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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The current economic situation in Germany

Overview

Inflationary pressures unabated despite economic weak spell

Global activity continues to deteriorate

Further slowdown in global economy

Global economic activity continued to deteriorate in the third quarter of 2022. Sustained strong price pressures weighed on private consumption in particular. The tightening of monetary policy being pursued in many places also left its first marks. In Europe, exceptionally high energy prices and uncertainty about the future supply of energy were additional drags on economic activity. Growth in gross domestic product (GDP) therefore weakened markedly in the euro area. In Japan and the United Kingdom, economic output even declined somewhat. The steep growth in China was primarily due to the easing of pandemic-related restrictions. GDP in the United States also increased significantly, following a decline in the first half of the year. In both economies, though, the underlying cyclical trend remained subdued.

Commodity prices falling

Drop in industrial commodity prices and European gas prices

Given the global economic slowdown, the prices of many industrial commodities continued to fall over the past few months. European gas and electricity prices even dropped fairly significantly since the end of August, from their record levels. Key factors behind this were reduced consumption (partly on account of the weather), persistently high imports of liquefied gas and almost completely full gas storage facilities. Oil prices, by contrast, did not fall any further, but picked up again somewhat at the beginning of the fourth quarter. One reason for this was the decision made by OPEC and its partners to substantially reduce crude oil production from November onwards. Prices for some refined petroleum products, such as diesel and heating oil, even rose distinctly, mainly as a result of declining imports from Russia and low inventories. It was only recently that they came down again.

Consumer prices and wages seeing stronger growth

Increased broad-based consumer price inflation

The dwindling commodity prices did not lead to lower consumer inflation rates, however. On the contrary, consumer price inflation became even more broad-based globally owing to the protracted high level of cost pressure. In the euro area, annual inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose to 10.6% by October, and the rate excluding energy and food climbed to 5.0%. Looking ahead, the declining commodity prices should dampen consumer price inflation. However, wage growth continued to increase in a number of advanced economies, which could prolong the inflation process.

Financial markets shaped by monetary policy normalisation

Financial markets centring on high inflation rates and expected tightening of monetary policy

The international financial markets were marked by the record inflation rates together with the continued tightening of monetary policy on both sides of the Atlantic. Yields in sovereign bond markets rose significantly, especially as key central banks signalled their willingness to raise interest rates further. In July, September and November, the Federal Reserve raised the policy rate by 75 basis points in each case to a target range of between 3.75% and 4%; the Eurosystem has increased key interest rates by a total of 200 basis points in multiple increments since July. Both central banks also envisaged further interest rate steps. Moreover, market participants are expecting the Eurosystem to soon end the reinvestment of maturing bonds. At the same time, the risks of expan-

sionary fiscal policy in times when monetary policy tightening is needed became more prominent in the financial markets. In the United Kingdom, the announcement of non-funded tax cuts (which were later withdrawn) led to an abrupt increase in government bond yields. The Bank of England perceived this as a threat to financial stability and had to deviate from its course of monetary policy tightening to initiate temporary purchases of domestic government bonds and further support measures. This episode illustrates the tensions that interest rate policy normalisation can create in the financial markets if it is not flanked by appropriate fiscal policy.

The stock markets rebounded following the steep price losses in the previous quarters. Although the rise in interest rates and entrenched doubts about the economy continued to dampen prices, as of the fourth quarter reports of sizeable liquefied gas deliveries and high gas storage levels have revived investors' risk appetite and optimism, especially in Europe. Largely driven by the monetary policy tightening impulses of the Eurosystem and the Federal Reserve, the euro distinctly lost value against the US dollar initially, but subsequently made up most of the losses. In effective terms, by contrast, the euro gained value.

Further steep interest rate rises by Eurosystem

Monetary policy: ECB Governing Council significantly raises key interest rates twice in reporting quarter and …

The ECB Governing Council raised the three key ECB interest rates by 75 basis points twice, at its September meeting and its October meeting. The continued tightening of the monetary policy stance occurred because inflation remains high and is gauged to stay above the 2% medium-term target for an extended period. The risks to the inflation outlook are also still primarily tilted to the upside. The withdrawal of monetary policy accommodation is aimed at reducing support for demand and guarding against the risk of a persistent upward shift in inflation expectations.

… adjusts terms of TLTRO III and remuneration on minimum reserves

In view of the unexpected and extraordinary rise in inflation, the Governing Council decided furthermore in October to change the terms and conditions of the third series of targeted longer-term refinancing operations (TLTRO III). The recalibration was made to ensure consistency with the broader monetary policy normalisation process and to reinforce the transmission of policy rates to bank lending conditions. In addition, the ECB Governing Council adjusted the remuneration of minimum reserves held by credit institutions with the Eurosystem in order to align them more closely with money market conditions.

Credit growth defies tightening of financing conditions

Robust lending supports monetary growth

Influenced by the energy crisis and the uncertain economic outlook, the euro area's broad monetary aggregate M3 expanded more strongly again in the third quarter than it had done in the two weaker preceding quarters. One striking development on the components side was the strong growth in short-term time deposits, whose increased remuneration appears to have made this form of investment significantly more attractive. On the counterparts side, robust bank lending to non-financial corporations was a major contributor to monetary growth. The banks surveyed in the Bank Lending Survey (BLS) reported that they had tightened credit standards across all loan categories – significantly so, in some cases. However, unlike in the case of loans for house purchase, the tighter financing conditions were not yet significantly dampening growth in loans to enterprises in the reporting quarter. This is because firms' financing needs remained high, especially for working capital and inventories.

Strong demand for loans to enterprises in Germany, too

In the third quarter, banks in Germany, too, strongly expanded their lending to the domes-

Robust uptick again in German banks' loans to domestic private sector

tic private sector once again, especially to non-financial corporations. The bulk of this was attributable to government assistance loans to energy companies, although other firms' demand for bank loans remained robust as well. This was due, inter alia, to the fact that bank loans continued to substitute for relatively expensive capital market financing. Marked inflows were likewise recorded in loans to households in the third quarter, although these were weaker than in the preceding quarters.

Q3 sees surprising growth in German economic output

Growth in German economic output in Q3 2022 contrary to expectations

Contrary to expectations, German economic activity expanded in the third quarter of 2022. Although high inflation and uncertainty about the future supply of energy weighed on the economy, real GDP grew by 0.3% on the quarter after seasonal adjustment according to the Federal Statistical Office's flash estimate, thus exceeding its pre-pandemic level for the first time. The lifting of most of the coronavirus mitigation measures provided positive momentum in some services sectors. While households' reluctance to purchase owing to high inflation rates and uncertainty was felt in the retail sector, private consumption nonetheless rose markedly overall, thus proving more resilient than expected. Diminishing supply bottlenecks and a high order backlog boosted production in the manufacturing sector. The easing of pressure along supply chains bolstered investment in machinery and equipment, too. Construction activity weakened against the backdrop of high construction prices, reduced purchasing power and higher financing costs.

Labour market caught between labour shortages on the one hand and declining demand for labour on the other

In the third quarter, the labour market moved largely sideways in terms of both employment and unemployment. The previously very positive outlook deteriorated, however. At present, the labour market is caught between understaffing in many sectors, a high number of vacancies and long recruitment periods on the one hand, and declining demand for labour – especially in the areas hit especially hard by cost increases – on the other. This tight situation will therefore ease in the coming months, but the labour market is likely to remain broadly stable.

Elevated risk of second-round effects on inflation

Recent wage agreements set out larger wage increases and are specially structured

Negotiated pay rates continued to increase moderately in the third quarter of 2022. Nevertheless, a growing number of the most recent wage agreements have been strong. In particular, the annualised wage increases of 6% in the chemicals industry and of 5¼% in the metalworking and electrical engineering industries are much higher than usual for those sectors. These deals, which include payments that are tax-free and exempt from social security contributions, are more attractive to employees because the wage increases are markedly higher in net percentage terms than in gross percentage terms. It is possible that enterprises, too, will find the combination of comparatively moderate permanent hikes and temporary "inflation compensation bonuses" to be more appealing than higher permanent wage increases.

Trade unions' wage demands exceptionally high

In view of high inflation, trade unions are calling for exceptionally large wage increases in the current round of negotiations. For example, the trade union ver.di is demanding a 10.5% hike in wages for the public sector at the central and local government level for a period of 12 months. These demands are not expected to lead to actual wage settlements of the same magnitude. Although this does not suggest that wages are accelerating inflation, the risk of second-round effects has increased. These effects would increase the risk of the inflation rate remaining well above the euro area's medium-term target of 2% for a longer period of time.

Double-digit inflation in Germany for the first time since the early 1950s

Despite relief measures, exceptionally dynamic rise in consumer prices continued into Q3

In seasonally adjusted terms, the exceptionally strong rise in consumer prices (HICP) continued into the third quarter. The already very high price increases for food in the previous quarters intensified once again. Consumer energy prices also continued their marked rise despite factors intended to bring relief. These include doing away with the renewable energy levy (EEG levy), falling crude oil prices and the fuel rebate, which was time-limited to the end of August. However, the alleviating effect of lower oil prices was curbed by the euro's continued depreciation. Other factors, such as higher transport costs for heating oil as a result of low water levels in Germany's inland waterways, also drove up prices. Lastly, consumer rates for gas were once again raised appreciably. In the case of non-energy industrial goods, consumer price inflation remained robust in line with price increases at the upstream stages. Prices for services rose just as sharply as in the second quarter, although the €9 ticket had a dampening effect until the end of August. In annual terms, the inflation rate as measured by the HICP was up by 9.4% in the third quarter, while the rate excluding energy and food hit 3.8%.

Inflation rate continued to rise in October and could also remain in the double-digits in months ahead

In October, prices again saw very sharp growth of 1.1% on the month in seasonally adjusted terms. Energy prices continued to rise markedly. Food and industrial goods prices excluding energy recorded a further strong increase. Annual headline inflation climbed to 11.6% after reaching double-digit levels in September for the first time since the early 1950s. These double-digit inflation figures may even last into the new year. The government footing gas bills in December, which represents the first stage of the gas price brake, will relieve consumers. However, it is still unclear to what extent this will be reflected in the official price measurement and thus in the inflation rate. The second stage of the gas price brake, under which households would see a basic quota of 80% of their previous year's gas consumption estimated at a guaranteed price of 12 cents per kWh, could potentially dampen the inflation rate by almost one percentage point. Here, too, however, uncertainty regarding how this will be reflected in the official price measurement and the development of gas prices without a gas price brake is very high. This applies in equal measure to the electricity price brake envisaged for the beginning of 2023, which could temporarily further dampen the reported inflation rate. As soon as the gas and electricity price brakes expire, their impact on the inflation rate will be reversed.

Decline in GDP expected in Q4 2022 and Q1 2023

German economic output likely to decline significantly in Q4 2022 and Q1 2023

Economic output is set to contract in the final quarter of 2022 and first quarter of 2023. Uncertainty about the energy supply and the associated costs are weighing heavily on enterprises. According to ifo surveys, all sectors reported that the business situation and business expectations were worse in October than in the third quarter. Short-term production plans and export expectations in the manufacturing sector were predominantly pessimistic. The slowdown in global economic activity is likely to have an impact on exports, even though the extensive backlog of orders and receding supply bottlenecks in industry are somewhat mitigating the subdued demand. High inflation is also dampening private consumption and thus activity in the consumer-related services sectors. At the same time, the positive stimuli from the lifting of coronavirus protective measures are likely to diminish markedly. Furthermore, the government's pandemic-related consumption spending is likely to taper off. This will bring government consumption down from its previously elevated level. Finally, construction activity is likely to continue to cool down. Overall, this means that although economic activity was higher than anticipated in the third quarter, a recession is still to be expected in the final quarter of 2022 and the first quarter of 2023.

However, the extent of the recession is extremely uncertain. At present, a gas shortage can probably be avoided.

Government deficits remain high

Government finances shaped less by coronavirus crisis but more by energy crisis and high inflation

Public finances continue to be shaped by crises. Although existing coronavirus measures are elapsing, the government is providing new financial assistance in response to inflation and the energy crisis. Macroeconomic developments and high inflation will initially have a positive impact on public finances: taxes and social contributions are generally tied to nominal variables (such as nominal private consumption and wages) which are seeing strong growth, whereas government expenditure will only reflect higher prices and interest rates to a fairly moderate extent at first. Over time, however, government spending will also rise more sharply as prices and interest rates increase.

Deficit expected to decline in 2022, but rise again in 2023

Overall, the deficit ratio is likely to fall markedly this year due to the prevalence of relieving factors including a drop in expenditure on coronavirus-related transfers to enterprises and a dynamic rise in revenue. The government deficit is nevertheless likely to rise again in 2023. Transfers relating to energy price brakes, in particular, are likely to lead to considerable additional expenditure. How steeply the deficit climbs will depend to a large extent on the decisions taken in this arena – for example, when determining the level of counterfinancing for the electricity price brake. Looking ahead, new measures may also result in additional deficits.

Central government continues to shoulder most of the crisis burden …

Central government, in particular, is recording large deficits. It had already financed support measures via emergency loans during the coronavirus crisis and intends to do so again during the energy crisis. While central government plans to once more comply with the standard limit under the debt brake in the core budget next year, it is mainly financing crisis assistance using the Economic Stabilisation Fund (ESF). To this end, it topped up this special fund by €200 billion this year with emergency loans that are now to be used to fund measures to address the energy crisis by mid-2024.

