP may be both higher and lower than those shown here.²⁴ As far as the inflation rate is concerned, the upside risk predominates. Thus, given the high inflation rates that continue to be expected, it is also possible that increased production costs will be passed through to consumer prices to a greater extent.²⁵ Moreover, the risk of the high inflation becoming entrenched via stronger second-round effects is greater still in the adverse scenario (see the relevant section on the risk assessment on pp. 42 f.).

Comparison of baseline and adverse scenarios – June 2022 projection

Year-on-year percentage change

Item	2022	2023	2024
Real GDP, calendar adjusted			
Baseline scenario	1.9	2.4	1.8
Adverse scenario	0.5	– 3.2	4.3
HICP			
Baseline scenario	7.1	4.5	2.6
Adverse scenario	7.6	6.1	2.8

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²⁴ A greater availability of substitutes could dampen the GDP losses, for example. These include evasive action in terms of consumption or behavioural changes by households or enterprises that are not modelled in BbkM-DE. On the other hand, the gains in price competitiveness may be overstated in as far as the increase in foreign competitors' prices is the result of higher sales prices of energy-exporting trading partners. This is because German exporters do not compete in the energy market, but export other goods. Uncertainty also exists in terms of the rationing effects, in particular with regard to the potential scope available to different consumer groups to make savings, the timing and scale of the expansion of supply and the degree to which effects are amplified via supply chains.

²⁵ Current inflation figures suggest that pass-through in terms of gas consumer prices has happened more quickly in recent months than was the case in the sample period underlying the model estimates. Accordingly, the gas price effects reported here could shift forward in time. Furthermore, a price adjustment clause in the recently adopted amendment to the German Energy Security Act (*Energiesicherungsgesetz*) allows energy suppliers to already pass on price increases to their customers at the alert level of the Emergency Plan for Gas at short notice and irrespective of the contractual situation.

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2021	2022	2023
GDP (real)	2.9	1.8	2.2
GDP (real, calendar adjusted)	2.9	1.9	2.4
Components of real GDP			
Private consumption	0.1	3.7	1.5
Memo item: Saving ratio	15.0	10.8	9.1
Government consumption	3.1	0.1	-2.4
Gross fixed capital formation	1.5	1.8	4.7
Business investment ¹	2.5	1.3	6.6
Private housing construction investment	1.3	0.8	-0.5
Exports	9.9	0.5	4.8
Imports	9.3	2.7	2.9
Memo item:			
Current account balance ²	7.4	4.1	4.7
Contributions to GDP growth ³			
Domestic final demand	1.1	2.2	1.3
Changes in inventories	1.0	0.4	-0.1
Exports	4.3	0.3	2.4
Imports	-3.5	-1.1	-1.3
Labour market			
Total number of hours worked ⁴	1.9	1.5	1.4
Employed persons ⁴	0.0	1.3	0.3
Unemployed persons ⁵	2.6	2.3	2.3
Unemployment rate ⁶	5.7	5.0	4.9
Memo item: ILO unemployment rate ⁷	3.6	3.0	3.0
Wages and wage costs			
Negotiated pay rates ⁸	1.6	2.7	2.8
Gross wages and salaries per employee	3.5	4.2	4.5
Compensation per employee	3.4	4.0	4.5
Real GDP per employed person	2.8	0.5	1.9
Unit labour costs ⁹	0.5	3.4	2.6
Memo item: GDP deflator	3.1	3.8	3.2
Consumer prices ¹⁰	3.2	7.1	4.5
Excluding energy	2.4	4.4	3.9
Energy component	10.1	27.2	8.5
Excluding energy and food	2.2	3.6	3.2
Food component	3.0	7.8	6.5

Sources: Federal Statistical Office; Federal Employment Agency; Eurostat. 2022 to 2023, Bundesbank projections. **1** Private non-residential fixed capital formation. **2** As a percentage of nominal GDP. **3** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **4** Domestic concept. **5** In millions of persons (Federal Employment Agency definition). **6** As a percentage of the civilian labour force. **7** Internationally standardised as per ILO definition, Eurostat differentiation. **8** Monthly basis. Pursuant to the Bundesbank's negotiated wage index. **9** Ratio of domestic compensation per employee to real GDP per employed person. **10** Harmonised Index of Consumer Prices (HICP).

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ergy exports, energy prices would be driven up markedly again (see the box on pp. 35 ff.). Not only oil and gas prices themselves would then pick up. On top of this, the shortages could lead to cost mark-ups in other areas, similar to what has been recently observed. Additional supply problems – for example due to the pandemic intensifying in Asia – could also lead to increased pressure on prices.³³ Lastly, the costs of the German economy transitioning to climate neutrality could be even higher than assumed in the projection.

The large number of cost increases that firms are exposed to is likely to increase the likelihood that these costs will be passed on to consumers more quickly and on a greater scale than in the past. An increased pass-through of costs of this kind was assumed in the projection only to a very limited extent, not least because assumptions in this regard are also subject to a high degree of uncertainty.³⁴ Accordingly, this represents an upside risk. Longer-term inflation expectations remained at around 2% recently and were thus higher than the average of the past ten years. If these expectations continue to rise, they could influence firms' pricing behaviour in that they increase their prices today in anticipation of higher inflation. This could contribute to a longer-lasting period of high inflation. Similar second-round effects could also occur in the form of stronger wage growth. Thus far, this channel has not played a major role in Germany, and the projection also only factors in a small degree of amplification effects via wages. Nevertheless, persistently high inflation rates and increased inflation expectations could lead to higher wage demands across the board and increasingly to stronger negotiated wage rises that extend beyond the level anticipated in the projection. Should firms subsequently adjust their

Persistently high inflation rates raise risk of second-round effects via inflation expectations and wages

³³ However, owing to China's key role in global commodity demand, a persistent lull in the Chinese economy could also push down oil and industrial metals prices.

³⁴ In individual cases there is evidence that, at least for some goods, costs are already being passed on more quickly.

prices once again, inflation rates would remain elevated over a longer horizon. If monetary policy is consequently tightened to a greater extent than assumed in the projections, economic activity might be dampened more significantly.

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Pension insurance scheme: long-term scenarios and reform options

Demographic developments will put the finances of the statutory pension insurance scheme under pressure in future. The Federal Government intends to permanently keep the replacement rate at its current level of 48% after 2025. It would then remain significantly higher than under the legal status quo. As a result, the contribution rate and the required tax-financed government funds would rise considerably more strongly than previously envisaged.

The level of the replacement rate and the distribution of financial burdens must be considered and determined at the political level. In view of all the uncertainty involved, however, it would be prudent to present the relevant long-term financial effects transparently. This article updates the Bundesbank's long-term simulations from 2019. These are not point forecasts, but they depict relationships and illustrate pension approaches. The simulations start in 2026, i.e. after the expiration of the current transitional arrangements, meaning that they do not focus on the current situation of very high inflation rates.

In the first instance, the simulations depict the legal status quo and compare this with the government's plans (keeping the replacement rate stable at 48%). In both scenarios, the retirement age remains unchanged at 67 years from the 2030s onwards. Compared with the legal status quo, the contribution rate is significantly higher given a replacement rate of 48%, and rises to 29% by 2070. The government funds needed also rise much more steeply, and the federal budget comes under considerably increased pressure.

The article goes on to illustrate two reform options based on the approaches used in many other European countries. The first option, like the government plans, guarantees a fixed replacement rate, but only upon retirement. In the subsequent pension-drawing period, pensions rise in line with inflation. Purchasing power is thus maintained. However, the replacement rate will probably decline markedly over the course of the pension-drawing period, as pensions are likely to rise more slowly than wages. The repercussions for insured persons and pension finances are heavily dependent upon how the reform is structured in concrete terms and how real wages develop over the long term. If the replacement rate is set at 48% upon retirement, pension benefits, the contribution rate and federal government funds are lower than in the government plans. A slightly higher starting value reduces the difference. Insured persons who live longer are thus harder-hit overall by lower pension payments compared with the government plans. On average, however, they also have higher incomes. Such distributional aspects should ultimately be assessed at the political level. A disadvantage of this option is that the longer-term financial development of the pension insurance scheme is less predictable, as it additionally depends on how real wages evolve.

The second reform option ties the statutory retirement age to increasing life expectancy. This prevents the number of pension-drawing years from rising more steeply than the number of contribution years. In the simulation, this ratio remains at roughly the level reached at the beginning of the 2030s from that point onwards. On the basis of current estimates, the retirement age is set to rise to just over 69 years by 2070. Creating this link markedly eases the pressure on the contribution rate and the federal budget. A longer period of employment would see both individual pension benefits and employment rise. This would increase economic output and tax revenue. On the whole, it appears clear why a number of national and international advisory bodies recommend such an approach in Germany's case.

Demographic developments will put pressure on pension funding

Demographic developments will put pressure on pension funding in future

Demographic developments will put the finances of the statutory pension insurance scheme under pressure in future.¹ First, an increasing number of baby boomers will be reaching retirement age by the mid-2030s. Second, life expectancy is likely to increase further.² The pension insurance scheme must base itself on the variables in order to remain financially stable. These include, in particular, the (standardised) replacement rate,³ the statutory retirement age, the contribution rate and the tax-financed funds transferred by central government (government funds).

Thresholds for contribution rate and replacement rate apply up to 2025

Up to and including 2025, the contribution rate and replacement rate are subject to thresholds. The contribution rate, which currently stands at 18.6%, may not exceed 20%. Meanwhile, the replacement rate cannot fall below 48%. As it is already at 48%, pensions up to 2025 will increase in parallel with wages (after deduction of social security contributions and before taxes). The retirement age will initially continue to rise.

Status quo: relatively wide range of variable adjustments again from 2026 onwards

As from 2026, according to current law, there will once again be a more varied mix of adjustments in the variables: first, the replacement rate will decline, meaning that pensions will grow more slowly than wages.⁴ Second, the contribution rate will increase. Third, government funds will increase more strongly as they are tied to the rising contribution rate. And, fourth, the statutory retirement age is set to rise – but only up to the start of the 2030s, by which time it will have reached 67 years.

Federal Government plans longer-term minimum threshold for replacement rate: fiscal burden will then rise considerably

The Federal Government plans to stabilise the replacement rate over the long term, i.e. also after 2025, at 48%.⁵ The burden would then shift more to contribution payers, to whom the bulk of tax revenue is also attributable. On balance, the contribution rate and tax-financed government funds would rise significantly more

strongly than in the current legal situation. Central government would subsequently have to make savings elsewhere or substantially raise taxes. At present, there are no plans to increase the retirement age any further after 2031. The Federal Government has ruled this out for the current legislative period.⁶

¹ For more information, see Deutsche Bundesbank (2022) and Deutsche Bundesbank (2019), pp. 60–62. Government finances are an important part of the Bundesbank's macro-economic analyses and projections, while the pension insurance scheme is, in turn, a key constituent of government finances. The Bundesbank reports on current developments in the pension insurance scheme at quarterly intervals. It presents more detailed reports on the scheme and, in particular, its longer-term outlook at irregular intervals.

² The assumptions made for life expectancy are based on the 14th coordinated population projection by the Federal Statistical Office (see Federal Statistical Office (2019)). Meanwhile, the Federal Statistical Office has released updated projections for the medium term up to 2035 (see Federal Statistical Office (2021)). These take into account, first and foremost, actual developments up to the current end. This means that the development of life expectancy is slightly lower than previously assumed. For the period up to 2035, the Federal Statistical Office now assumes that life expectancy at birth will rise slightly less steeply than in previous projections. Remaining life expectancy from the age of 67 is hardly affected by the revisions up to 2070.

³ Definitions of important terms used in the discussion on pensions can be found in Deutsche Bundesbank (2019), pp. 55–56. The replacement rate (pension level after social security contributions but before tax) reflects the ratio of the standard pension to average earnings subject to compulsory insurance. The standard pension is calculated from 45 years of contributions at an average wage. The replacement rate calculated in this manner currently amounts to just over 48%. The standard pension is, therefore, just under half as high as the average earnings of all employees subject to pension insurance contributions (after deduction of social security contributions). This means that it bears no relation to final individual income. The post-tax replacement rate (excluding any other income and child benefit claims) is likely to be markedly higher; see Deutsche Bundesbank (2019), p. 56.

⁴ This is due, in particular, to the sustainability factor in the pension adjustment formula, according to which pensions grow less strongly than wages (before tax but after deduction of social security contributions) if the ratio of pension recipients to contribution payers increases. A detailed description of this formula can be found in Deutsche Bundesbank (2019), p. 56.

⁵ See SPD, Bündnis 90/Die Grünen and FDP (2021).

⁶ According to the coalition agreement, the Federal Government plans to build up a capital stock in the statutory pension insurance scheme. This should help to cushion the rise in the contribution rate. However, this plan has not yet been specified in more detail. The sum of €10 billion referred to in the agreement is insufficient to achieve quantitatively significant effects.

International trends: pensions frequently indexed to prices and retirement age linked to life expectancy

Most European countries index pensions to price developments

Many countries face demographic challenges comparable to those in Germany. A fundamentally wage-oriented pension adjustment after entry into retirement (as is planned in Germany) is uncommon in other places.⁷ Most other European and OECD countries index pensions to prices, at least in part. Pure price indexation is used in Austria, for example. Compared with wage adjustment, pensions in payment grow more slowly with price indexation if wages rise more strongly than prices. Such a development is common in economies that are growing in real terms, and is expected to continue into the future. Given price indexation, the individual replacement rate, i.e. the pension level in relation to the average wage of the respective year, declines over the course of the pension-drawing period.⁸ This means that, over time, a person's pension rises more slowly than the average wage (after deduction of social security benefits, before tax).

Retirement age systematically linked to life expectancy in many EU countries

In many EU countries, the statutory retirement age is also rising along with life expectancy.⁹ This means that not only the pension-drawing period but also the contribution period are getting longer, thus significantly reducing the pressure to adjust the other variables. Some of the national and international institutions that advise the Federal Government on matters of economic policy recommend that the retirement age be tied to life expectancy.¹⁰

Long-term development of the pension insurance scheme using simulations

Projections illustrate long-term developments and relationships

This article builds on the Bundesbank's long-term simulations from 2019 of the financial development of the statutory pension insurance scheme. It updates simulations of the legal status quo and the stable replacement rate of 48% planned by the government. It also illustrates the effects of an inflation-based adjustment of pensions in payment. Furthermore, the article updates and extends simulations linking the retirement age to life expectancy. The simulations start in 2026, i.e. after the replacement rate and contribution rate thresholds applicable up to 2025 have expired. This longer-term perspective does not focus on the current situation, which is characterised, amongst other things, by exceptionally high inflation rates.

Bundesbank simulations for various pension approaches

Naturally, long-term projections are subject to a high degree of uncertainty. The results of the simulations should not be understood as fore-

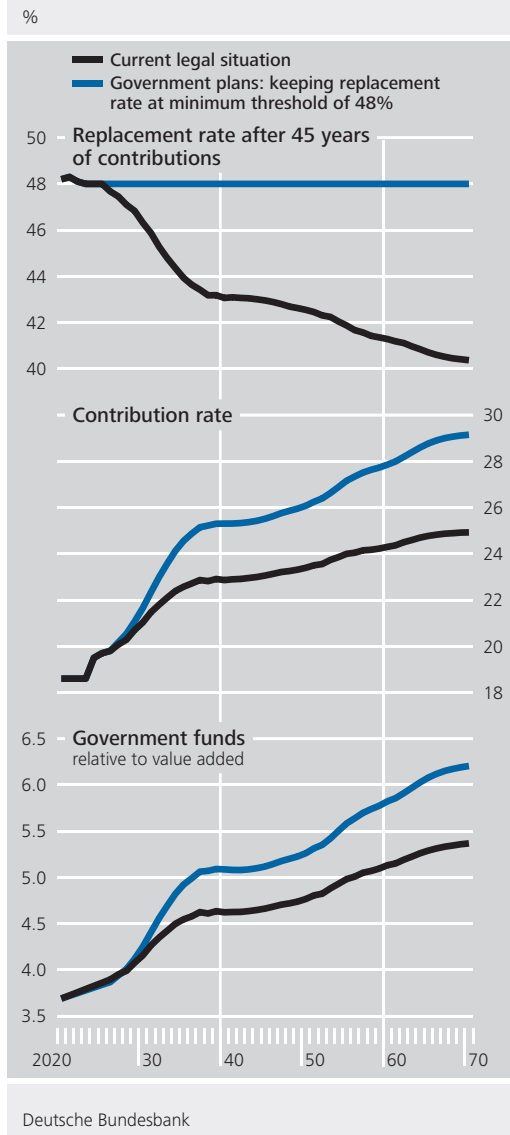
⁷ Only Denmark currently offers a one-to-one indexation of benefits to wages. Many countries use a mix of price and wage indices. The aim is to curb expenditure growth and thus mitigate the demographically-driven financing problems in the pay-as-you-go system. See OECD (2021), pp. 34-36.

⁸ A pension adjustment changeover to price indexation was recently also discussed by the Board of Academic Advisors at the Federal Ministry for Economic Affairs and Energy (since renamed the Federal Ministry for Economic Affairs and Climate Action) as well as by the Kommission Verlässlicher Generationenvertrag (Reliable Intergenerational Contract Commission); see Federal Ministry for Economic Affairs and Energy (2021) and Kommission Verlässlicher Generationenvertrag (2020).

⁹ These countries include, amongst others, Denmark, Italy, the Netherlands and Portugal; see European Commission (2021), p. 56. A similar system is one in which the retirement age is flexible and deductions and add-ons at the time of entry into retirement are tied to rising life expectancy.

¹⁰ This is recommended by both international organisations (including the International Monetary Fund (2019) and the OECD (2020)) and national organisations (Board of Academic Advisors at the Federal Ministry for Economic Affairs and Energy; see Federal Ministry for Economic Affairs and Energy (2021) and German Council of Economic Experts (2020)).

Simulation: current legal situation and government plans



Projections illustrate long-term developments and increase transparency

casts. The options for pension approaches presented here do not constitute calls or recommendations for action. Rather, the simulations are intended to reveal important trends in the development of the individual variables and the relationships between them. Other approaches are conceivable, such as a different adjustment of the retirement age to life expectancy or a mixed indexation of pensions to wages and prices. Ultimately, it is up to policymakers to decide how they wish to split the demographic burden between the contribution rate, government funds and pensions. However, using long-term projections, they should elucidate

the impact of the planned reform from today's perspective under plausible assumptions.¹¹

Longer-term outlook: current legal situation and government plans for a permanent replacement rate of 48%

Baseline scenario: the legal status quo¹²

In 2025, the thresholds for the replacement rate (48%) and the contribution rate (20%) will expire. Without follow-up rules, demographic burdens will again be more broadly distributed among the variables from 2026 onwards (see the adjacent chart). In this baseline scenario, the replacement rate falls. However, nominal pensions continue to rise. The baseline scenario simulations produce a replacement rate of 43% at the end of the 2030s, while the figure for 2070 is 40½%.¹³ The contribution rate increases to 23% by the end of the 2030s. In 2070, it reaches 25%. Government funds in relation to value added also increase significantly, as they are largely linked to the contribution rate. Up to 2070, government funds in relation to value added will increase by 1½ percentage points from 2021. By way of comparison, this corresponds to the revenue from 4 percentage

Baseline scenario: contribution rate and government funds rise significantly; nominal pension growth weaker; replacement rate declines

¹¹ In its annual pension insurance report, the Federal Government only considers the next 14 years. The most recent report, published in November 2021, looks forward as far as 2035; see Federal Ministry of Labour and Social Affairs (2021). The Board of Academic Advisors at the Federal Ministry for Economic Affairs and Energy, by contrast, has published forecasts extending to the year 2060; see Federal Ministry for Economic Affairs and Energy (2021). The calculations of the European Commission's Ageing Working Group extend as far into the future as 2070; see European Commission (2021).

¹² The results are within the spectrum of findings for other simulations; see, inter alia, Börsch-Supan and Rausch (2021), Federal Ministry for Economic Affairs and Energy (2021) and Werding (2021).

¹³ At the same time, legislators use tax funds to boost funded supplementary pension plans at the individual level (e.g. the "Riester" pension). The aim is for supplementary funded private pension provision to cushion the planned lower replacement rates under the statutory pension insurance scheme; for earlier Bundesbank calculations, see Deutsche Bundesbank (2016). Aside from distribution, potential earnings are coming under particular public criticism.

points of the standard VAT rate from today's perspective.¹⁴

Government plans: permanent 48% replacement rate

Replacement rate threshold: contribution rate and government funds rise even more steeply

The Federal Government plans to stabilise the replacement rate at 48% on a permanent basis. Pensions will then continue to rise in line with wages after 2025.¹⁵ The simulations show that the contribution rate and government funds will increase steeply in this scenario. The contribution rate in 2070 is set to stand at 29% (+4 percentage points compared with the baseline scenario). In relation to value added, the government funds tied to the contribution rate are around 1 percentage point higher than in the baseline scenario and 2½ percentage points higher than in 2021. To finance the total increase, it would then be necessary to generate revenue from a standard rate of VAT that is 6 percentage points higher overall in 2070, for example. The federal budget would then come under significant pressure. It would thus be prudent to at least consider other pension system approaches that are widely used internationally.

main stable. This is the case, for example, in schemes where pensions in payment are indexed to inflation, an approach adopted in many other countries. Compared with wage indexation (i.e. stable replacement rate upon retirement and during the pension-drawing period), price indexation, in and of itself, relieves adjustment pressure on pension funding: the contribution rate and government funds required increase more slowly. Hybrid formats are also conceivable, though: these would entail pensions growing after retirement in line with an index that includes both price and wage developments. The effects would then lie between those of either pure wage or pure price indexation. In order to illustrate these effects more clearly, this article explores a changeover to pure price indexation. The simulations also switch all pensions in payment over to the new system.¹⁷

In the simulations, pensions increase in line with changes in prices during the pension-drawing phase. These changes are measured by growth in the consumer price index. As a result, price increases during the pension-drawing period do not diminish pensions' purchasing

During pension-drawing period: compensate for price increases

Reform option: after retirement, pensions grow in line with the inflation rate

Initial replacement rate guaranteed, compensation for price increases during pension-drawing period

Indexation to inflation: pensions rise less sharply after retirement

In Germany, pension entitlements before and after retirement are indexed using the same pension adjustment factor. This means that the replacement rate for a person entering retirement is identical to that of individuals already drawing pensions (for equivalent pension contributions in the past).¹⁶ One option for reform would be to allow a person's pension to rise more slowly in the pension-drawing period after they have entered retirement. Even so, the replacement rate upon retirement would re-

¹⁴ The ratio to value added is harder to capture. A comparison to VAT makes it possible to illustrate relative magnitudes of the effects of individual measures; see Deutsche Bundesbank (2019).

¹⁵ Rising or falling social security contribution rates (with the exception of health insurance contributions, of which pension recipients and employed persons have to pay half) influence the replacement rate. This is due to the fact that pension recipients, for example, pay their full contribution to the long-term care insurance scheme on their own. The level of standard pension available as well as the replacement rate decline when this contribution rate increases.

¹⁶ The increasing taxation of pensions is not reflected in the replacement rate.

¹⁷ This should not be interpreted as a recommendation for action. If political consideration were to be given to a changeover, this could take a number of forms. Amongst other things, a decision would need to be made on how the pensions of individuals already in retirement at the end of 2025 would be transferred to the new system. Depending on how it is designed, this would have different financial implications for the statutory pension insurance scheme.

power.¹⁸ However, the ratio of an individual's pension to the current average wage of employees decreases as the period over which pensions are paid increases in length. This is because (per capita) wages can be expected to continue rising more strongly than prices on average in the future. They generally depend on labour productivity growth plus price increases.

Assumptions regarding trend productivity and price growth

The following simulations show the effects of switching to inflation indexation from 2026 onwards.¹⁹ The year 2026 is a logical choice because the rules currently in place will expire beforehand and the Federal Government is devising new ones. The simulations are based on the following annual assumptions, which are comparable to those used in other studies:

- In line with the Eurosystem's target, trend inflation is set at 2%.²⁰ In an inflation-indexed system, pensions will thus grow by an average of 2% per year. In recent years, inflation rates were lower than this target. At present, though, exceptionally high rates are being observed. Inflation rates may deviate temporarily from the Eurosystem's inflation target. The longer term is what is important here, though: in principle, it is assumed that values above and below the target will offset each other over the long term and that the European Central Bank will achieve the inflation target on average.
- Average wages will see trend growth of 3% (gross, i.e. before deducting social security contributions and taxes). The increase would be broadly compatible with the above-mentioned price increase of 2% and trend labour productivity growth of 1%. Other long-term estimates are based on similar values.²¹ Together with employment, wages determine the level of contribution receipts collected by the statutory pension insurance scheme.

Assumptions of this nature are often subject to some uncertainty. If what actually occurs devi-

ates from what has been assumed, the way in which pensions, the contribution rate and government funds will develop could differ significantly. Generally speaking, a more favourable development of real wages for contribution payers and taxpayers leads to lower replacement rates for pension recipients, and vice versa. Possible concrete effects and responses to them will be discussed below.

Assumptions subject to uncertainty

Outlook for single retirement cohorts

The chart on p. 53 shows the effect that inflation indexation of this nature has under the assumptions made. It illustrates the impact on the individual replacement rate during the pension-drawing period for various retirement cohorts (from 2026).²² The initial replacement rate is an important parameter, and the level at which it is set is ultimately a political decision. For example, after 2025, the minimum threshold of 48% could serve as the starting value. Over the course of retirement, the replacement

Inflation indexation: replacement rate falls over pension-drawing period

¹⁸ Rising social security contributions and taxes reduce pensions' purchasing power, however. In the simulations, the contribution rate to the statutory pension insurance scheme increases. This lowers average disposable earnings. The replacement rate (pension in relation to wages after contributions) is then higher. As a result of this effect, the replacement rate is not linear during the pension-drawing period (see the chart on p. 53). What is not taken into account is the likely countereffect stemming from the contribution rates for long-term care insurance. If these rise as expected, a heavier burden will be placed on pension recipients, as they pay the full contribution on their own. The replacement rate will then fall somewhat more sharply.

¹⁹ The simulations are performed using the Bundesbank's overlapping generations (OLG) model. For more information, see Schön (2020). The model has been updated and factors in actual developments up to the present.

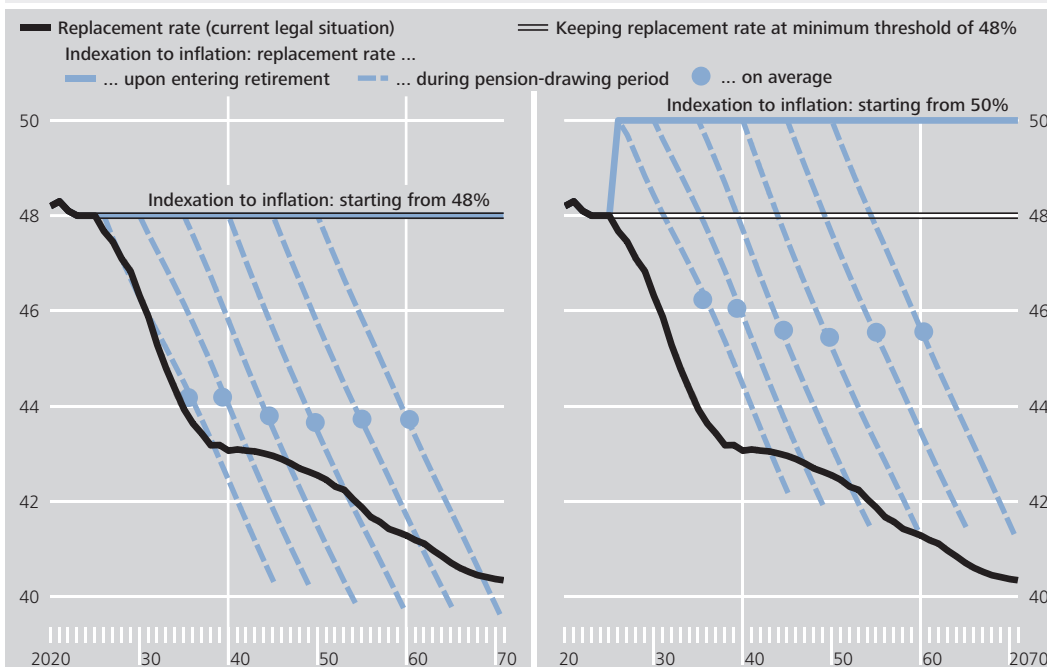
²⁰ This corresponds (by chance) to the average pension increases expected between 2026 and 2035 under current law, as per the Federal Government's latest pension insurance report. See Federal Ministry of Labour and Social Affairs (2021).

²¹ In the pension insurance report, the Federal Government also assumes wage growth of 3% in the longer term and productivity growth of 1%; see Federal Ministry of Labour and Social Affairs (2021). In the latest report of the European Commission's Ageing Working Group, higher labour productivity growth of 1.4% is assumed for Germany in the longer term; see European Commission (2021).

²² The simulations for inflation indexation assume that retirement commences on 1 July of a given year. The first adjustment then takes place 12 months later on 1 July of the following year. For a discussion of the transition for individuals who are already in retirement at the time of the changeover, see the later sections of this article.

Pension in relation to average wage given different adjustment rules*

As a percentage of average wages after deduction of social security contributions and before taxes for the respective year



* Standard pension relative to average wage pursuant to Annex 1 of the Sixth Book of the Social Security Code. A person making average contribution payments receives a standard pension after retiring at the statutory retirement age after 45 years. At the start of the pension-drawing period, the pension to wage ratio is 48% or 50% respectively. Over the course of the pension-drawing period, it declines as shown by the dashed lines. This decline results from the fact that a person's pension rises in line with inflation rather than with the more rapidly increasing average wage. The dots show the average replacement rate of an average pension-drawing period.

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rate decreases because the average wage increases more strongly than pensions adjusted for inflation. However, the real value of the pension does not change. On average, the replacement rate is just under 44% over an average pension-drawing period. This is markedly higher than in the baseline scenario under current law, especially for those entering retirement from 2035 onwards. However, individual replacement rates are then lower at the end of the pension-drawing period than the replacement rates in the baseline scenario.²³

then higher across the entire pension-drawing period. Individual replacement rates at the end of an average pension-drawing period are lower than in the baseline scenario for those who retire before 2040, but not significantly so. For those who enter retirement from 2040 onwards, the rates are higher over the entire period of pension payment modelled.

How does inflation indexation at an initial replacement rate of 50% compare with the government plans to keep the replacement rate constant at 48%? The individual replacement rate is higher in the first five years after entering retirement. This is because inflation indexation starts from a higher level (50%). However, the rate then falls below 48% over the remain-

Replacement rate between baseline scenario and government plans for a 48% minimum threshold

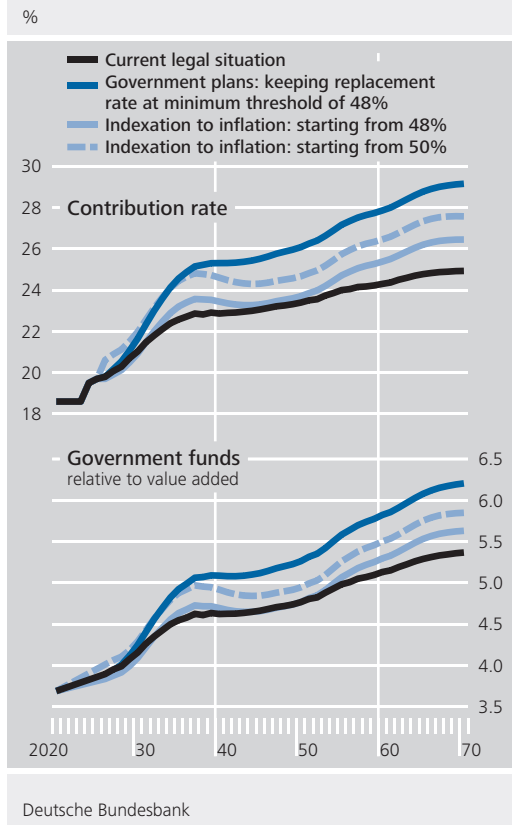
Given initial rate of 50%, average replacement rate at 46% over pension-drawing period

The initial rate can also be set higher or lower. The above chart additionally shows the effects of a second simulation with an initial rate of 50%, run to serve as an example.²⁴ Compared with the baseline scenario, individual pensions are higher for all future generations under the simulated reform, both upon retirement and over the course of retirement (given an average life expectancy). At just under 46%, the average replacement rate for pension recipients is

²³ This applies given the assumed difference between wage growth and inflation and an average pension-drawing period.

²⁴ For individuals who are already drawing pensions at the time of the changeover, the standardised replacement rate increases by 2 percentage points to 50%.

Simulation: indexation of pensions in payment to inflation



der of the pension-drawing period. The replacement rate is also lower on average over the pension-drawing period than it would be under the government plans. In this respect, the simulated reform falls somewhere between the government plans (with the replacement rate fixed at 48%) and the baseline scenario. This therefore results in lower burdens for contribution payers and taxpayers than under the government plans and higher burdens than in the baseline scenario (see below).

Outlook for the pension insurance scheme, for contribution payers and taxpayers

In the first simulation of inflation indexation, the initial replacement rate is 48%. Consequently, pension expenditure is significantly lower than under the government plans to maintain a stable replacement rate upon retirement and during the pension-drawing period. The contribution rate will still rise significantly to 26½% by 2070 (see the chart above). How-

Given an initial rate of 48%, contribution rate and government funds needed higher than in baseline scenario and lower than under government plans

ever, this is just over 2½ percentage points lower than under the government plans. The government funds required also grow by a lesser amount, though by 2070 they will have still increased by just under 2 percentage points of value added. From today's perspective, this corresponds to the revenue from almost 5 percentage points of the standard VAT rate. This would be 1½ percentage points less than under the government plans. Still, compared with the baseline scenario, the contribution rate and government funds needed are considerably higher.

In the scenario with an elevated initial replacement rate of 50%, pensions in payment also jump from 48% to 50% at the time of the changeover in 2026. In this scenario, pension expenditure rises markedly at first. This explains why the contribution rate and government funds increase more sharply for a time (see the adjacent chart). In the longer term, however, the financial burdens in this scenario likewise lie somewhere between the baseline scenario and the government plans. Compared with the government plans, the contribution rate is 1½ percentage points lower in 2070 following a markedly faster increase up to the mid-2030s. In 2070, however, it is still 2½ percentage points higher than in the baseline scenario. By 2070, government funds will have increased by 2 percentage points (corresponding to revenue from just over 5 percentage points of the standard VAT rate).

Given an initial rate of 50%, higher pensions in payment, contribution rates and government funds required at point of changeover

Selected other aspects of inflation indexation

Stabilisation of purchasing power versus wage orientation from the perspective of persons covered by the pension insurance scheme

When pensions are indexed to inflation, they are decoupled from wage developments in the pension-drawing period. As a result, pensions in payment are no longer tied to productivity growth and associated increases in prosperity. The individual replacement rate during the

Replacement rate during pension-drawing period depends on real wage growth

pension-drawing period differs according to growth in real wages. If real wages record trend growth of only 0.6% per year instead of the 1% assumed in the simulations, the replacement rate will be on average just over 1½ percentage points higher following an average pension-drawing period (year of retirement: 2026). By contrast, if they increase by 1.4%, the rate will be just over 1½ percentage points lower.

- Real wages could rise more slowly than assumed, as, for instance, setbacks in the international division of labour and climate-friendly production changes could dampen real wage growth.

In this respect, the long-term outlook for pension funding is less predictable when pensions are indexed to inflation. For example, if growth in real wages is 0.4 percentage point stronger than assumed, the contribution rate will be around 1 percentage point lower in 2070. The same applies, with the inverse sign, given a weaker rise in real wages. As things currently stand, real wages are not expected to see zero growth over a longer period (with wages then only rising in line with the inflation rate). However, if they were not to increase in the long term, the replacement rate would actually rise throughout the pension-drawing period as a whole. This is due to rising pension contribution rates. In the case of inflation indexation, these only place a burden on the contribution payers. Due to the fact that, taken in isolation, this lowers average disposable earnings, the replacement rate rises. On balance, then, the burden on contribution payers and taxpayers is even higher than at a constant replacement rate of 48%.

Contribution rate sensitive to real wages

Higher initial replacement rate could partly compensate for falling replacement rate over course of retirement

The declining replacement rate during the pension-drawing period and the uncertainty surrounding this could hamper the acceptance of such a reform. A higher initial replacement rate could mitigate these effects. However, the contribution rate and the government funds required will then be higher. With regard to a declining replacement rate during the pension-drawing period, however, it should be borne in mind that, in the baseline scenario (the legal status quo), the replacement rate applicable upon retirement decreases over time anyway.

Stabilisation of purchasing power versus wage orientation from the perspective of the pension insurance scheme

Added source of uncertainty for pension funding: real wage developments

The financial situation of the pension insurance scheme does not currently depend on the scale of real wage increases. While higher real wage increases – for example, due to higher productivity – increase revenue, this is offset by higher spending on pensions. By contrast, when switching to inflation indexation, real wage developments play a role in pension funding. In line with other long-term calculations, the simulations assume an annual trend increase in real wages of 1%. However, this assumption is subject to some uncertainty:

- Real wages could rise more strongly than assumed. For example, digitalisation could increase the demands made of employees. If this increases the level of qualification in the workforce on average, labour productivity growth will increase.

Inflation indexation from a monetary policy perspective

From a monetary policy perspective, broadly automatic price indexation mechanisms are generally problematic. Under certain circumstances, many people may then begin to lose interest in stable prices, raising the spectre of inflation expectations becoming de-anchored. Rising inflation would be more likely. For example, price-indexed rents increase inflation, assuming they are included in the price index. In the case of wages, indexation could lead to second-round effects that reinforce the inflationary process. Neither is the case when switching to price indexation of pensions in payment. Pensions impact aggregate demand, and indexation to inflation could thus have a

Possible change-over not problematic from a monetary policy perspective

procyclical effect. On the other hand, inflation indexation replaces an existing wage indexation mechanism, which is generally likely to have a more procyclical effect than price indexation. A changeover from wage indexation to price indexation for pensions therefore appears to give little cause for concern from a monetary policy perspective and is viewed as unproblematic in other countries as well.

Inflation indexation and effects given heterogeneity in life expectancies

Average replacement rate decreases as pension-drawing period becomes longer

As a general rule, inflation indexation changes the way in which funds from the statutory pension insurance scheme are distributed throughout a cohort's retirement: based on a stable initial replacement rate upon retirement, the rate decreases continually during the pension-drawing period. This means that, unlike under the status quo, the replacement rate averaged over the entire pension-drawing period becomes lower the longer a person lives. The average replacement rate over the retirement period as a whole also falls, by around 1/5 percentage point per additional year of retirement.

Those who live longer (typically higher earners) bear more costs of changeover, relatively

Empirical studies show a correlation between remaining life expectancy and income.²⁵ It is therefore individuals who tend to have higher incomes (and live longer) who bear a comparatively higher burden in the event of a changeover to inflation indexation.²⁶ Regardless of these general observations, there are, of course, also people with long life expectancies who receive a low statutory pension and do not have any other old-age income (not even in the same household). Although the purchasing power of their pensions is preserved, the replacement rate declines. These individuals therefore tend to reach or fall below poverty thresholds during the pension-drawing period. This is because these thresholds increase in line with real wages – at least in part.²⁷ In Germany, if household income and wealth drop below certain thresholds, support is then provided in

the form of a means-tested basic allowance for the elderly.²⁸

Indexing retirement age to life expectancy

Combination of baseline scenario and government plans

Rising life expectancy will gradually put more pressure on the pension insurance scheme if the statutory retirement age remains unchanged as from 2031. The following simulations are based on earlier Bundesbank calculations concerning the retirement age.²⁹ They assume that after 2031, the retirement age will go up such that the average ratio of years in retirement to years of contributions remains at around the level reached in 2031 – just over 40%.³⁰ Based on the underlying assumptions

Systematically link retirement age to life expectancy

²⁵ Lampert et al. (2019) and Haan and Schaller (2021) conclude that remaining life expectancy for people over 65 is significantly shorter for those with low incomes than for those with high incomes.

²⁶ Compared to wage indexation, inflation indexation eases the overall burden on pension funding if individuals with higher pensions (more earnings points) draw a pension for longer. Inflation indexation means that when pensions are drawn over a longer period, the average replacement rate decreases, which then disproportionately affects those with higher pensions. This effect, which tends to dampen the contribution rate, is not taken into account in the simulations because they do not include households with heterogeneous incomes.

²⁷ Börsch-Supan and Rausch (2021) show that, at an initial replacement rate of 48% and a pension of 80% of the standard pension, the poverty threshold might be undershot after a pension-drawing period of 20 years. The calculations assume annual productivity growth of 1.2%. As a result, the replacement rates fall more sharply during the pension-drawing period than in the simulations carried out for this article.

²⁸ On average, women have longer life expectancies than men. In this regard, their retirement periods are longer. Switching to inflation indexation would therefore place a heavier burden on them, as described for longer life expectancies. This will be the case as long as life expectancy for women and men does not fully converge in the future.

²⁹ See Deutsche Bundesbank (2019). Here, the higher retirement age was only combined with the legal status quo. A simulation for a higher retirement age with a threshold of 48% is not included.

³⁰ This relative pension-drawing period represents the ratio between a standardised period of pension payment (remaining life expectancy as from the statutory retirement age) and a standardised period of employment. The period of employment is assumed to start at 20 years of age and last until the statutory retirement age.

regarding life expectancy, the statutory retirement age then rises to just over 69 by 2070.³¹ If, for example, life expectancy were to increase more slowly, the retirement age would automatically be raised less sharply. As is already the case today, not everyone will be able to work up to the statutory retirement age. It is therefore important to provide a safety net in the form of the reduced earnings capacity pension, which has also been expanded markedly of late.

Higher retirement age dampens growth in contribution rate and government funds

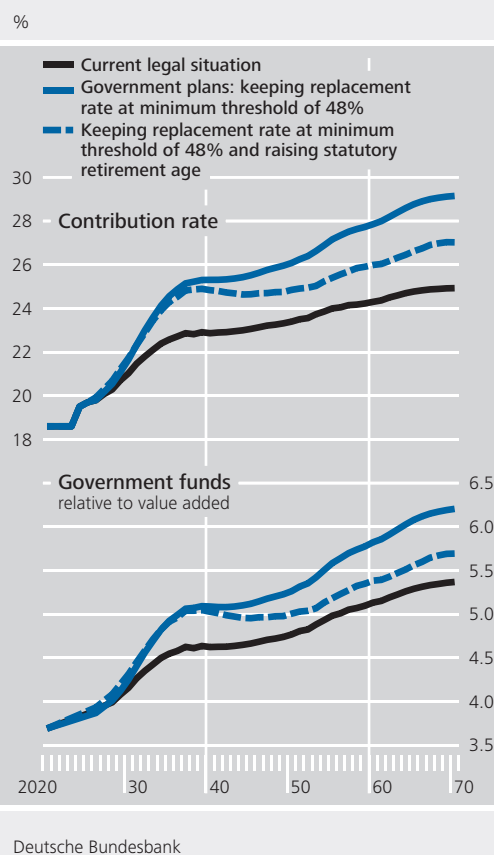
The simulations up to 2070 show that the pressure on pension funding eases noticeably if the retirement age continues to rise gradually after 2031 (see the adjacent chart). Although the contribution rate and government funds still undergo a considerable increase, they rise less sharply over the long term than they would if the retirement age were to remain the same. At a threshold of 48% after 45 years of contributions, the contribution rate for 2070 is 2 percentage points lower, at 27%. Demographic developments also place less strain on the budgets of the various levels of government because tax revenue rises off the back of the longer period of employment. Moreover, the necessary tax-financed government funds are lower than if the retirement age were to remain unchanged. Although their ratio to value added increases by 2 percentage points compared with 2021 (just under 5 percentage points of the standard VAT rate), in terms of value added, this is ½ percentage point less than if the retirement age remains unaltered.³²

Dynamically adjusted replacement rate noticeably higher when retirement age is raised

Contribution years rise in line with higher retirement age

The previously discussed standardised replacement rates following 45 years of contributions fail to take into account that the number of contribution years tends to increase in line with the rising retirement age. The retirement age has risen gradually since 2012 – since then, it has been observed that, on average, people are also entering retirement progressively

Simulation: indexation of retirement age



later.³³ Longer periods of employment thus mean that pension entitlements also grow. This is also to be expected if the retirement age continues to rise after 2031.³⁴ This effect can be modelled using a dynamically adjusted replacement rate. The dynamically adjusted replacement rate takes into account the fact that contribution years increase when the retirement age rises. It is then no longer calculated on the basis of a constant 45-year contribution period. Instead, the contribution years factored into the dynamically adjusted replacement rate

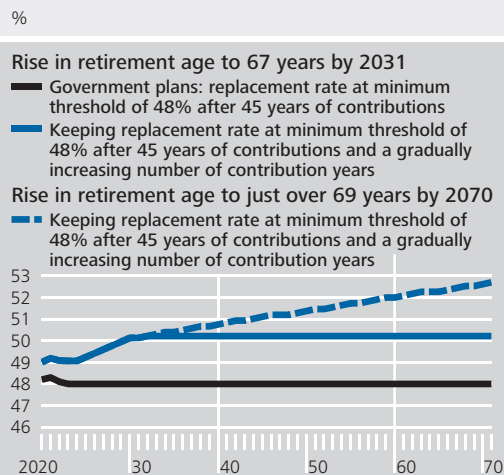
³¹ The recommendation of the Board of Academic Advisors at the Federal Ministry for Economic Affairs and Energy results in a somewhat higher retirement age in 2070. See Federal Ministry for Economic Affairs and Energy (2021), p. 25.

³² A combination of inflation indexation and an indexed retirement age sees the contribution rate in 2070 reach a level of just over 25½% (for an initial level of 50%) and 24½% (for an initial level of 48%).

³³ This is shown by the data provided by the German statutory pension insurance scheme; see Forschungsdatenzentrum der Rentenversicherung (2020).

³⁴ For more detailed information, see Deutsche Bundesbank (2019), p. 71.

Pension in relation to average wage given an increasing number of contribution years*



* Standard pension relative to average wage pursuant to Annex 1 of the Sixth Book of the Social Security Code. However, the definition of the standard pension differs from that in the previous charts. This chart illustrates the case of a person with average contribution payments who becomes subject to unemployment insurance contributions at 20 years old and enters retirement at the (rising) statutory retirement age. The later the person enters retirement, the more earnings points they have accrued and the higher the ratio to the average wage is, e.g. a person who enters retirement in 2026 (2031) is 66 1/3 (67) years old and has accrued 46 1/3 (47) earnings points. As from the start of the 2030s, the statutory retirement age is tied to life expectancy and is set to rise to 69 years by 2070.

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are based on the difference between the applicable statutory retirement age and the age of 20 (assumed entry into the workforce).

Dynamically adjusted replacement rate gradually becomes higher

The dynamically adjusted replacement rate gradually becomes higher over time as the retirement age increases (see the chart above). The retirement age is already set to rise to 67 under current legislation. 2031 will be the first year in which people reach the standard retirement age at 67.

With threshold of 48%, dynamically adjusted replacement rate stands at 52½% in 2070

For example, the dynamically adjusted replacement rate is correspondingly higher after a contribution period of 45 years if the 48% threshold is maintained. For a person who retires in 2031 after 47 years of contributions, it stands at 50%.³⁵ If the retirement age subsequently continues to climb, the dynamically adjusted replacement rate comes to just under 52½% in 2070, after a contribution period of just over 49 years.³⁶

The political debate has disregarded this issue so far. When defining thresholds or stable initial replacement rates, it could be worth factoring in the additional contribution years – this would mean that the replacement rate would be calculated dynamically, thus taking into account the growing pension entitlements. At the same time, this curbs the rise in the contribution rate.³⁷ This applies to any potential raising of the retirement age after 2031. However, this kind of adjustment could also be examined for the period up to 2031, regardless of whether the retirement age is raised further.

Use dynamic variables when defining thresholds or the initial replacement rate

Conclusion

It is up to policymakers to decide how demographic burdens should be shared between employed persons, taxpayers and pension recipients. They must also take into account the effects on growth and employment. After all, high levels of employment are a key component in easing the demographically-induced financial pressure on the pension insurance scheme. To enable a comprehensive and well-founded debate, it is important that the government uses long-term, plausible projections to show how its intended approach affects the variables of the pension insurance scheme. Given all the estimation uncertainty, there is much to suggest that a far longer projection horizon should be used than in the current pension insurance reports. The calculations should also provide guidance for those who are presently at the beginning of their working life.

Disclose financial burdens of a reform through long-term projections

³⁵ In each case, this is the replacement rate at the time the individual enters retirement. The dynamically adjusted replacement rate then remains unchanged after entry into retirement because no additional contribution years are accumulated during the pension-drawing period.

³⁶ The dynamically calculated replacement rate is also significantly higher in the baseline scenario; for more information about this and potential options for the pension adjustment formula, see Deutsche Bundesbank (2019), pp. 73 ff.

³⁷ For more detailed information about the dynamically adjusted replacement rate, see Deutsche Bundesbank (2019).

Permanent replacement rate of 48%: contribution rate and government funds rise considerably

This article first uses long-term simulations to illustrate the effects arising from the legal status quo. Another simulation shows the effect of a permanently stable replacement rate of 48% after a contribution period of 45 years (government plans). In this context, from the 2030s onward, the statutory retirement age remains unchanged at 67. Under these assumptions, the contribution rate rises very sharply from its current figure of 18.6% to a level of 29%. The contribution rate is thus significantly higher than in the legal status quo, in which the replacement rate is set to decline. The high contribution rate is in line with projections by other institutions. The sharper rise in government funds needed also puts the Federal budget under significant financial pressure. However, it will probably not be possible to free up these additional funds without cutting expenditure elsewhere or increasing taxes.

Inflation indexation may relieve pressure on pension funding, but makes pension funding less predictable

Further simulations illustrate the indexation of pensions in payment to inflation – an approach used in many other countries. Depending on the design of the parameters, it can ease the pressure on pension funding. The contribution rate and the government funds needed will then increase less sharply. Although inflation indexation compensates for price increases during the pension-drawing period and purchasing power is thus retained, the replacement rate declines continuously during the retirement period as real wages continue to grow. Pension recipients who live longer will therefore bear a greater share of the burden stemming from such a change. According to empirical studies, these tend to be people with higher incomes. Another difference affects the predictability of pension funding. Switching to inflation indexation would make future financial developments in pension funding less predictable than under current legislation because

pension funding is also linked to developments in real wages. Taken in isolation, heightened uncertainty of this kind is one disadvantage to inflation indexation.

Many of the institutions that advise the Federal Government on matters of economic policy recommend that the retirement age be tied to life expectancy. Indeed, it would make sense to broadly stabilise the relationship between years in retirement and years of contributions, say. In the scenario simulated for this purpose, the retirement age rises from 67 to just over 69 between the early 2030s and 2070. This curbs the increase in the contribution rate. In 2070, given a minimum threshold of 48% for the replacement rate, the contribution rate comes in at around 27% (instead of 29% without a higher retirement age).

Cushion financial burdens through a higher retirement age

In the past, insured persons gradually shifted their actual date of retirement back as the retirement age increased. If insured persons continue to postpone their retirement in line with the statutory retirement age, this will support their individual pension. The individual (dynamically adjusted) replacement rate will develop more favourably than the recognised replacement rate after 45 years of contributions. If the latter is constant at 48%, the dynamically adjusted replacement rate will come to 50% in 2031. When defining thresholds or stable initial replacement rates, it could be worth factoring in the additional contribution years. This would mean that the rate would be calculated dynamically. Moreover, longer periods of employment and rising life expectancy support macro-economic developments. In this way, they contribute to the successful management of demographic change beyond their role in the pension insurance scheme.

Consider accounting for additional contribution years when defining thresholds or initial replacement rates

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Inflation-induced bracket creep in the income tax scale

Income tax is designed to distribute tax burdens according to the ability to pay, which is why it is a progressive tax scale – higher nominal incomes are subject to higher average tax rates. When prices rise, however, this causes a phenomenon known as inflation-induced bracket creep: the tax rate increases in real (price-adjusted) terms. In other words, for a specified tax scale, rising prices raise the tax burden on real incomes (i.e. the actual ability to pay). This effect is known as inflation-induced bracket creep.

In the past years, reductions in the tax scale had the overall effect of preventing inflation-induced bracket creep. Compared with the situation at the end of the 1990s, the tax scale was lowered significantly in real terms, too, up to 2005 as a result of sizeable reforms. It increased again after that somewhat in price-adjusted terms. Since 2013, the tax scale has, in principle, been regularly adjusted for the expected inflation rate with a one-year time lag. While inflation-induced bracket creep was not always perfectly compensated for in every single year as a result of this, it was more or less offset overall.

Last year saw inflation-induced bracket creep significantly exceed the tax relief in 2021 owing to the strong rise in prices. The two years before that, however, saw opposing effects materialise that were of a similar magnitude overall. Inflation is now back at a very much higher level this year. Inflation-induced bracket creep will probably be around €13½ billion in size – far higher than the tax relief measures agreed upon to date. This is due to two factors: first, the tax scale is normally adjusted with a time lag and, second, inflation dynamics for 2021 were underestimated. The coalition parties are currently discussing the extent to which inflation-induced bracket creep should continue to be fully compensated for. Based on the approach used hitherto, the income tax scale for 2023 would be adjusted for the very high inflation rate from the year 2022.

No matter what specific approach is applied for 2023, it would be obvious, going forward, to establish a more timely and precise procedure. Under the existing approach, legislators adjust the tax scale for inflation with a time lag and determine the adjustment for two years in advance. Instead, every autumn they could adjust the tax scale for the coming year based on the government forecast for the coming year's inflation rate. Estimation errors could be offset as part of the next shift in tax brackets. Any amendments deviating from this approach would still be possible in the legislative procedure.

As long as fiscal policy generally compensates for inflation-induced bracket creep by means of corresponding reductions in the tax scale, bracket creep does not open up any additional fiscal scope. It would therefore be logical for central and state governments to not budget for such revenue in the first place – not even in the medium term. Instead, they should account for the corresponding shifts in the tax scale. The extent to which this has already been done so far is not always evident from government fiscal planning. Greater transparency is desirable in this regard.

Even if inflation-induced bracket creep is perfectly compensated for, the taxation of income should be thoroughly reviewed on a regular basis, not least because aggregate real income growth also causes bracket creep. The incentive and distributional effects of income taxation overall should therefore be evaluated from time to time.

Effects of inflation on income taxation

Progressive income tax scale

Taxes are the main source of revenue for central, state and local government. In 2021, they generated revenue equal to one-quarter of gross domestic product (GDP). Income tax, the most important tax by share, is levied on nominal incomes. Wage tax, which accounts for the bulk of income tax, is applied to nominal wages and salaries. The income tax scale¹ is designed to account for taxpayers' ability to pay, with the income needed to cover basic requirements remaining tax-free and income levels above that attracting an increasing rate of tax up to a top rate of 45%. The income tax scale has a progressive design, then, with higher incomes being subject to a higher average tax rate.

Progressive income tax scale: inflation pushes up real tax burden

A combination of a nominal assessment base and a progressive tax scale means that rising prices result in bracket creep – the tax rate increases in real (price-adjusted) terms. This means that for a specified tax scale, steadily rising prices act like continuous tax increases on real incomes. Two examples illustrate this effect.

- In most cases, nominal wages grow more strongly than prices, leaving wage earners with a real increase in their wages. Under a progressive tax scale, this nominal wage increase results in a higher average tax rate. However, the wage increase equal to the rate of inflation does not equate to a greater ability to pay because that part of the increase is merely compensation for the higher prices. As a result, the average tax rate rises more strongly on the price-adjusted wage than it does on the nominal wage. Bracket creep thus ultimately pushes up the average tax rate for a specified real wage (real tax payment in relation to the real wage), meaning that the tax burden increases even if the ability to pay remains unchanged.

- Developments this year have been unique insofar as the inflation rate is actually in-

creasing significantly beyond nominal wage growth. The Bundesbank's projection indicates that inflation stands at 7%. Average nominal wages are growing by just 4%, which means that real pre-tax wages are declining. As tax is levied on rising nominal wages, the tax burden according to the tax scale increases, even though real wages decline. In other words, although the ability to pay falls (which would make a lower tax rate seem obvious under a progressive tax scale), the tax rate goes up.

As price increases weaken the ability to pay, it would be logical to account for this when taxing income. If such gradual tax increases induced by bracket creep are to be prevented, the tax scale should generally be reduced accordingly as prices rise.

Continuous compensation for bracket creep prevents a higher tax burden on real income

From a monetary policy perspective, widely used automatic price indexation mechanisms are generally problematic since they could set in motion a self-reinforcing inflation process if wages, say, were indexed. Under certain circumstances, many people may then begin to lose interest in stable prices, raising the spectre of inflation expectations becoming de-anchored. Compensating for inflation-induced bracket creep through the tax system, however, seems fairly unproblematic overall in this regard, since this merely prevents an automatic real tax rate increase. Adjusted regularly, the tax system would, in this sense, be neutral in terms of inflation.² That would also be the case under a proportional tax regime, for example.

Monetary policy implications of offsetting bracket creep

¹ The income tax scale is a mathematical function that assigns a tax payment to each level of income.

² Inflation-induced bracket creep would weigh particularly heavily on real disposable incomes given a high rate of inflation. Taken in isolation, this would then dampen aggregate demand and price pressures, potentially contributing to stability in the economy as a whole. In this kind of situation, however, there would be no guarantee that this will not be compensated for by fiscal measures elsewhere or that government will deploy inflation-induced windfall revenue in other areas under the budgetary rules. Ultimately, the central bank possesses the monetary policy instruments needed to keep inflation in check.

Inflation rates low on average since 1999, but prices rising very strongly at present

The size of the bracket-creep effect depends on the level of inflation. The rate of inflation in Germany measured using the consumption deflator averaged 1.3% between 1999 and 2021.³ Price increases were already high in 2021 (+3.1%) and are likely to reach 6.8% for the current year according to the Bundesbank's latest projection. Price pressures are expected to gradually ease again after that, though they will remain distinctly above 2% up to and including 2024 according to the projection.⁴

Compensating for inflation-induced bracket creep in the income tax scale

Focus on wages as a type of income

Wages are the main type of income that is subject to the income tax scale. In addition, they are clustered in the progression zone of the tax scale. The specific analysis of the tax scale presented below will therefore focus on wage tax, which means that by far the greatest effect of bracket creep will arguably be accounted for.⁵

Federal Government reporting on impact of inflation on the tax scale

The rate of inflation has a bearing on adjustments to the income tax scale in two respects. First, the Federal Government has been producing a minimum subsistence report (*Existenzmi-*

³ The deflator of private consumption from the national accounts is used here. This is also the instrument used in central government's report on inflation-induced bracket creep (*Steuerprogressionsbericht*). The Eurosystem, meanwhile, bases its assessment on the Harmonised Index of Consumer Prices (HICP), which is the key measure of price stability in the context of European monetary policy. Despite exhibiting certain methodological differences, these two price indices have plotted fairly similar paths over a long period of time, though inflation rates as measured by the private consumption deflator have come in somewhat lower in recent years. Thus, the HICP increase over the period from 1999 to 2021 stood at 1.5%. According to the Bundesbank's projection, the HICP will rise by 7.1% in 2022.

⁴ See Deutsche Bundesbank (2022a), pp. 14 ff.

⁵ The estimates for bracket creep contained herein are confined to wage tax. Therefore, compensatory tax rate cuts for wage tax only are included as well.

Fiscal drag due to price developments for other types of tax as well

For other types of tax, too, inflation changes the tax burden. This is particularly true of volume-based excise duties and taxes on interest income. Compared with bracket creep in income taxation, however, these effects are minor.

In the case of volume-based excise duties, inflation reduces the burden. Energy tax is a major factor here. A standard tax rate of 47 cents per litre of diesel loses value when prices go up.¹ If there is inflation, the tax burden thus falls over time – fiscal drag is routinely negative in this case. Adjustments may therefore be necessary over time in order to preserve the steering effects of volume-based excise duties.

In the case of taxation of interest income, inflation decouples the burden from ability to pay, which is reflected in the real interest rate. Part of the nominal interest income merely compensates for the inflation-related loss in the value of nominal assets. It does not represent increased ability to pay. If nominal interest rates are the same, higher inflation means a lower real interest rate. The proportional taxation of nominal interest income causes a higher tax burden on the real interest rate, the higher inflation is. There may even be an obligation to pay if real interest rates are negative.²

¹ This is not the case for VAT, which is a proportional tax on value. A fixed tax rate is charged on the nominal tax base.

² For more details, see Deutsche Bundesbank (2017), pp. 69 ff.

Central government report on bracket creep and analysis in annual terms

%

Year	2018	2019	2020	2021	2022
(1) Inflation rates estimated in the tax progression report (for respective year)	1.8	2.0	1.5	1.2	•
(2) Income tax scale shifted by year t-1 from row (1)	1.7	1.8	2.0	1.5	1.2
(3) Realised inflation rate	1.5	1.3	0.6	3.1	p 6.8
(4) Annual analysis ¹					
Overcompensation (+) or undercompensation (–) in the event that the tax scale shift (2) does not match the realised inflation rate in the same year (3)	0.2	0.5	1.3	– 1.5	p – 5.6
of which due to ...					
... lagged adjustment	0.0	0.1	0.7	– 2.4	p – 3.7
... inflation rate incorrectly estimated ²	0.1	0.4	0.6	0.9	p – 1.9

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **p** Deutsche Bundesbank projection of May 2022. **1** Analysis in annual terms: The tax scale was shifted by 1.5% in 2021. However, inflation that year was significantly higher, at 3.1%. Hence, the 1.5-percentage-point shift in the tax rate was too small ($1.5\% - 3.1\% = -1.5\%$; difference due to rounding). The average tax rates imposed on real income increased as a result. **2** Procedure according to the report on bracket creep: The 2021 tax scale was shifted in line with the inflation rate estimated in autumn 2020 for 2020 (1.5%). Realised inflation ultimately came in significantly lower than estimated, at 0.6%. The tax scale thus overcompensated for bracket creep ($1.5\% - 0.6\% = 0.9\%$).

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Minimum subsistence report examines whether an increase in basic income tax allowance is necessary

nimumbericht) every two years (since 1995), in which it examines whether the basic income tax allowance needs to be raised in accordance with the requirements laid down by the Federal Constitutional Court in order to keep the minimum subsistence level tax-free. The mixed price index used therein accounts for developments in the prices of relevant goods and in net wages and salaries.

Report on inflation-induced bracket creep proposes raising the other income tax brackets

Second, the Federal Government has had a mandate since 2012 to produce a report detailing the effect of inflation-induced bracket creep on the income tax scale.⁶ In this report, the government presents the (expected) inflation-induced bracket creep in the income tax scale. This report contains proposals for shifts in tax brackets (tax cuts) for the coming two years. The aim is to offset, with a time lag, the gradual tax increases in the current year and the year after caused by inflation. These proposals are based on the Federal Government's inflation estimate: the estimate for the current year is the basis for the tax scale adjustment proposed for the next year, while the inflation estimate for the next year underpins the recommended tax scale adjustment for the year after that (see also the above table). Responsibility for adopting specific tax scale adjustments then lies with the Bundestag and Bundesrat. To date, legislators have largely fol-

lowed the recommendations presented in the reports on inflation-induced bracket creep, or eased the tax burden beyond those proposals.

Tax scale used to be adjusted quite substantially at irregular intervals

In the past, there was no provision for regular adjustments to the income tax scale to compensate for bracket creep. Instead, more extensive revisions and stronger cuts to tax rates happened at irregular intervals.

Shortly before the turn of the millennium, the income tax burden, including the solidarity surcharge, was fairly high: the 1998-vintage tax scale came after a number of years without any regular or sizeable cuts to income tax rates. Fairly substantial reforms then reduced the tax burden significantly in the years 1999 to 2001

Tax scale adjustments at more irregular intervals

Tax cuts more sizeable in early and mid-2000s

⁶ The Bundestag mandated the Federal Government in 2012 to report at regular intervals on inflation-induced bracket creep in income taxes, and central government's first report on inflation-induced bracket creep was presented in January 2015. This report differs from the procedure used later. At that time, a period of four years was covered and furthermore, tax cuts were offset more broadly against the effects of bracket creep. The second such report (published in the autumn of 2016) saw the Federal Government switch to a different procedure – the one we shall refer to in the following.

and 2004 to 2005, however. In 2007, meanwhile, the top rate of tax for incomes of €250,000 and over was raised from 42% to 45%. The tax scale was lowered again during the financial crisis as part of the economic stimulus measures and then remained broadly unchanged until 2013.

Largely systematic tax scale adjustments since 2013

2013-2021: tax scale adjustments prevented inflation-induced bracket creep on the whole

The Federal Government has been reporting on inflation-induced bracket creep since the 2013 tax scale (partly retrospectively at first in the initial report of 2015). Since then, inflation-induced bracket creep has more or less been offset on the whole by tax scale adjustments:⁷ the inflation rate in 2021 was higher than the tax scale adjustment for the previous year's envisaged inflation rate (see also the table on p. 66). Inflation-induced bracket creep was therefore only partially compensated for in 2021. However, the tax scale had been lowered distinctly more strongly in previous years than would have been necessary based on the realised inflation rates. In 2019 and 2020 in particular, prices rose markedly less than projected for offsetting. On the one hand, this was due to the time lag in adjustment. On the other hand, inaccurate projections and deliberate overcompensation for the inflation also had an impact.

2022 tax scale lowered somewhat: basic tax allowance raised further

At 7%, inflation is likely to be exceptionally high this year. By contrast, the adjustment amounted to just over 1%. First, the low adjustment is a reflection of the fact that the tax scale is regularly adjusted on the basis of the previous year's inflation rate. Second, the relevant 2021 inflation rate here was also significantly underestimated.⁸ In May 2022, legislators responded ad hoc to strong inflation. With the 2022 Tax Relief Act (*Steuerentlastungsgesetz 2022*), they decided to increase the basic tax allowance again retroactively from the beginning of 2022.⁹

As things stand today, inflation-induced bracket creep is likely to be significantly more than offset in the coming year if the current approach to general tax scale adjustments is maintained and the inflation rate is not subject to any further upside surprises. The inflation rate expected in the forthcoming central government report on inflation-induced bracket creep for 2022 would then be included, with a time lag, in the 2023 tax scale. With the inflation rate currently anticipated to be 7%, a clear cut in the tax rate would be expected. This could cause wage tax losses of around €13½ billion.¹⁰ The coalition parties are currently discussing the extent to which inflation-induced bracket creep should continue to be fully compensated for.

Bracket creep will probably be overcompensated for in 2023

The price-adjusted tax scale over time

How statutory tax rates imposed on real income have shifted over time can be illustrated using price-adjusted tax scales. The chart on p. 68 provides an overview of the income tax scale¹¹ (including the price-adjusted solidarity surcharge¹²) in selected years. Specifically, the

Comparison of tax scales over time

⁷ This includes changes to the income tax scale including child tax allowances. The increases in child benefit are not taken into account here. This is deducted from wage tax receipts.

⁸ It was determined based on the central government report on inflation-induced bracket creep from the fourth quarter of 2020. At the time, inflation was expected to be only 1.2% in 2021, whereas the result was 3.1%. However, the rise in the basic tax allowance had been almost sufficient.

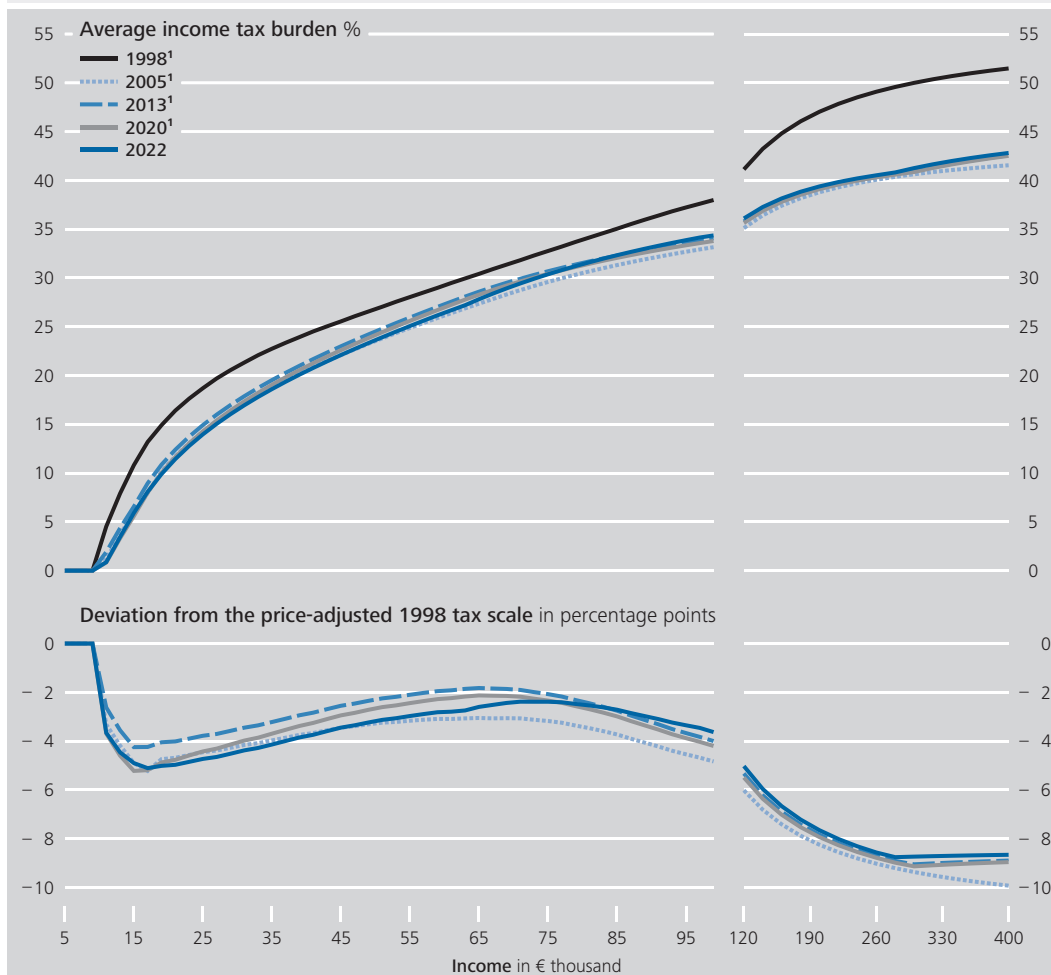
⁹ To a lesser extent, the basic tax allowance is to be adjusted retroactively to the unexpectedly high inflation rate in 2021. The increase is primarily explained by the high inflation rate in 2022. In addition to the tax scale relief (included here), the legislator also reduced the income tax burden: in particular, the standard allowance for employees is to be raised retroactively as of 1 January 2022.

¹⁰ It is not yet known whether the retroactive increase in the basic allowance for 2022 will be offset as a kind of advance tax relief. A settlement of this kind would amount to around €11½ billion.

¹¹ The income tax scale, including the solidarity surcharge, is considered here. Whether deduction amounts have been adjusted is not taken into account.

¹² Prices are adjusted using the private consumption deflator from the national accounts, i.e. the same price increases are assumed for all incomes.

Price-adjusted income tax scales and deviation from the 1998 tax scale*



Sources: Federal Ministry of Finance and Bundesbank calculations. * Based on the income tax scale for individually assessed taxpayers. The tax scales are shown inclusive of the respective solidarity surcharge. They are adjusted using the deflator for private consumption from the national accounts (for 2022: Bundesbank projection). To this end, incomes are deflated using the inflation rate from the respective year in which the tax scale applied through to 2022. The respective applicable tax rates are then applied. If tax scales always shifted exactly in line with the inflation rate, the scales would overlap exactly. † Price-adjusted.

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price-adjusted tax scale for 2013, for example, shows the individual tax rate on real incomes in 2022 prices. Real incomes are calculated by deflating nominal taxable incomes in 2022 by the increase in prices between 2013 and 2022. If the 2022 tax scale is above the price-adjusted 2013 scale, tax scale adjustments have not fully offset inflation-induced bracket creep. In the opposite case, tax scale adjustments have lowered the 2022 tax scale more than the tax burden has gone up through inflation-induced bracket creep. If the tax scale had been shifted precisely in line with the inflation rate, the tax-adjusted tax scale for 2022 would overlap the 2013 tax scale exactly. This is not the case be-

cause interim tax scale changes had other objectives in view besides correcting inflation-induced bracket creep. For example, the solidarity surcharge was partly abolished in 2021, with a marked effect on the tax scale modelled for 2022.

It can be seen that, starting from the high tax burden in 1998, tax scales fell significantly over the remainder of the period. Up to 2005, inflation-induced bracket creep was significantly overcompensated across the entire progressive tax scale. The real tax burden then rose again somewhat up to 2013. In the years that followed, the real tax scales come closer to-

Real average tax rates decreased between 1998 and 2005, while remaining largely constant from 2013

gether, meaning that, from that point onwards, inflation-induced bracket creep was more or less compensated for across the tax scale.

2021 and 2022: offsetting of inflation-induced bracket creep too low due to time lag and estimation errors

In 2021 there were comparatively large deviations between shifts in the tax scale and inflation-induced bracket creep. For instance, the high inflation rate, when viewed in isolation, caused a high level of bracket creep. The offsetting tax scale adjustment calculated on the basis of the central government report on bracket creep was significantly lower (see the table on p. 66). That said, the partial abolition of the solidarity surcharge provided significant relief, especially to medium incomes. In 2022, bracket creep will then be even more pronounced owing to the exceptionally high inflation rate.¹³ The tax scale was shifted only moderately. The adjustment to the scale was decided in 2020 on the basis of the then still low inflation expectations for 2021 (see the table on p. 66).

Price-adjusted 2022 tax scale at a relatively low level – also due to partial abolition of the solidarity surcharge

Despite the recent high (and still largely uncompensated) inflation-induced bracket creep, the 2022 tax scale is relatively low for medium incomes. The main reason for this is the considerable relief that comes from the partial abolition of the solidarity surcharge. The real tax scales are close to the comparatively low burden of 2005. For higher incomes, the burden is higher than this baseline level primarily because the solidarity surcharge is still being levied for these incomes and an additional tax rate zone for incomes of €250,000 and over was introduced in 2007 (45% instead of 42% previously). Compared with the high top tax rates in 1998, however, real burdens were also significantly lower in the 2022 tax scale.

Open up potential for improvement

Account sooner for inflation-induced bracket creep

Developments at the current end show why the current procedure does not compensate for inflation-induced bracket creep accurately and in a timely manner. First, bracket creep is inherently considered after a lag of one year. As a result, real tax rates initially rise when viewed in isolation, as inflation increases (e.g. in 2021 and 2022). Second, estimation errors may mean that bracket creep is not being compensated for accurately: inflation was underestimated in 2018 and 2019, for instance. It was deliberately overcompensated in 2020, and then significantly underestimated in 2021. If inflation rates are comparatively stable, these two aspects are not of any greater significance, but fluctuations and sizeable estimation errors cannot be ruled out in the future. This is why the procedure is bound to lead to compensation decisions in the future that are occasionally not a perfect fit.

Current approach has generally worked, but could be improved considerably

If inflation-induced bracket creep is to be compensated more precisely and in a more timely manner, it makes sense to adjust the procedures that are currently in place. That way, it would be possible to account more promptly for unexpectedly volatile price increases or an exceptionally high rate of inflation. Instead of every two years, in future tax scales could be reviewed and a shift decided on a yearly basis. The shift in the tax scale would then only be set for the following year rather than for the next two years. Moreover, the tax scale could be shifted in line with the same year's inflation rate rather than after a delay of one year. For

Compensation for inflation-induced bracket creep directly in the year in which it occurs

¹³ Bracket creep often occurs when high inflation meets a corresponding rise in nominal wages, thus triggering a progressive increase in tax revenue. The very high inflation rate in 2022 is not being accompanied by correspondingly higher wage increases. Instead, it is leading to declining real wages. Here, bracket creep means that the tax burden nominally developed as expected, while real wages are lower.

Bracket creep caused by general wage growth

Bracket creep due to real income growth as well

This article focuses on inflation-induced bracket creep in income taxation: income growth due solely to inflation increases the tax burden due to the progressive tax scale – even though the ability to pay does not change. It seems logical that the government return additional revenue from inflation-induced bracket creep in a timely manner by shifting the tax scale. If the government does not compensate for the inflation effect in the tax scale, real disposable income falls accordingly.