… and is further increasing its use of ancillary budgets

Separately, the Federal Government also transferred sizeable amounts of expenditure and borrowing to off-budget entities. For example, the Armed Forces Special Fund, Energy and Climate Fund and Flood Relief Fund have a combined additional deficit margin of around €200 billion, of which around half consists of coronavirus emergency loans. The deficit margins of the aforementioned funds for the coming years therefore amount to a total of around €400 billion, or roughly 10% of GDP. This corresponds to just over four-fifths of total expenditure in the Federal budget in the coming year. On balance, central government finances are becoming increasingly opaque, and the Federal budget only maps to central government activities to a limited extent.

Government put to test in energy crisis; energy saving incentives probably largely preserved

In view of the current crisis, use of the escape clause is justifiable. The measures are also linked to the crisis, not least because they support households in need and hard-hit enterprises. The measures reduce uncertainty for households and enterprises by shifting energy cost risks to the government. It is vital that the electricity and gas price brake, as a core element of crisis assistance, preserves price incentives to save energy. This would be the case if the proposals of the gas price commission, which were adopted by a majority, were to be implemented. The government is compensating for large losses at gas trading companies (especially Uniper), electing not to take advantage of the potential for price adjustments in the contracts.

However, concrete action is heavily straining fiscal rules

The fundamental aim of the debt brake is to set a narrow framework for net borrowing. This year, the ESF will receive a very high borrowing authorisation under the escape clause. The gas price brake is broadly based. This also seems to apply to the electricity price brake, although the design of these transfers is not yet final.

The funds required can be reduced by limiting transfers to individuals and enterprises that would face excessive burdens without assistance. If policymakers opt for a broader approach, stronger counterfinancing would make sense.

Do not hamper monetary policy through sharply rising deficits

Supply bottlenecks are currently in place and inflation is high. Monetary policymakers must respond appropriately to high inflation rates, with raising policy rates in particular being one way of fulfilling their tasks. In the current situation, public finances should not increase price pressures. Given the above, there is an argument to be made for restricting government credit financing fairly tightly and at least avoiding a larger increase in the deficit next year. It should be borne in mind that the government can only spread higher energy costs out over a longer period, or redistribute financing costs. Sooner or later, it will be forced to finance the measures by increasing revenue or reducing expenditure elsewhere.

Improve EU fiscal rules

The European Commission's proposal for the reform of fiscal rules is not convincing

Improving EU fiscal rules would be vital to ensure the resilience of government finances in the euro area. The European Commission's current reform proposal is not convincing. It proposes that it negotiate country-specific fiscal targets for the coming years with each individual Member State, taking many aspects into account, using assumption-driven long-term calculations and giving the Commission considerable discretion. There is a danger that fiscal limits will be softened, and that the process of determining them will become almost entirely opaque. The reduction of high debt ratios could thus be considerably delayed in line with the rules. Nevertheless, sound public finances remain the cornerstone of a stability-oriented monetary union. It is ultimately vital for countries to agree on binding and sufficiently ambitious fiscal rules.

Global and European setting

Global economic developments

Further slowdown in global economy

Global economic activity continued to deteriorate in the third quarter. Sustained, strong price pressures weighed on private consumption, in particular. The tightening of monetary policy being pursued in many places also left its first marks. In Europe, exceptionally high energy prices and uncertainty about the future supply of energy were additional drags on economic activity. Growth in gross domestic product (GDP) therefore weakened markedly in the euro area. In Japan and the United Kingdom, economic output even declined somewhat. The steep growth in China was primarily due to the easing of pandemic-related restrictions. GDP in the United States also increased significantly, following a decline in the first half of the year. In both economies, though, the underlying cyclical forces remained subdued.

Industrial activity still solid in Q3, but outlook significantly gloomier

Global industry held up surprisingly well in the third quarter. It, too, benefited from the easing of restrictions in China and the abatement of supply chain disruptions. Having suffered heavily from the bottlenecks, the automotive sector in particular upped production considerably. Overall, global industrial output rose markedly in the third quarter, recouping some of the previous quarter's decline. There was also distinct growth in international trade in goods. Sentiment indicators suggest, however, that the effects of weakening demand could soon gain the upper hand. According to surveys among purchasing managers, the business outlook in the services sector deteriorated further recently as well. The surge in activity following the rollback of pandemic-related restrictions in extensive parts of the world is likely to have largely run its course.

Recent months saw many commodity prices continue to fall in the light of the slowing economy. This was especially true of industrial commodities. European gas and electricity prices even dropped rather significantly from the end of August, receding from their record levels. Key factors behind this were reduced consumption (partly on account of the weather), persistently high imports of liquefied natural gas and almost completely full gas storage facilities. Forward quotations indicate that distinctly higher prices are set to return in the upcoming winter months, however.

European gas prices and industrial commodity prices down

Oil price buttressed by OPEC's production cut

Oil prices did not fall any further of late, instead picking up again somewhat at the beginning of the fourth quarter. One reason for this was the decision made by OPEC and its partners to substantially reduce crude oil production from November onwards. So far in November, Brent crude has cost only a little less than in August, selling for an average of US$95 per barrel. Prices for some refined petroleum products,

Global economic indicators*

Seasonally adjusted



Sources: CPB, national data, Haver Analytics, S&P Global and Bundesbank calculations. * Groups of countries vary due to differences in data availability. **1** Bundesbank aggregate of national data, based on the number of units. **2** Output component for the whole economy.

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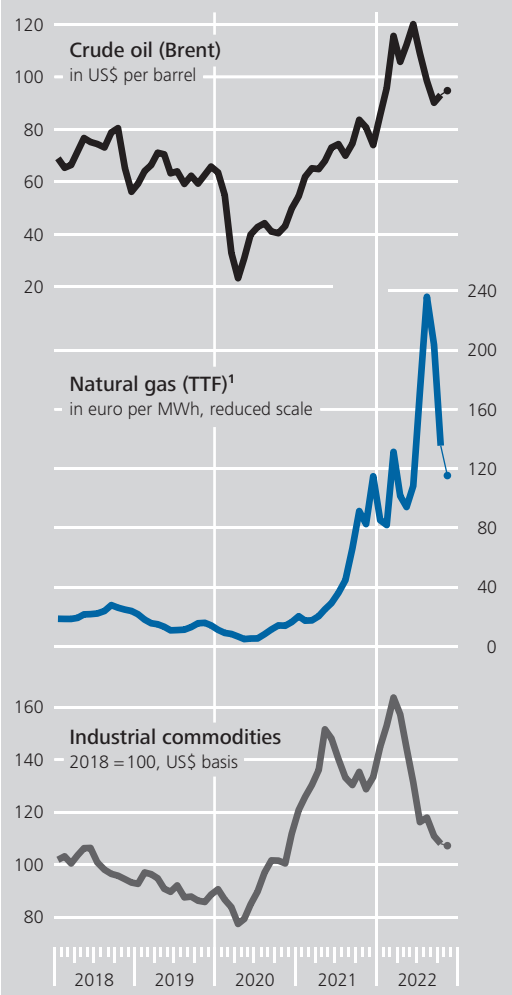
Commodity prices

Monthly averages



Sources: Bloomberg Finance L.P., Haver Analytics, ICE and HWWI. • Latest figures: Average of 1 to 11 November 2022 (industrial commodities) and 1 to 18 November (crude oil and natural gas). **1** Price for the front-month futures contract.

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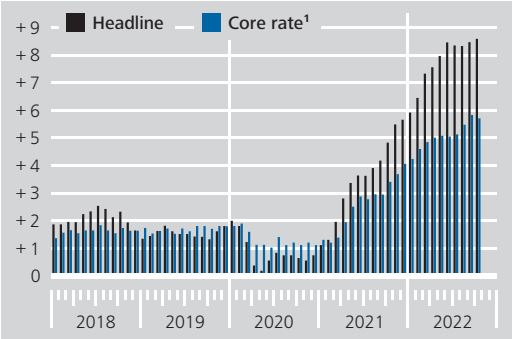
Consumer prices in industrial countries*

Year-on-year percentage change



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

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such as diesel and heating oil, even rose distinctly, mainly as a result of declining imports from Russia and low inventories. They have only recently come back down. Overall, the strain being placed on the economy by high energy prices is currently likely to be on a par with the oil crisis of 1973 (see the box on pp. 15 f.).

Increased, broad-based consumer price inflation

Consumer price inflation became even more broad-based globally owing to the protracted high level of cost pressure. In October, the year-on-year rate of the consumer price index (CPI) excluding energy and food amounted to 5.7% in the advanced economies. Food price inflation climbed further. Only the increase in consumer energy prices eased off somewhat. Overall, consumer prices were up by 8.6% on the year in October.

Uncertain outlook for inflation

Looking ahead, the declining commodity prices are set to dampen consumer price inflation. In many places, producer prices for intermediate goods barely increased further, or even decreased. However, wage growth continued to mount in a number of advanced economies, which could prolong the inflation process. In addition, Europe – in particular – could see renewed surges in energy prices.

IMF warns of persistent inflation, despite global economic slowdown

In view of persistent and broad-based consumer price inflation, the staff of the International Monetary Fund (IMF) were pessimistic in their October outlook for the world economy.[1] Global GDP growth is likely to decline significantly to 3.2% this year and slow further to 2.7% in 2023. In many countries, economic output could contract in at least two consecutive quarters. Projections were downgraded significantly, especially for a number of European countries, including Germany and Italy. The IMF deems those countries likely to suffer particularly heavily from the energy crisis. Despite the global economic slowdown, IMF staff assessed consumer price inflation as more persistent than before. Inflation in the advanced

1 See International Monetary Fund (2022).

The recent energy price shock in a historical comparison

Russia's war of aggression against Ukraine has driven fossil fuel prices up sharply. To many observers, this harks back to the most severe worldwide energy crisis to date, the 1973 oil crisis, when global economic growth ground to a virtual halt for two years. By comparison, some international institutions are currently expecting the surging energy prices to have only a moderate impact.[1] They point out that the energy intensity of macroeconomic activity has dropped markedly in the meantime and that oil prices have risen less sharply than in 1973.

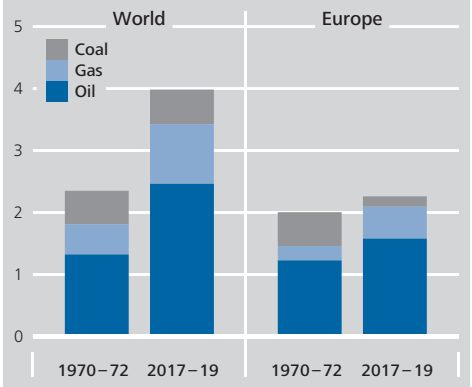
However, the macroeconomic impact of an energy price shock depends not only on the quantity of energy used but, rather, on the macroeconomic expenses of energy consumption.[2] Since the early 1970s, the ratio of expenditures on energy commodities to GDP, though, has trended upwards rather than downwards as a result of a distinct rise in prices. This is especially true for many emerging market economies; yet in the EU and the United States, too, expenditures on fossil fuels over GDP were, in recent years, somewhat higher than prior to the outbreak of the oil crisis in 1973. The composition of energy expenditure has also changed since then. Whereas, especially in Europe, expenditure on natural gas has gained considerably in relevance, the importance of coal has diminished.

Also, the entire range of energy commodities has to be looked at in order to compare the current energy price crisis with the previous one. A global energy price index which takes into account the prices of oil, natural gas and coal, weighted by their time-varying expenditure shares, rose only slightly less in recent months than during the 1973 crisis.[3] In the EU, energy prices overall have even risen significantly more strongly than back in 1973. This is attributable primarily to the high importance of natural gas for Europe's energy supply and the heavy dependence on Russian energy exports. Gas prices in Europe have consequently risen considerably more strongly than elsewhere in the world.

Moreover, the current energy price shock is probably due overwhelmingly to supply-side causes. In contrast, the rise in oil prices in the early 1970s was likely, to a greater extent, also demand-driven.[4] Whereas the

Fossil energy commodity expenditures

As a percentage of GDP, US$ basis



Sources: World Bank, BP Statistical Review of World Energy and Bundesbank calculations.

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1 See Bank for International Settlements (2022) and Valckx (2022).
2 See Deutsche Bundesbank (2012). Another key factor is the substitutability of energy. The greater it is, the smaller the impact of energy price shocks. However, there is no clear and compelling evidence that the substitutability of fossil fuels has increased substantially in recent decades.
3 This is attributable first and foremost to the surge in gas prices in the past one-and-a-half years or so. As a result of the sharp reduction in Russian gas exports, these prices have risen much more steeply than during the oil crisis, in which they merely tripled. Conversely, though, in 1973 oil prices were up much more sharply than in recent months due to, amongst other things, the oil embargo imposed against the United States by some Arab countries at that time.
4 For more on the role of aggregate demand as a precondition for the oil price surge in the early 1970s, see also Barsky and Kilian (2002) and Kilian (2008).

Energy price increases by historical standards*

Percentage change from the mean of the preceding five years, monthly



Sources: World Bank, EIA, ECB, BP Statistical Review of World Energy, Haver Analytics and Bundesbank calculations. * Based on an energy commodity price index in which global and European wholesale prices for crude oil, natural gas and coal are weighted with the corresponding time-varying expenditure shares.

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macroeconomic consequences of demand-driven oil price shocks are less clear-cut, supply-side oil price shocks are generally credited with having a dampening impact.[5] That is another reason why the current energy price shock, at least in Europe, might have a more adverse effect on the aggregate economy than the 1973 oil crisis.

5 See, for example, Kim and Vera (2022).

economies is projected to still be at 4.4% next year and not to drop below 2% until 2025. For the already upgraded inflation outlook, the report continued to emphasise the existence of upside risks.