However, this inflation-induced bracket creep is just one element of bracket creep caused by nominal wage growth. Bracket creep also takes effect when real incomes are rising. On the one hand, the higher tax burden goes along with a greater individual ability to pay – if measured in terms of real income. In this respect, this bracket creep occurs by design: greater ability to pay should be subject to higher rather than lower tax rates in a progressive tax scale. Higher tax rates should apply to taxpayers with higher incomes than to those with lower incomes. On the other hand, this increases the average tax rates over time¹ – if the progressive taxation of income growth is not compensated for: the income growth of more and more taxpayers is subject to ever higher rates – up to the top tax rate.

A tax policy that is confined solely to easing inflation-induced bracket creep thus entails a steady increase in the burden. This is another reason why it is important to regularly review the tax scale and tax system as a whole in terms of the burdens they impose and their effects on the income distribution.

Developments since the turn of the millennium

This box illustrates developments since the turn of the millennium – consistent with the reference period in the main text – based on the bracket creep caused by total nominal wage growth. In addition to the inflation component, real (i.e. price-adjusted) wage growth over time is thus also taken into account. The focus on wage growth is chosen because wages dominate the progression zone of the income tax scale.

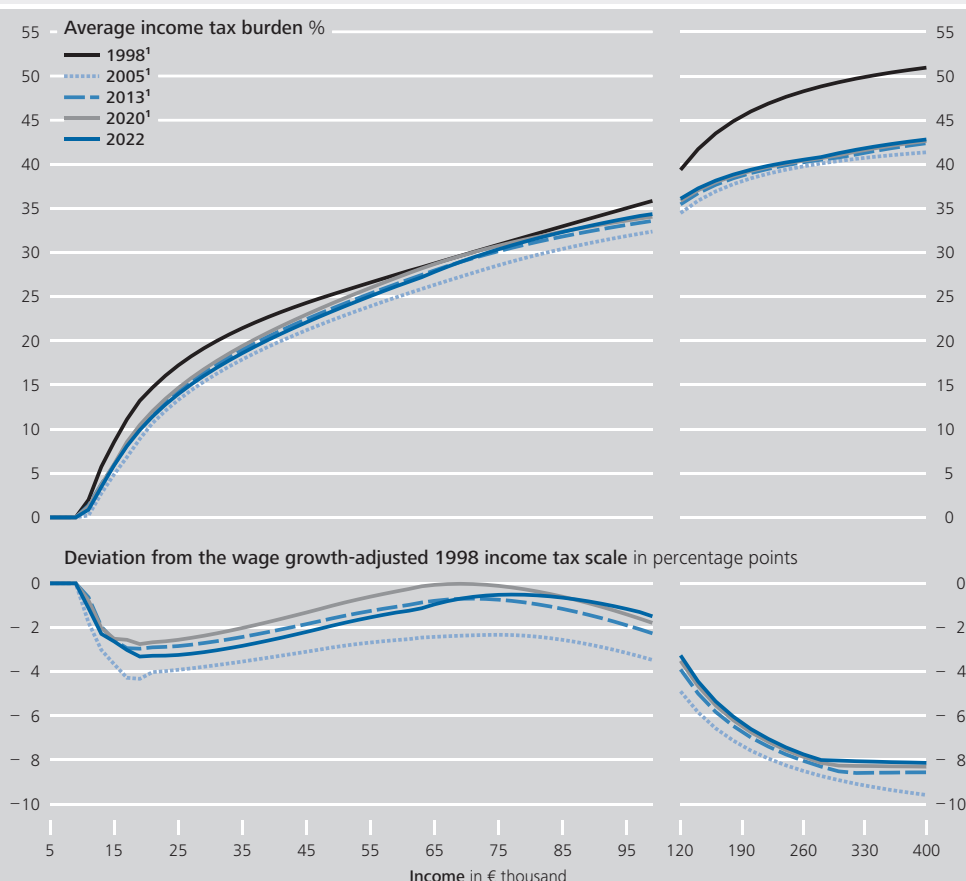
Since 1998, two-thirds of bracket creep has been accounted for by inflation and one-third by real wage growth. Bracket creep caused by real wages was particularly pronounced in the years 1998 to 2000, 2014 to 2016, and in 2018 and 2019.

The chart on p. 71 shows how the individual average rate of income tax according to the scale has changed over time, based on the assumption of individual income adjusted for the average rate of change in nominal gross wages and salaries (per capita). Specifically, all incomes were adjusted for wage growth using the rate of change in the average wage for the respective year through to 2022.² The respective income tax rates are then applied. If the tax scale had not been changed over time, these rates would be higher from year to year, owing to bracket creep caused by inflation and real wages. If, on the other hand, the tax scale had always been shifted in line

¹ Equally, the tax ratio (taxes relative to economic output) then increases over time.

² Thus, individual career advancement is disregarded, as are marriages and child benefit claims. Other types of income, such as from running a business or renting and leasing, are not considered either.

Wage growth-adjusted income tax scales and deviation from the 1998 tax scale*



Sources: Federal Ministry of Finance and Bundesbank calculations. * Based on the income tax scale for individually assessed taxpayers. The tax scales are shown inclusive of the respective solidarity surcharge. The growth rates of gross wages and salaries per capita (excluding low-paid part-time employment and one-euro jobs) from the national accounts are used (for 2022: Bundesbank projection). Specifically, all wages have been adjusted for the rate of change in the average wage since the respective year in which the tax scale applied through to 2022. The respective applicable income tax rates are then applied. If the tax scale always shifted exactly in line with wage growth, the scales would overlap exactly. 1 Adjusted for wage growth.

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with nominal wage developments, the scales would overlap exactly.

The tax scale was high in 1998 but subsequently fell significantly until 2005 as a result of the major tax reforms – as shown here, also adjusted for the interim total growth in nominal wages. Subsequently, however, bracket creep caused by wage growth partially reversed the reduction. For some income groups, tax rates temporarily slid back towards the 1998 scale. The partial abolition of the solidarity surcharge in 2021 then provided relief for middle-income households. If the government uses the tax

cuts of the past few years as a guide, a comparatively high level of compensation could be expected – in order to offset the high inflation rates of 2022. The shift could then be stronger than nominal wage growth – and bring tax rates closer to the adjusted relatively low scale of 2005. This could even be undershot in some segments.

instance, every autumn the tax scale could be adjusted for the coming year based on the government forecast for coming year's inflation rate. Any estimation errors for previous years could be incorporated into the next tax scale shift in line with adjustment rules. For example, such a change in the procedure starting in 2023 would mean that the 2023 tax scale would be shifted by the 2023 inflation rate estimated in autumn 2022.

- At the same time, a correction would have to be made for estimation errors in the last adjustment. From today's perspective, the adjustment for 2022 based on the autumn 2020 estimate would have been far too low. The shortfall in the adjustment would have to be made up for. The ad-hoc increase in the basic tax allowance could count towards this. This would make sure, for instance, that the surprisingly high level of inflation this year does not create a lasting burden through bracket creep.
- The 2024 tax scale would be shifted in line with the inflation rate estimated in autumn 2023 for 2024. The same process would be carried out in the years that followed.

On the whole, such a change in the procedure would help to counteract inflation-induced bracket creep more quickly and accurately. Unlike an automatic adjustment, however, the decision to shift tax scales would ultimately remain with the Bundestag and the Bundesrat. In this respect, this procedure does not differ from the current one. As a general rule, other ideas on how to structure the overall tax scale or individual areas of the tax scale can also be incorporated into the legislative process. For example, the coalition is currently discussing not offsetting inflation-induced bracket creep for high incomes. Such decisions ultimately have to be weighed up politically.

Exclude revenue resulting from inflation-induced bracket creep from financial plans

If inflation-induced bracket creep is not compensated for, government generally receives higher tax revenue. As long as compensation remains a political practice, inflation-induced bracket creep will not result in any additional financial leeway in the future. It would therefore be logical for central and state governments not to include any revenue resulting from this bracket creep in their (medium-term) financial plans.

For some years now, legislators have been using a largely rule-based procedure to correct inflation-induced bracket creep. However, this requires a specific decision to implement this. Official tax estimates are based on the legal status quo. As long as the implementation decision has not yet been taken, additional revenue from bracket creep is therefore included in the official tax estimates. In this respect, they are initially also included in short and medium-term plans – even though it has been political practice for many years not to let inflation-induced bracket creep pass through. This can give the wrong impression of fiscal leeway. The extent to which deductions allow for this is often not clear from the plans; greater transparency is desirable in this regard. Generally speaking, it would be advisable to estimate specific global revenue shortfalls in central and state government's financial plans in order to offset inflation-induced bracket creep. To this end, the tax estimate could show the calculated revenue effects of assumed consumer price increases on income tax, as the financial effects of inflation-induced bracket creep can be considerable over the medium term.¹⁴ Gov-

Include compensatory tax cuts in financial planning

Make provision for offsetting inflation-induced bracket creep through clear specification of global revenue shortfalls

¹⁴ See Deutsche Bundesbank (2022b), p. 74: continued compensation of bracket creep could result in revenue shortfalls of €11.4 billion (2023), €16.6 billion (2024), €20.8 billion (2025) and €25.1 billion (2026). The levels are given for the respective year. This is based on the Federal Government's spring projection, which was published in April 2022 and forecasts lower inflation rates than the Bundesbank's May 2022 projection. The prior increase in the basic income tax allowance (Tax Relief Act 2022) was not deducted.

ernments therefore should not budget for these funds if they intend to this offset bracket creep at the same time.

Regular fundamental review of taxation

Regular review of taxation

Annual shifts in the tax scale to compensate for inflation-induced bracket creep do not render other more fundamental tax rate reforms superfluous. For example, real income growth also causes average tax rates to rise over time (see the box on pp. 70 ff.). The government is still required to review the scope and design of the tax system. It should be borne in mind that higher tax rates reduce incentives to work. Meanwhile, original distribution targets may also not have been met, for instance. The incentive and distributional effects of income taxation overall should therefore be evaluated from time to time. Apart from this, it would seem appropriate to put an end to the legal uncertainty surrounding the solidarity surcharge.¹⁵ There is a strong case for abolishing it

and, if necessary, reforming the income tax scale at the same time. The distribution of revenue between central and state government should also be reviewed regularly and, in such a scenario, adjusted according to requirements. Furthermore, limited surcharges or discounts in income taxation specific to each federal state are still worth considering. This would strengthen the federal states and their individual responsibility.¹⁶ The weighting of the individual types of tax within the overall mix of taxes should also be looked at. In the case of specific excise duties, the government is not only seeking revenue but also a steering effect. If fixed volume-based tax rates are collected, adjustments may appear necessary after some time. Otherwise, inflation and real income gains would weaken the steering signal. Ultimately, it is important for the government to balance spending needs and revenue, which also makes it necessary to check regularly whether tax hikes or cuts are appropriate.

¹⁵ See Deutsche Bundesbank (2019), p. 67.

¹⁶ See Deutsche Bundesbank (2014), pp. 44 ff.

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Public finances in the euro area: current developments and challenges

Difficult tasks still lie ahead for fiscal policymakers in the euro area. Although the coronavirus pandemic is subsiding, major challenges still abound for the euro area countries, especially as a result of Russia's war of aggression against Ukraine and the transition to renewable energy. On top of that, public finances are in worse shape than before the coronavirus crisis. Many countries have very high debt ratios and high deficits. At the same time, the macroeconomic conditions have changed. The baseline scenarios of current forecasts for the euro area assume that the economic recovery will continue. However, there are considerable supply-side tensions. Price pressures are high and threaten to become entrenched. Monetary policymakers have therefore initiated an interest rate reversal.

In such a situation, prudent fiscal policy is essential. Additional broad-based, debt-financed support measures and fiscal stimuli are not appropriate. Fiscal policy should instead be targeted. Measures that lower energy prices do not fit this description. In addition, they lessen incentives for switching to renewable energy and make saving energy less attractive. Instead, measures should provide targeted support for low-income households, for instance, as they are hit especially hard by rising prices. Additional government funds are likely to be needed for the transition to renewable energy and for defence activities. However, there is good reason to largely counter-finance targeted additional measures within the budget, too: higher deficits threaten to amplify the existing price pressures and thus to be counterproductive for the economy as a whole. Moreover, public finances, which are already severely strained in some areas, would be further burdened at a time when the focus should be on returning them to a sound footing.

Yet uncertainty about future developments runs high. A different fiscal policy approach would be advisable if negative risks were to materialise – for instance, if demand did in fact collapse. At present, however, this scenario does not form the baseline of most forecasts, including that of the European Commission. Thus, there is no convincing case for the extension of the general escape clause under the European fiscal rules until 2023. Even without this decision, only a few Member States would have had to tighten their planned fiscal stance, whereas now the extension creates scope for additional debt-financed fiscal programmes, which do not appear appropriate as things currently stand. The fiscal situation is fragile in some Member States. The national fiscal policy-makers in each Member State are thus called on to strengthen confidence in sound public finances. In this environment, credible fiscal rules are more important than ever, as binding and comprehensible rules can build confidence. Therefore, a stability-oriented reform of the European fiscal rules is key.

European Commission forecast on the development of public finances

Euro area: decline in deficit and debt ratio

*Lower deficit
due to expiring
coronavirus
measures and
favourable
economic
developments*

The European Commission (hereinafter referred to as the Commission) expects¹ the deficit ratio in the euro area to decline this year and next. After reaching 5.1% last year, it is forecast to fall to 3.7% and 2.5%, respectively. This is due, first, to improvements in the economic situation. According to the Commission, the output gap will be fully closed by 2023. The deficit ratio will therefore fall by $\frac{3}{4}$ percentage point in 2022 and by $\frac{1}{2}$ percentage point in 2023. Second, budget-burdening measures are expiring. The Commission estimates that measures related to the coronavirus pandemic still amounted to $\frac{3}{4}$ % of gross domestic product (GDP) in 2021. They will fall to $\frac{3}{4}$ % this year and are then expected to come to an end entirely.² Commission estimates for new measures in connection with the war in Ukraine and soaring energy prices amount to $\frac{3}{4}$ % of GDP for 2022. These deficit-increasing measures are mostly set to expire in 2023. The easing effect of cyclical and temporary influences masks the fact that the other budgetary developments are increasing the deficit ratio markedly: by $1\frac{1}{4}$ percentage points in 2022 and $\frac{1}{4}$ percentage point in 2023. According to the Commission's forecast, the debt ratio will fall from 97.4% last year to 92.7% in 2023, driven mainly by the rather sharp increase in nominal GDP in the denominator.

Fiscal stance difficult to interpret at present

It is particularly difficult to assess the current fiscal stance at present. The conventional indicator does indeed show a restrictive stance (i.e. a fall in the structural³ primary deficit ratio) for this and next year combined. However, this is mainly due to the expiry of coronavirus measures. These government measures often replaced losses in income or turnover that households and enterprises suffered during the coronavirus crisis, but these can now be earned

as usual. This means that the replacement payments can largely be brought to an end without this having a restrictive effect. This is similar to cyclical fluctuations in unemployment expenditure (automatic stabiliser). In the same vein, it would therefore be more appropriate to remove a large part of these expiring coronavirus measures from the indicator, which does not contain automatic stabilisers. The fiscal policy stance for 2022 and 2023 together is thus likely to be interpretable not as restrictive but, in fact, as rather expansionary.

Fiscal situation varies widely among the Member States

The fiscal situation varies widely among the Member States (see the table on p. 78). However, it is expected to improve in all countries in 2022 and 2023, driven mainly by the expiry of coronavirus measures. Nevertheless, in 2022, 12 countries will have a deficit ratio above the reference value of 3%. This figure will still amount to seven in 2023, including the very highly indebted countries of Belgium, France, Italy and Spain. By contrast, in Greece and Portugal – which also have very high debt ratios – the deficit ratios will fall to 1% by 2023.

*Reference values
breached in
many cases ...*

Next to no Member State is expected to achieve the target of a structurally close-to-balance budget (medium-term objective, MTO) by 2023. This means that, for the most part, the situation is substantially less favourable than prior to the coronavirus pandemic. At the same time, the Commission forecast concludes that the output gap is closed in most countries, and the burden stemming from temporary crisis measures is now only of minor importance. In Belgium, France, Italy, Malta, Slovenia and Spain, the structural deficit ratios are above 3%

*... but rule-compliant
improvement
forecast*

¹ See European Commission (2022a).

² The Commission's data on coronavirus-related burdens refer to the EU as a whole.

³ Structural means that the impact on the deficit of cyclical developments and of certain temporary measures is factored out of the calculations. This reveals the underlying fiscal position, relevant for the long-term development.

Fiscal analysis distorted by the lack of data on EU-level deficits and debt

The European Commission does not report EU-level deficits and debt in its economic forecast; nor does Eurostat (the European Commission's statistical office) yet make these available for past periods. The European Commission's data for the EU and for the euro area therefore cover only the aggregated deficits and debt of the Member States. The fact that the EU Council is calling for the compilation of EU institutions' statistics is a welcome development. It would be desirable for Eurostat to provide them in the same structure and definitions as required for the Member States (in line with the national accounts and the Maastricht definitions).

The picture on public finances is distorted as a result of incomplete data. If the European Commission incurs debt on behalf of the EU and uses it to make transfers to the Member States, a deficit is created at the EU level that is not counted in national government budgets. Yet these transfers, taken in isolation, reduce the deficits and debt of the Member States. The EU-level deficits generate EU-level debt, which – like national debt – has to be shouldered by the taxpayers of the Member States. In economic terms, this means that deficits are merely shifted within the EU (from the Member States to the EU level), while the statistics report lower deficits and lower debt for the EU as a whole.

Last year, a marked deficit was recorded for the first time at the EU level owing to the NextGenerationEU (NGEU) recovery fund. This may have amounted to around ½% of gross domestic product (GDP). Up to 2026, further deficits are planned for the purposes of paying NGEU grants to EU countries.¹

According to the Stability and Convergence Programmes, the euro area countries set to record the largest receipts from grants of this kind up to 2026 are Greece (a total of around 8% of GDP), Portugal and Spain (around 5½% of GDP each).²

For analytical purposes, reported deficits and debt for the EU should include the EU level. In addition, EU-level deficits and debt should be taken into account when assessing the finances of the individual Member States. As things stand, EU-level debt is being serviced from the EU budget. National taxpayers will therefore have to make higher contributions to the EU budget in future. Member States' financing of the EU budget is broadly in line with their share in the EU's gross national income (GNI). In economic analyses, it would therefore make sense to allocate EU-level deficits and debt to the Member States according to their GNI share.³

Moreover, the European fiscal rules should also be applied including the EU-level deficits and debt. Otherwise, the rules are in danger of becoming ineffective: borrowing could simply be shifted to the EU level, rendering it exempt.

¹ In addition, the supranational EU debt is being used to make NGEU assistance loans to EU countries. Statistically, this is not reflected in the EU deficit but only in EU-level debt.

² See European Commission (2022b). The data are not complete, however.

³ See Deutsche Bundesbank (2020). Introducing new taxes to finance the EU budget will not alleviate the burden on taxpayers either.

Public finances of the euro area countries

European Commission's spring forecast, May 2022

Country	General government fiscal balance as a percentage of GDP			General government gross debt as a percentage of GDP			Structural budget balance as a percentage of potential GDP		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Austria	-5.9	-3.1	-1.5	82.8	80.0	77.5	-4.4	-3.0	-1.6
Belgium	-5.5	-5.0	-4.4	108.2	107.5	107.6	-4.6	-4.5	-4.2
Cyprus	-1.7	-0.3	-0.2	103.6	93.9	88.8	-2.1	-0.4	-0.7
Estonia	-2.4	-4.4	-3.7	18.1	20.9	23.5	-3.3	-3.8	-3.0
Finland	-2.6	-2.2	-1.7	65.8	65.9	66.6	-2.0	-1.7	-1.4
France	-6.5	-4.6	-3.2	112.9	111.2	109.1	-5.3	-4.5	-3.3
Germany	-3.7	-2.5	-1.0	69.3	66.4	64.5	-2.6	-1.8	-1.0
Greece	-7.4	-4.3	-1.0	193.3	185.7	180.4	-5.5	-3.0	-0.9
Ireland	-1.9	-0.5	0.4	56.0	50.3	45.5	-3.2	-2.0	-0.9
Italy	-7.2	-5.5	-4.3	150.8	147.9	146.8	-6.3	-5.8	-4.8
Latvia	-7.3	-7.2	-3.0	44.8	47.0	46.5	-6.9	-6.6	-2.7
Lithuania	-1.0	-4.6	-2.3	44.3	42.7	43.1	-0.9	-4.0	-1.5
Luxembourg	0.9	-0.1	0.1	24.4	24.7	25.1	0.9	0.1	0.4
Malta	-8.0	-5.6	-4.6	57.0	58.5	59.5	-7.4	-5.2	-4.3
Netherlands	-2.5	-2.7	-2.1	52.1	51.4	50.9	-2.0	-3.2	-2.5
Portugal	-2.8	-1.9	-1.0	127.4	119.9	115.3	-1.3	-1.9	-1.5
Slovakia	-6.2	-3.6	-2.6	63.1	61.7	58.3	-5.7	-3.3	-2.6
Slovenia	-5.2	-4.3	-3.4	74.7	74.1	72.7	-6.1	-5.5	-4.5
Spain	-6.9	-4.9	-4.4	118.4	115.1	113.7	-3.8	-3.5	-4.3
Euro area	-5.1	-3.7	-2.5	97.4	94.7	92.7	-4.0	-3.4	-2.6

Source: European Commission (ameco).

Deutsche Bundesbank

for 2023 despite the fact that, in some cases, extensive transfers from the NextGenerationEU recovery fund are alleviating the burden on government budgets. As long as a Member State fails to meet its budgetary objective, the fiscal rules require convergence towards it. For this to happen, the country usually has to reduce its structural deficit by 0.5% of GDP per year. The standard limits will not apply next year, as the general escape clause has been extended. Nevertheless, according to the Commission's forecast, most countries will achieve the regular improvement of 0.5% of GDP – often even with room to spare. Only Spain is set to fall short of this consolidation step and widen the already large gap between its position and the budgetary objective. The main reason for the significant structural improvement in most Member States is that the structural balances reported by the Commission also include temporary measures. These will expire in 2023 according to the plans.

Debt ratios will fall in all countries in 2022 and 2023, but often only moderately. In some cases, primary deficits are high and are dampening the impact of very favourable interest rate-growth patterns. Owing to the extensive fiscal stabilisation during the coronavirus crisis, debt ratios are mostly set to be significantly higher in 2023 than before the pandemic. The gap is particularly large in those countries that were already heavily indebted, with the exception of Greece and Cyprus.

Debt ratios in 2023 very high in some cases

New challenges for fiscal policy

Times of crisis place particular demands on the state. During the coronavirus crisis, for example, it was important to bring in supportive measures. The economy collapsed, demand was also low, and price pressures were initially weak. Amid such conditions, it was appropriate for Member States to finance measures through

Although the coronavirus pandemic is gradually coming to an end, extensive fiscal challenges remain, ...

deficits and thus through greater debt. Although the coronavirus pandemic is subsiding, fiscal policy (too) still faces major challenges, particularly on account of Russia's war of aggression against Ukraine and the necessary transition to renewable energy sources. However, given that the underlying conditions are fundamentally different from the situation during the coronavirus crisis, the fiscal policy response should also be different.

... and will need managing in a difficult setting

In its baseline scenario, the Commission (like other institutions) projects that the economy will recover. The output gap is expected to close in 2023. At the same time, there are supply-side tensions, and price pressures are high and threaten to become entrenched. This has prompted monetary policymakers to initiate an interest rate reversal and announce their intention to dial back the expansionary stance. They want to prevent inflation expectations from becoming de-anchored.

High debt is another fiscal challenge

When it comes to public finances, deficits and debt remain high – in some cases very high. Rising risk premia in the capital markets, in particular, indicate that there is an increasing need to strengthen confidence in the soundness of public finances again. It is therefore important for the concrete planning of highly indebted Member States to exhibit marked declines in their debt ratios. It is up to fiscal policymakers at the national level to make their country's public finances more resilient. Creating the European Stability Mechanism (ESM) has brought into play an intergovernmental fiscal institution that can provide assistance in this endeavour, if needed. It is not the task of monetary policy, on the other hand, to guarantee fiscal policy leeway and favourable capital market funding conditions.

Continued expansionary stance would be risky

Against this macroeconomic and fiscal backdrop, prudent fiscal policy is important. At present, general, debt-financed support measures and fiscal stimuli are not appropriate. This does not mean that fiscal policy is incapable of acting and has to forego necessary measures.

However, it is – first – advisable to provide support only on a temporary and targeted basis. Measures that lower energy prices do not fit this description. In addition, they lessen incentives for switching to renewable energy and cutting energy consumption and thus run counter to key climate policy objectives. Instead, any measures should be targeted, for example, at low-income households – as they are hit especially hard by rising energy prices – and at those enterprises which are particularly affected and have a valid business model. Additional, carefully directed government funds are also likely to be needed for defence and the transition to renewable energy sources. As a second point, any new targeted measures of this kind should not be financed with debt either. Instead, the countries should largely counterfinance additional measures within their budgets: higher deficits threaten to amplify the existing price pressures and thus to be counterproductive for the economy as a whole. Moreover, bigger deficits would further burden public finances, which are already severely strained in some areas, at a time when the focus should be on returning them to a sound footing.

Yet uncertainty about future developments is high. And a different fiscal policy approach would be advisable if existing negative risks were to materialise – for instance, if demand did in fact weaken on a broad basis. However, such a scenario is not the baseline at present and, as such, it should not form the basis for current planning.

Uncertainty high

Use the reform of fiscal rules to build confidence

The fiscal situation is fragile in some countries, and risk premia in the capital markets have recently increased. This is an environment in which credible, binding fiscal rules are more important than ever. It would therefore be dangerous to undermine or de facto abolish the European budgetary limits.

Credible fiscal rules more important than ever

Case for extending the general escape clause ...

In May 2022, the Commission recommended the continued suspension of EU fiscal rules. The general escape clause, which was first activated in 2020, is to be extended until 2023, with the Commission pointing to heightened uncertainty and strong downside risks as justification. It decided against reactivating the applicable budgetary limits next year, arguing that the situation has not yet normalised and that countries need to be given space to respond to Russia's invasion of Ukraine and the energy supply problems that this is entailing. The Commission also pointed out that the absence of budgetary rules will enable the transition from broad-based to targeted support. The euro area finance ministers (Eurogroup) welcomed the extension of the general escape clause.

... unconvincing at present

There is no convincing case for extending the general escape clause at this time. The decision to do so does not tally with the improving economic situation currently projected in the baseline scenario. It is also concerning that the Commission does not go into more detail about what it regards as normal. For example, there is reason to think that high energy prices will be the norm in future too – at that point, in the context of more stringent climate policy. However, this should not result in exemptions from debt limits; sustainable climate policy should not come at the expense of sustainable fiscal policy.

Risks call for review at a later date

The possibility that risks will arise in the future and that extending the general escape clause would ultimately make sense after all cannot be ruled out. However, it would have been appropriate to review this again at a later date, rather than pre-emptively suspending the standard fiscal limits.

Escape clause not conducive to finding the path that is appropriate at present

From today's perspective, even without the general escape clause, the rules do not unduly restrict fiscal leeway for 2023. It is true that structural deficit ratios would then need to be brought down by 0.5% per year, as almost all euro area countries are in breach of at least one of the quantitative caps (the 3% reference

value for the budget deficit, the debt limit of 60% or the medium-term budgetary objective). However, the Commission's forecast sees almost all euro area countries achieving this improvement without consolidation measures, as expiring coronavirus measures are taken into account. But the extended general escape clause now opens up scope for additional deficits in the coming year. This is not an advisable course of action (see above).

As part of its regular budgetary surveillance, the Commission also examined whether countries were running excessive deficits necessitating excessive deficit procedures. This is because the general escape clause does not override excessive deficit procedures, only the quantitative limits for excessive deficits laid down in the rules. Many countries exceeded the deficit and debt reference values in 2021 or plan to exceed them in 2022. The Commission recommends that no procedures be opened⁴ as it believes that the situation is currently too uncertain to set out a detailed path for fiscal policy. It is also of the opinion that the "1/20 debt reduction path"⁵ is too demanding for those countries under review with debt above 60% of GDP, reasoning that countries complying with this adjustment path might risk lower GDP growth.

Regardless of the decision to maintain the general escape clause for 2022, it would be concerning if the method currently pursued by the Commission in its fiscal surveillance were to be applied to future assessments under the rules. As in the country-specific recommendations, the Commission looks at growth in various expenditure categories. It does not take thresh-

Many countries in breach of reference values in 2021 and 2022

Current method not a suitable basis for future assessment

⁴ The Commission has published a report in accordance with Article 126(3) of the Treaty on the Functioning of the European Union (TFEU), in which it reviews the opening of excessive deficit procedures for all 18 countries that appear, prima facie, to be in breach of the criteria. See European Commission (2022c).

⁵ The debt criterion requires that a debt ratio above 60% nears this reference value at a sufficient pace. This requirement is fleshed out further in regulations. Accordingly, the portion of debt in excess of the reference value is meant to decrease by one-twentieth per year. However, other factors, not exhaustively listed, are to be taken into account as well.

olds for expenditure growth overall as a basis. For example, when it comes to current primary expenditure, any deficit-increasing measure related to higher energy prices is excused. Moreover, high and rising investment expenditure is welcomed with open arms. There is then the risk that high structural deficits or high debt ratios might fall off the radar.

Reform of fiscal rules should secure confidence in public finances

This year, the Commission intends to present proposals for reforming the fiscal rules. A proposal to establish its current approach as a rule would be highly problematic. This would make fiscal policy stance the subject of only vague qualitative coordination between the Commission and individual countries. It would also be inappropriate to exclude some categories of expenditure from quantitative limits. That could lead to persistently high and even rising debt

ratios. Reforms should therefore instead aim at setting binding numerical budgetary ceilings. This means that the rules should be determined ex ante, be transparent and set out concrete quantified requirements. The stipulations should be non-negotiable. And they should be chosen in such a way that a high debt ratio reliably shrinks if a country complies with the rules. Breaches of the rules should be sanctioned. It is important to build confidence that the rules will guide public finances onto a sound path. Such confidence makes things easier for fiscal policymakers, but it also helps monetary policymakers. In this spirit, the Bundesbank has put forward proposals on how the Stability and Growth Pact could be improved in a stability-oriented manner.⁶

⁶ See Deutsche Bundesbank (2021).

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The Bundesbank's surveys of firms – applications for assessing the financial situation in the corporate sector

In order to fulfil its tasks – in monetary policy, financial stability and banking supervision, for example – the Deutsche Bundesbank needs up-to-date information on the situation in the German economy and the corporate sector. Given the important role that corporate financing plays for German banks, timely insights into developments in the corporate sector are of particular interest when assessing the state of the financial system. This is especially true in times when economic conditions can change very quickly as a result of extraordinary events, such as the coronavirus pandemic or the Russian war against Ukraine. Against this backdrop, the Bundesbank launched two surveys to assess and evaluate the financial situation of the corporate sector in a targeted and timely manner: a regular survey of firms (Bundesbank Online Panel Firms) and – during the pandemic – an ad hoc survey of industry associations. In this context, both surveys can be used to obtain up-to-date information on the financial situations and business conditions of enterprises as well as to capture potential developments and future challenges by asking respondents about their expectations.

At the beginning of the pandemic, the Bundesbank was able to use the survey data to assess the impact of the measures taken to contain the spread of the virus. The survey data reveal striking differences between sectors, confirming the insights gained from the analyses on German enterprises' profitability and financing presented in the Monthly Report of December 2021. In the spring of 2020, for instance, the coronavirus containment measures were accompanied by a considerable decline in business activity, especially amongst enterprises from particularly affected services sectors such as retail trade, transportation and storage, and the accommodation and food service activities sector. These firms suffered a drop in and also reported increased financing needs. Furthermore, access to loans became more difficult while liquidity reserves dwindled.

The Bundesbank's most recent surveys show that the financial situation in the corporate sector improved at the beginning of 2022 as compared with the situation in 2020. In the first quarter of 2022, there were considerably fewer concerns about potential liquidity bottlenecks than there had been in the initial phase of the pandemic. However, supply-side difficulties, such as the shortage of skilled workers, higher costs and supply chain bottlenecks, have become more important. The last two challenges, in particular, have been significantly aggravated by the Russian invasion of Ukraine. At the beginning of 2022, energy-intensive enterprises, especially, saw their financing needs increase, while lending conditions tightened for these enterprises.

Using the survey data, it was possible to capture the consequences of the war against Ukraine for the corporate sector in a timely manner. For example, firms with economic relations with Russia or Ukraine reported a greater impact on their business activities and higher financing needs in comparison with enterprises with no relations with either country.

■ Introduction

Need for independent surveys to capture current developments in the corporate sector

In order to fulfil its tasks – in monetary policy, financial stability and banking supervision, for example – the Deutsche Bundesbank needs up-to-date information on the situation in the German economy. The Bundesbank possesses extensive information on the corporate sector and its financial situation through the reporting system and the annual financial statement statistics for enterprises.¹ However, in 2020, the Bundesbank identified the need for dedicated surveys on the business situation in the corporate sector in order to obtain timely insights into developments within the non-financial sector. This is particularly pertinent with regard to assessing developments in the financial system, as corporate financing plays an important role for German banks. Against this backdrop, the Bundesbank launched two surveys to assess and evaluate the financial situation of the corporate sector in a targeted and timely manner: a regular survey of enterprises and – during the pandemic – an ad hoc survey of industry associations.

Around 10,000 enterprises are surveyed each quarter on their business assessments and expectations

As part of the Bundesbank Online Panel Firms (BOP-F), the Bundesbank surveys a representative sample of enterprises with regard to their situations, assessments and expectations. The survey of firms was launched in June 2020 and has been conducted on a quarterly basis since July 2021. Each survey is divided into three rounds, so that information on developments in the corporate sector can be collected at a monthly frequency. Around 10,000 firms participate in the survey each quarter. Half of the questionnaire consists of “core” questions, which are asked in every survey and thus allow for a comparison over time. These include, for example, questions on developments in business activities, expectations and financing needs. The other half consists of varying question modules that may address current events, such as the impact of the war on Ukraine on sales figures, as well as structural characteristics of enterprises, such as their energy consumption.

In addition, the Bundesbank has repeatedly surveyed industry associations on developments in the financial situations of their member enterprises. These surveys were conducted at irregular intervals, enabling analyses of the impact of selected events on the financial situation in the corporate sector. The associations were surveyed three times in 2020, while the fourth and most recent survey took place in January 2022.² On average, around 40 associations have participated in each survey so far. The survey of associations contains only a relatively small number of questions, some of which are open-ended. This allows for relatively quick evaluation of the data and means that the survey also captures aspects that are not explicitly addressed in the questions.

Survey of industry associations provides information on the financial situations of enterprises relatively quickly

In the context of the coronavirus pandemic and the Russian invasion of Ukraine, both surveys have proven to be useful for the timely assessment of developments and financing conditions in the corporate sector. These events changed the economic environment at a pace and to an extent rarely seen in recent decades. For example, the measures taken since spring 2020 to contain the pandemic have led, amongst other things, to a sharp decline in demand, meaning that enterprises have been confronted with large declines in sales. The pandemic also created difficulties for international supply chains. Moreover, energy and producer prices rose significantly in 2021. These issues were further exacerbated by the Russian invasion of Ukraine in February 2022. For example, firms with economic relations with Russia or Ukraine reported a greater impact on their business activities and higher financing needs compared with enterprises with no relations with either country. However, these enterprises represent a small part of the corporate sector.

The coronavirus pandemic and Russian war against Ukraine illustrate the usefulness of the surveys

¹ See Deutsche Bundesbank (2011, 2021a).

² At that time, Russia's war against Ukraine was not yet foreseeable.

Development of the business situation in the corporate sector since the outbreak of the coronavirus pandemic

The information gleaned from both surveys can be used to depict current developments in the financial situation and business conditions in the corporate sector. This applies to enterprises' business activities and liquidity situations as well as to developments in their need for external financing. In addition, by asking questions on expectations, it is possible to gauge potential developments and future challenges for non-financial corporations. This information can be used to assess the impact of extraordinary events such as the coronavirus pandemic on the corporate sector.

Sharp decline in demand at the start of the pandemic – significant improvement in sales at the beginning of 2022

Enterprises are regularly asked about the latest developments in their key metrics. At the beginning of the pandemic, the measures to contain the spread of the virus had a particularly pronounced impact on demand. In June 2020, for instance, 58% of enterprises reported a decline in business activity as a result of the coronavirus pandemic. At the time of the fourth survey in February 2021, the share of enterprises that recorded a decline in their business activities compared with the same month a year earlier stood at 48%. There were considerable differences across sectors. For instance, accommodation and food service activities, transportation and storage, and retail trade³ were particularly affected by the impact of the pandemic.⁴ In the latest survey from the second quarter of 2022, enterprises were again asked about developments in their sales figures. Between March 2021 and March 2022, 28% of the responding enterprises recorded a decline in sales, while the share of firms reporting rising sales reached 35%.

Liquidity situation has also improved

The situation in terms of firms' liquid assets has also improved. At the beginning of the pandemic in spring 2020, 46% of the surveyed enterprises reported a decline in liquid assets. During the lockdown of winter 2020-21, this

share stood at 36% and stabilised at 28% in 2021. The percentage of enterprises reporting an increase in liquid funds rose from 8% in spring 2020 to 22% at the end of 2021.

By contrast, enterprises' access to intermediate inputs worsened, particularly over the course of 2021. At the beginning of the pandemic, 43% of enterprises reported a deterioration in their access to intermediate inputs. This share initially fell to 36% in the first quarter of 2021. Supply difficulties then worsened again, with 56% of enterprises reporting a deterioration in their access to intermediate inputs in the first quarter of 2022.

Increase in supply chain problems during the pandemic

Supply chain bottlenecks and the extensive phasing-out of coronavirus containment measures are linked to the development of current trade receivables and payables. In the first survey in June 2020, enterprises reported a significant decline at the beginning of the pandemic, with 33% of enterprises reporting a decline in trade receivables and 26% a decrease in trade payables. Both metrics increased again over the course of the pandemic. The percentage of enterprises with declining trade receivables or trade payables fell steadily to 14% and 13%, respectively, at the end of 2021, while the share of enterprises with increasing trade receivables or trade payables went up from 11% and 9%, respectively, in spring 2020 to 19% and 15% in the first quarter of 2022.

Enterprises considered their access to financing to be fairly stable. The share of enterprises reporting difficulties in accessing financing sources has remained constant at around 15% since the first survey.

The economic recovery is also reflected in the survey of industry associations. In November 2020 and January 2022, the surveyed associations were asked about the share of their mem-

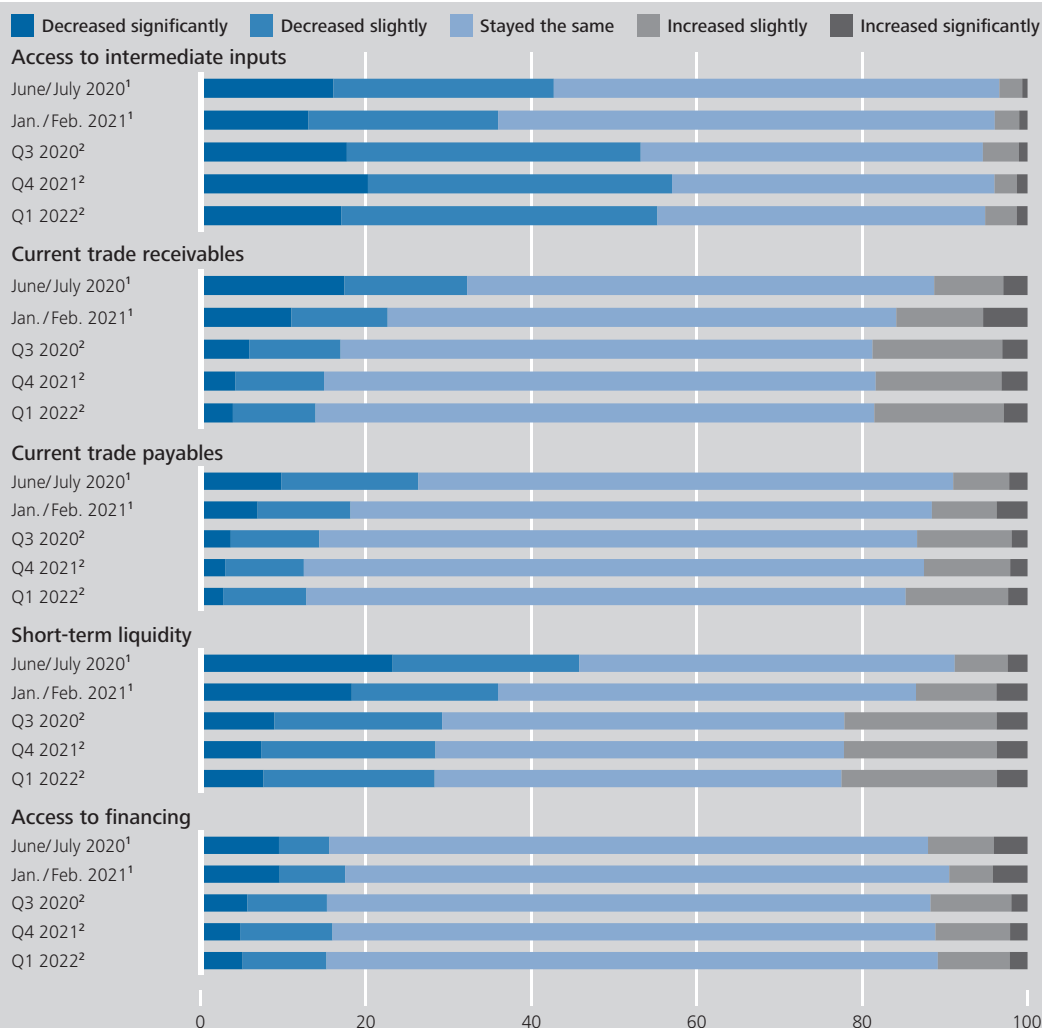
Major sectoral differences remain despite stabilised demand

³ In the following, "affected sectors" comprises enterprises in the retail trade, transportation and storage, and accommodation and food service activities sectors.

⁴ See also Deutsche Bundesbank (2021a, 2021b).

Development of enterprise metrics since Q2 2020

Percentage of responses, weighted results



Sources: BOP-F quarterly survey and Bundesbank calculations. ¹ Comparison between the preceding month and the month before that. ² Comparison between the final month of the preceding quarter and the corresponding month of the preceding year.

Deutsche Bundesbank

ber enterprises that had experienced a decrease in sales compared with a typical quarter (the fourth quarter of 2019, for example). In November 2020, the median share of enterprises with a decrease in sales was just under 50%. By the following survey in January 2022, the median share of member enterprises reporting declining sales figures had fallen to 20%. Considerable differences across sectors remain. Associations noted that, in particular, the enterprises belonging to the sectors accommodation and food service activities, events, and personal service activities (cosmetics, hairdressers, etc.) were still being affected

by the impact of coronavirus containment measures at the beginning of 2022.

In the BOP-F survey, enterprises are regularly asked about their expectations and greatest challenges. The repercussions of the pandemic are reflected especially clearly in the way in which these challenges have evolved. In spring 2020, the lack of customer demand was classified as a particularly serious problem for the subsequent six months, with 42% of enterprises rating the absence of demand as a pressing or extremely pressing problem for the subsequent six months. In June 2020, the following problems were considered pressing or ex-

Challenges faced by enterprises shift from a lack of demand to supply-side problems

tremely pressing: competitive pressure and the shortage of skilled labour (both 31%), high labour and production costs (22%), difficulties in accessing financing (17%), and supply difficulties (10%).

The challenges faced by enterprises have shifted significantly over the course of the pandemic. The percentage of enterprises that considered potential declines in demand as a pressing or extremely pressing problem fell steadily to 22% in the first quarter of 2022. By contrast, the importance of supply-side difficulties grew considerably. The share of enterprises expecting to experience difficulties due to shortages in the availability of skilled labour rose from 31% in spring 2020 to 67% at the beginning of 2022. This period also saw a significant rise in the challenges posed by high labour and production costs (from 22% to 53%) as well as by supply chain difficulties (from 10% to 44%).

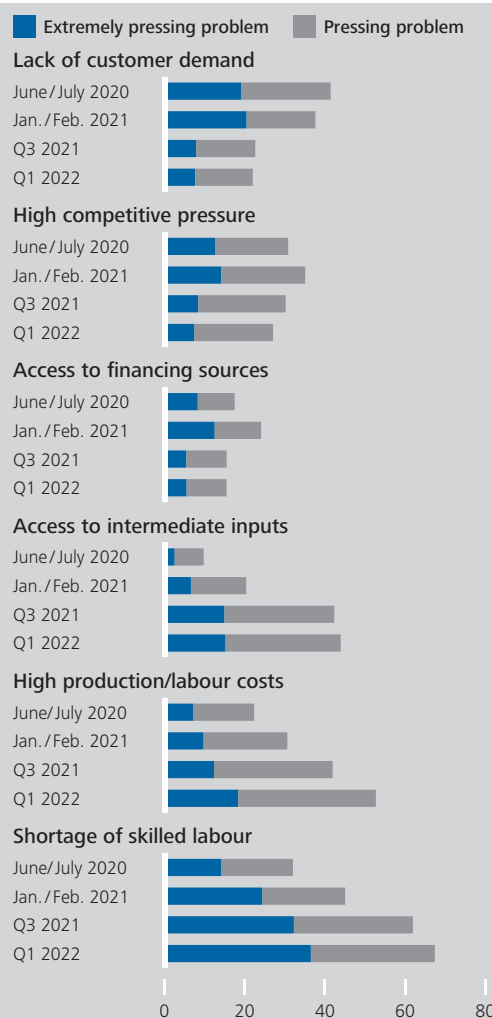
Developments in enterprises' financial situations over the course of the pandemic

Particularly high financing needs in services sectors affected by the pandemic at its onset

Enterprises' financial situations have exhibited a similar sectoral pattern to that of the pandemic's impact on enterprises' business activities. For instance, the impact of the pandemic was particularly evident in the retail trade, accommodation and food service activities, and transportation and storage sectors. Financing needs in these sectors grew sharply at the onset of the pandemic between April and May 2020 (increased significantly: 24%, increased slightly: 11%). At the end of 2020, these figures rose again somewhat (increased significantly: 27%, increased slightly: 13%). In other sectors, 12% of enterprises reported a significant increase in financing needs and 11% a slight increase at both of these points in time. In 2021, the reference period was extended from one month to one year, meaning that the figures are not directly comparable. Nevertheless, this disparity across sectors with respect to enterprises' financing needs related to the pandemic was

Expectations regarding problems enterprises face over the next six months

Percentage of responses, weighted results



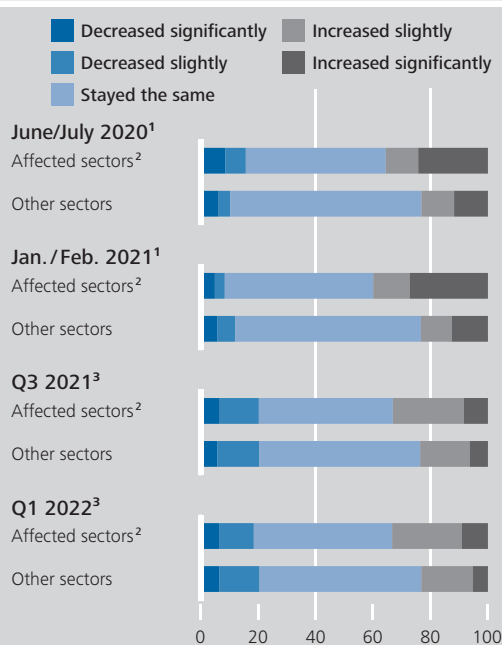
Sources: BOP-F quarterly survey and Bundesbank calculations.
Deutsche Bundesbank

still pronounced in 2021, albeit to a lesser degree. Compared with the same months in the previous year, the percentage of enterprises in sectors affected by the pandemic with increased financing needs stood at 33% in both June and December 2021 (increased significantly: 9%, increased slightly: 24%). Meanwhile, this share remained stable at 23% in other sectors (increased significantly: 6%, increased slightly: 17%).

The improvement of the situation in the corporate sector is also reflected in the development of initiated credit negotiations. At the start of the pandemic in the spring of 2020, around

Need for credit financing by sector

Percentage of responses, weighted results

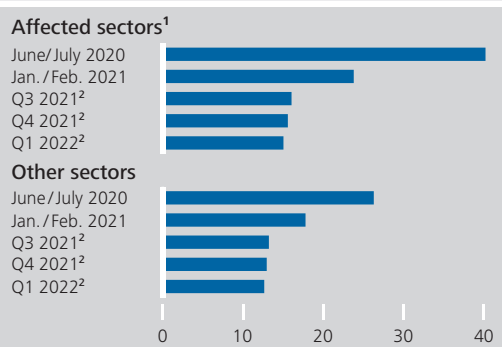


Sources: BOP-F quarterly survey and Bundesbank calculations. ¹ Comparison between the preceding month and the month before that. ² Retail trade, transportation and storage, and accommodation and food service activities. ³ Comparison between the final month of the preceding quarter and the corresponding month of the preceding year.

Deutsche Bundesbank

Enterprises that conducted credit negotiations over the past three months

Percentage of responses, weighted results



Sources: BOP-F quarterly survey and Bundesbank calculations. ¹ Retail trade, transportation and storage, and accommodation and food service activities. ² Reference period: Preceding quarter.

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Share of enterprises conducting credit negotiations in decline until the fourth quarter of 2021

28% of enterprises reported that they had initiated negotiations for a bank loan in the three months prior to the survey. This share had already fallen below 20% by the end of 2020 and then fell steadily to 13% in the fourth quarter of 2021. A sectoral breakdown with respect to the impact of the pandemic shows that

around 40% of enterprises from affected sectors initiated credit negotiations in the spring of 2020, while this share was around 25% for enterprises from other sectors. These sectoral differences have steadily diminished over the course of the pandemic. The percentage of enterprises from affected sectors that had initiated credit negotiations stood at 23% at the end of 2020 and fell to 15% by the fourth quarter of 2021. By contrast, the share of enterprises conducting credit negotiations in other sectors fell from 18% at the end of 2020 to 13% in the fourth quarter of 2021.

The impact of the pandemic on the corporate sector can also be gauged from the results of loan negotiations that were conducted. For instance, banks were rather cautious about lending at the beginning of the pandemic in spring 2020. Just one-third of the credit negotiations conducted were concluded at the desired conditions, and 15% of negotiations resulted in loans being granted at less favourable conditions. By contrast, 22% of credit negotiations had not yet been finalised by the time of the survey in June-July 2020, while 28% had been concluded without a deal.

Improvement in access to credit for enterprises over the course of the pandemic

Lending conditions improved significantly for enterprises over the further course of the pandemic. At the end of 2020, 44% of credit negotiations had been approved at the desired conditions. This share subsequently improved to around 50% over the course of 2021. The share of credit negotiations approved at less favourable conditions increased to 21% by 2021. Meanwhile, the percentages of credit negotiations that were still pending or had been concluded without a deal at the time of the survey both fell to around 15% in 2021.

The survey of industry associations also shows that enterprises' access to credit improved over the course of the pandemic. In January 2022, two-thirds of associations reported no deterioration in their member enterprises' access to bank loans during the fourth quarter of 2021 despite renewed restrictions. Overall, access to

credit was much less restricted across all sectors in January 2022 than it had been in November 2020. Only enterprises in the accommodation and food service activities and personal service activities sectors reported ongoing difficulties in obtaining loans. In January 2022, rejected loan applications represented a considerable problem for a total of 42% of associations (applications rejected very often: 17%, often: 25%). In November 2020, however, rejections had been a problem for 80% of associations, with 50% reporting their members' applications being rejected often and 30% very often. The percentage of associations whose member enterprises complained about long processing times for loan applications also declined between November 2020 and January 2022 (from 75% to 59%). During this period, the percentage of associations whose members reported less favourable credit conditions also declined, from 90% to 60%.

Drop in share of enterprises facing existential threats between November 2020 and January 2022

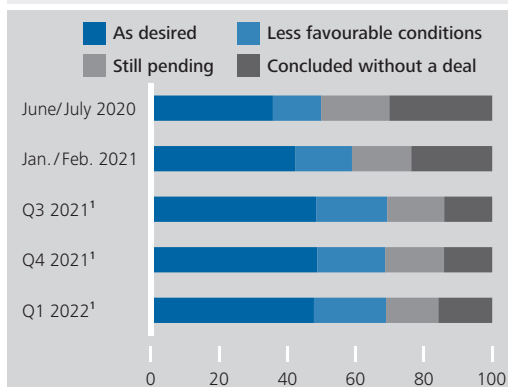
The fact that the financial situation in the corporate sector improved between November 2020 and January 2022 is also reflected by the reduced share of enterprises reporting existential difficulties. In this respect, the January 2022 survey of associations reveals that – as measured by the median across the associations – 5% of enterprises perceived their existence as threatened. This represents a significant improvement compared with the 25% of enterprises that saw existential threats to their business in the November 2020 survey.

Significantly improved liquidity reserves at the beginning of 2022 compared with the first quarter of 2021 – decline in sectoral differences

The data on available liquidity reserves in the survey of firms confirm that the financial bottlenecks in the corporate sector were less severe in the course of 2021. Enterprises were asked to estimate for how long a period they would continue to have sufficient liquidity before having to discontinue or abandon their business activities. The share of enterprises with generally sufficient liquidity rose from 40% at the beginning of 2021 to 51% in the third quarter of 2021. In the first quarter of 2022, this share averaged 48%. The share of enterprises facing, in their own estimation, acute liquidity bottle-

Result of credit negotiations conducted over the past three months

Percentage of responses, weighted results

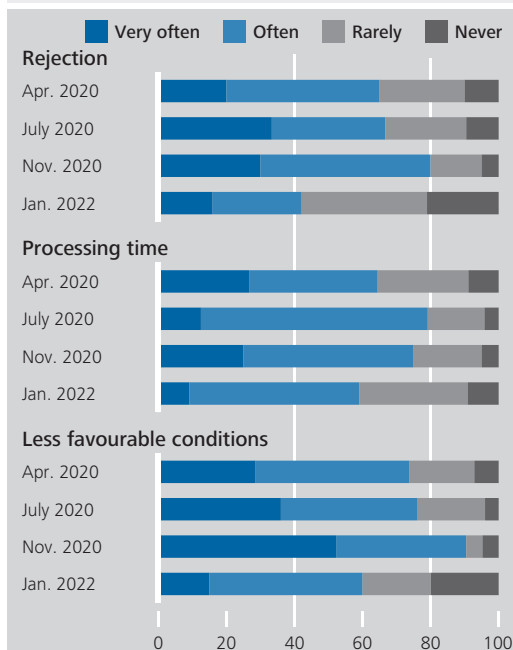


Sources: BOP-F quarterly survey and Bundesbank calculations.
¹ Reference period: Preceding quarter.

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Difficulties faced by enterprises in accessing loans excluding KfW coronavirus aid or assistance programmes

Percentage of associations



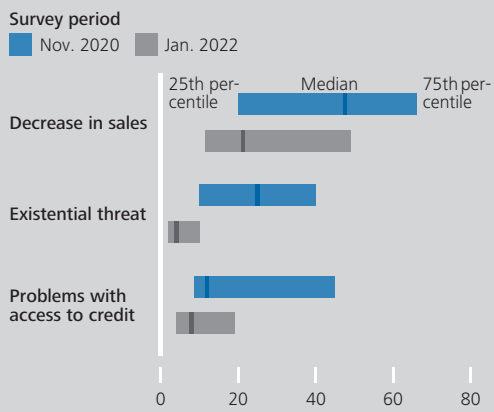
Source: Bundesbank's survey of associations.

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necks (liquidity reserves of up to two months) fell from 20% in the first quarter of 2021 to 10% in the summer of 2021. However, the latest figures from the first quarter of 2022 show that the share of these enterprises has risen to 14%.

Business situation of enterprises

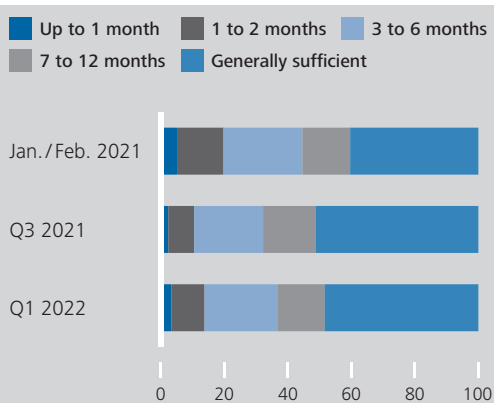
Associations' responses on percentage share of affected enterprises



Source: Bundesbank's survey of associations.
Deutsche Bundesbank

Period of sufficient liquidity until business activities are discontinued or abandoned

Percentage of responses, weighted results



Sources: BOP-F quarterly survey and Bundesbank calculations.
Deutsche Bundesbank

A sectoral differentiation helps provide further insights into the development of potential liquidity bottlenecks. At the beginning of 2021, nearly one-third of enterprises in sectors particularly affected by the pandemic (retail trade, transportation and storage, and accommodation and food service activities) possessed liquidity reserves of up to two months, while 22% reported generally sufficient liquidity. By contrast, the share of enterprises from other sectors with liquidity reserves of up to two months was 17% and the share with generally sufficient liquidity was 44%. These differences were hardly apparent in the third quarter of 2021. In both sectoral groups, the share of en-

terprises with liquidity reserves of up to two months fell to 10% in each case. The share of enterprises with generally sufficient liquidity rose to 45% in the affected sectors and to 52% in other sectors. In the first quarter of 2022, the liquidity situation in both groups of enterprises deteriorated again somewhat, but not to the level reported in the same quarter of the previous year. The share of enterprises with liquidity reserves of up to two months rose to 16% in the affected sectors and to 13% in other sectors. The share of enterprises with generally sufficient liquidity declined slightly to 42% in the affected sectors and 50% in other sectors.

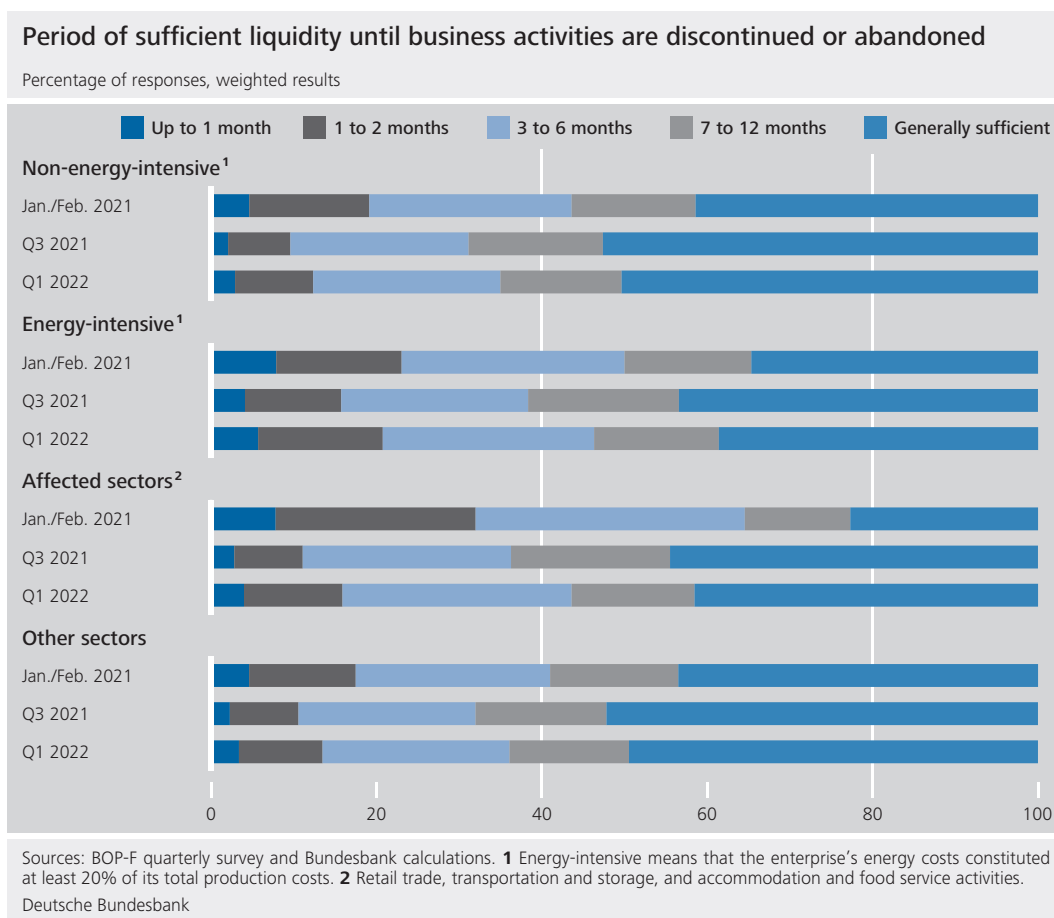
Current developments in the corporate sector in light of high energy prices and the Russian invasion of Ukraine

Whilst a large part of the coronavirus containment measures were lifted at the beginning of 2022, rising energy and producer prices as well as the Russian invasion of Ukraine posed new challenges for the corporate sector.

Energy prices, which had already risen in 2021, surged significantly once again as a result of the Russian invasion of Ukraine. Energy-intensive enterprises in particular have felt the effects of this development. The survey of firms conducted in the first quarter of 2022 was able to obtain a picture of enterprises' energy intensity by asking about the share of their production costs comprised of costs for energy sources. In the following, enterprises with an energy cost share of more than 20% are classified as energy-intensive. This applied to 17% of the enterprises surveyed in the first quarter of 2022.

With regard to energy intensity, the survey from the first quarter of 2022 shows significant differences in the assessment of future challenges. The differences in the assessment of production costs and access to financing

Energy-intensive enterprises under pressure due to rising energy prices and Russian invasion of Ukraine



sources were particularly striking. Amongst energy-intensive enterprises, the percentage of enterprises that rated high labour and production costs as a pressing or extremely pressing problem for the subsequent six months stood at 65%, while 22% considered access to financing problematic. By contrast, in the first quarter of 2022, high production costs and access to financing were classified as pressing or extremely pressing problems by 50% and 14% of enterprises with low energy intensity, respectively.

Recent survey data shows that energy-intensive enterprises reported greater financing needs than enterprises with low energy intensity. Amongst energy-intensive enterprises, the share of enterprises that conducted negotiations for a bank loan held steady at 18% in the fourth quarter of 2021 and the first quarter of 2022. For enterprises with low energy intensity, this share rose slightly from 12% in the fourth quarter of 2021 to 14% in the first quarter of

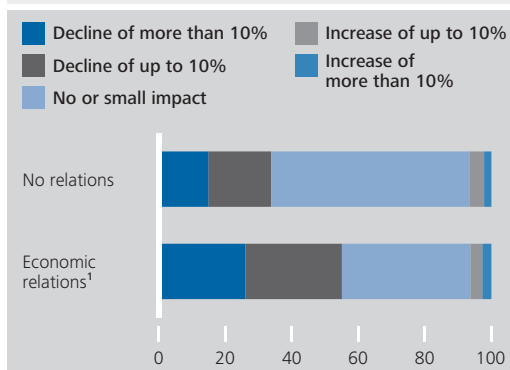
2022. The results of credit negotiations have recently been significantly worse for energy-intensive enterprises. For these enterprises, the share of credit negotiations concluded at the desired conditions fell from 47% in the third quarter of 2021 to 29% in the first quarter of 2022, while the share of loans granted at less favourable conditions increased from 18% to 30% in the same period. By contrast, among non-energy-intensive enterprises, the share of credit negotiations concluded at the desired conditions fell from 53% in the third quarter of 2021 to 47% in the first quarter of 2022. In the same period, the share of loans granted at less favourable conditions increased from 16% to 27%.

At the beginning of 2022, energy-intensive enterprises had smaller liquidity buffers than enterprises with low energy intensity. In the first quarter of 2022, around 21% of energy-intensive enterprises possessed liquidity reserves of up to two months, while 36% had

In early 2022, enterprises with high energy intensity already faced greater financing needs and more difficult access to credit

Expectations for the impact of the war in Ukraine on sales in 2022

Percentage of responses, weighted results

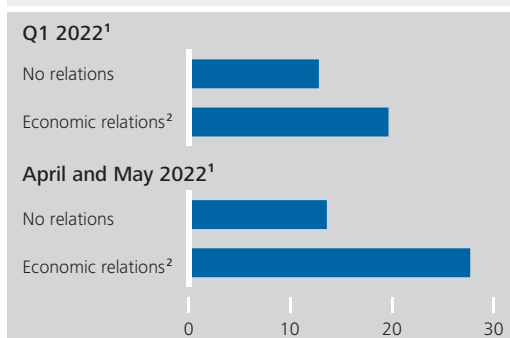


Sources: BOP-F monthly survey and Bundesbank calculations, survey period April and May 2022. ¹ Trade, investment or production sites in Russia or Ukraine in 2021.

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Enterprises that conducted credit negotiations by economic relations with Russia or Ukraine

Percentage of responses, weighted results



Sources: BOP-F monthly survey and Bundesbank calculations. ¹ Reference period: Preceding quarter. ² Trade, investment or production sites in Russia or Ukraine in 2021.

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generally sufficient liquidity. By contrast, 12% of non-energy-intensive enterprises possessed liquidity reserves of up to two months and 49% reported generally sufficient liquidity.

Energy-intensive enterprises expect declining sales as a result of the Russian invasion of Ukraine

In the second quarter of 2022, enterprises were also asked about the impact they expected the Russian invasion of Ukraine to have on annual sales in 2022. In total, just under 15% of the enterprises participating in the most recent survey expected that the war would reduce sales by at least 10%. A further 20% anticipated a decline of up to 10%. By contrast, in April and May 2022, just under 7% of enterprises expected that the war would have a positive im-

pact on sales figures. With regard to energy intensity, energy-intensive enterprises anticipated that the war would have a much more severe impact on their sales figures than those with low energy intensity. Amongst enterprises with high energy intensity, 45% expected annual sales to decline in 2022 as a result of the war, with 24% expecting sales to decline by at least 10%. By contrast, around 32% of non-energy-intensive enterprises expected sales to decline as a result of the war, of which 12% expected sales to fall by at least 10%.

In order to assess the direct impact of the Russian invasion of Ukraine, enterprises were asked whether they had had economic relations (trade, investment or production sites) with Russia or Ukraine in 2021. In April and May 2022, just under 8% of the enterprises surveyed answered this question in the affirmative. These enterprises are significantly larger than enterprises without economic relations with either state (45% vs. 14% of enterprises with at least 50 employees) and were more likely to belong to the manufacturing sector (47% vs. 13%). Unsurprisingly, enterprises with economic relations with Ukraine or Russia expected that the impact of the Russian invasion would have a much greater impact on sales in 2022. Around 26% of these enterprises anticipated that sales would fall by more than 10%. A further 29% of these enterprises expected sales to drop by up to 10%. By contrast, the share of enterprises with no economic relations with Russia or Ukraine that expected a drop in sales was 34%, with 15% expecting a drop in sales of more than 10%.

8% of enterprises have direct economic relations with Russia or Ukraine – majority also expect a drop in sales

The impact of the war on enterprises' demand for credit is also dependent on their economic relations with both parties to the conflict. Amongst enterprises with no economic relations with Russia or Ukraine, the increase in the share of enterprises that had initiated credit negotiations was moderate, rising from 13% in the fourth quarter of 2021 to 14% in the first quarter of 2022. By contrast, enterprises with economic relations with either or both of the

Enterprises with direct economic relations with Russia or Ukraine currently facing increased financing needs

The impact of the November-December aid on the financial situation of enterprises

The German Federal Government implemented various measures in the wake of the coronavirus pandemic to minimise its impact on the corporate sector. These included, in particular, the suspension of the obligation to file for insolvency, the extension of the period of entitlement to short-time working benefits, the guarantee of bank loans via the special programme of the KfW banking group (Kreditanstalt für Wiederaufbau), and various emergency aid transfers for enterprises to compensate for losses of sales resulting from mandatory coronavirus containment measures. By May 2022, the Federal Government had paid out more than €70 billion in grants as coronavirus aid.¹

A Bundesbank study investigated the impact of November-December aid on the financial situation of enterprises during the lockdown of winter 2020-21 (see Gärtner and Marek (2022)). The BOP-F survey conducted in February 2021 enabled quasi-experimental methods to be used for an in-depth assessment of the direct impact of the November-December aid on the financial situation of enterprises. Specifically, it analysed the impact of the support measures on liquidity reserves, employment expectations, investment decisions, and credit negotiations and their results. At the time the survey was carried out, a large share of the applications for November-December aid had not yet been processed. The effects of the aid transfers can thus be estimated by comparing enterprises whose applications were still outstanding with those whose applications had been approved. In the analysis, empirical matching methods were used to take account of enterprise

characteristics that may have had an impact on the status of their application.

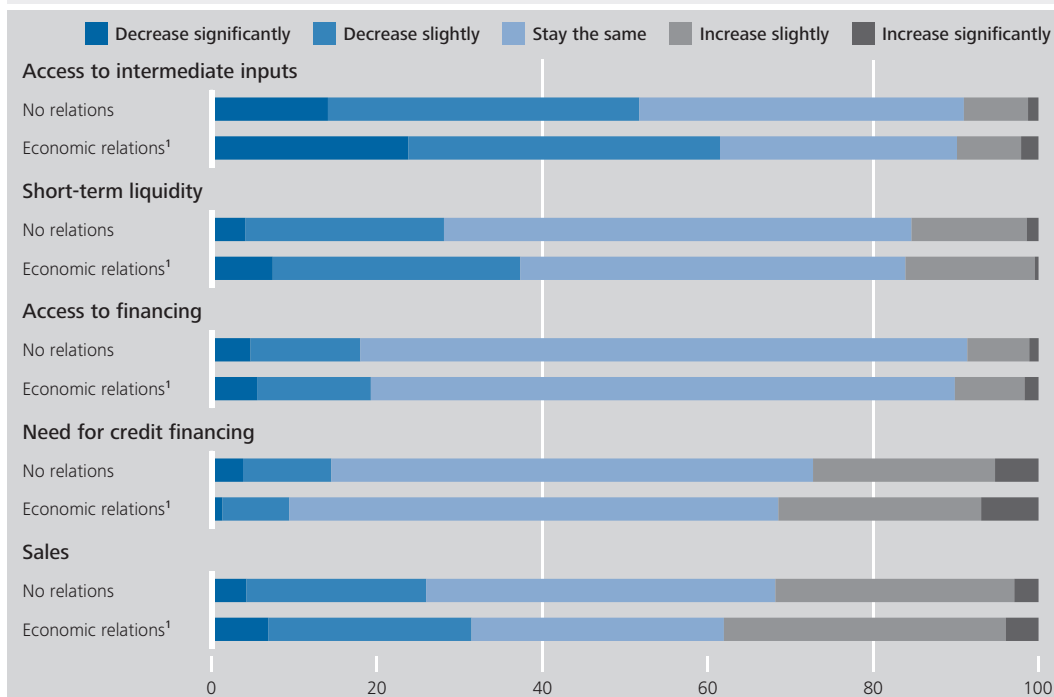
The empirical analysis suggests that enterprises whose applications for November-December aid transfers had been approved were 5 percentage points less likely to experience liquidity bottlenecks (liquidity reserves of up to two months). By contrast, however, there is hardly any indication that the provision of aid had an impact on employment expectations or investment activity. In addition, the study also shows that enterprises increasingly sought funding via bank loans if they did not receive any transfer payments. The likelihood of entering into credit negotiations was 8 percentage points lower for enterprises whose applications for aid were approved. Furthermore, the results provide evidence that the transfer scheme improved the creditworthiness of firms. In this context, it can be shown that receiving aid increased the probability of obtaining a loan at the desired conditions by about 14 to 18 percentage points.

Overall, the November-December aid helped to reduce the likelihood of more restrictive credit conditions that, in turn, could have exacerbated financial bottlenecks in sectors that were particularly affected by the pandemic.

¹ See www.dashboard-deutschland.de

Expectations for business metrics between March 2022 and March 2023 by economic relations with Russia or Ukraine

Percentage of responses, weighted results



Sources: BOP-F monthly survey and Bundesbank calculations, survey period April and May 2022. ¹ Trade, investment or production sites in Russia or Ukraine in 2021.

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states saw their credit demand rise significantly from 20% in the fourth quarter of 2021 to 28% in the first quarter of 2022. In the first quarter of 2022, there was hardly any difference in the results of credit negotiations with respect to the enterprises' economic relations with Russia or Ukraine. Amongst enterprises with economic relations with both countries, the shares of credit negotiations concluded at the desired or less favourable conditions were 39% and 27%, respectively. By contrast, for enterprises without economic relations with these countries, these figures stood at 42% and 28%, respectively.

addition, 61% of these enterprises expected a deterioration in their access to intermediate inputs, while 37% and 16% expected a decrease or increase in short-term liquidity, respectively. For enterprises with no relations to either country, the shares of enterprises with declining or rising sales expectations for the reference period between March 2022 and March 2023 were 26% and 31%, respectively. Meanwhile, 52% expected a deterioration in access to intermediate inputs. 28% and 15% of these enterprises expected a decline or increase in liquidity, respectively.

Economic relations with parties to the conflict shape expectations for relevant enterprise metrics

In the second quarter of 2022, the impact of economic relations with Ukraine and Russia was evident in enterprises' expectations for developments in relevant enterprise metrics. Of the enterprises with economic relations with the parties to the conflict, 31% expected a decline in sales and 38% expected an increase in sales between March 2022 and March 2023. In

In the second quarter of 2022, enterprises' expectations regarding their need for financing were shaped by their economic relations with Russia or Ukraine. 31% of enterprises with and 27% of enterprises without relations with the parties to the conflict expected an increase in the need for credit financing between March 2022 and March 2023. Despite differing expectations regarding the business situation, the

differences in expectations regarding access to financing sources are extremely small between enterprises with and without relations with Russia or Ukraine. In the second quarter of 2022, 19% of enterprises with and 18% of en-

terprises without economic relations with the affected countries expected a decline in access to financing between March 2022 and March 2023.