China

Swift recovery thanks to eased containment measures, …

In China, measures to contain COVID-19 affected a significantly smaller portion of the country in the third quarter of 2022 than had been the case in the second quarter. This prompted a marked pick-up in economic activity. According to official data, real GDP rose by a seasonally adjusted 3.9% on the quarter, more than offsetting the previous decline. Real GDP also exceeded the previous year's figure by 3.9%. On the demand side, the recent recovery was driven, in particular, by private consumption, which had taken an especially hard hit amid the spring lockdowns.

… but outlook remains gloomy

This robust economic growth is unlikely to continue in the current quarter. Over the past few weeks, new coronavirus cases have led to a renewed tightening of containment measures in many areas. The strict zero-COVID policy is likely to be maintained over at least the next few months. Furthermore, the situation on the real estate market remains extremely fraught. Selling prices fell again in most major cities, and construction starts have now almost halved from their peak. The slowdown in export business is casting an additional pall over the short-term economic outlook. One bright spot remained the fact that the rise in consumer prices has still been relatively subdued. Inflation stood at 2.1% in October. The rate excluding energy and food was just 0.6%.

Other selected emerging market economies

India's economy likely to have continued to grow in summer half

In India, the economy appears to have carried on expanding in the summer half of 2022. Real GDP was 13.5% up on the year in the second quarter. That said, framing developments in those terms is likely to significantly overstate the underlying pace of economic growth, given that the second quarter of 2021 saw public life still encumbered by tight restrictions in response to the Delta wave of coronavirus.[2] Based on the available indicators, aggregate growth continued in the third quarter (for which GDP data are not yet available). Consumer price inflation declined slightly to 6.8% in October, but remained above the upper boundary of the monetary policy target range. The Indian central bank raised its policy rate to 5.9% in September.

Continued upswing in Brazil

In Brazil, the economy has been on the upswing for some time, partly on the back of high commodity prices. In the second quarter of 2022, real GDP rose by 3.2% on the year. Overall, the economy appears to have kept on expanding in the third quarter, albeit probably with weakened momentum. This may have had something to do with heightened uncertainty in the run-up to the presidential elections, amongst other factors. There was a further perceptible slowdown in consumer price inflation. The inflation rate fell to 6.5% in October. The Brazilian central bank left its policy rate unchanged at 13.75%.

Russia in recession

Russia's economic recession persisted. According to the flash estimate prepared by Rosstat, the national statistical office, real GDP in the third quarter was 4.0% below the previous year's level, falling short by a similar amount as in the second quarter. Production in the manufacturing sector remained depressed in the third quarter due to the limited availability of intermediate products from abroad. By contrast, revenue from energy exports remained substantial, despite a decrease in export volumes. Over the coming months, the crisis could be deepened by the impact of a heightened shortage of labour caused by the recently ordered partial mobilisation. Tens of thousands of skilled workers have been called up to the military or left the country. Consumer price inflation weakened further. The year-on-year rate fell from 17.8% in April to 12.6% in October. With inflationary pressures easing, Russia's central bank has cut the policy rate from 20% to 7.5% in six steps since April.

Real GDP in selected major emerging market economies

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



Sources: National Bureau of Statistics of China, Central Statistics Office of India, Brazilian Institute of Geography and Statistics, Rosstat – Federal State Statistics Service, and Bundesbank calculations.
Deutsche Bundesbank

United States

Economic output rising again

Following two quarters of slight contraction, the US economy grew again in the third quar-

2 According to our calculations, GDP declined by just under 2% in the second quarter compared with the previous quarter, in seasonally adjusted terms (see the chart above). However, this result appears to be somewhat implausible in the light of a number of other indicators. For example, the Purchasing Managers' Index for the economy as a whole stood at a high level of 58 points in the second quarter.

Real GDP in selected industrial countries

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



Sources: Bureau of Economic Analysis, Cabinet Office of Japan, Office for National Statistics, Statistics Poland and Bundesbank calculations.
Deutsche Bundesbank

ter. According to the initial estimate, seasonally and price-adjusted GDP rose by just over 0.6% on the quarter. Export business was the key driver behind this growth, with exporters benefiting from the improved situation in China and high demand for fossil fuels. On the domestic front, the picture was more mixed. The progressive tightening of monetary policy left clear traces. Investment in residential housing and commercial construction, which is particularly sensitive to interest rates, slumped even further. By contrast, investment in machinery and equipment recorded a substantial rise, probably partly because of the elimination of supply constraints, particularly in the case of transport equipment. Households upped their consumption expenditure moderately, buoyed by real income growth for the first time in one-and-a-half years.

Labour market beginning to normalise

The labour market remained the backbone of the solid US consumption activity. Employment growth continued in the third quarter and the unemployment rate stayed exceptionally low until October. Excess demand declined somewhat from a record high. The number of vacancies fell and wage growth – which was already robust – did not increase any further. However, the strong consumer price inflation eased by only a small degree up to October, coming to 7.7%. The core inflation rate excluding energy and food actually climbed further, to 6.3%. Against this backdrop, the US central bank continued tightening its monetary policy stance and, in September and November, increased the target range for the federal funds rate by a total of 150 basis points, making it 3.75% to 4%.

Japan

Slight decline in GDP

Japan's economic recovery was interrupted in the third quarter. According to the initial official estimate, real GDP in the third quarter fell by a seasonally adjusted 0.3% on the previous quarter. While there was a moderate expansion in domestic demand, imports registered a steep increase. Private consumption went up only slightly, as the sharp rise in COVID-19 cases dampened propensity to spend. Industrial output rose substantially once supply bottlenecks eased. Amid this setting, the seasonally adjusted unemployment rate held steady at 2.6%. The year-on-year increase in the CPI climbed to 3.7% in October, with the weakness of the yen playing a role there. The Japanese central bank maintained its expansionary stance, since it continued to regard the increase in consumer price inflation as temporary.

United Kingdom

Receding economic activity

In the United Kingdom, aggregate activity declined somewhat in the third quarter. Real GDP contracted by 0.2% on the quarter, in seasonally adjusted terms. Manufacturing output, in particular, fell significantly. Many consumer-related service sectors felt the effects of depressed consumer sentiment. Retail activity de-

creased by almost 2% on the quarter. Gross value added in the hotel and restaurant sector, which had experienced a spirited revival in the second quarter, moved sideways. The labour market situation remained exceptionally favourable, meanwhile. The unemployment rate fell to a new low of 3.6% in the third quarter, while wage growth increased to 6.0% on the year. The year-on-year rate of the Harmonised Index of Consumer Prices (HICP) rose to just over 11% by October, but would probably have been far higher had the government not recently introduced the energy price guarantee. In addition, comprehensive tax relief measures had been announced in September but, following heavy turmoil in the financial markets, were mostly scrapped. In order to preserve financial stability, the Bank of England temporarily intervened in the market for long-term government bonds. It abided by its monetary policy tightening, however, and raised its policy rate by 75 basis points to 3% at the beginning of November.

Poland

Economic situation stabilised in Q3; consumer price increase accelerates

In Poland, the economic situation stabilised in the third quarter. Real GDP saw a return to growth following the slump in the second quarter, increasing by 0.9% after seasonal adjustment. One reason for this was a distinct recovery in industrial production in the wake of diminishing supply chain problems. Another was the continued stability of the labour market and strong wage growth supporting private consumption. Despite the sharp rise in prices, retail sales increased by 1.4% in real terms. The unemployment rate fell to a new low of 2.6%. In the corporate sector, the gross wage per employee rose by 14.5% on the year in September. By October, consumer price inflation had accelerated to 17.9%, driven mainly by the sharp rise in energy and food prices, although even the core rate rose to 11%. In response, the central bank raised its policy rate by 25 basis points to 6.75% in September. The rate remained unchanged in October and November owing to the renewed deterioration in the economic outlook.

Macroeconomic trends in the euro area

Economic output grew slightly again in Q3

The euro area economy grew slightly again in the third quarter of 2022. According to Eurostat's flash estimate, GDP rose by 0.2% after price and seasonal adjustment compared with the preceding quarter, which recorded growth of 0.8%. The pre-pandemic GDP level was thus exceeded by 2.1%. In particular, the hotel and restaurant sector and the related sectors of the economy are likely to have benefited once more from the normalisation following the rollback of the majority of pandemic measures. Elsewhere, the strain caused by sharp price increases and the European energy crisis has been increasingly making itself felt. According to surveys, business conditions continued to deteriorate across the economy.

The energy crisis intensified

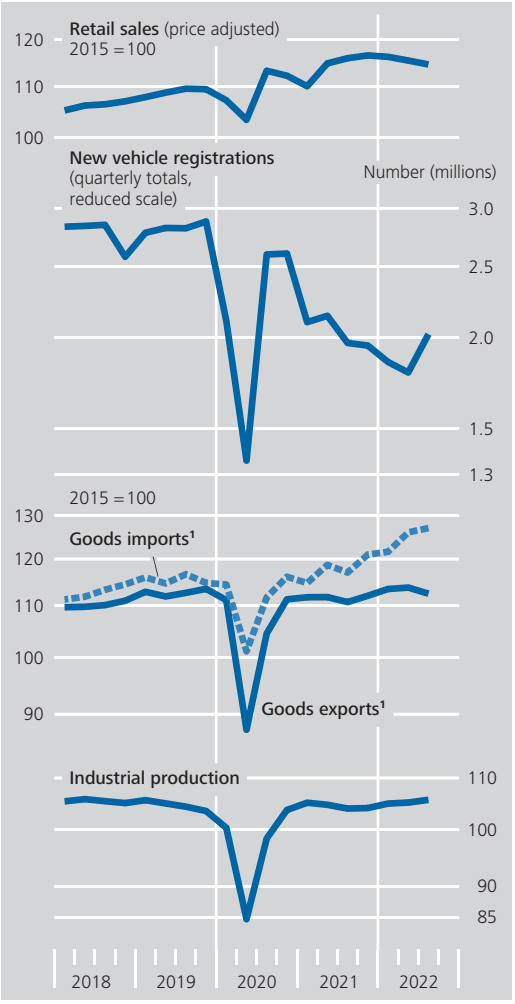
The European energy crisis intensified in the third quarter. The stoppage in Russian gas deliveries via Nord Stream 1 initially pushed gas prices further upwards and intensified concerns about a possible gas shortage in the winter. The gas crisis spilled over to the electricity market, where prices also rose sharply. Gas has recently taken on renewed importance for electricity generation, partly because a considerable proportion of French nuclear power plants were offline due to maintenance and repair work. The massive increases in electricity and gas prices increased pressure on producer and consumer prices.

Private consumption increased again despite sharp rise in prices

Although real disposable income is likely to have declined further as a result of sharp price increases, private consumption probably increased slightly in the summer, due primarily to normalisation effects following the elimination of restrictions. This was particularly true of demand for services provided by the hotel and restaurant sector, but also of purchases of motor vehicles, which increased significantly as

Economic indicators for the euro area

Seasonally adjusted, log scale



Sources: Eurostat, ECB and Bundesbank calculations. **1** Export and import data according to foreign trade statistics (extra trade). Price-adjusted using the producer price index (exports) or the import price index.

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a result of an easing of supply bottlenecks. By contrast, retail sales declined in price-adjusted terms. The saving ratio, which had already fallen almost back to its pre-pandemic level in the spring, is likely to have fallen further.

Investment up once again

Investment probably increased once again.[3] According to currently available country information, investment in machinery and equipment, including expenditure on transportation, is likely to have once again expanded markedly. At the very least, registrations of commercial vehicles rose significantly in the third quarter, which is likely to have been helped by the easing of supply bottlenecks. Investment in information and communication technologies and intellectual property is also likely to have expanded again. By contrast, construction investment is likely to have declined. In any case, construction output fell quite significantly.

Exports weak

According to external trade statistics, euro area countries' exports of goods to non-euro area countries shrank in the third quarter after price adjustment. The decline was widespread across all product classes and was strongest in consumer goods. The value of goods exports, however, continued to rise sharply in response to the very steep increase in prices. This was particularly true of exports to China and Turkey. By contrast, exports to the United States and the United Kingdom declined somewhat following considerable growth in the preceding quarters. The value of exports of services to non-euro area countries likely increased markedly once again. However, in addition to the recovery in international tourism, price increases may have made a significant contribution here. Despite the depreciation of the euro, imports of goods also rose very sharply in price-adjusted terms. The largest increases were recorded in intermediate goods. Security of supply arrangements in the winter may have played a role here.

Industrial output up again

Manufacturing output rose again moderately in the third quarter. The high and still rising energy costs weighed on production activity in energy-intensive sectors such as the chemicals industry, where production volumes fell perceptibly. At the same time, however, the easing of supply chains allowed a significant increase in motor vehicle production. There was also marked growth in both the pharmaceutical industry and the manufacture of electronic and optical devices. Capacity utilisation declined between July and October, but still slightly exceeded the long-term average. The rise in in-

3 Excluding Ireland. For several years now, the statistical recording of investment as a whole, and of investment in intellectual property in particular, has been strongly influenced by the strategic planning of multinational enterprises in that country. See Deutsche Bundesbank (2018).

dustrial producer prices became only marginally stronger, but nevertheless reached a new peak since the start of monetary union, at around 30% on the year. The rate excluding energy declined slightly over the course of the quarter, mainly due to a recent fall in commodity prices.

Moderate growth in services

The services sector was still providing a perceptible boost to growth in the summer. In the hotel and restaurant sector, in particular, value added rose again after price adjustment. Transport services, various business-related services and the information and communication sector also probably grew. Producer prices for services increased, especially for energy-intensive transport services.

Slowdown in almost all Member States

In almost all Member States, economic growth weakened in the third quarter under pressure from high inflation rates. However, some countries still benefited from the recovery in tourism.

Growth in the French economy lost considerable momentum

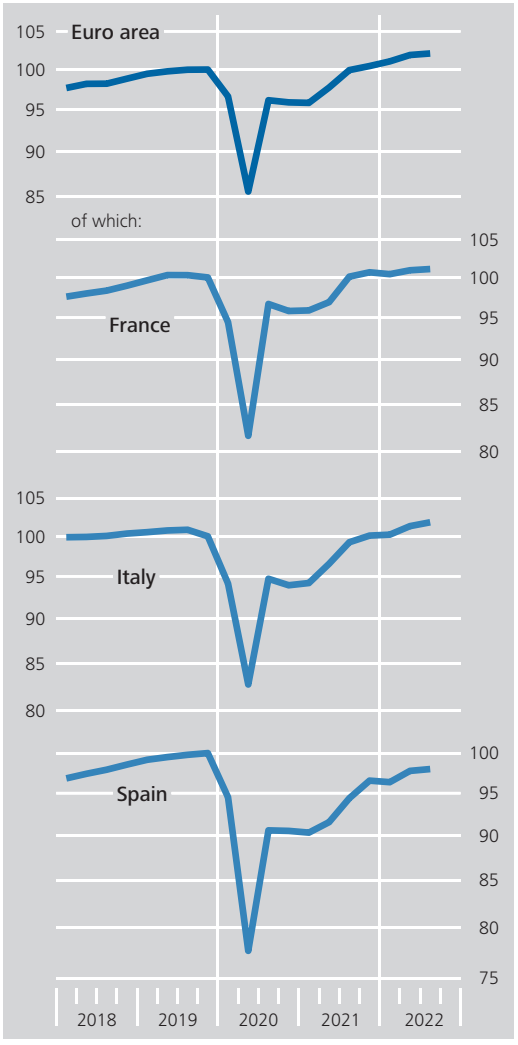
According to preliminary estimates, economic growth in France slowed from 0.5% in the second quarter to 0.2% in the third quarter. Private consumption did not rise further in the face of real income losses, and exports lost momentum. By contrast, investment, particularly in transport, increased very sharply. Expenditure on construction stagnated. Imports increased again significantly, partly due to a rise in electricity imports.

Italian economy sees further marked GDP increase

According to the preliminary estimate by the statistical office, economic output in Italy rose by a fairly significant 0.5% in the third quarter, following an increase of 1.1% in the previous period. One of the major drivers seems to have been the very lively tourism business. In addition, investment is likely to have expanded markedly again, partly in response to the extension of tax incentives and the allocation of funds from the European Union's Recovery and Resilience Facility. By contrast, industrial output did not exceed the level of the previous quarter and, according to trade statistics, exports also increased only marginally after price adjustment.

Aggregate output in the euro area

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



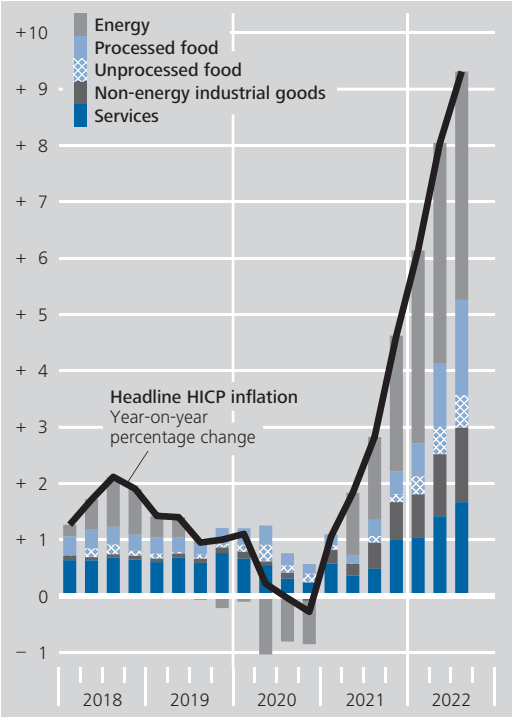
Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

GDP growth in Spain slowed down significantly

In Spain, preliminary estimates show GDP growth in the third quarter slowing to 0.2% on the quarter. This followed an increase of 1.5% in the previous quarter, which had seen extraordinary growth, especially in the tourism sector, following the withdrawal of pandemic containment measures. Growth in exports has lost pace. Investment growth has also slowed considerably, being largely hampered by weak construction investment. Private consumption, by contrast, rose quite sharply, probably partly owing to the favourable labour market situ-

Contributions to the euro area inflation rate (HICP)

Percentage points, quarterly averages



Sources: Eurostat and the ECB.
Deutsche Bundesbank

ation and the slight easing of inflationary pressures.[4] Overall, fairly buoyant growth in final domestic demand went hand in hand with a considerable increase in imports.

Marked differences in the smaller Member States

Economic output fell slightly in the Netherlands, Belgium, Austria and Finland in the third quarter. In Portugal, there was a further slight increase owing to a good tourism season. Economic activity in Latvia declined markedly as a result of the considerable strain caused by the war on Ukraine.

Labour market situation still favourable; wage growth noticeably stronger

The downturn in economic activity has not yet had any significant impact on the labour market. The number of unemployed persons continued to decline markedly until September, and the unemployment rate fell to a new low of 6.6%. There was another slight rise in employment in the third quarter. According to the surveys, the pronounced bottlenecks in the labour market did not intensify any further. Staff shortages in the services sector, in particular, appear to no longer be as severe as before. In light of labour market tightness and losses in purchasing power, wage growth picked up markedly, but remained distinctly below inflation. Given the weak productivity growth overall, this is likely to increase cost pressures for enterprises.

Unabated sharp rise in consumer prices

Euro area consumer prices rose very steeply once again in the third quarter of 2022, reaching 2.2% on the quarter after seasonal adjustment. Prices of industrial goods excluding energy and processed food increased more sharply than ever before. Service prices rose at a similar pace as in the second quarter. The cost increases of the last few quarters were still the main driver of prices. In the services sector, there was also high demand for transport, travel and other recreational services. In the case of unprocessed food, the dry weather and rising price of fertilisers are likely to have made an impact. High international commodity prices for food also pushed consumer prices for processed food further upwards. These included, in particular, dairy, fat and cereal products. As a result, the year-on-year increase in the HICP in the third quarter recorded another jump, from 8.0% to 9.3%. The inflation rate excluding energy and food rose from 3.7% to 4.4%.

Price surge broadly based

Inflation was broadly based across the components of the basket of goods. Accordingly, common measures of underlying inflation, such as trimmed means or differently defined core rates, also increased to 5% on average. Price pressures were also exceptionally strong in all Member States. Inflation rates ranged from 6.5% in France, where government measures had considerably dampened inflation, to more than 24% in Estonia. The inflation rate was in double digits in just under half of Member States.

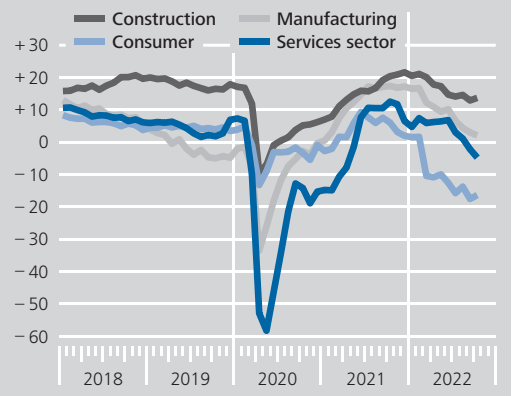
4 Following the massive increases in energy prices since September 2021, base effects and the gas price cap introduced in June 2022 are beginning to take effect.

Strong price pressures continue in October

Consumer prices rose sharply again in October, by 1.4% on the month after seasonal adjustment. Food and industrial goods prices increased yet again. The price of services saw further substantial growth. Energy prices also picked up somewhat again. This resulted in year-on-year HICP growth accelerating to 10.6%, with the rate excluding energy and food rising markedly to 5.0%. The continued sharp rise in producer prices does not show signs of slowing down in the coming months. However, many Member States are discussing government relief measures that could depress inflation rates.

Sentiment indicators for the euro area*

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



Sources: European Commission and Bundesbank calculations.
* Deviations from the respective average since 2000.
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Further slowdown in the current quarter

The euro area economy is likely to have lost even more momentum over the course of the third quarter already, and economic output may even contract in the 2022-23 winter half as a result of various factors. The previously very high gas and electricity prices have fallen to a degree, and the oft-feared gas and electricity supply situation could potentially be avoided. However, prices are expected to rise again over the course of the winter. The high cost burdens for enterprises and the loss of purchasing power for households will only be partially offset by the various fiscal support measures. Together with the tightening of financing conditions, this is likely to have a negative impact on the situation at many enterprises. According to surveys, the business climate in all economic sectors has continued to cool. The increased uncertainty surrounding the risks to energy supply and the further development of costs will also have played a role in this. In addition, the sales prospects for not only the euro area but also the global markets have deteriorated. All of this suggests that the 2022-23 winter half is likely to be difficult.

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council twice raises key interest rates by 75 basis points

The ECB Governing Council decided to raise the three key ECB interest rates by 75 basis points at its meeting in September 2022 and by the same increment at its meeting in October. Those decisions took the interest rate on the deposit facility – currently the most important rate for money market rates – to 1.5% and the interest rates on the main refinancing operations and the marginal lending facility to 2% and 2.25%, respectively. Overall, the key interest rates have thus risen by 200 basis points so far since July. The Governing Council is expecting to raise interest rates further. It will base the future policy rate path on the evolving outlook for inflation and the economy, following its meeting-by-meeting approach.

Terms and conditions of TLTRO III modified

In view of the unexpected and extraordinary rise in inflation, the Governing Council decided furthermore in October to change the terms and conditions of the third series of targeted longer-term refinancing operations (TLTRO III). The interest rates payable by banks for TLTRO III operations are being adjusted with effect from 23 November 2022. From that date until the maturity date or early repayment date of each operation, the interest rate will be indexed to the average applicable key ECB interest rates over this period. Banks will be offered three additional voluntary early repayment dates.[1] The recalibration was carried out to ensure consistency with the broader monetary policy normalisation process and to reinforce the transmission of policy rates to bank lending conditions.

ECB adjusts remuneration of minimum reserves

Furthermore, the Governing Council adjusted the remuneration of minimum reserves held by credit institutions with the Eurosystem. In the future, minimum reserves will be remunerated at the interest rate on the deposit facility, rather than at the main refinancing operations rate. This change aligns the remuneration of minimum reserves with money market rates.

Inflation still far too high and set to persist above target for longer

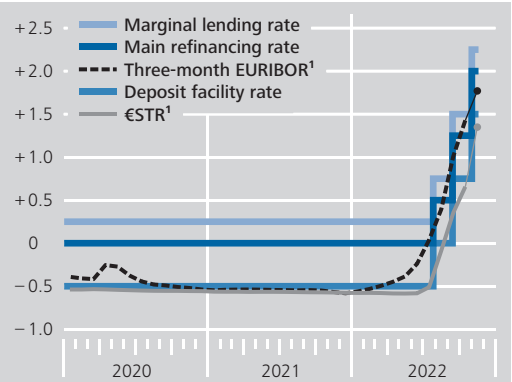
The decisions in September and October were made because inflation remains too high and will stay above the 2% target for an extended period. In September, euro area inflation reached 9.9%. In recent months, soaring energy and food prices, supply bottlenecks and the post-pandemic recovery in demand have led to a broadening of price pressures. ECB staff made yet another significant upside revision to their inflation projections in September, raising them to 8.1% in 2022, 5.5% in 2023, and 2.3% in 2024. Risks to this inflation outlook are still tilted primarily to the upside, which is why monetary policy is aimed at reducing support for demand and guarding against the risk of a persistent upward shift in inflation expectations.

€STR moves in line with policy rate hikes

The euro short-term rate (€STR) closed the period under review at 1.401%, which means it moved almost entirely in step with the two key interest rate hikes totalling 150 basis points during the reporting period. The three-month EURIBOR likewise continued to rise significantly,

Money market interest rates in the euro area

% p.a.



Sources: ECB and Bloomberg. **1** Monthly averages. • = Average 1 to 18 November 2022.
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1 For further details, see European Central Bank (2022).

Money market management and liquidity needs

In the period under review from 27 July 2022 to 1 November 2022,[1] excess liquidity in the Eurosystem rose significantly by a total of €196.5 billion to an average of €4,657.7 billion. The interest rate hikes announced by the Governing Council of the ECB were the main driver of this increase. They pushed market interest rates up, which led to a decline in autonomous factors. The interest rate hike of 50 basis points in July saw excess liquidity initially rise by just €20.6 billion to €4,481.7 billion in the fifth reserve maintenance period of 2022 (July-September). Almost 90% of the total increase took place in the sixth reserve maintenance period of 2022 after interest rates were raised by 75 basis points in September.

Compared with the fourth reserve maintenance period of 2022, liquidity needs in the euro area stemming from autonomous factors fell by €238.1 billion to an average of €2,249.0 billion in the sixth reserve maintenance period of 2022. Liquidity in the banking system went up as a result. This was mainly due to a decline in government deposits of €130.9 billion to €536.7 billion (with a decrease of €87.8 billion to €127.2 billion taking place in Germany). Liquidity was also boosted by a fall in net banknote issuance of €40.2 billion to €1,563.7 billion, which was unusual for the time of year. The decrease was largely explained by credit institutions dissolving the high cash balances they had previously held in order to avoid negative interest rates. Germany registered a sharp decline in banknotes issued of €24.8 billion to €894.7 billion. Moreover, the reduction in the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, lowered liquidity needs by €65.7 billion. This was mainly due to

1 Here, the averages of the sixth reserve maintenance period of 2022 (September-November 2022) are compared with the averages of the fourth reserve maintenance period of 2022 (June-July 2022).