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Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}				Determinants of the money stock ¹			Interest rates		
	M1	M2	M3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	€STR ^{5,7}	3 month EURIBOR ^{6,7}	Yield on European government bonds outstanding ⁸
				3-month moving average (centred)						
Annual percentage change	% p.a. as a monthly average									
2020 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	10.4	10.6	8.3	4.3	-0.5	-0.55	-0.51	-0.2
Nov.	14.5	10.8	10.9	11.2	8.6	4.4	-0.7	-0.56	-0.52	-0.2
Dec.	15.6	11.7	12.2	11.9	9.3	5.0	-0.5	-0.56	-0.54	-0.2
2021 Jan.	16.4	12.2	12.5	12.3	9.4	4.8	-0.9	-0.56	-0.55	-0.2
Feb.	16.4	12.1	12.3	11.6	9.6	4.7	-0.9	-0.56	-0.54	-0.1
Mar.	13.7	10.2	10.1	10.6	8.6	4.0	-0.3	-0.56	-0.54	0.0
Apr.	12.4	9.2	9.4	9.4	7.3	3.4	-0.3	-0.57	-0.54	0.1
May	11.7	8.4	8.6	8.8	6.3	2.9	-1.0	-0.56	-0.54	0.2
June	11.8	8.3	8.4	8.3	6.0	3.3	-0.6	-0.56	-0.54	0.2
July	11.0	7.6	7.8	8.1	5.8	3.2	-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	-0.3	-0.57	-0.55	0.2
Nov.	10.0	7.1	7.3	7.3	5.8	3.7	-0.4	-0.57	-0.57	0.2
Dec.	9.8	7.0	6.9	6.9	6.1	3.9	-0.5	-0.58	-0.58	0.1
2022 Jan.	9.2	6.8	6.5	6.6	6.2	4.4	-0.2	-0.58	-0.56	0.4
Feb.	9.1	6.8	6.4	6.4	6.3	4.5	-0.5	-0.58	-0.53	0.8
Mar.	8.8	6.6	6.3	6.2	6.1	4.5	-0.7	-0.58	-0.50	0.9
Apr.	8.2	6.3	6.0	...	6.3	5.1	0.0	-0.58	-0.45	1.4
May	...	...	...	...	...	...	...	-0.59	-0.39	1.7

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

Short-Term Rate. ⁶ Euro interbank offered rate. ⁷ See also footnotes to Table VI.4, p. 43. ⁸ GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates ¹		
	Current account		Financial account						Dollar rate	Effective exchange rate ³	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives ²	Other investment	Reserve assets		Nominal	Real ⁴
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2020 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	95.3
2021 Jan.	+ 17,245	+ 21,625	+ 31,004	+ 44,251	+ 22,828	+ 11,025	- 46,147	- 954	1.2171	101.3	95.3
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	94.1
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.	- 2,598	- 7,353	+ 8,113	+ 4,469	+ 26,115	+ 3,781	- 24,083	- 2,169	1.1314	96.6	91.2
Feb.	+ 6,548	+ 6,502	+ 6,126	+ 47,461	- 21,585	- 1,034	- 20,393	+ 1,675	1.1342	96.9	91.6
Mar.	+ 8,656	+ 4,708	- 19,319	- 2,955	- 50,993	- 1,855	+ 36,425	+ 60	1.1019	95.9	91.3
Apr.	...	...	...	...	...	...	...	...	1.0819	95.2	p 89.9
May	...	...	...	...	...	...	...	...	1.0579	95.6	p 90.0

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). ¹ Monthly averages, see also Tables XII.10 and 11, pp. 82/ 83. ² Including employee stock options. ³ Bundesbank

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Latvia
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	- 6.3	- 5.7	- 4.6	- 3.0	- 2.3	- 7.8	- 9.0	5.9	- 9.0	- 3.8
2021	5.4	6.2	2.9	8.3	3.5	6.8	8.3	13.5	6.6	4.5
2020 Q4	- 4.2	- 4.3	- 1.9	- 1.5	0.0	- 3.6	- 7.1	4.5	- 5.8	- 1.2
2021 Q1	- 0.9	0.0	- 3.0	3.7	- 1.3	1.9	- 0.8	12.8	0.3	- 0.9
Q2	14.7	15.1	10.8	12.7	8.2	19.5	15.0	21.0	17.9	10.6
Q3	4.0	5.0	2.8	8.3	3.6	3.1	11.8	11.3	3.8	5.0
Q4	4.7	5.6	1.8	8.6	3.5	4.6	7.4	9.6	5.8	3.1
2022 Q1	5.4	4.8	4.0	4.3	3.9	4.6	7.9	11.0	5.9	6.7
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	- 2.5	2.2
2021 Q1	4.8	8.4	- 1.2	- 0.2	0.0	2.1	4.7	40.6	10.4	3.7
Q2	23.2	29.8	19.3	15.1	4.4	22.3	15.6	33.2	32.6	12.6
Q3	6.0	19.4	2.6	7.1	4.6	2.6	9.7	27.6	4.9	6.3
Q4	0.1	11.2	p - 1.5	5.7	7.4	- 0.4	11.3	- 18.2	4.6	3.6
2022 Q1	- 0.1	6.8	p - 0.6	4.1	3.4	0.2	4.4	- 15.0	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	74.5	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 Dec.	7.0	5.7	3.2	5.4	7.2	7.4	12.9	5.1	8.9	7.4
2022 Jan.	6.9	5.6	3.1	5.8	7.0	7.3	13.2	5.0	8.7	7.2
Feb.	6.8	5.6	3.1	5.5	6.5	7.3	12.5	4.8	8.6	6.9
Mar.	6.8	5.6	3.0	5.5	6.4	7.3	12.2	5.1	8.4	6.7
Apr.	6.8	5.7	3.0	5.6	6.2	7.2	12.7	4.8	8.4	6.6
May	...	...	...	...	...	...	...	4.7	...	...
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 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
May	e 8.1	e 9.9	8.7	e 20.1	e 7.1	e 5.8	e 10.5	e 8.3	e 7.3	16.8
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	10.4	5.0	4.8	4.9	3.0	8.1	5.1	5.5	2021
0.3	0.7	- 7.9	- 2.9	- 5.7	- 6.4	- 1.8	- 3.1	- 8.8	- 3.8	2020 Q4
1.6	5.6	0.1	- 2.2	- 5.0	- 5.3	0.2	1.5	- 4.5	- 2.1	2021 Q1
8.3	12.7	16.4	10.7	13.1	16.0	9.6	16.1	17.8	13.0	Q2
4.8	4.8	14.1	5.4	5.4	4.5	1.3	5.0	3.4	5.3	Q3
5.2	4.8	11.8	6.5	6.3	5.8	1.4	10.4	5.5	6.4	Q4
4.6	...	7.6	6.9	9.5	11.1	3.1	9.8	6.5	5.9	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	8.4	- 0.3	5.0	11.2	3.5	10.4	9.9	7.5	6.4	2021
2.7	- 2.7	- 0.9	- 1.9	0.9	- 2.0	1.8	- 1.1	- 2.1	- 1.7	2020 Q4
13.3	5.1	- 8.5	- 0.8	3.2	- 0.6	6.5	3.4	2.5	1.2	2021 Q1
25.0	24.0	14.4	10.0	24.1	24.3	35.8	24.1	27.2	21.2	Q2
17.8	3.5	- 0.2	6.8	9.7	- 3.8	0.9	6.2	1.9	4.5	Q3
23.9	2.9	- 5.6	4.4	9.7	- 1.7	4.0	7.6	1.8	1.0	Q4
23.5	0.2	- 2.0	1.9	11.1	- 3.1	- 1.7	4.1	1.8	4.0	2022 Q1
Capacity utilisation in industry ³ As a percentage of full capacity										
77.3	80.0	77.4	84.1	86.6	78.0	87.2	84.3	80.3	63.8	2019
73.0	72.5	70.7	78.3	79.5	74.9	79.5	78.5	74.4	51.5	2020
76.7	81.9	76.8	82.4	87.1	79.2	82.2	84.4	77.8	51.3	2021
74.1	78.7	75.8	80.4	84.0	78.8	82.4	82.5	77.0	50.5	2021 Q1
76.6	83.6	77.9	81.8	86.3	78.7	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	80.2	82.1	85.2	79.2	55.6	Q4
77.9	81.8	62.9	84.0	88.4	81.8	82.8	86.4	78.8	55.4	2022 Q1
77.5	80.1	64.6	84.3	89.0	82.5	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
7.1	5.4	3.6	4.2	6.2	6.6	6.9	4.8	14.8	7.5	2021
6.6	4.7	3.2	3.8	4.8	5.9	6.5	4.4	13.3	6.5	2021 Dec.
6.5	4.5	3.3	3.6	4.7	5.8	6.5	4.2	13.2	6.4	2022 Jan.
6.2	4.5	3.3	3.4	4.8	5.7	6.5	4.0	13.3	6.2	Feb.
6.1	4.3	3.2	3.3	4.3	5.8	6.4	4.0	13.5	5.8	Mar.
6.2	4.2	3.1	3.2	4.4	5.8	6.3	4.0	13.3	5.4	Apr.
...	...	...	...	...	...	...	...	...	...	May
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
10.7	5.4	2.6	6.4	3.8	2.8	5.1	5.1	6.6	4.8	2021 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.
18.5	e 9.1	e 5.6	e 10.2	e 8.1	e 8.1	e 11.8	8.7	8.5	8.8	May
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 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					
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³		
		Total	of which: Securities	Total	of which: Securities										
2020 Sep.	84.4	– 2.8	– 2.9	87.2	86.3	46.0	– 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	– 14.3	29.7		
2021 Jan.	133.3	30.1	4.3	103.2	94.1	– 38.8	162.4	123.6	– 36.2	– 9.2	0.1	– 16.0	– 11.1		
Feb.	99.8	33.8	9.0	66.0	72.7	– 14.7	28.9	43.6	– 1.2	– 5.7	– 0.5	– 2.4	7.4		
Mar.	176.0	100.7	8.5	75.3	74.0	– 5.9	– 6.7	– 0.7	12.2	– 9.0	– 0.3	1.2	20.3		
Apr.	55.9	13.3	8.6	42.6	29.0	– 11.4	104.5	115.9	– 36.9	– 23.9	– 0.1	– 7.5	– 5.4		
May	124.9	48.3	15.2	76.6	77.6	2.6	24.5	21.8	– 23.5	– 1.2	– 0.2	– 15.1	– 6.9		
June	94.5	37.2	0.8	57.3	58.6	9.2	– 74.4	– 83.6	26.8	– 6.1	– 0.4	– 4.2	37.6		
July	118.9	62.0	8.1	56.8	50.3	– 4.8	78.3	83.1	4.4	– 4.2	– 0.6	9.3	– 0.1		
Aug.	35.0	– 16.6	– 7.8	51.7	60.9	– 4.7	141.2	146.0	– 5.9	– 7.3	– 0.4	– 7.0	8.9		
Sep.	107.4	72.9	3.7	34.4	43.2	– 40.1	– 58.2	– 18.1	16.6	– 4.5	– 0.4	8.3	13.2		
Oct.	80.7	68.3	21.3	12.3	18.4	– 16.4	192.1	208.6	11.5	– 10.6	– 0.7	16.8	6.0		
Nov.	156.2	89.4	– 3.7	66.8	67.5	– 26.4	14.9	41.3	– 7.0	– 10.6	– 0.7	1.8	2.5		
Dec.	53.1	28.0	20.4	25.1	22.6	– 51.2	– 203.4	– 152.3	6.0	18.1	– 0.8	– 25.0	13.7		
2022 Jan.	165.9	92.4	– 9.1	73.5	63.2	– 2.2	136.3	138.5	– 16.7	– 14.9	– 0.1	11.6	– 13.3		
Feb.	113.3	46.8	1.9	66.5	73.8	– 13.8	83.1	96.8	– 18.9	– 8.9	– 0.4	– 3.7	– 6.0		
Mar.	156.5	111.8	26.3	44.7	35.4	3.4	– 23.0	– 26.4	– 3.5	2.8	– 0.7	– 26.4	20.9		
Apr.	101.3	102.1	24.7	– 0.9	– 9.7	– 91.2	– 67.2	24.0	10.8	– 10.4	– 0.1	– 3.1	24.4		

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2020 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	21.9	5.9	5.1	– 1.3	– 0.2	7.0	– 0.4
Mar.	37.0	23.3	4.1	13.7	12.9	– 44.2	– 22.2	22.0	6.1	– 2.0	– 0.2	4.1	4.2
Apr.	18.9	18.7	2.7	0.2	– 4.5	18.3	– 14.8	– 33.1	5.6	– 2.7	– 0.2	3.1	5.4

* 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
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in circulation	Overnight deposits 5						
20.2	42.1	0.0	88.0	82.3	63.7	3.5	60.1	16.7	1.9	– 29.5	8.2	– 3.5	2020 Sep.
– 17.2	– 40.1	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	– 52.0	0.0	138.2	128.3	117.1	20.8	96.2	10.6	0.6	– 24.7	20.1	– 3.5	Dec.
78.3	33.2	0.0	69.1	32.3	44.5	2.6	41.9	– 30.6	18.4	29.9	18.5	5.7	2021 Jan.
30.4	5.2	0.0	52.6	65.4	71.8	7.3	64.5	– 18.0	11.6	2.8	– 30.7	13.1	Feb.
19.6	73.2	0.0	83.2	101.6	82.6	10.5	72.2	7.3	11.7	– 18.6	– 4.7	– 13.3	Mar.
– 32.3	14.2	0.0	94.5	69.1	88.9	8.5	80.4	– 27.9	8.1	15.3	8.9	6.8	Apr.
– 8.5	48.9	0.0	110.1	115.6	116.7	13.2	103.5	– 11.7	10.7	– 4.1	– 8.9	8.1	May
16.8	– 4.3	0.0	74.0	88.1	119.7	10.5	109.2	– 33.9	2.3	– 10.8	– 8.4	– 4.6	June
0.4	– 53.4	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	– 74.9	0.0	129.0	84.7	70.4	6.8	63.7	19.2	– 5.0	13.2	31.5	0.7	Oct.
– 48.5	84.8	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	– 21.6	0.0	87.9	114.4	104.0	20.6	83.3	6.9	3.6	– 41.8	– 6.7	– 3.7	Dec.
68.1	88.5	0.0	– 23.9	– 23.8	– 51.3	1.0	– 52.3	15.0	12.6	63.5	– 23.2	6.1	2022 Jan.
44.6	33.6	0.0	39.7	70.2	77.1	9.1	67.9	– 14.8	8.0	9.4	– 37.2	– 2.1	Feb.
13.7	52.8	0.0	104.5	111.3	91.8	22.5	69.3	15.7	3.7	– 21.8	– 0.2	2.3	Mar.
– 22.1	– 84.0	0.0	78.5	58.5	53.0	11.2	41.8	3.1	2.4	28.7	19.8	– 1.0	Apr.

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which:			Total	Components of the money stock									
		Intra- Eurosystem liability/ claim related to banknote issue ^{9,11}	Currency in circula- tion	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷					
15.3	– 58.3	2.7	0.6	20.4	26.2	– 5.2	– 0.1	– 0.4	0.2	– 0.2	2020 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	166.0	1.3	0.8	28.4	22.4	9.3	0.3	– 1.2	0.0	2.4	2022 Jan.				
2.5	14.4	3.0	2.2	26.8	23.3	1.1	0.3	1.1	0.1	0.8	Feb.				
– 0.1	– 13.2	5.8	4.2	– 0.1	– 7.4	8.4	– 1.6	0.5	0.2	0.1	Mar.				
– 3.0	30.3	3.4	2.3	4.3	– 3.4	11.0	– 0.4	– 2.0	– 0.2	0.7	Apr.				

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									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) 1												
2020 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	6,238.1	4,199.8	
Oct.	30,687.0	20,162.5	14,376.6	12,054.8	1,520.5	801.3	5,785.9	1,004.2	4,781.7	6,337.4	4,187.0	
Nov.	30,749.4	20,292.0	14,457.7	12,090.4	1,542.2	825.0	5,834.4	1,003.4	4,831.0	6,331.0	4,126.4	
Dec.	30,438.8	20,266.1	14,438.3	12,042.9	1,532.2	863.2	5,827.8	990.2	4,837.6	6,108.9	4,063.8	
2021 Jan.	30,643.8	20,387.8	14,466.2	12,067.8	1,535.8	862.6	5,921.6	999.4	4,922.1	6,299.8	3,956.2	
Feb.	30,546.3	20,463.6	14,500.5	12,090.1	1,541.1	869.3	5,963.1	992.4	4,970.6	6,300.7	3,782.0	
Mar.	30,827.0	20,653.7	14,576.8	12,185.3	1,512.6	879.0	6,076.9	993.3	5,083.5	6,360.7	3,812.6	
Apr.	30,752.9	20,667.2	14,566.6	12,169.2	1,509.7	887.7	6,100.6	1,007.2	5,093.4	6,396.3	3,689.5	
May	30,890.4	20,788.2	14,612.8	12,198.6	1,521.6	892.6	6,175.5	1,006.2	5,169.2	6,434.1	3,668.1	
June	30,991.0	20,890.7	14,652.8	12,234.6	1,530.0	888.3	6,237.8	1,004.8	5,233.1	6,400.0	3,700.3	
July	31,313.8	21,028.7	14,708.3	12,278.0	1,543.6	886.7	6,320.4	1,011.3	5,309.1	6,504.2	3,781.0	
Aug.	31,438.1	21,047.9	14,684.9	12,261.1	1,533.4	890.4	6,363.1	1,002.3	5,360.8	6,653.5	3,736.6	
Sep.	31,473.8	21,133.9	14,757.6	12,331.3	1,534.9	891.4	6,376.3	993.6	5,382.7	6,620.6	3,719.3	
Oct.	31,776.5	21,201.7	14,817.7	12,379.4	1,548.1	890.2	6,384.0	987.7	5,396.3	6,823.0	3,751.8	
Nov.	32,190.7	21,381.3	14,911.3	12,478.2	1,542.2	890.9	6,470.0	985.8	5,484.2	6,914.9	3,894.4	
Dec.	31,778.2	21,384.7	14,917.4	12,463.1	1,567.2	887.1	6,467.3	988.5	5,478.8	6,738.5	3,655.1	
2022 Jan.	32,393.3	21,552.1	15,028.7	12,590.2	1,554.5	884.0	6,523.4	999.2	5,524.3	6,909.4	3,931.9	
Feb.	32,580.7	21,611.7	15,059.8	12,628.9	1,554.9	876.0	6,551.9	991.8	5,560.0	7,007.4	3,961.7	
Mar.	32,933.1	21,734.6	15,175.7	12,721.0	1,588.6	866.1	6,558.9	1,001.4	5,557.5	6,993.1	4,205.4	
Apr.	33,567.3	21,750.6	15,258.4	12,804.7	1,602.9	850.9	6,492.2	1,010.1	5,482.1	7,065.3	4,751.4	
German contribution (€ billion)												
2020 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.	7,787.0	5,243.9	3,944.7	3,422.9	235.8	286.0	1,299.2	279.9	1,019.3	1,433.6	1,109.5	
Feb.	7,871.3	5,262.9	3,968.5	3,445.2	238.0	285.3	1,294.3	277.8	1,016.5	1,464.4	1,144.0	
Mar.	7,997.7	5,280.7	3,990.2	3,464.4	240.6	285.2	1,290.6	278.6	1,012.0	1,447.5	1,269.5	
Apr.	8,258.8	5,279.0	4,008.1	3,481.9	240.1	286.1	1,270.9	283.2	987.7	1,464.0	1,515.8	

* 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 Including money market paper of

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
End of month	Euro area (€ billion) ¹										
	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	2020 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.
	1,477.9	15,624.8	14,264.9	14,457.0	9,294.6	707.9	135.3	1,808.2	2,478.2	32.9	2022 Jan.
	1,487.0	15,723.7	14,315.6	14,498.3	9,357.2	688.6	134.3	1,799.3	2,486.2	32.7	Feb.
	1,509.6	15,838.7	14,414.1	14,598.2	9,438.9	703.5	123.4	1,809.4	2,490.8	32.2	Mar.
	1,520.7	15,874.9	14,462.8	14,652.9	9,493.1	709.2	123.5	1,801.9	2,493.0	32.1	Apr.
German contribution (€ billion)											
	282.2	3,982.8	3,830.4	3,655.2	2,346.4	147.3	30.5	567.2	532.0	31.8	2020 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	4,418.1	4,139.2	4,006.8	2,737.3	135.4	29.7	543.6	537.4	23.4	2022 Jan.
	340.1	4,444.1	4,161.0	4,017.1	2,752.3	132.4	29.4	542.3	537.7	23.1	Feb.
	344.3	4,441.6	4,159.0	4,014.6	2,755.3	130.7	29.3	540.4	536.0	22.9	Mar.
	346.7	4,446.2	4,158.1	4,020.4	2,754.9	140.6	29.4	537.7	535.1	22.7	Apr.

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												
	Central government	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of ²						
			up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households			Total	of which: Denominated in euro
Euro area (€ billion) ¹													
2020 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	625.9	1,995.5	1,386.3
2021 Jan.	683.2	437.8	294.4	58.9	17.4	44.1	19.2	3.8	251.6	251.5	644.4	1,990.9	1,369.7
Feb.	713.6	436.4	296.4	54.3	19.0	43.9	19.2	3.7	254.6	254.5	613.7	2,004.4	1,369.6
Mar.	733.1	429.6	295.4	52.1	16.4	43.2	18.9	3.7	236.5	236.5	609.1	2,005.5	1,357.4
Apr.	700.9	424.0	293.9	48.5	16.2	42.9	18.9	3.6	251.1	251.0	617.9	1,991.6	1,350.5
May	692.4	436.9	308.3	47.7	15.9	42.4	19.1	3.5	246.7	246.7	608.4	1,980.7	1,339.4
June	709.3	441.2	314.0	46.6	16.3	42.0	18.8	3.5	236.5	236.5	600.0	1,984.2	1,332.5
July	709.7	440.1	313.9	45.6	16.6	42.0	18.6	3.5	253.9	253.9	622.6	1,999.3	1,334.0
Aug.	736.1	453.5	329.1	43.9	17.0	42.0	18.0	3.4	241.7	241.7	627.9	1,988.5	1,334.0
Sep.	742.7	460.1	334.6	46.3	16.6	41.3	18.1	3.3	257.3	257.2	596.8	2,011.7	1,343.3
Oct.	740.3	451.9	323.3	48.1	18.0	41.6	17.7	3.3	270.3	270.3	628.3	2,031.6	1,353.1
Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	266.4	266.4	654.5	2,040.0	1,352.6
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	224.7	223.5	647.7	2,016.4	1,345.8
2022 Jan.	710.9	456.9	307.3	67.4	19.6	41.2	17.6	3.8	288.5	288.3	624.5	2,045.3	1,350.3
Feb.	755.5	469.9	314.1	73.5	19.8	41.3	17.6	3.7	297.9	297.7	587.2	2,039.1	1,355.5
Mar.	769.6	470.9	304.7	82.5	20.5	42.4	17.3	3.4	276.2	276.0	586.9	2,021.0	1,356.2
Apr.	747.6	474.5	306.7	83.3	21.3	42.6	17.2	3.4	306.0	305.9	606.7	2,045.5	1,355.5
German contribution (€ billion)													
2020 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
Apr.	167.6	258.2	137.6	70.0	17.6	30.6	2.2	0.2	4.4	4.4	2.2	596.4	357.2

* 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

								Memo item:						
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month	
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
With maturities of														
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
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	2020 Mar.	
12.7	21.3	2,124.8	5,058.7	2,947.0	– 25.5	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	2,952.8	– 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	7,045.9	163.9	Sep.	
– 2.2	15.2	2,030.1	4,789.8	3,038.2	– 47.9	3,858.5	0.0	10,025.3	13,516.4	14,233.1	7,038.6	165.3	Oct.	
– 1.5	17.4	2,009.2	4,868.1	2,995.8	– 44.2	3,884.8	0.0	10,167.5	13,629.7	14,354.2	6,979.2	174.0	Nov.	
– 4.6	16.9	1,983.2	4,671.6	3,020.5	– 11.3	3,771.5	0.0	10,278.9	13,750.6	14,480.1	6,967.9	176.0	Dec.	
1.9	15.7	1,973.3	4,821.4	2,998.4	– 10.2	3,700.0	0.0	10,326.2	13,784.9	14,551.1	6,928.3	177.5	2021 Jan.	
13.8	16.4	1,974.2	4,872.9	2,953.0	– 10.8	3,520.1	0.0	10,398.7	13,851.2	14,604.3	6,877.6	176.8	Feb.	
– 0.7	16.9	1,989.3	4,944.3	2,967.6	15.9	3,580.6	0.0	10,490.2	13,964.4	14,699.0	6,899.9	173.1	Mar.	
6.5	16.6	1,968.5	4,989.3	2,948.0	10.5	3,484.0	0.0	10,569.9	14,021.8	14,781.1	6,827.9	173.5	Apr.	
14.8	15.9	1,950.0	4,995.9	2,968.5	53.4	3,476.5	0.0	10,684.4	14,134.5	14,887.0	6,827.9	176.1	May	
10.6	16.1	1,957.6	4,964.4	2,979.9	57.4	3,503.6	0.0	10,811.2	14,231.7	14,971.1	6,841.7	180.3	June	
16.9	17.1	1,965.4	5,051.0	3,024.8	38.9	3,550.3	0.0	10,914.9	14,345.4	15,122.6	6,888.9	180.9	July	
11.9	16.3	1,960.4	5,201.1	3,024.5	29.8	3,499.0	0.0	10,956.6	14,380.5	15,153.0	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	1,999.5	5,432.8	2,999.7	– 22.7	3,481.5	0.0	11,103.9	14,527.5	15,318.2	6,874.5	188.2	Oct.	
12.6	17.8	2,009.6	5,516.8	3,037.4	21.7	3,679.0	0.0	11,195.9	14,607.5	15,414.2	6,912.6	189.7	Nov.	
9.0	18.0	1,989.4	5,378.8	3,025.6	54.3	3,374.1	0.0	11,299.5	14,721.8	15,502.3	6,898.2	195.0	Dec.	
16.0	18.2	2,011.2	5,554.1	3,000.7	62.6	3,714.9	0.0	11,252.2	14,701.8	15,483.5	6,897.9	196.0	2022 Jan.	
25.5	5.6	2,008.0	5,641.7	2,995.0	55.5	3,753.6	0.0	11,331.6	14,773.3	15,523.4	6,880.0	195.0	Feb.	
27.7	5.7	1,987.6	5,624.1	3,007.8	79.8	3,989.0	0.0	11,424.7	14,886.3	15,629.7	6,882.9	195.1	Mar.	
28.6	5.3	2,011.7	5,761.2	2,989.2	68.2	4,394.7	0.0	11,493.8	14,965.3	15,731.2	6,880.9	197.2	Apr.	
German contribution (€ billion)														
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	2020 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	– 1,169.6	1,919.3	511.1	2,876.4	3,652.3	3,680.4	1,917.7	0.0	2022 Jan.	
14.7	7.5	550.4	1,275.8	774.8	– 1,172.9	1,969.0	514.2	2,900.0	3,677.2	3,707.4	1,921.4	0.0	Feb.	
14.8	7.3	559.5	1,299.3	781.2	– 1,190.8	2,076.2	520.0	2,892.9	3,677.0	3,707.8	1,934.7	0.0	Mar.	
14.6	7.0	574.8	1,284.1	771.1	– 1,168.6	2,323.1	523.3	2,892.4	3,687.4	3,715.6	1,937.1	0.0	Apr.	

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶				
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility				Other liquidity-absorbing operations ⁴			
Eurosystem ²													
2020 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.	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	
Sep.	.	.	.	.	.	.	.	.	.	.	.	.	
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	
Nov.	864.4	1.3	1,707.8	0.0	3,475.8	460.7	0.0	1,389.1	749.0	653.5	2,797.0	4,646.8	
Dec.	865.1	0.5	1,754.4	0.0	3,614.7	535.4	0.0	1,403.9	647.0	687.7	2,960.7	4,900.0	
2021 Jan.	848.6	0.3	1,792.6	0.0	3,712.9	586.9	0.0	1,429.4	530.3	778.4	3,029.4	5,045.7	
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	
Mar.	834.9	0.4	1,792.4	0.0	3,825.1	598.0	0.0	1,433.4	595.8	667.9	3,157.7	5,189.1	
Apr.	816.7	0.3	2,054.6	0.0	3,951.4	676.4	0.0	1,447.7	644.5	633.4	3,421.1	5,545.2	
May	.	.	.	.	.	.	.	.	.	.	.	.	
June	809.8	0.2	2,107.0	0.0	4,092.7	706.5	0.0	1,465.8	586.7	659.1	3,591.7	5,763.9	
July	821.7	0.1	2,196.0	0.0	4,244.5	736.6	0.0	1,485.8	652.3	734.5	3,653.1	5,875.5	
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	
Sep.	826.7	0.2	2,213.2	0.0	4,378.9	766.6	0.0	1,499.9	635.7	790.4	3,726.2	5,992.8	
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	
Nov.	835.1	0.2	2,209.9	0.0	4,512.3	738.5	0.0	1,507.4	671.3	833.7	3,806.5	6,052.4	
Dec.	839.2	0.2	2,208.8	0.0	4,655.6	745.0	0.0	1,521.4	628.3	965.7	3,843.3	6,109.7	
2022 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	
Feb.	877.7	0.3	2,201.5	0.0	4,750.2	734.2	0.0	1,540.6	582.0	1,160.5	3,812.3	6,087.1	
Mar.	887.2	0.3	2,201.3	0.0	4,842.0	746.0	0.0	1,550.6	642.6	1,091.1	3,900.8	6,197.3	
Apr.	913.2	0.4	2,199.8	0.0	4,889.2	714.9	0.0	1,575.9	667.8	1,116.7	3,927.3	6,218.1	
May	.	.	.	.	.	.	.	.	.	.	.	.	
Deutsche Bundesbank													
2020 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	
May	.	.	.	.	.	.	.	.	.	.	.	.	

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							Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4						
										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 May
+ 24.1	– 0.3	+ 118.5	± 0.0	+ 202.7	+ 28.1	± 0.0	+ 26.0	+102.7	+ 41.9	+ 146.3	+ 200.6	June
– 79.1	+ 0.5	+ 417.3	± 0.0	+ 181.3	+ 56.1	± 0.0	+ 17.8	+194.1	– 127.4	+ 379.4	+ 453.1	July
– 5.4	+ 0.5	+ 191.7	± 0.0	+ 155.4	+ 57.2	± 0.0	+ 15.5	+ 41.7	– 52.1	+ 279.8	+ 352.6	Aug. Sep.
– 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Oct.
+ 0.7	– 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	–102.0	+ 34.2	+ 163.7	+ 253.2	Nov. Dec.
– 16.5	– 0.2	+ 38.2	± 0.0	+ 98.2	+ 51.5	± 0.0	+ 25.5	–116.7	+ 90.7	+ 68.7	+ 145.7	2021 Jan.
– 13.7	+ 0.1	– 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	– 110.5	+ 128.3	+ 143.4	Feb. Mar.
– 18.2	– 0.1	+ 262.2	± 0.0	+ 126.3	+ 78.4	± 0.0	+ 14.3	+ 48.7	– 34.5	+ 263.4	+ 356.1	Apr.
– 6.9	– 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	– 57.8	+ 25.7	+ 170.6	+ 218.7	May June
+ 11.9	– 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	July
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	– 16.6	+ 55.9	+ 73.1	+ 117.3	Aug. Sep.
+ 8.4	± 0.0	– 3.3	± 0.0	+ 133.4	– 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	Oct.
+ 4.1	± 0.0	– 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	– 43.0	+ 132.0	+ 36.8	+ 57.3	Nov. Dec.
+ 38.5	+ 0.1	– 7.3	± 0.0	+ 94.6	– 10.8	± 0.0	+ 19.2	– 46.3	+ 194.8	– 31.0	– 22.6	2022 Jan.
+ 9.5	± 0.0	– 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	– 69.4	+ 88.5	+ 110.2	Feb. Mar.
+ 26.0	+ 0.1	– 1.5	± 0.0	+ 47.2	– 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	Apr. May
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 May
+ 10.7	– 0.1	+ 15.7	+ 0.0	+ 37.8	+ 8.7	± 0.0	+ 2.3	+ 35.6	+ 2.0	+ 15.3	+ 26.3	June
– 26.6	+ 0.4	+ 112.6	– 0.0	+ 32.8	+ 23.2	± 0.0	+ 5.1	+ 67.5	– 65.5	+ 89.0	+ 117.3	July
– 10.0	+ 0.3	+ 48.9	+ 0.0	+ 36.1	+ 27.9	± 0.0	+ 5.0	+ 34.6	– 59.9	+ 67.6	+ 100.5	Aug. Sep.
+ 0.0	– 0.1	+ 35.5	– 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	– 5.0	+ 51.2	+ 62.3	Oct.
+ 0.9	– 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	– 36.8	+ 8.4	+ 58.7	+ 82.9	Nov. Dec.
– 4.7	– 0.2	+ 7.1	+ 0.0	+ 22.6	+ 12.3	± 0.0	+ 6.1	– 28.5	+ 41.7	– 6.7	+ 11.7	2021 Jan.
– 3.0	– 0.0	– 0.1	– 0.0	+ 25.6	– 1.4	± 0.0	+ 1.0	– 16.7	– 45.2	+ 84.8	+ 84.4	Feb. Mar.
– 7.3	– 0.1	+ 66.3	+ 0.0	+ 28.8	+ 25.5	± 0.0	+ 3.4	+ 14.7	– 2.4	+ 46.0	+ 74.9	Apr.
– 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	– 0.1	– 1.5	+ 37.9	+ 48.5	May June
+ 3.1	– 0.0	+ 13.8	– 0.0	+ 34.2	– 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	– 0.5	+ 0.4	July
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	– 2.5	+ 29.9	– 0.9	+ 8.6	Aug. Sep.
+ 1.3	+ 0.0	+ 2.4	– 0.0	+ 27.8	– 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	Oct.
+ 1.0	– 0.1	+ 1.2	– 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	Nov. Dec.
+ 11.1	+ 0.2	– 18.6	+ 0.0	+ 18.2	– 2.0	± 0.0	+ 3.7	– 14.7	+ 54.3	– 28.3	– 26.6	2022 Jan.
+ 3.2	– 0.1	– 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	– 14.5	– 28.6	+ 59.2	+ 70.1	Feb. Mar.
+ 8.2	– 0.0	– 0.9	– 0.0	+ 10.8	– 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	Apr. May

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro				
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II		
Eurosystem ¹												
2021 Nov.	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	—	—
13		8,810.3	604.5	500.2	220.2	279.9	27.2	10.2	10.2	—	—	
20		8,814.0	604.3	500.4	220.2	280.1	27.1	10.4	10.4	—	—	
	27	8,813.8	604.3	500.3	220.2	280.0	26.7	10.6	10.6	—	—	
	June	3	8,817.9	604.3	500.8	220.2	280.6	26.2	10.1	10.1	—	—
	Deutsche Bundesbank											
2021 Nov.	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	—	—	—	—
13		2,998.1	187.7	90.3	56.1	34.2	0.0	—	—	—	—	
20		2,975.2	187.6	90.3	56.1	34.2	0.0	—	—	—	—	
	27	2,992.4	187.6	90.3	56.1	34.3	0.0	—	—	—	—	
	June	3	2,992.8	187.6	90.2	56.1	34.1	0.0	—	—	—	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Total														
Eurosystem ¹														
2,208.9	0.3	2,208.7	–	–	–	–	23.1	4,789.0	4,611.1	177.8	22.2	319.1	2021 Nov.	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
2,199.3	0.5	2,198.8	–	–	–	–	29.5	5,105.9	4,940.6	165.3	22.1	311.4		13
2,199.2	0.3	2,198.8	–	–	–	–	29.9	5,114.7	4,949.4	165.3	22.1	306.0		20
2,199.5	0.7	2,198.9	–	–	–	–	28.3	5,117.1	4,952.7	164.4	22.1	305.0		27
2,199.3	0.4	2,198.9	–	–	–	–	30.7	5,119.4	4,954.5	165.0	22.1	304.9	June	3
Deutsche Bundesbank														
440.4	0.1	440.3	–	–	0.0	–	5.2	1,006.1	1,006.1	–	4.4	1,122.4	2021 Nov.	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
420.2	0.0	420.2	–	–	0.0	–	3.9	1,089.0	1,089.0	–	4.4	1,202.4		13
420.2	0.1	420.2	–	–	0.0	–	4.0	1,088.4	1,088.4	–	4.4	1,180.2		20
420.5	0.3	420.2	–	–	0.0	–	4.3	1,093.3	1,093.3	–	4.4	1,191.9		27
420.2	0.0	420.2	–	–	0.0	–	5.9	1,095.3	1,095.3	–	4.4	1,189.1	June	3

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 Nov.	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
	13	8,810.3	1,590.5	4,729.8	4,079.6	647.8	–	–	2.4	46.6	–	782.1	620.7	161.4
	20	8,814.0	1,590.9	4,679.3	3,997.8	678.9	–	–	2.6	47.8	–	825.6	660.1	165.5
	27	8,813.8	1,594.0	4,692.9	3,987.3	703.2	–	–	2.5	42.6	–	825.8	662.5	163.2
June	3	8,817.9	1,597.5	4,768.8	4,060.2	706.3	–	–	2.3	52.1	–	758.2	593.9	164.3
Deutsche Bundesbank														
2021 Nov.	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
	13	2,998.1	388.3	1,339.4	1,136.1	201.0	–	–	2.4	17.6	–	251.7	206.1	45.7
	20	2,975.2	388.6	1,323.6	1,122.3	198.9	–	–	2.4	15.9	–	240.6	197.7	42.9
	27	2,992.4	390.0	1,320.3	1,116.7	201.2	–	–	2.4	16.0	–	269.1	227.3	41.8
June	3	2,992.8	388.7	1,346.6	1,132.9	211.5	–	–	2.2	18.7	–	248.9	205.6	43.4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
377.7	12.8	3.4	3.4	—	176.1	321.3	—	506.0	109.3	2021 Nov. 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
425.3	11.7	5.7	5.7	—	180.2	323.4	—	598.9	116.0	13
437.2	11.3	5.6	5.6	—	180.2	321.3	—	598.9	116.0	20
426.4	11.1	5.6	5.6	—	180.2	320.5	—	598.9	116.0	27
409.9	11.4	5.5	5.5	—	180.2	320.6	—	598.9	114.9	June 3
Deutsche Bundesbank										
178.9	0.3	0.4	0.4	—	45.8	36.3	500.8	157.2	5.7	2021 Nov. 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
200.8	0.5	0.2	0.2	—	46.8	38.8	523.3	185.0	5.7	13
206.0	0.5	0.1	0.1	—	46.8	39.0	523.3	185.0	5.7	20
196.4	0.5	0.1	0.1	—	46.8	39.2	523.3	185.0	5.7	27
185.8	0.5	— 0.0	— 0.0	—	46.8	39.3	526.8	185.0	5.7	June 3

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			
					Loans	Securities issued by banks		Loans	Securities issued by banks		Total	Total	Enterprises and households	
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	2,354.3	
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 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.	9,842.7	47.7	3,082.6	2,564.8	2,299.1	265.8	517.8	383.9	133.9	4,396.3	3,889.1	3,504.4	3,181.6	
Mar.	9,962.9	50.0	3,066.9	2,546.2	2,281.9	264.3	520.7	387.1	133.7	4,426.8	3,916.4	3,526.5	3,204.1	
Apr.	10,268.3	51.0	3,112.2	2,577.9	2,313.7	264.3	534.3	400.5	133.8	4,434.7	3,929.2	3,546.3	3,223.8	
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 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.	340.3	- 1.9	238.6	189.0	186.9	2.1	49.6	49.7	- 0.1	28.1	15.4	16.2	14.9	
Feb.	128.5	- 0.0	52.7	41.4	39.7	1.7	11.3	9.1	2.2	20.4	15.8	21.3	20.9	
Mar.	119.7	2.2	- 15.5	- 18.4	- 17.2	- 1.2	2.9	3.0	- 0.1	31.4	27.6	22.2	22.6	
Apr.	308.3	1.1	45.8	32.0	31.8	0.2	13.8	13.4	0.3	9.5	13.7	20.4	20.2	

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

banks (including building and loan associations) - data from money market funds. 1 See footnote 1 in Table IV.2. 2 Including debt securities arising from the exchange

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities				
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
300.1	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	2020 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	1,171.3	925.2	1,090.8	2022 Jan.
322.8	384.8	244.7	140.0	507.2	381.4	262.7	125.8	28.6	97.2	1,190.1	939.6	1,125.9	Feb.
322.3	390.0	245.2	144.8	510.4	379.5	259.4	130.9	29.0	101.9	1,169.2	921.9	1,249.9	Mar.
322.5	382.9	246.5	136.4	505.5	378.8	257.8	126.7	32.2	94.5	1,174.4	925.9	1,495.9	Apr.
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	- 4.4	- 5.4	0.9	- 9.2	- 2.3	- 2.5	- 6.9	- 0.7	- 6.2	- 7.0	- 6.0	- 89.8	2020 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	66.7	3.3	2022 Jan.
0.5	- 5.5	- 2.1	- 3.4	4.6	3.7	2.5	0.9	0.1	0.8	20.6	15.8	34.9	Feb.
- 0.4	5.5	0.5	5.0	3.8	- 1.7	- 3.3	5.5	0.4	5.1	- 22.2	- 19.2	123.7	Mar.
0.2	- 6.8	1.4	- 8.2	- 4.1	- 0.5	- 1.8	- 3.6	3.3	- 6.8	5.9	4.0	246.0	Apr.