Factors determining banks' liquidity*

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

Item	2022	
	27 July to 13 Sep.	14 Sep. to 1 Nov.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	+ 18.7	+ 21.6
2. Government deposits with the Eurosystem (increase: –)	+ 113.7	+ 17.2
3. Net foreign assets[1]	+ 6.4	+ 5.7
4. Other factors[1]	– 91.2	+ 144.8
Total	+ 47.6	+ 189.3
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	+ 0.7	+ 2.3
b) Longer-term refinancing operations	– 24.5	– 6.1
c) Other operations	– 4.0	– 6.5
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: –)	– 28.3	– 3,783.0
Total	– 56.1	– 3,793.3
III. Change in credit institutions' current accounts (I. + II.)	– 7.2	– 3,604.1
IV. Change in the minimum reserve requirement (increase: –)	– 0.5	– 3.0

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

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the drop in non-monetary policy deposits such as deposits by foreign central banks. By contrast, the minimum reserve requirement in the Eurosystem climbed by €3.5 billion to €164.4 billion in the period under review, thus further increasing the need for central bank liquidity. In Germany, the reserve requirement went up by just €0.4 billion to €44.3 billion.

Following the discontinuation of net purchases under the asset purchase programmes as of 1 July 2022, only reinvestments have taken place. Owing to revaluations, holdings of monetary policy assets decreased by €10.6 billion in the period under review. As at 14 November 2022, the balance sheet holdings of the asset purchase programmes amounted to €4,946.0 billion (see the adjacent table). The average outstanding tender volume in the euro area fell by €27.6 billion to €2,122.7 billion in the reporting period, resulting in net liquidity absorption. On 28 September 2022, a total of €8.3 billion out of all the targeted longer-term refinancing operations of the third series (TLTRO-III) was voluntarily repaid ahead of schedule. Moreover, during the period under review, liquidity amounting to €1.9 billion was repaid at maturity under the pandemic emergency longer-term refinancing operations (PELTROs). The volume in the regular main refinancing operations and three-month tenders remained at a very low level. However, demand increased slightly in both, particularly in the context of early TLTRO-III repayments. In Germany, the outstanding volume of all refinancing operations fell by €8.0 billion to an average of €401.4 billion of late owing to these early repayments. German banks' share in the outstanding volume of Eurosystem refinancing operations was thus around 18.9%, which was almost unchanged from the June-July 2022 reserve maintenance period.

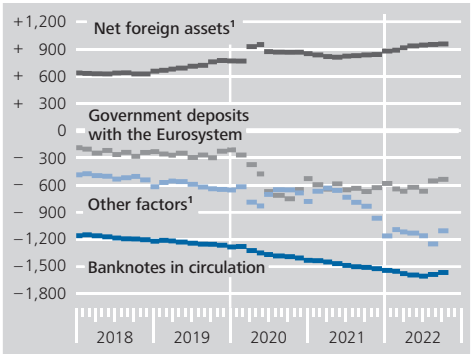
Since the negative interest rate on the deposit facility was reversed on 27 July 2022, the two-tier system for the remuneration of excess reserves has effectively ceased to have any impact. The ECB Governing Council subsequently changed the multiplier for determining the exemption allowances from six times the minimum reserve requirement to zero with effect from 14 September 2022.

By contrast, the use of the deposit facility showed significant changes from 14 September 2022 after its interest rate was increased to 0.75%. As a result, on average around 96% of the Eurosystem's excess liquidity (94% in Germany) was held in the deposit facility in the September-November 2022 reserve maintenance period.

After the Eurosystem raised its key interest rates by 50 basis points in July and 75 basis points in September, overnight rates in the euro money market went up in the fifth and

Autonomous factors in the Eurosystem*

€ billion, mean values for the relevant reserve maintenance period



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

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 11 Nov. 2022
Active programmes[1]		
PSPP	+ 0.7	2,587.5
CBPP3	– 1.2	303.3
CSPP	+ 0.1	344.7
ABSPP	– 1.6	23.8
PEPP	– 8.3	1,683.9
Completed programmes		
SMP	– 0.1	2.8
CBPP1	+ 0.0	0.0
CBPP2	– 0.2	0.0

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

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Deposit facility rate, money market rates and excess liquidity

Daily data



Sources: ECB, Eurex Repo and Bundesbank calculations. **1** Central bank balance minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing. **3** With effect from 14 September 2022, the ECB Governing Council set the multiplier for the exemption allowance to zero.

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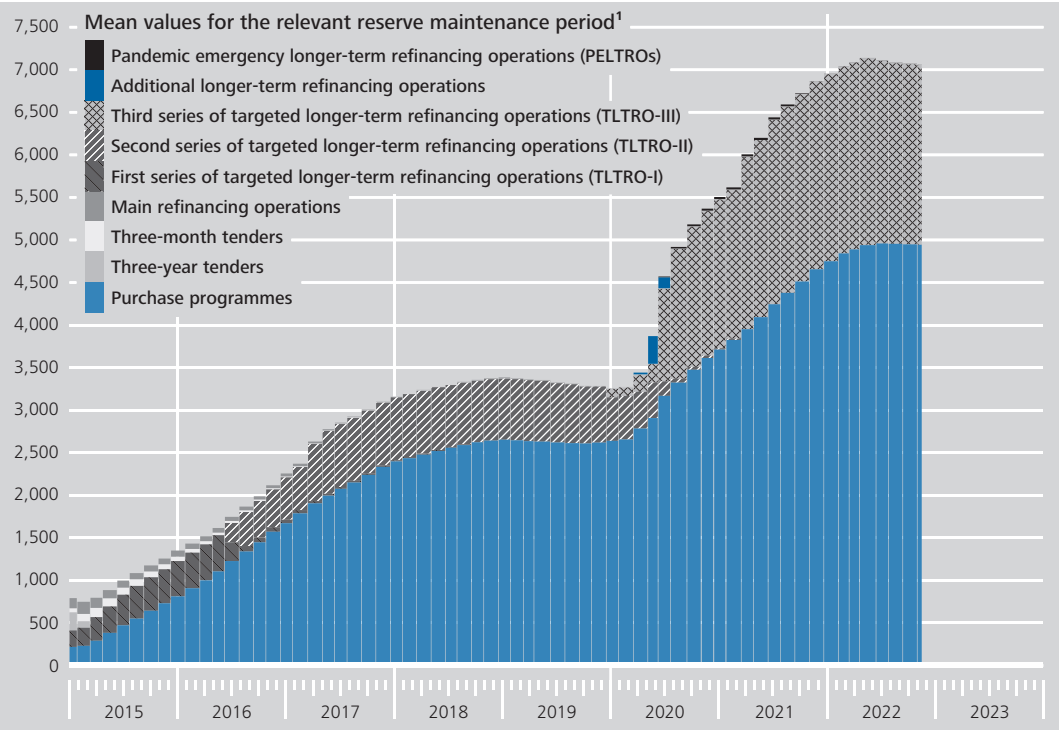
sixth reserve maintenance periods of 2022 (see the chart above). In both the fifth and sixth reserve maintenance periods of 2022, the unsecured euro short-term rate (€STR) mirrored the policy rate increases almost exactly, rising to -0.09% and 0.66% on an average in the respective periods. The spread on the deposit facility rate widened slightly by 1 basis point to 9 basis points off the back of the interest rate rises. At €53.9 billion on average, €STR turnover in the fifth reserve maintenance period of 2022 was only marginally higher than in the previous period. On 14 September, the first day of the sixth reserve maintenance period of 2022, turnover reached a new peak of €80.0 billion and remained at a high level thereafter. In keeping with this, average turnover in the sixth reserve maintenance period of 2022 rose markedly by €10 billion to €63.9 billion.

On the GC Pooling trading platform, too, interest rates for overnight transactions in the ECB basket were almost fully passed through after the first trading days of the new reserve maintenance period, i.e. with a slight lag. Trading was carried out at an average of -0.10% in the fifth reserve maintenance period of 2022. This was roughly 48 basis points higher than in the previous period. The increase was slightly smaller compared with the rise in interest rates during the sixth reserve maintenance period of 2022, when trading hovered at an average of 0.60%, or 70 basis points higher than in the previous period. In the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, overnight trading took place at rates of -0.05% and 0.67% during the reporting period. This was an increase of 48 basis points and 72 basis points compared with the respective previous period. A pattern of falling interest rates and fairly low volumes can still be observed toward the end-of-month dates. Turnover in the ECB basket stood at €2.2 billion, which was higher than in the previous period under review. In the ECB EXTended basket, on the other hand, it was somewhat lower at €2.5 billion. In the sixth reserve maintenance period of 2022, a technical migration took place on the GC Pooling trading platform, resulting in lower transaction volumes; prior to this, turnover had been showing signs of an increase.

So far, in the current, seventh reserve maintenance period of 2022, it appears that the third interest rate hike will be passed on almost completely in €STR once again.

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

€ billion



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

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closing the period at 1.803%, up by around 154 basis points on mid-August.

Money market forward rates pricing in further interest rate steps

Money market forward rates are continuing to signal expectations of further key interest rate hikes even after the two interest rate moves in September and October. For the next monetary policy meeting in December, market participants are fully pricing in an interest rate step of 50 basis points. The money market forward curve is currently expected to peak in mid-2023 at around 2.9%, significantly up on mid-August, in an indication that market participants are pricing in a further 90 basis points in interest rate hikes overall in the first half of 2023. The forward curve remained highly volatile, however, amid distinct uncertainty, hovering between 2.5% and 3.2% at its peak over recent weeks. The forward curve fell noticeably for some time following the Governing Council's meeting in October, with market participants seemingly interpreting the monetary policy communication initially as if the risk of a downturn in the economy was being assigned increasing importance in the Eurosystem's reaction function. The forward curve picked up again, though, on the release of euro area inflation figures for October that once again exceeded expectations. The path of inflation underlined the need for continued decisive monetary policy adjustment to preserve price stability over the medium term.

More interest rate hikes expected, surveys show

Participants in the ECB Survey of Monetary Analysts conducted ahead of the September and October meetings were likewise expecting further interest rate increases. In particular, respondents to the survey conducted prior to the October meeting were expecting a median of a 50 basis point interest rate hike in December and further interest rate steps in the first half of 2023 up to a deposit facility rate of 2.5%.

Little change in securities holdings

Net purchases under the pandemic emergency purchase programme (PEPP) and asset purchase programme (APP) were discontinued at

the end of the first and second quarters, respectively, with monetary policy securities holdings showing little change since then. Aggregate holdings reported under both purchase programmes are now being influenced only by the smoothing over time of reinvestments and by the use of amortised cost accounting.[2] On 11 November, the Eurosystem held assets totalling €3,258.7 billion as part of the APP (see the box entitled "Money market management and liquidity needs" on pp. 26 ff. for a breakdown of the holdings by individual programme). Asset holdings reported under the PEPP came to €1,683.6 billion on the same day. The Governing Council will continue to apply flexibility with regard to PEPP reinvestments, with a view to countering risks to the monetary policy transmission mechanism related to the pandemic.

Excess liquidity increased

Excess liquidity has risen by around €253 billion since mid-August, lifting the volume of excess liquidity to €4,731.9 billion at the end of the period under review. The increase was due to a significant decline in autonomous factors (see the box on pp. 26 ff.). Voluntary repayments under TLTRO III, meanwhile, were low in the reporting period and had hardly any effect on excess liquidity. On aggregate, banks made early repayments of €6.5 billion on 28 September and a further €1.8 billion matured, thus leaving €2,121.7 billion still outstanding under the third series of TLTROs. Voluntary repayments are likely to be higher as of mid-November due to the modification of the TLTRO terms and conditions. This would help to reduce the Eurosystem balance sheet and, with that, contribute to the overall normalisation of monetary policy.

Monetary developments in the euro area

Monetary growth up in Q3

Influenced by the energy crisis and uncertain economic outlook, the broad monetary aggregate M3 expanded more strongly again in the third quarter than it had done in the two weaker preceding quarters, with the annual growth rate rising to 6.3% at the end of September. One striking development on the components side was the significant growth in short-term time deposits, whose increased remuneration appears to have made this form of investment significantly more attractive. On the counterparts side, robust bank lending to non-financial corporations was a major contributor to monetary growth in the euro area. Two factors were behind non-financial corporations' continued brisk demand for loans. First, there was weaker internal financing activity and ongoing supply bottlenecks in goods markets. Second, firms faced with significantly higher bond funding costs switched to currently less expensive loan-based financing. The banks surveyed in the Bank Lending Survey (BLS) reported that they had tightened credit standards across all loan categories, significantly so, in some cases. However, unlike in the case of loans for house purchase, the tighter financing conditions overall were not yet significantly dampening growth in loans to enterprises in the reporting quarter.

Short-term time deposits in particular register inflows

For the first time in years, it was the M3 component short-term time deposits, rather than overnight deposits, that registered the strongest inflows in the third quarter. Indeed, the build-up of time deposits has not been this substantial since mid-2008, and it extended across all sectors. Particularly noteworthy was the significant accumulation of time deposits by non-financial corporations, which proved to be exceptionally strong in September above all. Non-financial corporations' overnight deposits, meanwhile, declined over the same period, in a sign that the reallocations may have been motivated by considerations of yield. Ultimately, these developments are probably a consequence of the key interest rate increases in July and September. Those hikes meant that there was no longer any reason to apply negative interest rates to large sight deposit holdings. At

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

the same time, however, one-year to two-year time deposits in particular became a significantly more attractive form of investment for non-financial corporations because of the higher remuneration they offered.

Increase in money holdings also boosted by government transfers

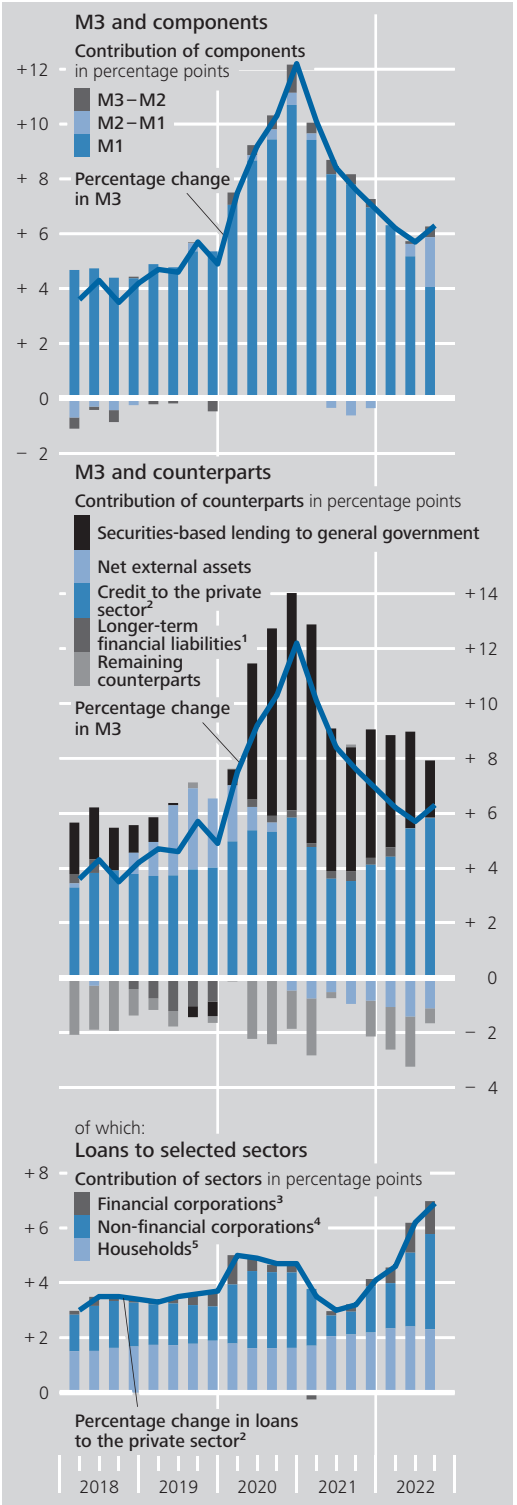
Because the remuneration of short-term time deposits did not become as attractive for households as it did for enterprises, the shifts observed in the household sector were not as significant. Households accumulated both overnight deposits and short-term savings deposits on balance and – for the first time in years – built up a notable stock of short-term time deposits. The brisk growth in deposits was also boosted by government transfer payments credited to the accounts of households and enterprises. This was offset by central governments of Member States, whose claims on the MFI sector do not count towards the money supply, reducing deposits on a large scale.

Strong accumulation of loans to non-financial corporations, mainly to cover increased costs for intermediate inputs and energy …

On the counterparts side, it was above all loans to the private sector that drove monetary growth in the third quarter. As before, loans to non-financial corporations accounted for the bulk of this growth, with their annual growth rate climbing to just under 9% at the end of the quarter. Short-term loans, in particular, continued their robust growth on the back of further increases in the cost of working capital and intermediate inputs. Medium-term and long-term loans increased significantly as well, but this did not come as a result of buoyant investment activity. Rather, the yields on corporate bonds rose more strongly than bank lending rates, prompting large firms in particular to switch their funding arrangements away from securitised lending to loans. In addition, government-sponsored large-volume loans to enterprises from the energy sector, issued mainly through KfW Group in Germany, exerted an influence on aggregate lending. These loans were granted to address higher energy costs and the associated increased margin requirements for futures transactions at energy exchanges.

Monetary aggregates and counterparts in the euro area

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



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

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

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

Assets	Q2 2022	Q3 2022	Liabilities	Q2 2022	Q3 2022
Credit to private non-MFIs in the euro area	207.5	201.6	Holdings against central government[2]	17.1	– 122.0
Loans	231.4	212.4	Monetary aggregate M3	152.5	356.7
Loans, adjusted[1]	248.6	216.2	Components:		
Securities	– 23.9	– 10.8	Currency in circulation and overnight deposits (M1)	87.6	123.5
Credit to general government in the euro area	76.5	– 52.3	Other short-term deposits (M2-M1)	37.2	185.4
Loans	– 0.7	1.7	Marketable instruments (M3-M2)	27.7	47.8
Securities	77.2	– 54.3			
			Longer-term financial liabilities	29.7	– 3.1
Net external assets	– 70.6	– 1.7	Capital and reserves	53.2	50.7
			Other longer-term financial liabilities	– 23.4	– 53.8
Other counterparts of M3	– 14.0	84.1			

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

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… but a decline in funding needs for fixed investment

These factors are also reflected in the results of the BLS, according to which the surveyed banks saw demand for loans to enterprises rise again in the third quarter. Bank managers mainly put this down to an increased need for funding for inventories and working capital. Demand for short-term loans increased accordingly, while longer-term loans remained roughly as sought after as before. Financing requirements for fixed investment declined for the second time in succession, with borrowers using the funds raised instead to also repay debt securities.

BLS banks tightened credit standards for loans to enterprises

The banks interviewed as part of the BLS reported furthermore that they had tightened their credit standards once again in the third quarter. The loan rejection rate was up on the quarter. As the main reasons for adjusting their standards, the banks cited perceived deteriorations in both the economic situation and outlook as well as in sector-specific and firm-specific factors. A further decline in risk tolerance was another factor in the tightening of credit standards. For the first time since 2020, deteriorations in the cost of funds and balance sheet constraints also exerted negative effects on lending. Compared with the impact of increased credit risk, these bank-related factors were of limited significance, however. The banks' view is supported by surveys conducted by the ECB and the European Commission, which find that the respondent firms regard access to financing as one of the least pressing surveyed problems, despite the tightening of financing conditions.

Housing loans to households weaker than in previous quarters …

Unlike non-financial corporations, households exhibited lower demand for loans in the third quarter than they had in the preceding quarters. This slowdown affected loans for house purchase in particular. At the end of the quarter, the annual growth rate for these loans declined to just over 5% and was thus ½ percentage point lower than one year ago. An important factor in this development is likely to have been the higher interest rates, which, at the end of the quarter, were just over 1 percentage point higher than at this time last year. The banks surveyed by the BLS also reported a considerable fall in the demand for housing loans, which they attributed to the higher interest rate level and lower consumer confidence.

… credit standards tightened significantly according to BLS

An additional dampening factor is likely to have been the significant tightening of credit standards for loans to households for house purchase, as indicated by the BLS. The net share of banks that reported such adjustments was as high as it had last been during the financial crisis. The rejection rate likewise rose considerably compared with the previous quarter. The surveyed banks justified the stricter standards on

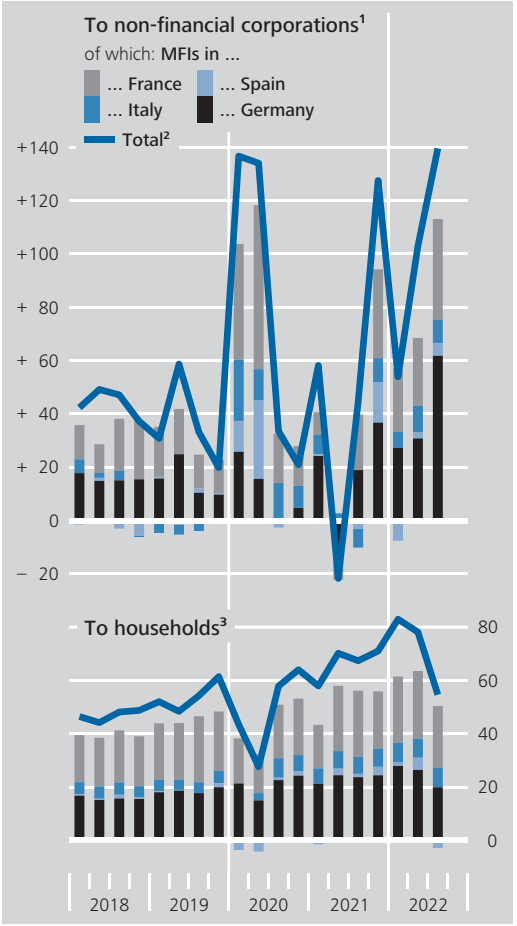
the grounds of a perceived increase in credit risk. This was attributable not only to the deterioration in the general economic situation and the bleaker outlook in the housing market, but also to the decline in borrowers' creditworthiness. Furthermore, banks reported that increased financing costs, which reduced their margins, had had a restrictive effect on their lending policies.

Consumer credit and other loans to households see weaker growth

Similarly to loans for house purchase, consumer credit and other loans also saw weaker growth compared with the previous quarter. This is also reflected in the BLS: in the third quarter, the surveyed banks in the euro area reported a decline in the demand for consumer credit and other loans for the first time since the second year of the coronavirus pandemic. According to the banks that responded to the survey, the reasons for this fall in demand were, in particular, the higher general interest rate level, the decline in consumer confidence, and a lower propensity to purchase. At the same time, the number of surveyed banks that tightened their standards for consumer credit and other loans on balance was as high as it had last been during the first year of the pandemic. The rejection rate again rose compared with the previous quarter. As in the case of loans for house purchase, the banks justified this tightening based on their perception of greater credit risk.

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

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



Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Also adjusted for positions arising from notional cash pooling services provided by MFIs. **3** Including non-profit institutions serving households.
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End of purchase programmes reflected in securitised lending and net external position

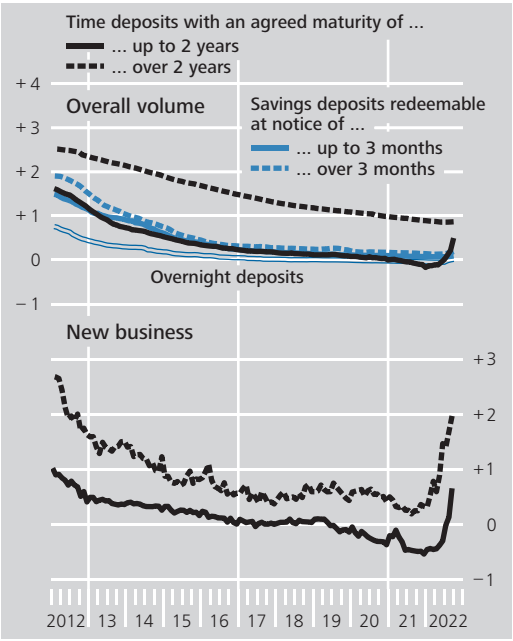
The effect of securitised lending on monetary growth changed significantly following the Eurosystem's discontinuation of net purchases of government and corporate bonds at the end of June. For example, in the reporting quarter, the MFI sector markedly reduced its holdings of government bonds for the first time in three years. This was due to the fact that commercial banks domiciled in the euro area significantly reduced their holdings in the reporting quarter, while the Eurosystem only reinvested principal payments. The reduction in banks' securitised lending to euro area countries, when viewed in isolation, had a dampening effect on monetary growth. On balance, however, banks sold off some of the securities to non-residents and thus improved their net external positions.

However, inflows in investment offset by outflows in current account

The discontinuation of net asset purchases and the hikes in key interest rates contributed to a rise in bond yields in the euro area. As a result, non-residents again purchased securities from euro area issuers, particularly government bonds. Despite the improved financial account balance, the net external position of the MFI sector was, however, balanced overall. This was due to the fact that the current account continued to deteriorate significantly. Against the backdrop of high prices for energy and

Interest rates on bank deposits in Germany*

% p.a., monthly data



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

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commodity imports, the balance fell deeper into negative territory.

German banks' deposit and lending business with domestic customers

Deposit business characterised by rising interest rates and strong preference for liquidity …

In contrast to the weak previous quarter, German banks' deposit business with domestic customers was exceptionally dynamic in the third quarter of 2022. Here, as in the euro area, the sharp uptick in interest for short-term time deposits among bank customers was particularly striking. At the same time, however, they also significantly increased their overnight deposits again. Furthermore, the reduction in long-term bank deposits was weaker than in many previous quarters. While the remuneration on these deposits, which had risen considerably in some cases, made them more attractive again for some bank customers, the current development of deposits in Germany overall, however, indicates that bank customers' preference for liquid forms of investment has increased again in light of the tense economic sentiment and the uncertainty regarding the future consequences of the war against Ukraine.

… and driven by all money-holding sectors

The current growth in short-term deposits was driven by all money-holding sectors. Banks recorded the largest inflows in their deposit business with households, which, after four weaker quarters, started to build up overnight deposits once again. It appears that the considerably clouded economic outlook and high energy prices prompted households to hold more liquidity. Non-financial corporations, by contrast, increased their overnight deposits only marginally in net terms. Over the course of the quarter, in an environment of rising interest rates, they instead increasingly shifted their overnight deposits into short-term time deposits with interest rates consistent with market conditions. One reason for the increased build-up of deposits in this sector is likely to have been enterprises' reluctance to invest in fixed assets in light of the uncertain outlook. As all other money-holding sectors also recently increased their short-term time deposits, such deposits made strong gains overall in the third quarter.