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							
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
									of which: up to 2 years		of which: up to 3 months		
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 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	1,725.2	1,363.7	361.5	4,195.2	3,979.5	2,686.4	732.3	215.9	560.7	537.4	166.7	86.2
Feb.	9,842.7	1,743.7	1,369.7	374.0	4,209.7	3,993.9	2,699.7	733.4	217.5	560.8	537.7	169.3	90.1
Mar.	9,962.9	1,737.5	1,367.8	369.8	4,212.3	3,990.1	2,690.3	740.9	226.7	559.0	536.1	177.7	99.4
Apr.	10,268.3	1,766.2	1,384.4	381.8	4,224.3	4,003.6	2,700.1	745.6	234.5	557.9	535.2	176.2	93.4
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 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.	340.3	93.8	23.2	70.6	64.3	47.0	36.5	10.9	11.9	- 0.4	0.3	12.6	15.3
Feb.	128.5	19.3	6.1	13.2	14.2	14.6	13.4	1.1	1.6	0.1	0.3	2.2	3.5
Mar.	119.7	- 6.6	- 2.1	- 4.5	2.2	- 4.2	- 9.7	7.3	9.2	- 1.8	- 1.6	8.3	9.3
Apr.	308.3	28.6	16.6	12.0	12.0	13.4	9.4	4.7	7.8	- 0.6	- 0.4	- 1.5	- 6.0

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

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

IV. Banks

in other Member States ²						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
				Deposits of central governments				Total	of which: with maturities of up to 2 years ³				
With agreed maturities		At agreed notice		Total	of which: domestic central governments								
Total	of which: up to 2 years	Total	of which: up to 3 months										
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
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	2020 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.
78.1	20.3	2.4	2.2	48.9	45.5	3.0	2.3	1,126.9	25.3	907.4	721.2	1,036.0	2022 Jan.
76.8	19.8	2.4	2.2	46.4	42.8	2.4	2.4	1,141.1	26.2	945.9	717.7	1,080.0	Feb.
75.9	19.0	2.4	2.2	44.5	42.1	2.8	2.5	1,148.9	25.9	926.4	736.8	1,195.6	Mar.
80.4	23.1	2.4	2.2	44.6	42.2	2.3	2.3	1,161.1	26.3	939.2	736.6	1,436.4	Apr.
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
- 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	2020 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.
- 2.7	- 2.6	- 0.0	- 0.0	4.7	2.0	0.7	- 0.0	13.4	- 2.3	146.6	- 18.3	39.8	2022 Jan.
- 1.3	- 0.5	- 0.0	- 0.0	- 2.5	- 2.7	- 0.5	0.1	15.0	1.0	39.4	- 3.2	44.2	Feb.
- 1.0	- 0.8	- 0.0	- 0.0	- 2.0	- 0.6	0.3	0.2	6.9	- 0.3	- 20.7	19.0	118.4	Mar.
4.5	4.1	- 0.0	- 0.0	0.1	0.0	- 0.5	- 0.3	15.8	4.0	12.8	- 3.8	243.7	Apr.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2021 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	10,025.3	1,137.0	2,666.8	2,194.2	471.4	4,760.3	441.8	3,604.5	0.3	700.1	94.6	1,366.5
Apr.	1,441	10,332.8	1,252.2	2,589.8	2,116.4	471.2	4,781.0	454.5	3,627.4	0.4	682.1	94.6	1,615.2
Commercial banks ⁶													
2022 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
Apr.	249	4,644.4	628.3	1,164.0	1,082.9	80.7	1,504.6	297.8	988.1	0.3	209.7	31.8	1,315.6
Big banks ⁷													
2022 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
Apr.	3	2,379.3	179.7	563.2	534.1	29.2	697.8	146.7	449.0	0.1	97.9	26.2	912.4
Regional banks and other commercial banks													
2022 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
Apr.	138	1,808.6	292.4	436.3	385.9	50.0	681.8	107.4	465.1	0.2	105.5	5.0	393.2
Branches of foreign banks													
2022 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
Apr.	108	456.4	156.2	164.6	162.9	1.6	125.0	43.7	74.0	0.1	6.3	0.7	10.0
Landesbanken													
2022 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
Apr.	6	911.6	132.1	241.1	191.6	49.1	423.2	46.2	335.9	0.0	38.2	8.1	107.2
Savings banks													
2022 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
Apr.	368	1,565.6	177.2	165.2	50.4	114.7	1,184.5	50.4	954.9	–	178.5	15.2	23.5
Credit cooperatives													
2022 Mar.	773	1,144.7	66.9	188.3	73.9	114.1	843.2	31.5	688.2	0.0	123.5	19.0	27.2
Apr.	773	1,153.2	67.9	191.3	76.7	114.3	847.9	31.7	692.8	0.0	123.3	19.1	27.1
Mortgage banks													
2022 Mar.	9	231.3	11.0	18.4	11.5	6.8	196.2	2.7	176.9	–	16.5	0.1	5.5
Apr.	9	232.9	11.8	18.7	11.7	6.6	196.8	2.3	177.8	–	16.6	0.1	5.4
Building and loan associations													
2022 Mar.	18	255.8	3.3	43.2	27.9	15.4	205.5	1.0	178.7	.	25.7	0.3	3.5
Apr.	18	257.1	3.5	44.3	28.9	15.4	205.4	1.1	179.3	.	25.0	0.3	3.6
Banks with special, development and other central support tasks													
2022 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
Apr.	18	1,568.0	231.4	765.2	674.2	90.3	418.5	24.9	298.6	0.0	90.9	20.1	132.8
Memo item: Foreign banks ⁸													
2022 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
Apr.	141	2,117.8	327.3	602.5	566.3	35.9	612.8	129.9	377.5	0.2	101.2	3.6	571.7
of which: Banks majority-owned by foreign banks ⁹													
2022 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
Apr.	33	1,661.4	171.1	437.9	403.3	34.3	487.8	86.2	303.4	0.2	94.9	2.9	561.7

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities out-standing ⁵	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities ¹	End of month
Total	of which:		Total	of which:										
	Sight deposits	Time deposits		Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds				
					for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice					
All categories of banks														
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	2021 Nov. Dec.
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	
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. Feb.
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	
2,481.6	770.4	1,711.2	4,395.3	2,895.6	260.1	650.7	50.7	564.8	541.5	24.1	1,255.4	576.7	1,316.3	Mar.
2,497.6	741.2	1,756.3	4,431.9	2,907.0	287.7	649.5	62.5	563.7	540.5	23.9	1,263.1	578.7	1,561.5	Apr.
Commercial banks ⁶														
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	2022 Mar. Apr.
1,294.1	562.9	731.1	1,766.3	1,240.0	175.7	238.7	61.4	102.1	98.6	9.9	176.7	199.4	1,208.0	
Big banks ⁷														
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	2022 Mar. Apr.
525.1	211.9	313.2	843.5	590.0	89.0	76.7	38.1	86.7	83.8	1.1	130.6	74.2	806.0	
Regional banks and other commercial banks														
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	2022 Mar. Apr.
516.6	209.6	307.0	743.5	520.0	59.1	140.7	23.3	15.0	14.4	8.7	45.5	110.9	392.1	
Branches of foreign banks														
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	2022 Mar. Apr.
252.4	141.4	111.0	179.3	130.0	27.6	21.3	–	0.4	0.4	0.1	0.6	14.3	9.8	
Landesbanken														
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	2022 Mar. Apr.
297.5	49.8	247.6	279.2	157.4	46.5	69.6	0.8	5.6	5.6	0.0	182.1	43.1	109.7	
Savings banks														
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	2022 Mar. Apr.
211.9	5.0	206.8	1,153.1	841.4	11.7	13.8	–	276.2	260.6	9.9	16.1	132.5	52.0	
Credit cooperatives														
173.6	1.8	171.8	829.8	601.9	27.6	16.9	–	179.6	175.6	3.9	8.9	95.2	37.1	2022 Mar. Apr.
176.2	1.9	174.3	835.7	607.6	28.0	17.0	–	179.2	175.3	3.9	9.0	95.6	36.8	
Mortgage banks														
62.4	3.7	58.7	53.3	2.5	3.7	47.2	–	–	–	–	98.5	10.7	6.3	2022 Mar. Apr.
62.1	3.9	58.2	52.9	2.3	3.8	46.9	–	–	–	–	100.8	10.8	6.3	
Building and loan associations														
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	2022 Mar. Apr.
37.2	3.3	33.9	193.8	3.5	1.7	188.0	–	0.5	0.5	0.1	4.1	12.2	9.9	
Banks with special, development and other central support tasks														
406.7	111.2	295.5	150.1	60.5	14.0	75.4	0.3	–	–	–	767.4	85.0	126.3	2022 Mar. Apr.
418.7	114.4	304.4	150.9	54.9	20.3	75.6	0.3	–	–	–	774.4	85.2	138.8	
Memo item: Foreign banks ⁸														
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	2022 Mar. Apr.
715.7	354.2	361.5	699.2	517.9	61.4	96.7	11.0	20.6	20.3	2.7	43.9	86.4	572.6	
of which: Banks majority-owned by foreign banks ⁹														
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	2022 Mar. Apr.
463.3	212.7	250.6	519.9	387.9	33.7	75.5	11.0	20.2	19.9	2.6	43.3	72.1	562.7	

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 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	
Apr.	50.4	1,200.5	1,360.3	1,112.8	–	0.6	246.9	9.9	3,866.6	3,470.0	0.2	3.5	392.9	
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 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	
Apr.	+ 0.9	+ 114.2	– 82.3	– 82.3	–	+ 0.3	– 0.4	– 0.0	+ 13.2	+ 21.3	+ 0.0	+ 0.2	– 8.4	

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

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

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8		Memo item: Fiduciary loans
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
-	22.9	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	2020 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.
-	25.9	78.7	1,384.4	140.6	1,243.8	0.0	16.7	4,046.7	2,705.6	759.4	557.9	23.8	33.8	Apr.
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
-	+ 0.2	+ 0.1	+ 8.3	+ 3.5	+ 4.8	- 0.0	+ 0.3	+ 20.5	+ 34.1	- 13.2	- 0.1	- 0.3	- 0.2	2020 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.
-	+ 0.2	- 0.0	+ 16.7	+ 3.0	+ 13.7	-	+ 0.2	+ 13.0	+ 9.5	+ 4.2	- 0.6	- 0.1	+ 0.0	Apr.

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 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
Apr.	0.6	1,229.5	1,003.6	734.1	269.6	1.6	224.3	3.6	914.4	612.0	180.9	431.1	13.1	289.2
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 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
Apr.	+ 0.1	- 9.7	- 10.2	- 4.6	- 5.6	+ 0.6	- 0.1	+ 0.0	- 1.7	+ 6.8	+ 6.7	+ 0.0	+ 2.8	- 11.3

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

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

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
	Participating interests in foreign banks and enterprises			Time deposits (including bank savings bonds)						Time deposits (including savings deposits and bank savings bonds)				
Memo item: Fiduciary loans		Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	Total	Sight deposits	Total	Short-term	Medium and long-term	Memo item: Fiduciary loans	
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	836.8	491.3	345.5	219.0	126.5	–	279.9	154.2	125.8	66.0	59.7	0.1	2020 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.
11.1	15.7	1,113.1	600.6	512.6	381.1	131.4	0.0	385.2	201.5	183.8	103.2	80.6	0.1	Apr.
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	+ 7.9	+ 5.9	+ 2.0	– 3.7	+ 5.7	–	+ 11.6	+ 12.2	– 0.6	– 2.1	+ 1.5	– 0.0	2020 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.
+ 0.0	– 0.1	– 13.8	– 39.6	+ 25.8	+ 27.0	– 1.1	–	+ 19.8	– 0.6	+ 20.4	+ 19.7	+ 0.7	–	Apr.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
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 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
Apr.	3,866.6	3,470.2	277.5	257.9	256.9	0.9	19.6	17.1	2.5	3,589.1	3,226.2
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 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
Apr.	+ 13.2	+ 21.4	+ 3.8	+ 3.1	+ 3.0	+ 0.1	+ 0.7	+ 0.7	+ 0.0	+ 9.3	+ 17.1

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item: Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
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	
2,762.3	311.5	2,450.8	239.4	21.8	400.7	234.2	15.7	218.6	166.4	—	1.2	2020 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	2,633.9	259.4	24.7	370.7	228.8	13.7	215.1	141.8	—	1.1	Mar.	
2,966.8	317.3	2,649.5	259.4	24.9	362.9	229.5	13.7	215.7	133.5	—	1.0	Apr.	
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	
+ 10.9	— 1.2	+ 12.1	— 0.3	+ 0.2	+ 2.1	+ 0.3	— 0.2	+ 0.5	+ 1.8	—	— 0.0	2020 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	+ 0.4	— 0.2	+ 0.6	+ 6.5	—	— 0.0	Mar.	
+ 17.1	+ 1.5	+ 15.6	— 0.0	+ 0.2	— 7.7	+ 0.6	+ 0.0	+ 0.6	— 8.4	—	— 0.0	Apr.	

IV. Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Total	of which:				Lending to enterprises and self-employed persons									
	Mortgage loans, total	Housing loans												
		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														
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	
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	
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	
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	
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	
3,204.0	1,613.7	1,701.0	1,391.9	309.0	1,742.4	485.1	150.9	134.3	101.3	145.3	56.3	54.9	193.2	
Short-term lending														
221.2	–	8.0	–	8.0	192.1	4.6	29.0	6.9	16.0	37.0	3.6	6.1	31.6	
236.0	–	8.0	–	8.0	207.4	4.7	33.4	6.4	16.7	38.9	3.9	6.1	34.2	
225.0	–	7.8	–	7.8	195.9	4.5	28.8	5.5	16.7	34.7	4.2	4.4	34.4	
223.8	–	7.8	–	7.8	193.7	4.4	30.4	5.1	17.1	35.6	4.0	4.1	34.1	
231.8	–	6.9	–	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0	
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														
310.5	–	38.5	–	38.5	230.4	18.5	30.2	5.4	14.8	19.3	4.8	15.0	51.4	
314.5	–	38.9	–	38.9	236.4	19.1	29.2	5.1	15.3	19.7	4.5	14.7	52.9	
310.0	–	39.7	–	39.7	232.8	19.8	27.7	5.0	15.3	19.5	4.5	14.1	51.2	
310.1	–	40.2	–	40.2	233.3	20.2	27.8	5.2	15.8	19.3	4.5	12.3	51.7	
314.5	–	40.5	–	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0	
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														
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	
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	
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	
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	
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	
2,633.9	1,613.7	1,653.1	1,391.9	261.2	1,276.0	459.6	85.5	114.8	61.8	84.0	48.4	39.2	102.1	
Lending, total														
														Change during quarter [*]
+ 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	
+ 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	
+ 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	
+ 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	
+ 57.9	+ 17.9	+ 22.0	+ 16.6	+ 5.3	+ 42.0	+ 7.0	+ 4.8	+ 6.3	+ 3.2	+ 4.7	+ 0.4	– 1.1	+ 8.9	
Short-term lending														
+ 14.9	–	+ 0.0	–	+ 0.0	+ 15.4	+ 0.1	+ 4.4	– 0.5	+ 0.7	+ 1.8	+ 0.3	+ 0.1	+ 2.6	
– 11.1	–	– 0.2	–	– 0.2	– 11.6	– 0.2	– 4.6	– 0.9	– 0.1	– 4.2	+ 0.4	– 1.7	+ 0.2	
– 0.3	–	– 0.1	–	– 0.1	– 1.3	– 0.1	+ 1.7	– 0.4	+ 0.4	+ 0.6	– 0.2	– 0.3	– 0.3	
+ 10.3	–	– 0.2	–	– 0.2	+ 10.5	+ 0.0	+ 1.1	+ 3.9	+ 1.0	+ 0.9	– 0.6	– 0.2	+ 1.0	
+ 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														
+ 3.8	–	+ 0.4	–	+ 0.4	+ 5.9	+ 0.6	– 1.0	– 0.2	+ 0.4	+ 0.4	– 0.2	– 0.4	+ 1.5	
– 4.5	–	+ 0.8	–	+ 0.8	– 3.5	+ 0.7	– 1.5	– 0.1	+ 0.0	– 0.3	– 0.1	– 0.6	– 1.8	
– 0.4	–	+ 0.6	–	+ 0.6	– 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.5	– 0.6	+ 0.0	– 1.8	+ 0.7	
+ 6.8	–	+ 0.4	–	+ 0.4	+ 8.0	+ 0.5	+ 0.5	+ 0.2	+ 3.5	+ 1.6	– 0.1	+ 0.0	+ 0.5	
+ 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														
+ 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	
+ 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	
+ 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	
+ 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	
+ 32.7	+ 17.9	+ 21.5	+ 16.6	+ 4.9	+ 16.5	+ 6.5	– 0.7	+ 1.1	+ 0.9	+ 0.7	+ 0.1	– 0.6	+ 3.4	

* 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

													Period	
						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans		
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	of which:				
	Housing enterprises	Holding companies	Other real estate activities							Instalment loans ³				Debit balances on wage, salary and pension accounts
End of year or quarter *													Lending, total	
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	184.4	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	1,189.2	153.1	133.2	–	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	+ 0.5	+ 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	+ 0.9	+ 0.5	+ 0.6	+ 0.7	+ 0.6	+ 0.0	+ 0.6	+ 0.2	+ 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 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
Apr.	4,046.7	2,705.6	759.4	189.8	569.6	50.0	519.6	557.9	23.8	33.8	17.3	1.1
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 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
Apr.	+ 13.0	+ 9.5	+ 4.2	+ 6.4	- 2.2	+ 0.8	- 3.0	- 0.6	- 0.1	+ 0.0	+ 0.1	- 0.5
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 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	-
Apr.	243.7	86.2	151.8	70.8	80.9	25.0	55.9	2.4	3.4	25.6	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 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	-
Apr.	+ 2.7	+ 1.0	+ 1.7	+ 1.1	+ 0.6	+ 0.6	- 0.0	- 0.0	+ 0.0	+ 0.1	+ 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 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
Apr.	3,802.9	2,619.4	607.6	119.0	488.6	25.0	463.6	555.5	20.4	8.2	15.2	1.1
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 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
Apr.	+ 10.3	+ 8.5	+ 2.5	+ 5.3	- 2.8	+ 0.2	- 3.0	- 0.6	- 0.1	- 0.1	+ 0.1	- 0.5
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 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
Apr.	1,165.3	792.4	360.0	88.0	272.0	15.9	256.1	5.2	7.7	2.3	12.4	1.1
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 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
Apr.	- 6.6	- 9.6	+ 3.2	+ 5.4	- 2.2	+ 0.4	- 2.6	- 0.0	- 0.1	+ 0.0	+ 0.1	- 0.5

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

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

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	
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions	Total	Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
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	
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	
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	
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	
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	
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	
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	
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	
2,637.6	1,827.0	1,780.5	309.6	1,308.1	162.8	46.4	247.6	235.9	18.6	182.4	34.9	
Changes *												
+ 147.5	+ 166.9	+ 165.0	+ 26.0	+ 131.5	+ 7.5	+ 1.8	- 3.1	- 3.2	- 1.5	- 1.6	- 0.2	
+ 84.7	+ 93.8	+ 90.3	+ 17.3	+ 73.7	- 0.6	+ 3.5	- 8.6	- 7.2	- 1.1	- 4.7	- 1.3	
+ 7.4	+ 8.7	+ 8.0	+ 0.3	+ 8.3	- 0.6	+ 0.7	- 1.2	- 0.6	+ 0.1	- 0.6	- 0.2	
+ 1.1	- 1.0	- 1.2	- 1.8	+ 0.8	- 0.2	+ 0.2	+ 0.8	+ 0.7	+ 0.1	+ 0.4	+ 0.2	
- 1.6	- 0.5	- 0.6	+ 2.2	- 2.8	- 0.0	+ 0.1	- 0.7	- 0.3	- 0.0	- 0.2	- 0.1	
+ 12.8	+ 13.3	+ 12.4	- 0.5	+ 14.0	- 1.1	+ 0.9	- 0.4	- 0.6	+ 0.1	- 0.6	- 0.2	
- 14.0	- 11.6	- 12.4	- 6.8	- 3.3	- 2.3	+ 0.8	- 0.5	- 0.5	+ 0.2	- 0.5	- 0.2	
+ 16.8	+ 18.2	+ 18.2	+ 6.0	+ 11.4	+ 0.8	+ 0.0	- 0.7	- 0.4	+ 0.0	- 0.4	+ 0.0	

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

[illegible]

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

IV. Banks

					Savings deposits ³			Memo item:				Period
	by maturity				Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which:									
			up to and including 2 years	more than 2 years								
End of year or month *												
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
11.8	31.4	217.5	10.9	206.7	551.9	545.6	6.3	13.4	6.2	2.8	–	2021 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.
11.7	31.0	216.6	9.1	207.5	550.3	544.4	5.9	12.7	5.9	2.9	–	Apr.
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
– 0.5	– 0.4	– 0.8	– 0.5	– 0.3	– 0.0	– 0.1	+ 0.1	– 0.1	– 0.2	+ 0.0	–	2021 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.
– 0.3	– 0.1	– 0.6	– 0.2	– 0.3	– 0.6	– 0.6	– 0.0	– 0.1	– 0.1	+ 0.0	–	Apr.

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.

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans		
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
End of year or month *													
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	
66.0	44.0	5.4	12.2	4.4	0.0	54.7	13.1	20.1	20.6	0.8	–	2021 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.	
67.5	43.1	7.6	12.4	4.4	0.0	73.4	16.1	35.3	21.1	0.9	–	Apr.	
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	
+ 3.7	+ 3.8	+ 0.1	– 0.1	– 0.1	–	– 2.6	– 2.0	– 1.7	+ 1.0	+ 0.1	–	2021 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.	
+ 0.1	– 0.2	+ 0.1	+ 0.3	– 0.0	–	+ 3.6	+ 2.6	+ 0.4	+ 0.6	+ 0.0	–	Apr.	

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
End of year or month *													
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 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
Apr.	563.7	557.9	535.3	262.0	22.7	13.7	5.7	5.3	0.1	23.9	23.8	18.9	0.1
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 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
Apr.	- 0.7	- 0.6	- 0.4	- 3.1	- 0.2	- 0.2	- 0.0	- 0.0	.	- 0.1	- 0.1	- 0.1	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:					with maturities of			Total	of which: with maturities of more than 2 years	negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years					more than 2 years	
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
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 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
Apr.	1,227.1	100.1	14.3	344.7	104.2	113.1	3.0	15.2	4.5	1,098.8	0.5	0.4	36.0	0.1
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 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	-
Apr.	+ 7.3	- 0.4	+ 0.0	+ 7.7	- 1.5	- 1.6	+ 0.1	- 2.6	+ 0.1	+ 11.4	- 0.1	- 0.1	+ 0.4	-

* 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 out- standing	Capital (includ- ing pub- lished re- serves) ⁸	Memo item: New con- tracts entered into in year or month ⁹
			Credit bal- ances and loans (ex- cluding building loans) ²	Building loans ³	Bank debt secur- ities ⁴	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits ⁷			
						Loans under savings and loan con- tracts	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 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
Apr.	18	257.1	32.4	0.0	15.4	10.1	132.1	38.3	25.0	3.0	34.2	184.6	9.1	4.1	12.2	6.4
Private building and loan associations																
2022 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
Apr.	10	180.7	17.1	–	6.9	7.4	103.0	32.5	11.1	1.7	31.3	119.8	8.7	4.1	8.3	4.0
Public building and loan associations																
2022 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
Apr.	8	76.4	15.3	0.0	8.5	2.7	29.2	5.8	13.8	1.3	2.9	64.9	0.4	–	3.9	2.5

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed							Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses re-ceived ¹³
	Amounts paid into savings and loan ac-counts ¹⁰	Interest credited on deposits under savings and loan con-tracts	Repay-ments of deposits under cancelled savings and loan con-tracts	Total	of which: Net allo-cations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo-cated con-tracts	Total	of which: Repay-ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
								of which: Applied to settle-ment of interim and bridging loans		of which: Applied to settle-ment of interim and bridging loans							
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 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	1.2	0.0	
Apr.	2.2	0.0	0.8	4.7	2.6	4.1	1.7	0.4	0.4	0.4	2.0	20.0	6.6	0.5	.	0.0	
Private building and loan associations																	
2022 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	0.9	0.0	
Apr.	1.4	0.0	0.4	3.3	1.9	3.2	1.3	0.3	0.3	0.3	1.5	14.3	3.5	0.4	.	0.0	
Public building and loan associations																	
2022 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	0.3	0.0	
Apr.	0.8	0.0	0.3	1.3	0.8	1.0	0.4	0.1	0.1	0.1	0.5	5.6	3.1	0.1	.	0.0	

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

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

IV. Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷								
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Credit balances and loans				Money market paper, securities ^{2,3}	Loans				Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio							
				Total	Total	German banks	Foreign banks		Total	Total	to German non-banks	to foreign non-banks										
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 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							
Mar.	50	208	1,674.9	564.7	550.5	369.7	180.8	14.2	540.1	461.4	13.5	447.9	78.7	570.1	421.1							
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 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							
Mar.	-	- 1	+ 40.1	- 2.0	- 1.7	- 9.9	+ 8.1	- 0.3	- 1.0	- 4.3	+ 0.2	- 4.6	+ 3.3	+ 41.5	+ 35.7							
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 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							
Mar.	12	35	249.3	45.9	40.9	20.6	20.3	5.0	143.4	119.7	12.9	106.8	23.7	60.0	0.0							
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 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							
Mar.	-	-	+ 3.2	- 0.5	- 0.7	- 0.5	- 0.2	+ 0.2	+ 2.6	+ 1.8	+ 0.2	+ 1.6	+ 0.8	+ 1.1	± 0.0							

* 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
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total			Total	of which: Derivative financial instruments in the trading portfolio	
	Total	German banks	Foreign banks	Total	German non-banks ⁴								
					Total	Shortterm	Medium and longterm						
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks					
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
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	2021 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.
1,087.0	663.1	462.8	200.3	423.9	10.7	9.0	1.7	413.2	80.7	52.3	454.9	418.8	Mar.
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
+ 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	2021 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.
+ 7.0	- 1.8	- 4.0	+ 2.2	+ 8.8	+ 0.9	+ 0.9	+ 0.0	+ 7.9	- 2.4	+ 0.5	+ 34.5	+ 35.0	Mar.
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
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	2021 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.
184.0	66.5	34.2	32.3	117.5	7.5	5.1	2.4	110.0	15.7	19.8	29.8	0.0	Mar.
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
+ 1.8	+ 0.1	+ 0.2	- 0.1	+ 1.7	+ 0.0	+ 0.0	- 0.0	+ 1.7	+ 0.1	- 0.1	- 1.1	± 0.0	2021 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.
+ 2.8	+ 0.1	+ 0.5	- 0.5	+ 2.7	+ 0.0	+ 0.1	- 0.0	+ 2.7	- 0.1	+ 0.1	+ 0.4	± 0.0	Mar.

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 Apr. ^P	15,812.7	158.1	157.8	...	...	...
May	...	...	...	...	...	...
June ^P	...	...	...	...	...	...

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 Apr. ^P	4,381,728	27.7	43,817	43,678	...	...	...
May	...	...	...	...	...	...	...
June ^P	4,408,672	...	44,087	43,948	...	...	...

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 Apr. ^P	9,417	7,154	3,021	13,929	8,091	98	1,968
May	...	...	...	...	...	...	...
June	9,539	6,977	3,008	14,053	8,112	94	2,173

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 Apr. ^P	3,154,265	12,984	550,922	562,634	100,923
May	...	...	...	...	...
June	3,192,515	13,446	534,721	559,707	109,056

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

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

¹ Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days	
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
	€ million	% per annum						
Main refinancing operations								
2022	May 4	549	549	0,00	-	-	-	7
	May 11	495	495	0,00	-	-	-	7
	May 18	319	319	0,00	-	-	-	7
	May 25	661	661	0,00	-	-	-	7
	Jun. 1	410	410	0,00	-	-	-	7
	Jun. 8	447	447	0,00	-	-	-	7
	Jun. 15	669	669	0,00	-	-	-	7
Long-term refinancing operations								
2022	Apr. 28	58	58	2 ...	-	-	-	91
	May 26	44	44	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 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
May	– 0.585	.	– 0.57	– 0.55	– 0.39	– 0.14	0.29

* 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 °

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 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	40,201	0.89	219,655	- 0.28	68,341	0.74	24,011
Apr.	0.18	39,502	0.88	219,264	- 0.27	72,951	0.73	23,521

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 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.	2.10	3,624	1.53	26,687	1.71	1,473,896	6.59	46,252	3.33	77,401	3.25	329,022
Apr.	2.08	3,642	1.54	26,786	1.71	1,483,063	6.52	45,728	3.33	76,970	3.25	329,976

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
	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 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	179,018	1.58	202,657	1.57	833,610
Apr.	1.91	179,936	1.58	204,800	1.57	839,870

* 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). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as

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

VI. Interest rates

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

b) New business +

Households' deposits												
		with an agreed maturity of							redeemable at notice ⁸ of			
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2021 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	1,808,690	0.12	2,044	0.28	258	0.38	824	0.07	535,696	0.13	22,897
Apr.	− 0.02	1,826,796	0.14	1,974	0.39	292	0.46	694	0.07	534,800	0.13	22,686

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	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	.	0.11	333		
	Oct.	- 0.13	598,979	- 0.51	70,382	- 0.21	214	0.19	1,102		
	Nov.	- 0.13	604,607	- 0.52	47,155	- 0.16	619	0.25	732		
	Dec.	- 0.14	585,718	- 0.58	43,578	- 0.07	836	0.19	1,004		
2022	Jan.	- 0.14	596,648	- 0.50	38,323	- 0.18	311	0.28	1,033		
	Feb.	- 0.14	594,874	- 0.48	30,745	0.03	234	0.63	1,123		
	Mar.	- 0.15	607,552	- 0.50	42,187	0.09	417	1.09	1,069		
	Apr.	- 0.15	600,760	- 0.49	42,722	0.37	633	1.12	180		

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	
Reporting period	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 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	10,208	6.24	1,935	7.28	397	4.08	3,481	5.97	6,330
Apr.	5.68	5.63	8,555	6.28	1,706	7.33	345	4.46	2,655	6.08	5,555

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2021 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	5,992	1.61	1,247	1.70	2,149	2.43	724	1.85	3,119	
Apr.	2.04	4,939	1.72	1,147	1.84	1,787	2.33	759	2.09	2,393	
of which: Loans to sole proprietors											
2021 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	3,879	.	.	1.84	1,414	2.58	512	1.88	1,953	
Apr.	2.14	3,187	.	.	1.96	1,044	2.42	577	2.15	1,566	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)		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 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	32,270	1.63	6,216	1.93	2,704	1.65	1,987	1.50	11,809	1.71	15,770
Apr.	1.98	1.94	25,810	1.90	4,945	2.01	2,323	1.88	1,702	1.81	10,022	2.04	11,763
of which: Collateralised loans ¹¹													
2021 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	14,566	.	.	1.80	936	1.54	974	1.46	5,637	1.64	7,019
Apr.	.	1.86	11,669	.	.	1.88	804	1.71	830	1.77	4,656	1.96	5,379

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³			
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million		
2021 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	37,360	7.02	29,314	14.94	4,076	2.71	87,104	2.72	86,709		
Apr.	7.00	36,819	6.91	28,444	14.96	4,100	2.65	88,222	2.66	87,854		

Reporting period	Loans to non-financial corporations (cont'd)															
	of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
					floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2021 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	99,725	1.39	29,044	1.78	10,692	2.54	1,571	1.83	1,981	1.38	68,399	1.77	5,314	1.65	11,768
Apr.	1.52	74,411	1.50	19,699	1.81	8,977	2.28	1,389	2.17	1,937	1.31	47,561	1.82	3,866	1.88	10,681
of which: Collateralised loans ¹¹																
2021 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	14,380	.	.	1.71	503	2.07	120	1.63	444	1.15	9,349	2.56	1,117	1.63	2,847
Apr.	1.69	9,094	.	.	1.92	325	2.15	113	1.93	481	1.53	5,242	1.68	817	1.97	2,116

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	317.5	448.2	355.6	407.3	778.3	3.6	64.9	39.8	58.8
2020 Q1	2,426.8	318.2	452.0	364.1	383.1	738.2	4.5	68.5	38.6	59.6
Q2	2,517.5	317.0	460.5	371.9	409.4	788.7	4.3	68.5	38.7	58.5
Q3	2,547.1	311.1	472.9	373.8	411.3	809.5	4.4	67.1	39.0	58.0
Q4	2,587.4	301.7	478.9	370.6	425.4	841.0	4.7	68.1	38.2	58.7
2021 Q1	2,575.3	292.4	466.8	361.7	437.8	844.7	3.9	72.0	38.9	57.2
Q2	2,591.4	280.5	466.5	361.3	449.6	864.5	3.4	72.6	39.0	54.1
Q3	2,633.2	271.8	471.3	358.3	464.4	882.1	3.3	87.9	38.4	55.8
Q4	2,649.9	261.4	468.7	355.1	472.9	903.3	3.2	85.1	40.8	59.4
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	194.8	227.6	217.6	61.1	570.4	2.4	13.7	21.1	16.5
2020 Q1	1,295.7	191.4	231.0	220.6	62.0	538.1	2.2	13.9	20.3	16.3
Q2	1,347.1	192.3	234.4	223.6	64.4	577.0	2.8	13.7	20.3	18.5
Q3	1,369.2	188.4	241.6	225.7	66.1	592.6	3.0	13.6	20.6	17.6
Q4	1,395.8	183.5	242.7	229.9	70.2	616.5	3.3	14.3	20.8	14.5
2021 Q1	1,361.2	170.4	231.5	219.6	74.3	614.3	2.1	14.2	21.5	13.2
Q2	1,371.7	164.4	231.3	219.4	78.0	627.2	2.0	14.1	21.5	13.8
Q3	1,386.6	159.1	232.2	214.8	87.7	642.8	1.9	13.4	20.8	13.8
Q4	1,400.8	152.4	232.7	211.8	93.5	658.0	1.7	14.6	21.9	14.3
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	111.2	130.4	79.6	83.6	193.3	0.4	36.2	12.2	26.7
2020 Q1	669.3	111.1	131.3	79.8	80.0	186.9	0.3	38.7	12.0	29.3
Q2	685.4	111.8	134.4	82.4	81.1	197.0	0.4	39.5	12.1	26.7
Q3	693.0	109.3	137.6	83.3	82.7	203.1	0.4	38.5	12.1	26.3
Q4	703.1	105.9	139.5	84.5	85.1	210.2	0.5	37.6	12.7	27.3
2021 Q1	716.8	108.1	139.5	83.6	88.7	215.1	0.4	40.0	12.8	28.6
Q2	720.3	103.3	140.4	83.5	90.6	221.6	0.4	40.4	12.8	27.3
Q3	727.5	98.8	140.2	83.8	93.9	223.3	0.4	46.6	12.9	27.8
Q4	732.4	94.7	139.9	84.8	97.8	227.8	0.3	44.7	14.0	28.4
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	13.9	98.9	59.6	282.7	16.1	1.0	28.0	4.7	14.2
Q4	516.7	14.3	96.1	58.6	281.6	17.5	1.1	25.9	4.9	16.6
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	134.4	–
2020 Q1	2,426.8	31.8	82.4	464.3	1,721.8	1,483.2	238.6	2.4	124.1	–
Q2	2,517.5	33.1	82.2	505.3	1,767.6	1,527.7	239.9	1.9	127.3	–
Q3	2,547.1	34.3	80.0	515.7	1,785.5	1,549.1	236.4	1.7	129.9	–
Q4	2,587.4	36.6	79.7	540.4	1,799.0	1,579.2	219.8	1.6	130.2	–
2021 Q1	2,575.3	34.8	81.4	551.7	1,778.7	1,541.3	237.4	2.5	126.2	–
Q2	2,591.4	33.0	81.3	558.9	1,793.7	1,556.4	237.3	2.2	122.2	–
Q3	2,633.2	35.4	82.8	567.3	1,818.0	1,569.1	248.9	2.5	127.0	–
Q4	2,649.9	36.1	82.0	579.7	1,821.1	1,578.4	242.7	2.5	128.6	–
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	1,129.7	1,129.7	–	0.5	44.7	–
2020 Q1	1,295.7	3.6	19.3	114.2	1,117.8	1,117.8	–	0.6	40.3	–
Q2	1,347.1	3.8	19.2	129.8	1,150.3	1,150.3	–	0.5	43.4	–
Q3	1,369.2	3.9	19.5	136.8	1,164.7	1,164.7	–	0.5	43.7	–
Q4	1,395.8	3.9	20.7	142.8	1,185.6	1,185.6	–	0.5	42.2	–
2021 Q1	1,361.2	3.3	19.9	143.1	1,154.3	1,154.3	–	1.0	39.6	–
Q2	1,371.7	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	37.9	–
Q3	1,386.6	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	38.4	–
Q4	1,400.8	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	42.2	–
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	669.3	1.3	9.8	141.9	468.2	344.4	123.8	0.1	48.0	–
Q2	685.4	1.3	9.5	149.3	478.1	355.6	122.5	0.1	47.1	–
Q3	693.0	1.2	9.6	151.9	482.1	362.3	119.8	0.1	48.1	–
Q4	703.1	1.3	9.7	157.9	482.9	368.7	114.2	0.0	51.2	–
2021 Q1	716.8	1.2	10.6	162.8	491.6	362.6	129.0	0.1	50.5	–
Q2	720.3	1.2	10.5	166.4	493.6	366.3	127.3	0.1	48.4	–
Q3	727.5	1.2	10.5	169.2	499.0	367.9	131.2	0.2	47.5	–
Q4	732.4	1.4	10.8	176.2	493.0	367.6	125.4	0.2	50.9	–
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	245.8	132.8	24.4	108.4	1.4	36.2	–
Q2	499.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	35.9	–
Q3	519.0	30.9	53.0	250.1	142.7	24.9	117.8	1.3	41.1	–
Q4	516.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	35.5	–
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 = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
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	374,034	14,462	88,703	270,870	63,941	283,003	18,955	226,887	37,162	162,996
2021	272,617	221,648	31,941	19,754	169,953	62,036	299,771	– 41,852	245,198	96,425	– 27,154
2021 May	37,246	32,003	– 3,450	7,280	28,172	5,243	31,693	– 2,194	25,538	8,349	5,553
2021 June	28,916	15,267	1,998	– 283	13,553	13,649	30,959	– 583	22,605	8,937	– 2,043
2021 July	13,168	3,091	– 9,235	3,715	8,611	10,077	30,955	– 5,500	25,087	11,368	– 17,787
2021 Aug.	27,503	34,709	6,868	1,227	26,615	– 7,206	11,907	– 5,337	17,312	– 68	15,596
2021 Sep.	27,619	17,160	12,855	8,183	– 3,878	10,460	32,908	6,387	17,663	8,858	– 5,289
2021 Oct.	103	3,176	7,354	– 7,515	3,337	– 3,073	9,377	– 17,904	20,765	6,517	– 9,275
2021 Nov.	39,728	31,488	6,574	8,351	16,563	– 8,241	34,851	– 529	23,375	12,005	4,877
2021 Dec.	– 39,780	– 23,893	– 17,511	– 8,944	2,561	– 15,886	– 1,271	– 9,420	14,137	– 5,988	– 38,509
2022 Jan.	50,489	25,937	10,503	6,559	8,876	24,552	41,057	– 2,870	14,990	28,936	9,432
2022 Feb.	32,161	27,538	10,579	3,056	13,902	4,624	25,309	8,057	14,793	2,459	6,852
2022 Mar.	62,464	43,108	22,778	7,972	12,358	19,356	46,054	6,811	10,709	28,535	16,409
2022 Apr.	– 18,372	– 2,076	– 2,992	695	222	– 16,297	– 3,709	– 16,914	13,068	137	– 14,663