Renewed very strong momentum in lending business with non-banks

Despite the tighter financing conditions, banks' lending business with domestic non-banks continued to expand substantially in the third quarter of 2022, following exceptionally dynamic growth in the previous quarter. In this context, banks again massively expanded their lending to the domestic private sector and also increased their holdings of securities from domestic private issuers to a greater extent. By contrast, lending business with the public sector contracted markedly again. Against the backdrop of low new issuance, banks continued to reduce their holdings of German government securities in particular. The low financing needs of German public sector budgets are likely to be connected not least to high tax

receipts resulting from the general price inflation, amongst other factors.

Demand for loans among non-financial corporations exceptionally high …

The main reason for the robust lending to the private sector was the fact that non-financial corporations took out an exceptionally large volume of loans with domestic banks. Here, short-term loans with maturities of up to one year saw especially strong growth. Medium-term and long-term loans also rose sharply in the third quarter, however.

… bolstered by government assistance loans

A large portion of the net lending in corporate lending business was attributable to government assistance loans to energy companies that were granted directly by KfW Group. These loans mainly served to stabilise energy importers and suppliers that were facing liquidity bottlenecks owing to the surge in energy prices. However, even without the government-guaranteed assistance loans, corporate lending business was buoyant in the third quarter. First, non-financial corporations' internal financing options recently became considerably restricted and enterprises then had to increasingly turn to external financing sources. Second, for enterprises with existing long-term financing needs, it is currently cheaper to obtain funding via bank loans than via the capital market.

Loan demand driven by greater funding needs for inventories and working capital, amongst other factors

The responses to the most recent BLS suggest that other factors were at play as well. Bank managers again cited funding needs for inventories and working capital as a major reason for the increased demand for loans to enterprises. According to the bank managers, demand increased due to the fact that many enterprises expanded their inventories in light of the unstable supply chains and the expectation of rising costs.

Credit standards and terms and conditions tightened once again

At the same time, the banks surveyed by the BLS made their credit standards for corporate lending more restrictive on balance and also reported stricter credit terms and conditions overall. They pointed to the rise in credit risk as the main reason for this tightening. Similarly to the euro area as a whole, they primarily attributed this rise to the deterioration in the general economic situation and economic outlook, particularly as a result of the war in Ukraine and rising energy costs, but also to sector-specific and firm-specific factors. In addition, their reduced risk tolerance also had a restrictive effect. The proportion of rejected loan applications in corporate lending likewise grew during the reporting period compared to the previous quarter.

MFI* lending and deposits in Germany

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

Item	2022 Q2	2022 Q3
Deposits of domestic non-MFIs[1]		
Overnight	4.5	44.6
With an agreed maturity of		
up to 2 years	13.3	65.3
over 2 years	– 6.9	– 1.3
Redeemable at notice of		
up to 3 months	– 2.9	– 8.1
over 3 months	– 0.7	– 0.3
Lending		
to domestic general government		
Loans	– 0.1	– 0.1
Securities	– 9.0	– 8.2
to domestic enterprises and households		
Loans[2]	62.4	78.0
of which: to households[3]	26.2	19.8
to non-financial corporations[4]	26.9	55.9
Securities	– 0.8	12.9

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

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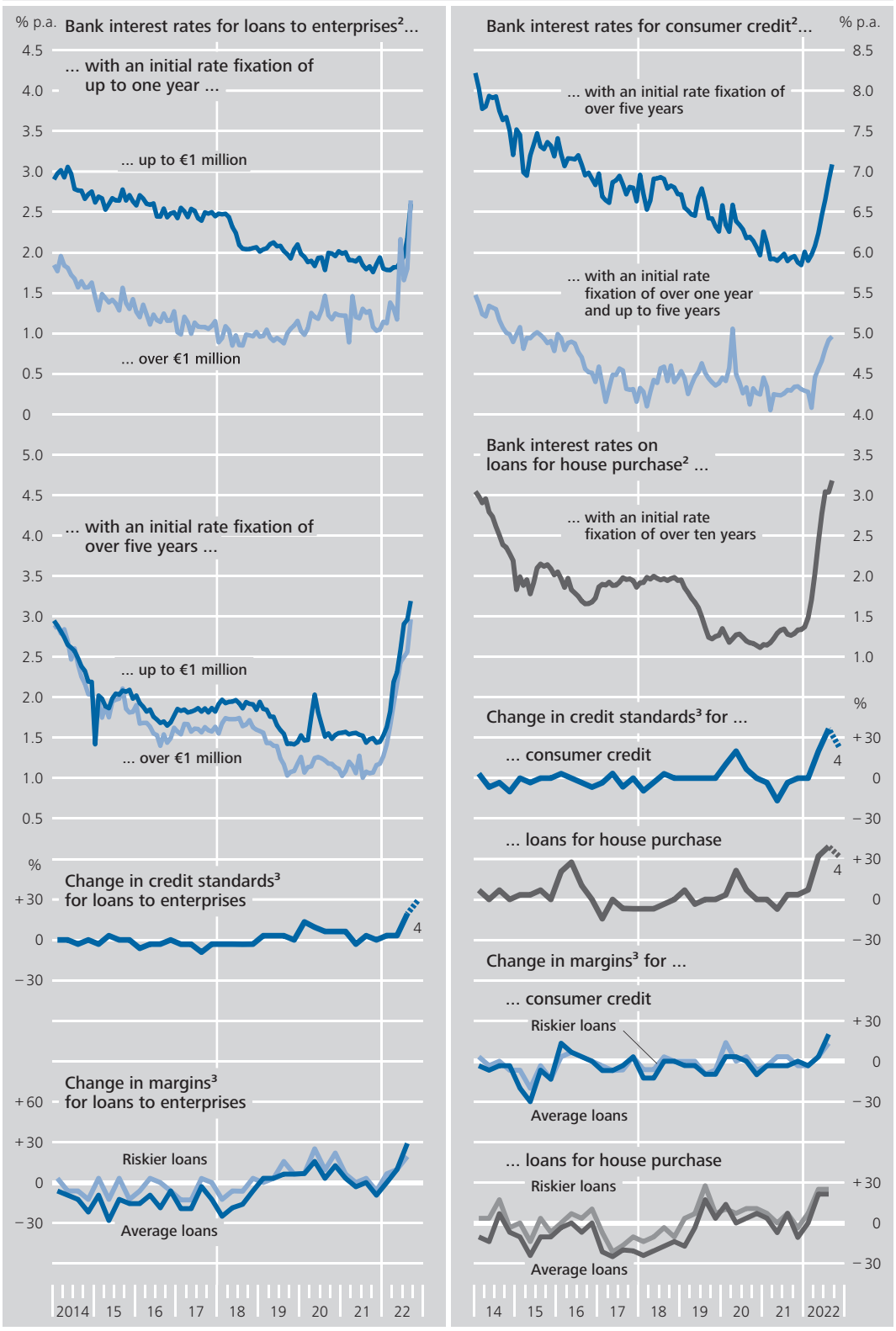
Noticeably weaker growth in loans for house purchase

Alongside lending to enterprises, banks in Germany also recorded significant growth in lending to households during the third quarter. This was again driven by loans for house purchase, although growth in these loans slowed down noticeably for the first time in several years. The loss of purchasing power, considerably higher construction prices, and the sharp rise in financing costs dampened households' demand for loans for house purchase. Overall, the annual growth rate of loans taken out for house pur-

Banking conditions in Germany



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q4 2022.

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chase continued to decline, slowing to 6.4% from 6.9% in the previous quarter.

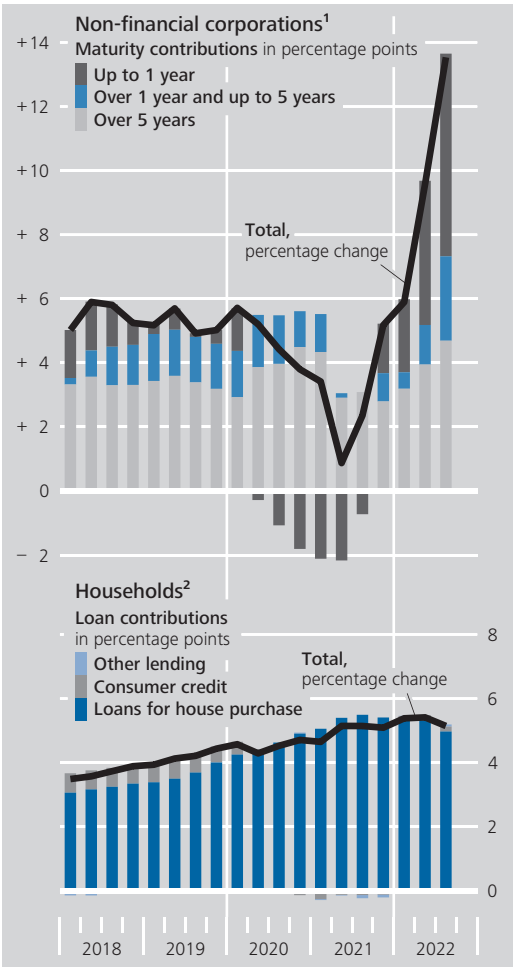
Financing conditions for housing loans significantly more restrictive

The supply side also had a considerably more restrictive impact in the third quarter. The tightening of credit standards for housing loans was even more pronounced than it was for corporate loans. According to the banks, credit terms and conditions were also made noticeably more restrictive. In addition, the rejection rate rose significantly compared with the previous quarter. Furthermore, banks increased their collateral constraints and non-interest rate charges and lowered their loan-to-value ratios and amounts of credit granted. The banks justified these stringent requirements primarily on the grounds of a perceived increase in credit risk. Alongside the deterioration in the general economic situation and the reduced creditworthiness of borrowers, this was also due to the bleaker outlook on the residential real estate market. In addition, some banks also cited their lower risk tolerance and increased costs related to their capital position.

According to the BLS, the credit standards and terms and conditions for consumer credit and other lending to households were also tightened in the third quarter of 2022. Nevertheless, as in the previous quarter, net lending in this segment remained slightly positive.

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

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



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

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Hardly any change in funding environment of German banks

For the third quarter of 2022, the surveyed German banks reported that there was little change in funding conditions overall. According to the banks, the Eurosystem's asset purchase programmes (APP, PEPP) have contributed only marginally to improving their liquidity positions and market financing conditions over the past six months. On the other hand, the negative impact of the asset purchase programmes on banks' profitability also diminished significantly.

Continued positive effects of TLTRO III on banks' financial situations

By contrast, according to the banks, TLTRO III continued to have a visibly positive impact on their financial situations, despite the fact that no further operations have been conducted since December 2021. The operations mainly contributed to increases in profitability, more comfortable liquidity positions, and improved financing conditions. They also contributed to improving the banks' ability to fulfil regulatory and supervisory requirements. The banks reported neither the asset purchase programmes nor TLTRO III as having a significant impact on their lending policies or volumes of lending over the past six months.

The negative interest rate on the deposit facility until 21 July 2022 led to a decline in lending and deposit rates and an increase in deposit fees over the past six months. Overall, it once

again squeezed banks' net interest income. The two-tier system for remunerating excess liquidity holdings did, however, soften the adverse impact on earnings.

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Financial markets

Financial market setting

Financial markets focusing on high inflation rates and expected tightening of monetary policy

On both sides of the Atlantic, the record inflation rates together with the continued tightening of monetary policy held sway over the international financial markets. Yields in government bond markets rose significantly, especially as key central banks signalled their willingness to raise interest rates further in order to fulfil their mandate. The Federal Reserve raised the key interest rate by 75 basis points in July, September and November to a target range now of between 3.75% and 4%; since July, the Eurosystem has increased key interest rates by a total of 200 basis points. Moreover, market participants are expecting the Eurosystem to stop reinvesting maturing bonds soon. At the same time, the risks of an expansionary fiscal policy in times of a necessary tightening of monetary policy became a topic of greater concern in the financial markets. In the United Kingdom, unfunded tax cuts, which were initially announced and later withdrawn, led to an abrupt increase in government bond yields. This was perceived by the Bank of England as a threat to financial stability and forced it to deviate from its course of monetary policy tightening to initiate temporary purchases of domestic government bonds and further support measures. The stock markets rebounded following the steep price losses in the previous quarters. Although the higher interest rates and entrenched doubts about the economy continued to dampen prices, reports of sizeable liquid gas deliveries and high gas storage levels revived investors' risk appetite and economic optimism as of the fourth quarter, especially in Europe. Driven mainly by the monetary policy tightening actions of the Eurosystem and the Federal Reserve, the euro initially depreciated markedly against the US dollar, but subsequently recouped most of these losses. In effective terms, by contrast, the euro appreciated.

Exchange rates

Euro virtually unchanged on balance against the US dollar

On balance, the euro remained virtually unchanged against the US dollar compared with the beginning of the third quarter of 2022. However, up until the beginning of November, the European single currency had been trading markedly weaker against the US dollar. This was mainly because the Eurosystem's monetary policy tightening actions continued to fall short of those of the Federal Reserve in the eyes of the foreign exchange markets, with the result that monetary policy weakened the euro, on balance. Moreover, uncertainty in the foreign exchange markets remained elevated in the light of a number of headwinds, such as Russia's war against Ukraine and the deteriorating and rather uncertain global economic outlook. This was also reflected in high volatility in the foreign exchange markets. Such periods of pronounced global uncertainty favour capital flows to the United States, which had likely put the European single currency under additional pressure against the US dollar. In addition, the energy crisis, which hit the euro area countries particularly hard, drove the euro down further against the US dollar. However, the recently improved situation in the gas market, the resulting reduction in energy risks with regard to the winter months and the associated increase in risk appetite counteracted the downward pressure on the euro.