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹		Residents			
					Total ¹⁰	Credit in- stitutions 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 May	39	1,170	– 1,131	–	893	– 387	506	932
2021 June	12,178	5,166	7,013	–	15,030	36	14,994	2,851
2021 July	6,139	825	5,314	–	3,849	– 74	3,923	2,290
2021 Aug.	11,293	4,667	6,626	–	11,585	204	11,381	291
2021 Sep.	13,516	4,660	8,855	–	15,099	3,374	11,725	1,583
2021 Oct.	10,042	5,498	4,544	–	15,060	1,401	13,659	5,018
2021 Nov.	6,393	2,367	4,026	–	15,628	2,698	12,930	9,235
2021 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
2022 Feb.	5,455	628	6,084	–	4,539	– 1,599	2,940	– 916
2022 Mar.	9,478	359	9,119	–	14,188	– 1,736	15,924	– 4,710
2022 Apr.	3,239	150	3,089	–	6,451	484	5,967	– 3,212

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	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	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2021 Aug.	132,171	67,235	1,340	0	59,379	6,516	11,920	53,015
Sep.	153,543	68,421	4,772	1,250	55,371	7,028	20,886	64,236
Oct.	135,102	61,412	4,207	530	48,932	7,744	8,280	65,411
Nov.	129,342	59,684	2,153	1,000	47,873	8,658	10,898	58,759
Dec.	83,511	37,389	2,675	1,707	28,987	4,020	5,058	41,064
2022 Jan.	136,066	69,054	11,165	1,510	50,426	5,953	13,257	53,754
Feb.	123,858	67,336	5,174	1,364	54,198	6,600	9,451	47,071
Mar.	168,436	85,551	5,602	875	72,212	6,862	16,473	66,412
Apr.	129,200	68,799	3,091	140	59,939	5,629	8,307	52,093
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	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2021 Aug.	27,967	10,632	1,340	0	8,165	1,127	3,442	13,892
Sep.	58,157	18,007	4,400	0	10,365	3,241	12,400	27,750
Oct.	44,782	17,278	3,528	30	11,600	2,121	2,151	25,353
Nov.	29,324	9,512	1,705	500	4,165	3,142	5,667	14,145
Dec.	15,792	4,714	1,625	1,150	1,258	680	1,259	9,820
2022 Jan.	50,605	25,823	9,165	1,510	12,587	2,561	3,583	21,200
Feb.	41,368	22,391	3,487	1,364	14,364	3,175	2,101	16,876
Mar.	44,448	17,785	3,236	300	11,718	2,532	6,408	20,255
Apr.	28,734	13,879	1,926	50	10,089	1,814	1,050	13,805
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	473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2021 Aug.	28,672	6,654	1,096	92	7,304	539	994	21,023
Sep.	17,297	11,684	2,474	65	11,735	2,590	10,401	4,788
Oct.	9,819	7,037	2,418	536	3,831	1,325	513	2,269
Nov.	35,511	6,760	2,052	221	6,788	1,803	5,562	23,189
Dec.	27,509	13,602	1,753	179	11,559	3,618	6,028	7,878
2022 Jan.	10,739	12,647	6,459	397	5,370	1,214	5,409	7,317
Feb.	18,055	10,554	2,870	869	7,435	619	924	6,577
Mar.	41,894	23,733	2,097	250	20,258	1,128	7,541	10,620
Apr.	16,444	4,268	830	310	4,357	432	1,352	10,823

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 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	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 ⁴	3,545,200	1,174,817	183,980	55,959	687,710	247,169	379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2021 Aug.	3,724,454	1,225,254	197,375	63,869	708,826	255,184	402,609	2,096,591
Sep.	3,749,036	1,242,232	199,933	63,941	725,268	253,090	413,416	2,093,388
Oct.	3,761,389	1,250,677	202,470	63,409	730,167	254,631	413,813	2,096,898
Nov.	3,805,409	1,262,369	200,532	63,672	741,009	257,157	420,551	2,122,489
Dec.	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022 Jan.	3,793,633	1,267,773	208,867	63,110	739,737	255,559	420,487	2,105,873
Feb.	3,805,493	1,277,071	211,728	63,984	746,531	254,828	416,380	2,112,042
Mar.	3,851,357	1,302,974	213,413	64,234	769,133	256,194	424,228	2,124,156
Apr.	3,852,450	1,311,930	214,466	63,960	776,644	256,858	423,660	2,116,860

Breakdown by remaining period to maturity ³

Position at end-April 2022

bis unter 2	1 221 213	462 300	58 195	26 661	306 318	71 125	78 669	680 244
2 bis unter 4	732 838	314 286	55 425	15 642	187 372	55 847	76 984	341 568
4 bis unter 6	552 848	218 684	45 347	9 420	113 319	50 599	63 908	270 255
6 bis unter 8	387 556	131 725	33 132	6 232	68 031	24 330	40 720	215 111
8 bis unter 10	281 412	80 198	10 400	1 907	46 261	21 629	28 918	172 297
10 bis unter 15	237 820	57 757	7 640	3 601	34 802	11 714	38 281	141 782
15 bis unter 20	101 212	17 076	3 374	409	11 323	1 970	12 330	71 806
20 und darüber	337 551	29 906	953	88	9 219	19 645	83 850	223 796

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2011	177,167	2,570	6,390	552	462	—	552	—	924,214
2012	178,617	1,449	3,046	129	570	—	478	—	1,150,188
2013	171,741	6,879	2,971	718	476	—	1,432	—	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	—	465	—	1,478,063
2015	177,416	319	4,634	397	599	—	1,394	—	1,614,442
2016	176,355	1,062	3,272	319	337	—	953	—	1,676,397
2017	178,828	2,471	3,894	776	533	—	457	—	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,055	—	1,634,155
2019 ^{3 4}	183,461	1,673	2,411	2,419	542	—	858	—	1,950,224
2020 ⁴	181,881	2,872	1,877	219	178	—	2,051	—	1,963,588
2021	186,580	4,152	9,561	672	35	—	326	—	2,301,942
2021 Aug.	186,083	4,425	4,593	171	11	—	70	—	2,315,847
Sep.	186,316	230	678	6	11	—	14	—	2,238,994
Oct.	188,444	2,127	2,166	16	—	—	4	—	2,267,343
Nov.	188,352	109	85	—	6	—	5	—	2,198,231
Dec.	186,580	2,595	524	16	—	—	201	—	2,301,942
2022 Jan.	186,830	250	341	—	2	—	9	—	2,211,900
Feb.	186,737	110	64	9	40	—	11	—	2,060,901
Mar.	186,993	256	260	91	—	—	0	—	2,076,514
Apr.	186,971	25	47	1	—	—	0	—	2,007,353

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

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

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}					
	Public debt securities						Bank debt securities		Corporate bonds (non-MFIs)		Debt securities		Shares	
			Listed Federal securities											
				With a residual maturity of 9 to 10 years ⁴										
	Total	Total	Total		Total			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	–	0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01			
2020	–	0.2	–	0.5	–	0.1	1.7	146.15	113.14	586.72	13,718.78			
2021	–	0.1	–	0.3	–	0.4	0.2	144.23	108.88	654.20	15,884.86			
2021 Dec.	–	0.1	–	0.3	–	0.4	0.1	144.23	108.88	654.20	15,884.86			
2022 Jan.	0.1	–	0.1	–	0.1	0.2	0.5	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			
Apr.	1.1	0.8	0.7	0.7	1.4	1.5	2.5	135.85	99.80	564.54	14,097.88			
May	1.3	1.0	0.9	1.0	1.6	1.7	3.0	135.30	97.98	561.04	14,388.35			

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 = total purchases	Sales							Purchases					
		Open-end domestic mutual funds ¹ (sales receipts)							Residents					
		Total	Mutual funds open to the general public				Special-ised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-resi-dents ⁵
			Total	of which:						Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	
				Money market funds	Secur-ities-based funds	Real estate funds								
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 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.	10,925	12,223	– 910	102	– 1,364	296	13,132	– 1,298	11,212	526	– 107	10,686	– 1,191	– 287
Mar.	5,368	6,548	– 299	188	– 1,082	596	6,847	– 1,180	7,930	– 132	– 244	8,062	– 936	– 2,562
Apr.	11,505	9,302	2,398	– 288	1,900	676	6,904	2,203	11,011	156	393	10,855	1,810	494

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

				2020		2021			
Item	2019	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 financial corporations other than MFIs	9.16	0.67	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		2021			
				Q3	Q4	Q1	Q2	Q3	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 financial corporations other than MFIs	96.3	99.9	103.1	97.4	99.9	99.8	102.2	104.4	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/surplus¹										
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	- 130.8	- 142.4	+ 3.3	+ 4.0	+ 4.3	- 3.7	- 4.0	+ 0.1	+ 0.1	+ 0.1
2020 H1 p	- 47.8	- 26.9	- 9.2	+ 0.8	- 12.5	- 2.9	- 1.6	- 0.6	+ 0.0	- 0.8
H2 p	- 97.4	- 59.5	- 20.9	+ 5.5	- 22.5	- 5.6	- 3.4	- 1.2	+ 0.3	- 1.3
2021 H1 pe	- 74.3	- 59.5	- 3.5	+ 1.4	- 12.7	- 4.3	- 3.5	- 0.2	+ 0.1	- 0.7
H2 pe	- 56.5	- 82.9	+ 6.8	+ 2.6	+ 17.0	- 3.0	- 4.5	+ 0.4	+ 0.1	+ 0.9
Debt level²										
										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:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate 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	1,711.1	888.2	633.3	189.6	1,841.9	938.0	294.0	229.9	92.1	21.8	266.0	− 130.8	1,529.0
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	47.9	24.9	17.7	5.3	51.6	26.3	8.2	6.4	2.6	0.6	7.5	− 3.7	42.8
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	+ 9.2	+ 13.6	+ 4.2	+ 7.2	+ 7.6	+ 3.6	+ 3.5	+ 9.6	+ 1.3	+ 4.0	+ 32.3	.	+ 9.5

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government ¹										Social security funds ²			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue ⁶	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total ⁴	of which:		Total ⁴	of which: ³											
		Taxes	Finan- cial transac- tions ⁵		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions ⁵							
2015 P	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 P	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 P	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 P	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.2	642.5	+ 13.6	1,490.7	1,430.9	+ 59.8
2019 P	1,010.3	799.4	11.2	975.5	285.9	349.7	33.6	62.9	16.8	+ 34.8	685.0	676.7	+ 8.3	1,573.8	1,530.8	+ 43.0
2020 P	946.9	739.9	13.9	1,108.0	299.5	422.8	25.9	69.2	59.9	− 161.1	719.5	747.8	− 28.3	1,518.8	1,708.1	− 189.3
2021 P	1,101.6	833.3	24.9	1,240.4	310.6	530.9	21.0	69.5	26.2	− 138.9	769.2	775.2	− 6.0	1,698.3	1,843.2	− 144.9
2019 Q1 P	240.9	192.7	2.5	227.7	68.3	88.5	11.5	10.2	3.3	+ 13.2	163.3	166.4	− 3.1	374.3	364.1	+ 10.2
Q2 P	256.3	201.7	2.0	236.1	70.1	87.0	12.2	13.0	2.6	+ 20.1	169.9	168.4	+ 1.5	396.1	374.5	+ 21.6
Q3 P	245.3	194.7	3.4	236.7	70.9	86.2	4.5	16.4	3.1	+ 8.6	168.8	170.3	− 1.5	384.0	376.9	+ 7.1
Q4 P	269.1	210.6	3.2	272.2	76.1	87.5	5.1	22.5	7.7	− 3.1	181.9	172.6	+ 9.3	420.7	414.5	+ 6.2
2020 Q1 P	244.8	197.4	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	202.0	4.5	315.4	81.4	109.1	5.9	22.8	19.6	− 56.1	186.0	189.6	− 3.5	410.6	470.2	− 59.6
2021 Q1 P	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
Q4 P	326.6	237.8	5.5	342.5	83.9	148.1	3.1	25.9	− 9.4	− 15.9	197.3	190.4	+ 6.9	486.3	495.3	− 9.0

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

Period	Central government			State government ^{2,3}			Local government ³		
	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 in-

cluded 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 Apr.	.	47,886	23,203	21,816	2,867	.	.	2,479
2022 Apr.	.	52,743	25,483	23,918	3,341	.	.	2,649

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	Corpora-tion tax 5	Invest-ment 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 Apr.	51,471	22,156	18,439	318	1,250	2,150	18,316	13,189	5,127	998	7,083	2,441	478	3,586
2022 Apr.	56,555	24,257	20,221	555	1,223	2,258	20,774	14,364	6,411	1,229	7,306	2,430	559	3,813

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	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 Apr.	2,424	492	1,466	1,014	819	578	134	155	1,403	772	182	84	.	.	.
2022 Apr.	2,777	631	1,202	942	802	591	146	214	1,368	747	230	84	.	.	.

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: Adminis- trative assets
	Total	of which:		Total	of which:			Total	Deposits 5	Securities	Equity interests, mort- gages and other loans 6	Real estate	
		Contri- butions 3	Payments from central govern- ment		Pension payments	Pen- sioners' health insurance							
2015	276,129	194,486	80,464	277,717	236,634	16,705	– 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	– 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	344	55	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	400	52	3,807
2019 Q1	77,984	54,393	23,426	78,630	67,328	5,087	– 646	39,432	37,637	1,474	263	57	4,001
Q2	81,410	57,837	23,408	80,804	69,011	5,205	+ 605	40,232	38,639	1,272	264	57	3,996
Q3	80,305	56,637	23,481	82,716	70,633	5,330	– 2,411	38,386	36,876	1,183	271	56	3,995
Q4	86,756	63,133	23,413	82,849	70,674	5,333	+ 3,907	42,945	40,539	2,074	276	56	3,987
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	– 2,045	40,840	38,636	1,848	300	56	3,966
Q2	82,098	57,515	24,413	82,875	70,889	5,346	– 777	39,779	37,975	1,446	304	55	3,949
Q3	82,689	58,109	24,418	86,497	74,054	5,591	– 3,808	36,898	35,197	1,333	313	55	3,925
Q4	88,978	64,375	24,412	86,605	73,879	5,576	+ 2,373	39,847	38,186	1,286	321	55	3,916
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	– 2,982	36,888	35,326	1,166	342	54	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	– 100	36,941	35,554	988	345	53	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	– 1,588	36,041	34,670	973	345	53	3,840
Q4	92,818	67,211	25,415	87,385	74,556	5,730	+ 5,432	41,974	40,310	1,241	370	52	3,835
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	– 157	41,784	39,952	1,367	399	65	3,783

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 sub-

sequently. 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:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Government funds		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment	Insolvency benefit payment			Adminis- trative expend- iture 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 en-

courage 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:		Total	of which:							
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 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 employ-

ment. 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.

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which: Contributions 2	Total	of which:						
				Non-cash care benefits 3	Inpatient care total 4	Nursing benefit	Contributions to pension insur- ance scheme 5	Administrative expenditure		
2015	30,825	30,751	29,101	4,626	13,003	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021 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
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	–	1,827

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

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

12. Central government: borrowing in the market

€ million

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

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

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundes- bank	Domestic MFIs pe	Other do- mestic fi- nancial cor- porations 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		Loans by original maturity		Memo item: ²	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
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.

X. Public finances in Germany

14. Maastricht debt by instrument (cont'd)

€ million

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

Source: Federal Statistical Office; figures computed in May 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 software and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valuables. ⁶ Contribution of growth to GDP.

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers	
2015 = 100												
% of total 1	100	14,04	6,37	79,59	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	95.2	99.9	93.7	94.4	102.7	84.3	104.1	104.3	97.6	110.0	90.5	64.8
2021 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	102.2	117.2	88.3	100.6	107.9	90.6	110.6	112.9	103.2	118.7	100.7	64.0
Apr. x,p	95.4	114.8	91.2	92.3	100.8	82.0	104.9	101.3	96.3	108.2	88.5	61.6
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	+ 0.2	+ 5.4	+ 1.8	- 0.9	- 0.8	- 4.4	+ 3.4	+ 8.5	- 1.9	+ 2.7	- 0.9	- 14.1
2021 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	- 3.1	- 1.6	- 4.1	- 3.5	- 3.0	- 7.4	+ 3.1	+ 6.3	- 4.2	+ 1.9	- 2.9	- 21.1
Apr. x,p	- 2.2	- 1.2	+ 5.4	- 2.8	- 3.3	- 6.9	+ 2.9	+ 10.1	- 4.6	+ 1.2	- 6.3	- 13.5

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

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	104.9	– 5.1	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	124.6	+ 27.3	116.3	+ 21.7	117.4	+ 11.0	146.5	+ 17.8	107.9	+ 8.3
2021 Apr.	117.5	+ 83.3	126.4	+ 64.6	112.9	+ 114.2	110.1	+ 20.6	162.6	+ 85.4	92.8	+ 0.3
May	113.9	+ 59.7	123.1	+ 60.5	108.4	+ 67.0	113.9	+ 19.6	157.2	+ 41.6	99.6	+ 10.8
June	126.7	+ 31.8	127.6	+ 48.4	125.4	+ 22.9	132.1	+ 33.6	151.3	+ 31.7	125.7	+ 34.3
July	128.1	+ 32.9	127.9	+ 35.5	128.5	+ 33.3	127.3	+ 20.8	151.0	+ 25.5	119.5	+ 18.9
Aug.	106.4	+ 16.7	115.6	+ 28.7	100.1	+ 10.6	111.2	+ 6.5	135.4	+ 9.1	103.3	+ 5.5
Sep.	122.6	+ 17.7	124.2	+ 22.1	122.7	+ 17.1	113.9	+ 2.2	139.1	– 5.0	105.7	+ 5.7
Oct.	117.2	+ 7.4	124.9	+ 15.3	112.2	+ 2.7	119.8	+ 7.5	141.9	– 2.1	112.5	+ 12.2
Nov.	125.4	+ 10.3	132.9	+ 16.6	120.9	+ 6.1	124.5	+ 13.0	149.6	+ 8.2	116.2	+ 15.0
Dec.	123.7	+ 13.9	120.2	+ 18.2	127.0	+ 11.8	114.5	+ 11.6	148.9	+ 13.4	103.2	+ 10.7
2022 Jan.	131.2	+ 19.8	143.7	+ 19.2	124.0	+ 20.9	127.5	+ 16.1	152.9	+ 8.1	119.2	+ 19.8
Feb.	128.3	+ 15.4	136.7	+ 16.3	122.6	+ 14.0	132.5	+ 21.0	149.8	+ 14.3	126.9	+ 23.8
Mar.	140.1	+ 8.2	152.7	+ 13.3	131.5	+ 3.4	146.5	+ 19.4	182.6	+ 23.3	134.7	+ 17.8
Apr.	124.1	+ 5.6	143.6	+ 13.6	111.3	– 1.4	130.3	+ 18.3	169.8	+ 4.4	117.3	+ 26.4
From the domestic market												
2018	107.2	+ 0.2	108.6	+ 1.4	106.6	– 1.1	103.0	+ 1.4	114.7	+ 5.5	98.9	– 0.4
2019	101.2	– 5.6	99.1	– 8.7	103.0	– 3.4	101.2	– 1.7	116.2	+ 1.3	96.2	– 2.7
2020	94.9	– 6.2	94.1	– 5.0	95.2	– 7.6	98.0	– 3.2	105.5	– 9.2	95.4	– 0.8
2021	115.5	+ 21.7	119.6	+ 27.1	113.1	+ 18.8	108.0	+ 10.2	114.8	+ 8.8	105.6	+ 10.7
2021 Apr.	110.8	+ 68.9	117.2	+ 59.5	106.6	+ 88.0	102.3	+ 27.6	128.2	+ 95.4	93.5	+ 9.9
May	112.3	+ 50.3	118.7	+ 58.7	108.6	+ 49.6	100.8	+ 14.4	121.5	+ 21.7	93.8	+ 11.5
June	127.7	+ 22.4	125.1	+ 53.9	130.5	+ 3.7	124.0	+ 36.0	117.1	+ 16.6	126.3	+ 43.4
July	128.7	+ 35.2	126.1	+ 34.7	132.1	+ 37.6	121.3	+ 22.4	116.0	+ 11.0	123.1	+ 26.5
Aug.	104.5	+ 18.1	111.5	+ 26.4	98.4	+ 13.1	106.0	+ 6.0	110.9	– 0.4	104.4	+ 8.5
Sep.	110.0	+ 10.6	117.9	+ 23.6	104.3	+ 1.6	103.0	+ 1.3	106.1	– 15.3	102.0	+ 8.9
Oct.	115.6	+ 10.6	123.1	+ 15.3	110.0	+ 7.2	110.4	+ 5.6	106.7	– 10.8	111.7	+ 12.4
Nov.	119.4	+ 9.3	126.7	+ 11.8	113.8	+ 7.1	115.4	+ 10.3	117.6	– 5.4	114.6	+ 17.1
Dec.	119.1	+ 21.3	111.4	+ 17.3	127.7	+ 25.1	105.5	+ 16.1	101.9	– 2.0	106.7	+ 23.4
2022 Jan.	122.2	+ 18.4	137.7	+ 21.0	109.9	+ 15.7	116.5	+ 20.1	106.0	– 4.5	120.1	+ 30.1
Feb.	123.4	+ 14.4	132.1	+ 17.2	116.0	+ 10.6	122.9	+ 22.5	115.6	+ 5.2	125.4	+ 29.1
Mar.	137.4	+ 8.6	148.2	+ 13.7	128.9	+ 2.5	132.0	+ 20.7	135.9	+ 3.6	130.7	+ 28.1
Apr.	123.5	+ 11.5	139.8	+ 19.3	110.0	+ 3.2	120.5	+ 17.8	117.7	– 8.2	121.5	+ 29.9
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	107.7	– 4.7	108.3	– 5.5	106.9	– 4.5	111.5	– 3.5	129.1	+ 5.6	105.9	– 6.6
2020	98.9	– 8.2	102.0	– 5.8	95.9	– 10.3	111.8	+ 0.3	139.5	+ 8.1	102.8	– 2.9
2021	122.2	+ 23.6	130.1	+ 27.5	118.2	+ 23.3	124.8	+ 11.6	171.9	+ 23.2	109.6	+ 6.6
2021 Apr.	122.5	+ 94.8	136.4	+ 69.9	116.7	+ 132.0	116.2	+ 16.3	190.2	+ 80.3	92.3	– 6.0
May	115.2	+ 67.4	127.9	+ 62.3	108.2	+ 79.4	124.0	+ 23.1	186.0	+ 55.0	104.1	+ 10.3
June	125.9	+ 40.2	130.2	+ 43.1	122.4	+ 39.7	138.3	+ 32.0	178.8	+ 41.2	125.2	+ 28.0
July	127.7	+ 31.2	129.9	+ 36.3	126.3	+ 30.6	131.9	+ 19.7	179.1	+ 34.7	116.7	+ 13.4
Aug.	107.9	+ 15.6	120.1	+ 31.3	101.1	+ 9.2	115.2	+ 6.9	155.2	+ 15.5	102.4	+ 3.2
Sep.	132.2	+ 22.6	131.1	+ 20.7	133.8	+ 26.1	122.4	+ 2.8	165.7	+ 1.5	108.5	+ 3.4
Oct.	118.5	+ 5.2	126.8	+ 15.3	113.5	+ 0.1	127.0	+ 8.8	170.2	+ 2.9	113.1	+ 12.0
Nov.	129.9	+ 10.9	139.5	+ 21.5	125.1	+ 5.6	131.5	+ 14.8	175.4	+ 17.4	117.4	+ 13.6
Dec.	127.1	+ 9.1	129.7	+ 19.1	126.5	+ 4.9	121.5	+ 8.8	186.8	+ 21.9	100.5	+ 2.1
2022 Jan.	138.0	+ 20.7	150.1	+ 17.4	132.5	+ 23.6	136.1	+ 13.6	190.6	+ 14.9	118.5	+ 12.9
Feb.	132.0	+ 16.1	141.6	+ 15.4	126.5	+ 15.9	140.0	+ 20.1	177.4	+ 19.8	128.0	+ 20.1
Mar.	142.2	+ 7.9	157.6	+ 13.0	133.0	+ 3.9	157.8	+ 18.6	220.2	+ 36.2	137.7	+ 11.3
Apr.	124.6	+ 1.7	147.7	+ 8.3	112.1	– 3.9	137.9	+ 18.7	211.7	+ 11.3	114.1	+ 23.6

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations •

Zeit	Adjusted for working day variations												Breakdown by client 1			
	Breakdown by type of construction															
	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	135.1	+ 10.4	131.7	+ 7.0	137.1	+ 11.4	128.7	+ 4.2	125.2	+ 2.7	139.0	+ 14.3	136.1	+ 13.6	132.6	+ 6.1
2019	146.2	+ 8.2	145.3	+ 10.3	150.4	+ 9.7	142.5	+ 10.7	138.8	+ 10.9	147.1	+ 5.8	148.1	+ 8.8	141.3	+ 6.6
2020	145.6	- 0.4	144.2	- 0.8	160.8	+ 6.9	130.3	- 8.6	141.5	+ 1.9	147.3	+ 0.1	139.6	- 5.7	143.3	+ 1.4
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.2	158.7	+ 12.2	153.0	+ 3.9	161.6	+ 15.8	146.7	+ 2.4
2021 Mar.	158.0	- 0.6	157.1	+ 1.8	175.4	+ 3.2	141.6	+ 0.2	154.7	+ 2.7	159.0	- 3.3	151.0	- 2.8	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	+ 24.2	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	164.0	- 11.2	166.7	+ 15.4	154.5	- 21.2
July	160.0	+ 7.2	168.4	+ 10.6	179.1	+ 12.9	163.7	+ 19.2	150.5	- 19.2	150.2	+ 2.9	158.6	+ 15.9	149.9	- 5.0
Aug.	158.9	+ 16.5	162.5	+ 20.5	167.1	+ 5.4	163.3	+ 43.4	144.0	+ 6.4	154.8	+ 11.9	158.5	+ 21.9	154.4	+ 18.4
Sep.	181.0	+ 19.3	189.0	+ 20.2	191.5	+ 10.0	193.2	+ 36.9	165.4	+ 1.9	171.7	+ 18.2	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	+ 10.7	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	148.0	+ 13.0	159.5	+ 10.9	120.5	+ 2.5
Dec.	185.3	+ 24.3	205.7	+ 41.1	196.2	+ 3.5	173.7	+ 50.3	356.7	+ 213.4	161.6	+ 5.6	186.9	+ 38.2	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	139.9	+ 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
Mar.	209.6	+ 32.7	208.8	+ 32.9	219.4	+ 25.1	201.7	+ 42.4	200.5	+ 29.6	210.5	+ 32.4	217.4	+ 44.0	194.7	+ 25.2

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted

business statistics, Table III.2.f. • Using JDemetra+ 2.2.2 (X13). ¹ Excluding residential construction. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations •

Zeit	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, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
	At current prices		At 2015 prices		At current prices											
	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
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	78.1	- 4.6	95.4	- 10.8	110.3	- 5.8	135.4	+ 7.9	191.3	+ 13.2
2021 Apr.	121.1	+ 8.8	113.6	+ 7.4	124.2	- 0.6	39.1	+ 32.5	69.3	+ 25.8	107.0	+ 5.8	131.7	+ 14.5	193.5	+ 11.7
May	125.5	+ 1.5	117.5	- 0.3	127.1	- 0.3	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	97.9	- 5.0	125.1	+ 2.4	132.4	+ 9.9	184.3	+ 13.4
July	126.2	+ 2.6	118.2	+ 0.5	120.5	+ 1.1	104.0	+ 5.9	102.1	- 6.4	121.4	- 3.4	136.4	+ 10.0	161.3	+ 3.1
Aug.	123.3	+ 2.3	115.6	+ 0.4	115.2	- 4.8	100.5	+ 9.7	101.8	- 2.4	116.9	- 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	119.6	- 2.3	114.3	+ 4.7	108.5	- 10.6	124.3	- 4.5	143.4	+ 10.2	192.2	+ 5.3
Nov.	138.3	+ 1.0	128.2	- 1.8	121.2	- 1.9	104.5	+ 15.5	132.7	- 14.4	128.1	- 9.0	144.1	+ 7.1	233.2	+ 2.0
Dec.	144.8	+ 4.3	133.7	+ 1.1	138.5	- 1.1	98.6	+ 41.7	142.9	+ 5.6	123.9	+ 3.3	149.9	+ 4.5	218.7	- 0.4
2022 Jan.	118.2	+ 14.0	108.6	+ 10.1	113.5	- 1.7	70.6	+ 263.9	103.5	+ 64.8	105.0	+ 75.6	135.5	+ 5.9	183.0	- 2.0
Feb.	116.3	+ 10.9	105.9	+ 7.0	112.0	- 1.6	71.5	+ 220.6	90.7	+ 43.5	109.2	+ 54.5	129.2	+ 0.3	171.4	- 3.9
Mar.	136.0	+ 5.1	121.1	- 0.9	130.6	- 1.1	90.3	+ 53.8	96.1	+ 8.8	133.0	+ 10.4	142.7	+ 5.0	192.5	- 6.9
Apr.	129.7	+ 7.1	114.2	+ 0.5	124.9	+ 0.6	96.5	+ 146.8	89.3	+ 28.9	126.5	+ 18.2	136.8	+ 3.9	183.0	- 5.4

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

stores, stalls and markets. ³ As of January 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	
	Thousands	Annual percentage change	Total		of which:				Total	of which: Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								
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	2,267	8	827	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	44,918	+ 0.0	9 33,897	9 + 0.9	9 9,344	9 23,603	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	2,227	8	778	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	44,451	- 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	44,742	+ 0.1	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691		1,024	5.9	658
Q3	45,088	+ 0.7	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545		920	5.5	774
Q4	45,391	+ 0.9	9 34,374	9 + 1.6	9 9,415	9 23,982	9 727	9 4,124	...	9 761	2,341		802	5.1	804
2022 Q1	10 45,138	10 + 1.5	9 34,239	9 + 2.0	9 9,347	9 23,943	9 714	9 4,054	...	9 716	2,417		874	5.3	818
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	2,236	8	772	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.	44,430	- 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.	44,423	- 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.	44,501	- 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.	44,608	- 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	44,726	+ 0.1	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687		1,020	5.9	654
June	44,892	+ 0.5	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614		961	5.7	693
July	44,956	+ 0.6	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590		956	5.6	744
Aug.	45,028	+ 0.7	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578		940	5.6	779
Sep.	45,280	+ 0.7	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465		864	5.4	799
Oct.	45,376	+ 0.7	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377		814	5.2	809
Nov.	45,448	+ 1.0	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317		789	5.1	808
Dec.	45,350	+ 1.1	9 34,285	9 + 1.7	9 9,363	9 23,984	9 708	9 4,111	...	9 772	2,330		803	5.1	794
2022 Jan.	45,058	+ 1.4	9 34,169	9 + 1.9	9 9,329	9 23,898	9 710	9 4,042	...	9 821	2,462		903	5.4	792
Feb.	45,121	+ 1.6	9 34,238	9 + 2.1	9 9,345	9 23,938	9 718	9 4,041	...	9 775	2,428		884	5.3	822
Mar.	10 45,236	10 + 1.7	9 34,335	9 + 2.1	9 9,368	9 24,003	9 718	9 4,048	...	9 553	2,362		835	5.1	839
Apr.	10 45,379	10 + 1.7	...	...	...	...	...	...	...	...	2,309		800	5.0	852
May	...	...	...	...	...	...	...	...	...	...	2,260		771	11 4.9	865

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** Initial preliminary estimate by the Federal Statistical Office. **11** From May 2022, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴		
Total	of which:				Exports					Imports	Energy ⁵	Other raw materials ⁶		
	Food ^{1,2}	Non- energy industrial goods ¹	Energy ¹	Services ¹									of which:	
														Actual rents for housing
2015 = 100												2020 = 100		
Index level														
	104.0 105.5	106.7 108.4	103.0 104.2	102.3 103.7	104.2 105.7	104.6 106.1	103.8 105.3	110.2 115.3	103.7 104.8	109.0 111.5	101.9 102.4	102.7 101.7	174.1 150.2	99.9 98.7
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
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
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
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
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
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
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
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
	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
	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
	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
	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
	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
	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
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
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
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
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
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
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
	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
	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
	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
	116.9	122.2	111.3	142.7	111.7	110.4	116.2		145.2	162.2	121.7	138.3	407.8	184.8
	118.2	124.2	112.3	146.7	112.0	110.6	117.3	...	...	...	...	...	366.8	178.9
Annual percentage change														
	+ 1.9 + 1.4	+ 2.6 + 1.6	+ 0.8 + 1.1	+ 4.9 + 1.4	+ 1.6 + 1.5	+ 1.6 + 1.5	+ 1.8 + 1.4	+ 4.7 + 4.7	+ 2.6 + 1.1	+ 0.4 + 2.3	+ 1.2 + 0.5	+ 2.6 - 1.0	+ 25.4 - 13.7	+ 0.3 - 1.2
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
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
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
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
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
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
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
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
	+ 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
	+ 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
	+ 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
	+ 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
	+ 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
	+ 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
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
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
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
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
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
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
	+ 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
	+ 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
	+ 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
	+ 7.8	+ 6.7	+ 5.2	+34.5	+ 3.1	+ 1.6	+ 7.4		+ 33.5	+ 39.9	+ 16.0	+ 31.7	+ 164.6	+ 37.6
	+ 8.7	+ 8.8	+ 5.6	+37.5	+ 3.0	+ 1.6	+ 7.9	...	...	...	...	...	+ 117.9	+ 23.5

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

ro 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	1,572.0	3.8	1,065.3	4.3	529.2	2.0	1,594.5	3.5	2,078.4	2.1	311.8	– 4.7	15.0
2020 Q4	417.9	0.1	282.1	1.1	131.3	10.4	413.3	3.9	514.9	0.7	78.9	60.6	15.3
2021 Q1	361.8	– 1.2	245.0	– 0.5	136.2	8.9	381.2	2.6	516.3	– 0.8	113.7	35.1	22.0
Q2	377.4	6.1	251.3	7.0	134.0	2.7	385.3	5.5	509.9	3.7	83.0	– 14.8	16.3
Q3	393.5	5.2	272.2	5.5	130.5	– 1.2	402.7	3.2	520.4	2.4	54.2	– 18.5	10.4
Q4	439.3	5.1	296.7	5.2	128.5	– 2.1	425.2	2.9	531.8	3.3	60.8	– 22.9	11.4
2022 Q1	388.4	7.4	261.7	6.8	131.9	– 3.1	393.6	3.3	536.6	3.9	78.2	– 31.2	14.6

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

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

9. Negotiated pay rates (overall economy)

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				
Period	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
2014	97.7	3.1	97.8	2.9	97.7	2.8	97.7	2.8	97.2	2.9
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.3	2.3	102.5	2.5
2017	104.5	2.2	104.5	2.2	104.6	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	114.1	1.7	114.1	1.6	115.5	3.6
2020 Q4	125.3	2.5	125.2	2.5	124.2	1.7	112.7	1.7	122.8	1.2
2021 Q1	106.1	1.4	106.0	1.4	106.1	1.5	113.4	1.5	107.4	0.1
Q2	107.7	2.3	107.6	2.3	106.8	1.4	113.9	1.5	111.4	5.7
Q3	117.8	1.0	117.8	1.0	116.4	1.5	114.2	1.5	115.4	4.3
Q4	127.3	1.6	127.2	1.6	127.2	2.4	114.8	1.8	127.6	3.9
2022 Q1	110.8	4.4	110.6	4.4	107.8	1.6	115.2	1.6	113.4	5.5
2021 Oct.	108.9	3.4	108.8	3.4	108.8	3.3	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	1.9	.	.
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	107.9	1.8	115.2	1.6	.	.
Mar.	113.3	6.8	113.2	6.8	107.8	1.6	115.3	1.6	.	.
Apr.	109.5	2.2	109.4	2.1	109.2	2.1	116.1	2.0	.	.

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

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

XI. Economic conditions in Germany

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

End of year/half

Period	Total assets	Assets								Equity and liabilities							
		Non-current assets	of which:			Current assets	of which:			Equity	Liabilities						
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹		Total	Long-term		Short-term			
												Total	of which: Financial debt	Total	Financial debt	of which:	
Total (€ billion)																	
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	
2021 ^p	3,292.0	1,971.6	680.1	773.9	368.6	1,320.4	272.1	338.2	269.6	994.4	2,297.6	1,206.9	772.1	1,090.7	310.4	238.0	
2020 H1	2,891.4	1,800.9	625.0	734.0	319.7	1,090.5	257.6	216.4	220.7	793.7	2,097.7	1,183.8	754.2	913.9	335.5	179.7	
H2	2,850.0	1,797.3	607.5	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.3	857.0	304.4	196.1	
2021 H1	3,017.6	1,877.0	649.3	745.0	343.7	1,140.6	256.2	273.2	240.8	906.9	2,110.7	1,178.6	751.9	932.1	297.4	206.9	
H2 ^p	3,292.0	1,971.6	680.1	773.9	368.6	1,320.4	272.1	338.2	269.6	994.4	2,297.6	1,206.9	772.1	1,090.7	310.4	238.0	
As a percentage of total assets																	
2018 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	
2021 ^p	100.0	59.9	20.7	23.5	11.2	40.1	8.3	10.3	8.2	30.2	69.8	36.7	23.5	33.1	9.4	7.2	
2020 H1	100.0	62.3	21.6	25.4	11.1	37.7	8.9	7.5	7.6	27.5	72.6	40.9	26.1	31.6	11.6	6.2	
H2	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9	
2021 H1	100.0	62.2	21.5	24.7	11.4	37.8	8.5	9.1	8.0	30.1	70.0	39.1	24.9	30.9	9.9	6.9	
H2 ^p	100.0	59.9	20.7	23.5	11.2	40.1	8.3	10.3	8.2	30.2	69.8	36.7	23.5	33.1	9.4	7.2	
Groups with a focus on the production sector (€ billion) ²																	
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	
2021 ^p	2,626.3	1,479.3	441.7	573.9	347.4	1,147.0	254.4	281.7	212.3	764.7	1,861.6	918.5	548.5	943.1	274.9	184.0	
2020 H1	2,304.8	1,351.9	406.4	547.1	303.3	952.9	243.9	171.5	171.3	614.6	1,690.2	912.1	548.4	778.0	294.6	137.0	
H2	2,265.0	1,354.9	399.0	543.5	320.0	910.1	228.7	179.5	187.9	636.2	1,628.7	904.7	536.9	724.0	267.3	149.8	
2021 H1	2,392.8	1,398.3	416.6	551.0	322.5	994.6	240.6	221.9	192.4	703.5	1,689.4	892.3	532.0	797.1	261.3	162.1	
H2 ^p	2,626.3	1,479.3	441.7	573.9	347.4	1,147.0	254.4	281.7	212.3	764.7	1,861.6	918.5	548.5	943.1	274.9	184.0	
As a percentage of total assets																	
2018 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	
2021 ^p	100.0	56.3	16.8	21.9	13.2	43.7	9.7	10.7	8.1	29.1	70.9	35.0	20.9	35.9	10.5	7.0	
2020 H1	100.0	58.7	17.6	23.7	13.2	41.3	10.6	7.4	7.4	26.7	73.3	39.6	23.8	33.8	12.8	6.0	
H2	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6	
2021 H1	100.0	58.4	17.4	23.0	13.5	41.6	10.1	9.3	8.0	29.4	70.6	37.3	22.2	33.3	10.9	6.8	
H2 ^p	100.0	56.3	16.8	21.9	13.2	43.7	9.7	10.7	8.1	29.1	70.9	35.0	20.9	35.9	10.5	7.0	
Groups with a focus on the services sector (€ billion)																	
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	
2021 ^p	665.7	492.2	238.5	200.0	21.3	173.5	17.7	56.5	57.3	229.7	436.0	288.4	223.6	147.6	35.5	53.9	
2020 H1	586.6	449.0	218.7	186.8	16.3	137.6	13.7	44.9	49.4	179.1	407.6	271.7	205.7	135.9	40.9	42.6	
H2	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3	
2021 H1	624.7	478.7	232.6	194.1	21.2	146.1	15.5	51.4	48.4	203.4	421.3	286.4	219.9	135.0	36.1	44.8	
H2 ^p	665.7	492.2	238.5	200.0	21.3	173.5	17.7	56.5	57.3	229.7	436.0	288.4	223.6	147.6	35.5	53.9	
As a percentage of total assets																	
2018 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	
2021 ^p	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.5	8.6	34.5	65.5	43.3	33.6	22.2	5.3	8.1	
2020 H1	100.0	76.5	37.3	31.9	2.8	23.5	2.3	7.7	8.4	30.5	69.5	46.3	35.1	23.2	7.0	7.3	
H2	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9	
2021 H1	100.0	76.6	37.2	31.1	3.4	23.4	2.5	8.2	7.8	32.6	67.4	45.8	35.2	21.6	5.8	7.2	
H2 ^p	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.5	8.6	34.5	65.5	43.3	33.6	22.2	5.3	8.1	

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

cluding 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) as a percentage of revenues					
					Weighted average		Distribution 2			Operating income (EBIT)	Weighted average		Distribution 2			
							First quartile	Median	Third quartile				First quartile	Median	Third quartile	
	€ billion 3	Annual per-centage change 4	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%
Total																
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
2021 ^p	1,994.7	20.4	305.8	41.5	15.3	2.3	7.8	13.4	19.9	169.6	228.0	8.5	5.4	2.9	8.2	12.2
2017 H1	843.9	6.7	125.7	14.6	14.9	1.0	5.7	10.1	17.1	78.4	29.6	9.3	1.6	1.8	5.8	11.6
H2	878.5	3.5	117.4	14.6	13.4	1.3	6.9	12.0	19.2	63.0	38.2	7.2	1.8	3.2	7.4	12.4
2018 H1 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	920.0	20.3	152.5	88.4	16.6	6.0	7.4	12.6	19.5	85.5	.	9.3	8.4	2.3	7.8	12.2
H2 ^p	1,075.6	20.4	153.5	13.4	14.3	-0.9	8.4	13.2	20.8	84.1	88.9	7.8	2.9	2.9	7.8	13.4
Groups with a focus on the production sector⁵																
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
2021 ^p	1,585.8	22.4	217.0	51.6	13.7	2.6	7.9	12.8	17.9	126.8	354.3	8.0	5.9	2.8	7.8	11.1
2017 H1	695.1	7.3	101.5	18.7	14.6	1.4	6.0	10.1	16.1	66.3	37.3	9.5	2.1	2.3	5.8	10.8
H2	701.4	3.7	86.0	14.2	12.3	1.1	7.0	11.7	16.9	46.2	45.5	6.6	1.9	3.6	7.2	10.8
2018 H1 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	731.9	24.0	112.1	128.8	15.3	7.0	8.2	12.6	18.6	67.7	.	9.3	9.4	2.9	7.9	12.1
H2 ^p	854.2	21.1	104.9	11.3	12.3	-1.1	7.8	12.4	17.5	59.1	105.2	6.9	2.9	2.7	7.0	11.5
Groups with a focus on the services sector																
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
2021 ^p	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2017 H1	148.8	4.6	24.2	0.4	16.2	-0.6	5.2	9.8	21.0	12.1	0.3	8.2	-0.3	1.2	5.6	14.5
H2	177.1	2.5	31.5	15.6	17.8	2.0	6.6	12.5	24.6	16.8	21.6	9.5	1.5	2.9	7.8	17.9
2018 H1 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	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2 ^p	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7

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

the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See the explanatory notes in Statistical Series Seasonally adjusted business statistics. 5 Including groups in agriculture and forestry. 6 From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2019	2020	2021	2021		2022			
				Q3	Q4	Q1 P	January r	February	March P
I. Current Account	+ 273,903	+ 219,080	+ 291,630	+ 94,004	+ 39,403	+ 12,606	- 2,598	+ 6,548	+ 8,656
1. Goods									
Receipts	2,392,037	2,188,391	2,508,421	623,441	672,702	684,941	206,793	222,195	255,953
Expenditure	2,083,737	1,847,313	2,218,170	552,467	634,096	681,085	214,146	215,694	251,245
Balance	+ 308,299	+ 341,079	+ 290,249	+ 70,973	+ 38,606	+ 3,857	- 7,353	+ 6,502	+ 4,708
2. Services									
Receipts	1,019,656	869,514	1,003,644	265,308	291,761	267,158	88,527	84,050	94,581
Expenditure	984,330	863,985	907,700	231,013	271,705	234,122	76,144	75,899	82,079
Balance	+ 35,330	+ 5,530	+ 95,943	+ 34,295	+ 20,057	+ 33,035	+ 12,383	+ 8,150	+ 12,502
3. Primary income									
Receipts	853,413	753,071	795,654	184,889	208,309	194,582	64,362	61,245	68,975
Expenditure	769,040	718,040	732,400	165,911	186,765	172,428	56,127	52,169	64,132
Balance	+ 84,373	+ 35,031	+ 63,252	+ 18,979	+ 21,544	+ 22,155	+ 8,235	+ 9,077	+ 4,843
4. Secondary income									
Receipts	119,797	124,786	150,609	39,588	41,410	33,972	10,545	11,478	11,949
Expenditure	273,896	287,345	308,423	69,831	82,213	80,413	26,408	28,659	25,346
Balance	- 154,096	- 162,557	- 157,815	- 30,244	- 40,803	- 46,441	- 15,863	- 17,181	- 13,397
II. Capital account	- 26,857	- 3,163	+ 40,828	+ 18,681	+ 12,760	+ 7,863	+ 2,732	+ 3,218	+ 1,913
III. Financial account ¹	+ 208,170	+ 197,526	+ 316,759	+ 84,785	+ 22,169	- 5,080	+ 8,113	+ 6,126	- 19,319
1. Direct investment	+ 71,412	- 150,812	+ 290,652	+ 106,975	+ 47,284	+ 48,975	+ 4,469	+ 47,461	- 2,955
By resident units abroad									
the euro area	+ 571	- 15,353	+ 148,661	+ 45,755	- 24,103	+ 66,657	+ 54,550	+ 25,313	- 13,206
By non-resident units of the euro area	- 70,841	+ 135,461	- 141,988	- 61,218	- 71,386	+ 17,681	+ 50,080	- 22,148	- 10,251
2. Portfolio investment	- 93,777	+ 536,984	+ 421,366	+ 54,097	+ 119,738	- 46,463	+ 26,115	- 21,585	- 50,993
By resident units abroad									
the euro area	+ 423,422	+ 689,039	+ 765,294	+ 121,276	+ 143,852	- 37,925	+ 18,584	- 4,809	- 51,700
Equity and investment fund shares	+ 57,433	+ 314,529	+ 354,131	+ 41,721	+ 28,530	- 33,301	+ 44,994	- 37,210	- 41,085
Short-term debt securities	- 905	+ 125,715	+ 116,603	- 7,932	+ 82,699	- 58,477	- 40,496	- 4,801	- 13,180
Long-term debt securities	+ 366,895	+ 248,795	+ 294,561	+ 87,488	+ 32,623	+ 53,853	+ 14,086	+ 37,202	+ 2,565
By non-resident units of the euro area	+ 517,199	+ 152,054	+ 343,931	+ 67,179	+ 24,115	+ 8,538	- 7,532	+ 16,776	- 706
Equity and investment fund shares	+ 289,454	+ 159,616	+ 509,621	+ 124,776	+ 145,834	- 56,550	- 35,561	+ 8,061	- 29,050
Short-term debt securities	- 28,277	+ 139,008	+ 23,602	+ 9,401	- 81,935	+ 84,211	+ 26,485	+ 23,986	+ 33,740
Long-term debt securities	+ 256,024	- 146,570	- 189,292	- 66,999	- 39,782	- 19,125	+ 1,544	- 15,272	- 5,397
3. Financial derivatives and employee stock options	+ 6,945	+ 9,165	+ 69,434	+ 24,216	+ 44,529	+ 892	+ 3,781	- 1,034	- 1,855
4. Other investment	+ 217,293	- 210,977	- 594,933	- 223,703	- 192,271	- 8,051	- 24,083	- 20,393	+ 36,425
Eurosysteem	+ 144,211	- 203,600	- 442,796	- 166,751	- 356,934	+ 184,372	+ 216,455	+ 20,012	- 52,095
General government	+ 4,154	- 18,138	- 73,916	- 37,484	+ 2,235	- 1,302	+ 6,868	- 4,775	- 3,395
MFIs ²	+ 186,932	+ 17,495	- 133,383	- 38,438	+ 184,625	- 230,926	- 230,491	- 64,205	+ 63,770
Enterprises and households	- 118,004	- 6,734	+ 55,165	+ 18,970	- 22,196	+ 39,806	- 16,916	+ 28,576	+ 28,146
5. Reserve assets	+ 6,297	+ 13,163	+ 130,240	+ 123,199	+ 2,891	- 434	- 2,169	+ 1,675	+ 60
IV. Net errors and omissions	- 38,877	- 18,394	- 15,699	- 27,900	- 29,994	- 25,549	+ 7,980	- 3,641	- 29,888

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

² Excluding the Eurosysteem.

XII. External sector

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

€ million

Zeit	Current Account							Balance of capital account 2	Financial account 3			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	+	592	-	21,381
2019	+	262,903	+	215,456	-	30,887	-	18,100	+	115,359	-	49,811	-	887	+	186,317	-	344	-	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	+	52,344	+	34,305	+	3,802	-	2,468	+	36,895	-	16,388	-	1,865	+	94,003	+	2,200	+	43,524
2019 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.	+	18,768	+	12,824	+	225	-	2,543	+	13,380	-	4,893	-	464	+	9,337	+	730	-	8,967
Apr. p	+	7,441	+	2,031	-	-	-	662	+	10,675	-	4,603	-	1,247	-	2,131	+	83	-	8,325

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			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
All countries ¹	Exports	1,328,152	1,206,928	1,375,658	126,032	117,016	109,532	123,409	137,871	122,300
	Imports	1,104,141	1,026,502	1,203,174	114,520	110,622	106,259	112,425	130,427	121,454
	Balance	+ 224,010	+ 180,427	+ 172,484	+ 11,512	+ 6,393	+ 3,273	+ 10,984	+ 7,444	+ 846
I. European countries	Exports	902,831	824,921	945,989	87,211	79,082	75,470	85,269	93,322	84,092
	Imports	747,692	682,477	803,992	77,591	73,222	68,781	76,680	85,796	78,740
	Balance	+ 155,140	+ 142,444	+ 141,997	+ 9,620	+ 5,860	+ 6,689	+ 8,590	+ 7,526	+ 5,352
1. EU Member States (27)	Exports	698,257	635,741	747,245	68,120	63,254	59,044	67,861	74,959	68,174
	Imports	593,251	546,655	638,713	60,717	56,544	51,163	59,084	64,690	59,066
	Balance	+ 105,006	+ 89,087	+ 108,533	+ 7,403	+ 6,711	+ 7,881	+ 8,777	+ 10,269	+ 9,108
Euro area (19) countries	Exports	492,308	441,853	518,865	47,124	44,022	41,443	47,325	51,658	47,608
	Imports	409,863	371,211	438,666	41,774	39,427	35,523	41,177	44,975	41,060
	Balance	+ 82,445	+ 70,643	+ 80,199	+ 5,350	+ 4,595	+ 5,920	+ 6,148	+ 6,683	+ 6,548
of which:										
Austria	Exports	66,076	60,118	71,934	6,748	5,929	5,755	6,467	7,660	7,208
	Imports	44,059	40,454	47,562	4,284	4,203	3,723	4,434	4,920	4,763
	Balance	+ 22,017	+ 19,663	+ 24,372	+ 2,464	+ 1,726	+ 2,033	+ 2,032	+ 2,740	+ 2,445
Belgium and Luxembourg	Exports	52,006	48,824	57,322	5,077	4,894	4,582	5,376	5,789	5,601
	Imports	46,322	39,584	55,335	5,283	4,764	4,287	4,760	5,463	4,932
	Balance	+ 5,683	+ 9,240	+ 1,986	- 206	+ 130	+ 294	+ 616	+ 326	+ 669
France	Exports	106,564	90,910	102,180	9,422	8,421	8,217	9,152	10,206	9,247
	Imports	66,199	56,364	62,063	5,740	5,397	4,904	5,590	6,218	5,588
	Balance	+ 40,364	+ 34,546	+ 40,117	+ 3,681	+ 3,024	+ 3,313	+ 3,561	+ 3,988	+ 3,660
Italy	Exports	67,887	60,634	75,331	6,661	6,072	5,937	7,095	7,630	6,638
	Imports	57,100	53,906	65,369	6,109	5,485	4,616	6,003	6,469	5,843
	Balance	+ 10,786	+ 6,728	+ 9,962	+ 552	+ 586	+ 1,322	+ 1,092	+ 1,161	+ 795
Netherlands	Exports	91,528	84,579	100,410	8,874	9,659	8,045	9,180	9,335	8,975
	Imports	97,816	87,024	105,488	10,706	10,471	9,694	9,572	11,201	10,112
	Balance	- 6,288	- 2,445	- 5,078	- 1,832	- 812	- 1,649	- 393	- 1,866	- 1,136
Spain	Exports	44,218	37,618	43,708	4,060	3,513	3,580	3,964	4,243	3,910
	Imports	33,126	31,281	34,293	3,329	3,400	2,817	3,423	3,337	2,991
	Balance	+ 11,092	+ 6,337	+ 9,414	+ 732	+ 113	+ 762	+ 541	+ 906	+ 919
Other EU Member States	Exports	205,949	193,888	228,380	20,996	19,232	17,601	20,536	23,301	20,567
	Imports	183,387	175,444	200,047	18,943	17,116	15,640	17,908	19,715	18,007
	Balance	+ 22,561	+ 18,444	+ 28,333	+ 2,053	+ 2,116	+ 1,961	+ 2,628	+ 3,586	+ 2,560
2. Other European countries	Exports	204,575	189,180	198,743	19,091	15,827	16,426	17,408	18,363	15,918
	Imports	154,441	135,822	165,279	16,874	16,678	17,618	17,595	21,107	19,674
	Balance	+ 50,134	+ 53,358	+ 33,465	+ 2,217	- 851	- 1,192	- 187	- 2,743	- 3,756
of which:										
Switzerland	Exports	56,345	56,265	60,617	6,140	4,945	5,206	5,387	6,470	5,372
	Imports	45,824	45,556	48,884	4,592	3,838	4,108	4,601	5,180	4,775
	Balance	+ 10,521	+ 10,708	+ 11,732	+ 1,549	+ 1,107	+ 1,099	+ 786	+ 1,290	+ 596
United Kingdom	Exports	79,166	67,086	65,351	6,122	4,957	5,405	5,838	6,526	5,618
	Imports	38,397	35,018	32,167	2,925	2,649	2,688	2,545	3,638	3,486
	Balance	+ 40,770	+ 32,068	+ 33,184	+ 3,196	+ 2,308	+ 2,717	+ 3,292	+ 2,888	+ 2,132
II. Non-European countries	Exports	421,728	380,292	427,496	38,591	37,706	33,837	37,905	44,219	37,795
	Imports	355,390	343,270	398,285	36,835	37,308	37,392	35,635	44,457	42,554
	Balance	+ 66,338	+ 37,022	+ 29,210	+ 1,756	+ 398	- 3,556	+ 2,271	- 238	- 4,758
1. Africa	Exports	23,627	20,086	23,111	1,926	1,938	1,803	1,922	2,276	1,915
	Imports	24,475	18,758	26,033	2,240	2,168	2,204	2,153	3,173	2,914
	Balance	- 848	+ 1,328	- 2,923	- 315	- 230	- 401	- 231	- 897	- 999
2. America	Exports	165,602	141,375	167,737	15,215	14,573	13,566	14,881	18,261	16,310
	Imports	100,007	94,005	101,259	8,717	9,095	8,690	8,406	11,015	9,685
	Balance	+ 65,595	+ 47,370	+ 66,478	+ 6,498	+ 5,478	+ 4,876	+ 6,475	+ 7,247	+ 6,626
of which:										
United States	Exports	118,680	103,476	122,038	11,001	10,695	9,963	10,939	13,769	11,922
	Imports	71,334	67,694	72,116	6,318	6,369	6,183	6,134	7,670	6,698
	Balance	+ 47,346	+ 35,782	+ 49,922	+ 4,682	+ 4,326	+ 3,780	+ 4,805	+ 6,099	+ 5,224
3. Asia	Exports	221,278	208,146	224,993	20,226	20,153	17,458	20,012	22,385	18,397
	Imports	227,036	226,646	266,810	25,588	25,503	25,910	24,675	29,620	29,283
	Balance	- 5,759	- 18,500	- 41,817	- 5,362	- 5,350	- 8,452	- 4,663	- 7,235	- 10,886
of which:										
Middle East	Exports	28,663	25,882	26,112	2,273	2,782	1,953	2,204	2,461	1,981
	Imports	7,460	6,721	7,507	790	718	557	698	728	939
	Balance	+ 21,202	+ 19,161	+ 18,605	+ 1,484	+ 2,064	+ 1,396	+ 1,507	+ 1,732	+ 1,042
Japan	Exports	20,662	17,396	18,238	1,686	1,504	1,557	1,738	1,917	1,611
	Imports	23,904	21,427	23,492	2,162	1,885	1,859	1,937	2,130	2,089
	Balance	- 3,243	- 4,032	- 5,254	- 476	- 381	- 302	- 199	- 213	- 477
People's Republic of China ²	Exports	95,984	95,840	103,690	8,972	8,442	7,902	9,066	10,456	8,254
	Imports	110,054	117,373	142,236	14,207	14,764	14,614	13,530	16,775	16,681
	Balance	- 14,070	- 21,533	- 38,546	- 5,235	- 6,322	- 6,711	- 4,463	- 6,319	- 8,427
New industrial countries and emerging markets of Asia ³	Exports	54,164	50,590	55,241	5,185	5,072	4,501	5,071	5,422	4,740
	Imports	51,748	48,222	55,401	5,088	4,816	5,162	4,987	5,448	5,297
	Balance	+ 2,416	+ 2,368	- 160	+ 97	+ 256	- 661	+ 84	- 25	- 557
4. Oceania and polar regions	Exports	11,221	10,685	11,655	1,224	1,042	1,009	1,090	1,297	1,173
	Imports	3,872	3,861	4,182	290	542	587	401	650	672
	Balance	+ 7,349	+ 6,824	+ 7,472	+ 934	+ 500	+ 422	+ 689	+ 647	+ 501

* 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:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services ²			
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	- 2,468	- 5,551	- 4,636	+ 2,301	+ 7,619	- 3,220	- 1,746	+ 949	+ 1,233	+ 36,924	- 1,262
2021 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.	- 2,543	- 1,966	- 2,246	+ 694	+ 2,132	- 1,005	- 1,056	+ 317	+ 361	+ 13,460	- 441
Apr. ^p	- 662	- 283	- 2,247	+ 905	+ 1,967	- 1,106	- 616	+ 301	+ 103	+ 11,183	- 610

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

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

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

€ million

Zeit	Secondary income								Capital account			
	Total	General government				All sectors excluding general government 2			Total	Non-produced non-financial assets	Capital transfers	
		Total	of which:			Total	of which:					
			Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances				
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	- 16,388	- 10,040	- 2,369	+ 2,410	- 6,348	.	+ 1,598	- 1,865	- 1,885	+ 20		
2021 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.	- 4,893	- 1,852	- 145	+ 1,016	- 3,041	+ 537	+ 533	- 464	- 337	- 127		
Apr. p	- 4,603	- 2,689	- 423	+ 1,096	- 1,914	.	+ 533	- 1,247	- 787	- 460		

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	February	March	April p
I. Net domestic investment abroad (increase: +)	+ 251,072	+ 739,081	+ 844,810	+ 147,616	+ 276,086	+ 204,882	+ 48,762	+ 43,856	+ 6,709
1. Direct investment	+ 139,279	+ 119,458	+ 163,651	+ 43,555	+ 38,791	+ 44,793	+ 7,375	+ 896	+ 30,061
Equity	+ 116,157	+ 90,170	+ 113,012	+ 35,950	+ 11,956	+ 29,186	+ 10,901	+ 8,120	+ 9,550
of which:									
Reinvestment of earnings ¹	+ 40,785	+ 21,039	+ 55,475	+ 17,913	+ 7,203	+ 20,797	+ 8,594	+ 6,124	+ 5,738
Debt instruments	+ 23,122	+ 29,288	+ 50,638	+ 7,606	+ 26,835	+ 15,607	- 3,526	- 7,224	+ 20,511
2. Portfolio investment	+ 134,961	+ 191,740	+ 221,477	+ 55,285	+ 42,049	+ 59,730	- 2,697	+ 26,029	- 10,475
Shares ²	+ 13,672	+ 65,214	+ 56,007	+ 19,786	+ 12,910	+ 7,228	+ 6,023	+ 7,853	+ 3,618
Investment fund shares ³	+ 53,708	+ 62,585	+ 103,434	+ 22,168	+ 39,858	+ 3,970	- 1,298	- 1,180	+ 2,203
Short-term ⁴									
debt securities	+ 7,424	+ 3,852	- 6,256	+ 7,639	- 10,366	+ 1,329	- 3,796	+ 1,975	+ 519
Long-term ⁵									
debt securities	+ 60,157	+ 60,089	+ 68,292	+ 5,692	- 353	+ 47,202	+ 8,420	+ 17,380	- 16,816
3. Financial derivatives and employee stock options ⁶	+ 24,544	+ 96,276	+ 60,977	+ 10,230	+ 18,916	+ 10,566	+ 4,788	- 6,947	+ 3,845
4. Other investment ⁷	- 47,168	+ 331,659	+ 366,813	+ 7,347	+ 176,081	+ 87,593	+ 38,135	+ 23,149	- 16,803
MFIs ⁸	+ 9,256	- 4,522	+ 112,866	- 31,971	- 15,065	+ 139,954	+ 28,281	- 20,529	- 3,532
Short-term	+ 8,901	+ 3,526	+ 99,548	- 23,041	- 26,717	+ 131,275	+ 26,258	- 26,399	+ 2,035
Long-term	+ 18,157	- 8,048	+ 13,318	- 8,931	+ 11,652	+ 8,679	+ 2,023	+ 5,869	- 5,567
Enterprises and households ⁹	+ 14,348	+ 90,994	+ 138,858	+ 24,931	+ 44,797	+ 45,131	+ 12,497	+ 25,740	+ 24,266
Short-term	+ 793	+ 45,448	+ 124,088	+ 17,622	+ 46,917	+ 43,566	+ 11,540	+ 27,722	+ 21,521
Long-term	+ 13,555	+ 45,545	+ 14,770	+ 7,309	- 2,119	+ 1,565	+ 957	- 1,982	+ 2,745
General government	+ 144	+ 2,076	- 8,305	- 724	+ 756	- 5,842	- 3,181	- 2,464	- 1,717
Short-term	+ 3,357	+ 3,461	- 7,502	- 456	+ 1,061	- 5,362	- 3,177	- 2,544	- 1,637
Long-term	- 3,213	- 1,385	- 803	- 268	- 305	- 480	- 4	+ 80	- 80
Bundesbank	- 70,915	+ 243,112	+ 123,394	+ 15,111	+ 145,592	- 91,650	+ 537	+ 20,403	- 35,820
5. Reserve assets	- 544	- 51	+ 31,892	+ 31,199	+ 250	+ 2,200	+ 1,161	+ 730	+ 83
II. Net foreign investment in the reporting country (increase: +)	+ 64,756	+ 522,566	+ 530,060	+ 110,694	+ 189,772	+ 110,879	+ 19,799	+ 34,520	+ 8,841
1. Direct investment	+ 63,683	+ 122,929	+ 61,833	+ 19,265	+ 5,884	+ 40,074	- 7,186	+ 4,717	+ 16,474
Equity	+ 23,492	+ 43,862	+ 36,972	+ 5,379	+ 9,840	+ 4,684	+ 1,760	+ 847	+ 1,150
of which:									
Reinvestment of earnings ¹	- 492	+ 1,880	+ 4,787	+ 3,003	+ 1,952	+ 3,284	+ 1,292	+ 642	+ 893
Debt instruments	+ 40,192	+ 79,068	+ 24,861	+ 13,887	- 3,956	+ 35,390	- 8,946	+ 3,870	+ 15,324
2. Portfolio investment	+ 65,309	+ 148,877	- 33,617	- 8,155	- 53,336	+ 21,283	+ 5,632	+ 9,137	- 17,886
Shares ²	- 7,275	- 15,982	- 3,703	+ 420	- 7,583	- 9,199	- 932	- 4,710	- 3,716
Investment fund shares ³	- 4,519	+ 1,862	- 2,760	- 1,096	- 2,847	- 2,211	- 287	- 2,562	+ 494
Short-term ⁴									
debt securities	+ 14,400	+ 83,707	+ 25,027	+ 9,532	- 6,073	- 5,244	- 11,975	+ 11,203	- 7,129
Long-term ⁵									
debt securities	+ 62,704	+ 79,290	- 52,181	- 17,011	- 36,833	+ 37,937	+ 18,827	+ 5,206	- 7,534
3. Other investment ⁷	- 64,237	+ 250,760	+ 501,843	+ 99,584	+ 237,225	+ 49,522	+ 21,353	+ 20,665	+ 10,253
MFIs ⁸	- 10,214	+ 108,323	+ 159,384	- 2,854	- 114,455	+ 266,244	+ 54,648	- 19,236	+ 5,613
Short-term	- 20,978	+ 74,805	+ 115,401	- 19,087	- 127,741	+ 290,964	+ 56,025	- 9,742	+ 6,103
Long-term	+ 10,764	+ 33,517	+ 43,984	+ 16,233	+ 13,286	- 24,720	- 1,377	- 9,494	- 490
Enterprises and households ⁹	+ 43,978	+ 39,313	+ 120,200	+ 27,460	+ 89,278	- 14,909	- 4,145	+ 4,160	+ 24,310
Short-term	+ 11,681	+ 18,361	+ 115,536	+ 25,692	+ 80,436	- 17,519	- 5,605	+ 5,127	+ 22,465
Long-term	+ 32,297	+ 20,952	+ 4,663	+ 1,768	+ 8,842	+ 2,610	+ 1,460	- 967	+ 1,845
General government	+ 1,620	- 7,817	- 4,537	- 140	- 246	- 641	+ 3,881	+ 1,842	- 63
Short-term	+ 1,424	- 7,664	- 2,186	- 156	- 661	+ 2,078	+ 3,816	+ 1,816	- 161
Long-term	+ 196	- 153	- 2,351	+ 15	+ 416	- 2,719	+ 65	+ 26	+ 98
Bundesbank	- 99,621	+ 110,941	+ 226,796	+ 75,117	+ 262,648	- 201,172	- 33,031	+ 33,899	- 19,608
III. Net financial account (net lending: +/net borrowing: -)	+ 186,317	+ 216,515	+ 314,750	+ 36,922	+ 86,314	+ 94,003	+ 28,963	+ 9,337	- 2,131

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
	Total	Reserve assets					Other investment		Portfolio investment 2		
		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			
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 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
May	1,505,419	278,174	186,481	48,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	700,240

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks

within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
Rest of the world														
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 Nov. Dec.	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
	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. Feb. Mar.	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
	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
	1,215,926	280,049	935,878	614,010	321,868	293,304	28,564	1,575,472	200,446	1,375,026	1,081,713	293,313	193,098	100,215
Apr. p	1,267,380	290,328	977,053	651,307	325,746	296,740	29,005	1,627,082	212,263	1,414,819	1,123,245	291,574	188,466	103,107
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 Nov. Dec.	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
	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. Feb. Mar.	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
	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
	699,393	215,782	483,611	355,742	127,869	115,140	12,729	981,025	136,454	844,571	725,830	118,742	88,163	30,579
Apr. p	728,072	231,300	496,773	365,913	130,859	118,035	12,825	997,183	136,798	860,384	740,158	120,227	88,881	31,345
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 Nov. Dec.	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
	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. Feb. Mar.	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
	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
	516,534	64,267	452,267	258,268	193,999	178,164	15,835	594,446	63,991	530,455	355,883	174,572	104,935	69,636
Apr. p	539,308	59,028	480,280	285,394	194,886	178,706	16,180	629,899	75,465	554,434	383,087	171,347	99,585	71,762
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 Nov. Dec.	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
	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. Feb. Mar.	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
	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
	596,153	195,325	400,828	299,564	101,264	89,818	11,446	897,685	116,893	780,793	686,158	94,635	70,651	23,984
Apr. p	628,579	213,590	414,989	310,956	104,033	92,572	11,462	914,718	116,794	797,923	701,415	96,509	71,970	24,539
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 Nov. Dec.	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
	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. Feb. Mar.	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
	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
	619,773	84,723	535,050	314,445	220,604	203,486	17,118	677,787	83,553	594,234	395,555	198,679	122,447	76,231
Apr. p	638,801	76,737	562,064	340,351	221,712	204,169	17,544	712,364	95,469	616,895	421,830	195,065	116,496	78,569

* 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
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
May	1.4995	1.3588	7.0830	7.4405	136.24	10.1453	10.4956	1.0355	0.84969	1.0579

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness							
	EER-19 ¹				EER-42 ²		Based on the deflators of total sales ³ vis-à-vis					Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	26 selected industrial countries ⁴			37 countries ⁵	26 selected industrial countries ⁴	37 countries ⁵	60 countries ⁶	
							Total	of which:						
								Euro area countries	Non-euro area countries					
1999	96.2	96.2	96.1	96.0	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	106.9	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	105.1	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	88.1	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	91.2	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	91.2	93.3	86.2	96.4	90.1	90.3	
2021	99.6	93.4	p 88.5	p 85.7	120.8	94.2	93.3	91.8	95.4	86.6	97.4	90.7	91.1	
2019 Dec.	97.3	92.0			114.6	91.1					95.9	89.5	88.9	
2020 Jan.	96.9	91.3			114.1	90.4					95.9	89.1	88.4	
Feb.	96.2	90.5	88.0	p 86.9	113.5	89.7	91.7	91.3	92.0	85.4	95.5	88.7	88.1	
Mar.	98.8	92.9			117.8	93.0					96.3	90.0	90.0	
Apr.	98.1	92.4			117.5	92.9					96.1	90.0	90.3	
May	98.3	92.5	88.6	p 87.4	117.5	92.8	91.2	91.1	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	94.5			120.3	94.8					96.0	90.0	90.3	
Aug.	101.5	94.9	90.3	p 88.3	122.4	95.9	92.6	91.3	94.5	86.9	97.0	90.7	91.3	
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 87.8	121.6	95.2	93.0	91.2	95.4	86.8	96.5	90.1	90.6	
Dec.	101.8	95.3			122.9	96.0					97.0	90.6	91.0	
2021 Jan.	101.3	95.3			122.4	96.0					98.0	91.4	91.8	
Feb.	100.6	94.5	89.9	p 87.9	121.5	95.1	93.2	91.6	95.6	86.8	98.0	91.2	91.6	
Mar.	100.3	94.1			121.2	94.8					97.7	91.1	91.5	
Apr.	100.6	94.2			121.9	95.1					97.8	91.2	91.6	
May	100.8	94.2	89.1	p 86.0	122.3	95.2	93.0	91.1	95.6	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					97.6	91.0	91.3	
Aug.	99.3	93.2	p 88.6	p 85.2	120.4	93.9	93.8	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					96.6	90.0	90.3	
Nov.	97.6	91.7	p 86.4	p 83.8	118.8	92.6	93.3	92.4	94.6	86.4	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	91.2			118.6	p 92.3					p 96.0	p 89.0	p 89.5	
Feb.	96.9	91.6	...	...	118.9	p 92.7	p 92.3	p 91.6	93.2	p 85.1	p 96.1	p 89.1	p 89.6	
Mar.	95.9	91.3			118.4	p 92.8					p 96.3	p 89.5	p 90.2	
Apr.	95.2	p 89.9			116.4	p 90.4					p 96.1	p 89.0	p 89.1	
May	95.6	p 90.0	...	...	116.2	p 89.9	...	...	...	...	p 96.7	p 89.8	p 89.6	

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

Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. The ECB suspends the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. ³ Annual and quarterly averages. ⁴ Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ⁵ Euro area countries (current composition) and countries belonging to the group EER-19. ⁶ Euro area countries (current composition) and countries belonging to the group EER-42.

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- The global economy during the coronavirus pandemic

■ Financial Stability Review

- What do households in Germany think about the digital euro? First results from surveys and interviews

■ Monthly Report

- The regulation of remuneration at credit institutions

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

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

Monthly Report articles

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

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

October 2021

- State government finances in 2020: deficit due to temporary effects of pandemic, escape clauses also used to build reserves

February 2022

- The current economic situation in Germany

March 2022

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

April 2022

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

May 2022

- The current economic situation in Germany

June 2022

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

■ Statistical Series*

Banks

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

Corporate financial statements

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

Economic activity and prices

- Seasonally adjusted business statistics, monthly

Exchange rates

- Exchange rate statistics, monthly

External sector

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

Macroeconomic accounting systems

- Financial accounts, June

Money and capital markets

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

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2022^{1,2}
- 2 Banking statistics, customer classification, January 2022²

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|---|---|--|
| 3 | Aufbau der bankstatistischen Tabellen, July 2013 ^{1,2} | 09/2022
Existence and uniqueness of solutions to dynamic models with occasionally binding constraints |
| 7 | Notes on the coding list for the balance of payments statistics, September 2013 | 10/2022
Optimal timing of policy interventions in troubled banks |

■ Special Publications

- | | |
|---|--|
| Makro-ökonometrisches Mehr-Länder-Modell, November 1996 ¹ | 11/2022
Wealth and subjective well-being in Germany |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 ¹ | 12/2022
Inflation expectations and climate concern |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 ¹ | 13/2022
Addressing COVID-19 outliers in BVARs with stochastic volatility |
| The market for German Federal securities, May 2000 | 14/2022
Interest rate shocks, competition and bank liquidity creation |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000 | 15/2022
Financial crises and shadow banks: A quantitative analysis |
| Bundesbank Act, September 2002 | |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 ¹ | 16/2022
What moves markets? |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 ¹ | 17/2022
Would households understand average inflation targeting? |
| European economic and monetary union, April 2008 | 18/2022
Time inconsistency and overdraft use: Evidence from transaction data and behavioral measurement experiments |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 ¹ | 19/2022
The impact of German public support transfers on firm finance – Evidence from the Covid-19 crisis |

■ Discussion Papers^o

- 08/2022
Cybersecurity and financial stability

20/2022

Foreign exchange interventions and their impact on expectations: Evidence from the USD/ILS options market

21/2022

Monetary policy and endogenous financial crises

22/2022

The augmented bank balance-sheet channel of monetary policy

23/2022

Pulling ourselves up by our bootstraps: the greenhouse gas value of products, enterprises and industries

24/2022

CDS market structure and bond spreads

■ Banking legislation

1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, January 2008¹

2a Solvency Regulation and Liquidity Regulation, February 2008²

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

○ Discussion papers published from 2000 are available online.

¹ Publication available in German only.

² Available only as a download.