Shifts in exchange rates driven mainly by monetary policy stances of the United States and the euro area

The impact of the different monetary policy stance of the United States and the euro area on the euro-US dollar exchange rate can be clearly observed from developments on a few selected dates. For example, the euro fell below parity with the US dollar at the end of August, i.e. around the time when Jerome Powell, Chair of the Federal Reserve, emphasised at the annual meeting of central bankers in Jackson Hole with surprising clarity for the markets that a continued restrictive monetary policy was necessary for the United States. On 28 September

Exchange rate of the euro

Daily data, log scale



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

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2022, after the Fed had once again sharply raised policy rates in the United States, the euro fell to a 20-year low of US$0.96. The euro has rebounded since the beginning of November following the publication of lower than expected inflation figures for the United States, which raised expectations among market participants that the Fed would tighten monetary policy more slowly than previously assumed. At the end of the reporting period, the euro was trading at US$1.04, down a mere 0.2% from its level at the end of June.

Amid considerable exchange rate volatility, the euro appreciated on balance against the pound sterling compared with the beginning of the second half of the year. During this time, the Bank of England raised its policy rate by a total of 175 basis points to 3%. Despite this tightening, inflation in the United Kingdom continued to rise. At the same time, there was a marked deterioration in the UK economic outlook in late summer, which led to a gradual appreciation of the euro against the pound sterling.

Euro appreciates against the pound sterling …

In the second half of September, the pound sterling experienced an episode of unusually high volatility in the foreign exchange market. The main reason for this was the announcement of unfunded tax cuts by the new UK government. This fuelled doubts among market participants about the sustainability of UK government debt. Moreover, it was clearly perceived that the Bank of England and the UK government had taken policy measures whose effect on price stability went in different directions. This caused massive tensions in the UK financial market, which led to a sharp depreciation of the pound. At the end of September, the euro stood at more than £0.90. In order to avert the associated "material risk to UK financial stability", the Bank of England intervened swiftly with a number of measures (see p. 42). At the same time, the Bank of England reaffirmed its intention to raise policy rates without delay for as long as necessary to achieve the inflation target sustainably. As a result, the pound sterling partly recouped its previous losses against the euro. The subsequent U-turn in UK tax policy contributed to this development. At the end of the period under review, the euro stood at £0.87, which was 1.4% higher than at the end of the second quarter.

… amid unusually high volatility

The euro made considerable gains against the yen. Much like in the United States, the differences in the monetary policy stances between the major currency areas is also a key factor in this development. For example, the Japanese central bank's adherence to its loose monetary policy means that the yield differential between the United States and the euro area, on the one hand, and Japan, on the other, increased

Euro records gains against yen

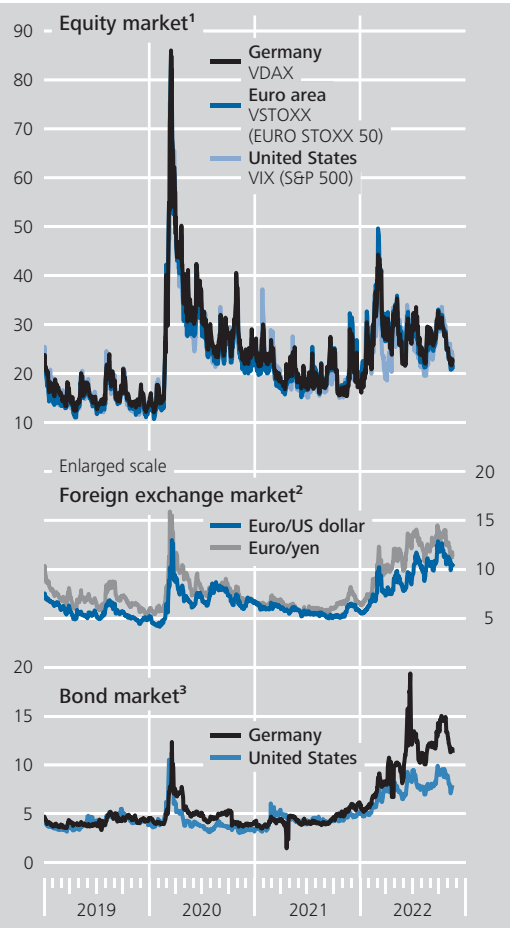
further. To counter the resulting downward pressure on the yen – especially against the US dollar – the Japanese government intervened unilaterally in the foreign exchange market in both September and October for the first time since 1998. However, the impact of the foreign exchange market interventions on the euro-yen exchange rate was only short-lived. Overall, the euro recorded a gain of 2.5% compared to the end of June of this year and was trading at ¥145 at the end of the reporting period.

Euro stronger in effective terms

On a weighted average against the currencies of 19 major trading partners, the euro appreciated by 1.5% on balance. In addition to the aforementioned strengthening of the euro against the pound sterling and the yen, the euro's appreciation was driven above all by significant gains against the renminbi. These gains were made in the context of weaker growth in the Chinese economy, which is being weighed down by the rigorous COVID restrictions and declining global demand.

Implied volatility in the financial markets

%, daily data



Sources: Bloomberg and Thomson Reuters. **1** Calculated using the prices of index options with a maturity of 30 days. **2** Implied volatility of currency options with a maturity of three months. **3** Implied volatility of options on the Bund future (Germany) and T-Note future (United States) for a three-month horizon.

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Securities markets and portfolio transactions

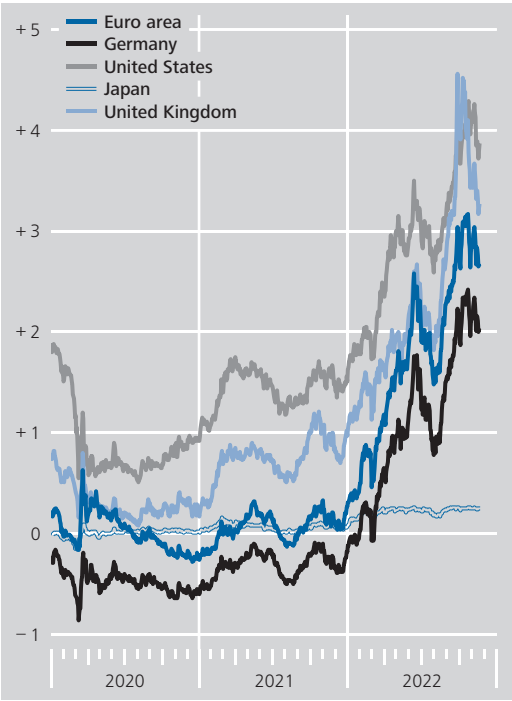
Bond market

Ten-year government bond yields up globally

From the end of the second quarter, nominal government bond yields rose significantly in the major currency areas. Despite growing concerns about the economic outlook, persistently high inflation and expectations of a corresponding tightening of monetary policy dominated developments in the financial markets. In addition to the measures already adopted by central banks, particular attention was paid to their forward guidance. As with exchange rates, central banks also acted as a clear catalyst for bonds. For example, market participants interpreted the press release following the ECB Governing Council meeting in October as meaning that the Eurosystem would tighten somewhat more slowly in future, as considerable progress had already been made in withdrawing monetary policy accommodation. On the other side of the Atlantic, by contrast, following the monetary policy decisions at the beginning of November, Fed Chairman Jerome Powell made clear that further interest rate hikes were needed to reach the 2% inflation target, which ultimately resulted in a steepening of the short-term interest rate path. Unexpectedly low US inflation figures published towards the end of the period under review dampened ten-year US yields again markedly. Overall, however, they rose by 83 basis points to 3.9% in the reporting period. The interest rate differential between US Treasury yields and the euro area GDP-weighted yield increased by 21 basis points to 1.2%.

Bond yields* in the euro area and selected countries

% p.a., daily data



Source: Bloomberg. * Government bonds with a residual maturity of ten years.
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Government bond yields in the United Kingdom volatile and higher on balance …

On balance, ten-year government bond yields in the United Kingdom rose more strongly than in the United States and the euro area (+103 basis points to 3.3%). The Bank of England responded to the continued high inflation rates by raising policy rates by 50 basis points in both August and September and by 75 basis points in November. In the interim, the UK government bond markets had experienced turmoil. At the end of September, the new UK government announced unfunded tax cut plans, leading yields to rise abruptly to 4.6%. The Bank of England perceived this sharp rise in yields as a threat to financial stability. Despite its stance of monetary policy tightening, it responded by initiating temporary purchases of long-dated domestic government bonds and further support measures. It also postponed the beginning of its planned sale of government bonds from its monetary policy portfolio. These measures, together with the government's subsequent withdrawal of its original tax cut plans, helped calm the market and bring yields back down.

… and virtually unchanged in Japan

By contrast, the Bank of Japan stuck to its highly accommodative monetary policy stance. The yield on ten-year Japanese bonds remained at the upper end of the target range of 0% +/-25 basis points. However, the announced option of unlimited bond purchases, together with the Bank of Japan's already large holdings, increasingly weighed on the liquidity of Japanese government bonds and led to tensions in the foreign exchange markets, as outlined above.

Higher ten-year Bund yield

On balance, yields on ten-year Bunds rose by 67 basis points to 2.0% following the end of the second quarter. In mid-October they even climbed to over 2.4%, reaching their highest level in more than ten years. A model breakdown of the yield curve of Federal securities suggests that two factors made similar contributions to driving up yields. First, given the persistently high inflation rates, market participants expected a tighter monetary policy and thus a steeper interest rate path. Second, there was an increase in the term premia that investors demand as compensation for assuming price risk when purchasing long-term bonds.

Determinants of term premia

One reason for the higher term premia could be the termination of the Eurosystem's net asset purchases in June. Moreover, market participants expect the reinvestment of maturing bonds to be discontinued soon as well, which would mean that duration risk, which has been borne by the Eurosystem to date, would be handed back to the market. In addition, the inflation risk premium in the longer maturity segment has increased.

Implied volatility of options on futures contracts fell following latest ECB Governing Council decision

On balance, the implied volatility of options on futures contracts for Bunds – a metric that reflects uncertainty about future interest rate developments – barely changed, thus remaining well above its five-year average. However, it fell significantly after the most recent Governing Council meeting, which is striking. This, together with the observation that the expected monetary policy path fell immediately after the Governing Council meeting in October, re-

flected the greater certainty with which market participants expected a less pronounced tightening. Given the high inflation rates, the current inflation outlook and the risk of a de-anchoring of long-term inflation expectations, this is a development that does not sufficiently take into account the likelihood of monetary policy on both sides of the Atlantic having to move interest rates even into restrictive territory.

Liquidity premium down

The yield spread between ten-year Bunds and maturity-matched bonds issued by the Kreditanstalt für Wiederaufbau (KfW) continued to increase from an already high level until the beginning of October, before subsequently narrowing to 0.7 percentage point at the end of the reporting period, slightly lower than at the end of June. The yield spread reflects the premium that market participants pay for the particularly high liquidity of Federal securities. One reason for the temporary increase in the liquidity premium was the higher demand from market participants for safe securities, for example to meet margin requirements on futures exchanges.

German yield curve clearly positive across the entire maturity range

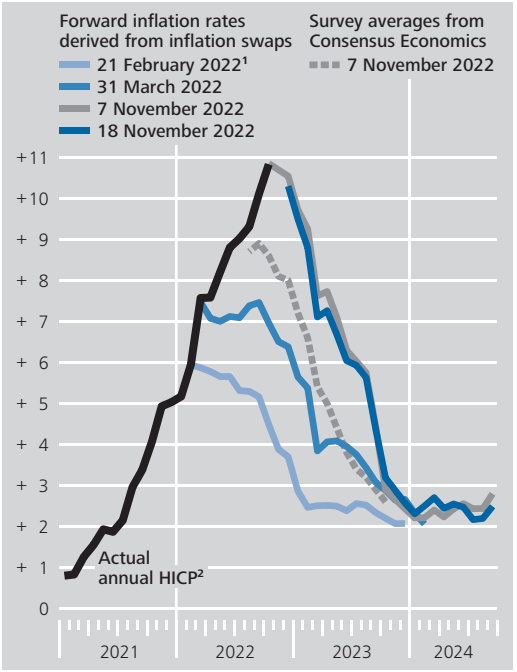
The yield curve derived from Bund yields shifted upwards significantly and flattened slightly during the period under review. For example, at just over 2%, yields on bonds with a residual maturity of one year are higher than at any time since the end of 2008.

Slight narrowing of yield spreads in euro area

The yield spread between ten-year Bunds and ten-year government bonds issued by other euro area countries (GDP-weighted average) narrowed slightly from the end of the second quarter (-7 basis points to 0.9 percentage point). This left the spread still moderately above its five-year average (0.8 percentage point). The five-year window covers a period in which the Eurosystem purchased bonds and private investors were more willing to buy bonds with lower ratings in their "search for yield".[1] It was noteworthy that the turmoil in the UK government bond market hardly impacted lower-quality euro area bonds and that liquidity in these market segments remained stable throughout. Italian government bond spreads widened moderately for a time. Political uncertainty surrounding the new Italian government's policies is likely to have contributed to this. Market liquidity indicators did not point to any tightness in the market for euro area government bonds during the period under review.

Short-term HICP paths for the euro area

%



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

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Market participants expected a sharp rise in inflation rates in the short term

At the end of the reporting period, market-based short-term inflation expectations for the euro area derived from inflation swaps were still very significantly above the 2% definition of price stability. Compared with the end of the

1 Between January 2019 and October 2019, the Eurosystem did not make any net purchases under the asset purchase programme (APP) but fully reinvested the principal payments from maturing securities. Net purchases under the pandemic emergency purchase programme (PEPP) were discontinued at the end of March 2022 and no further net purchases have been made under the APP since July 2022. However, maturing securities will continue to be reinvested in full.

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

% p.a., weekly averages



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

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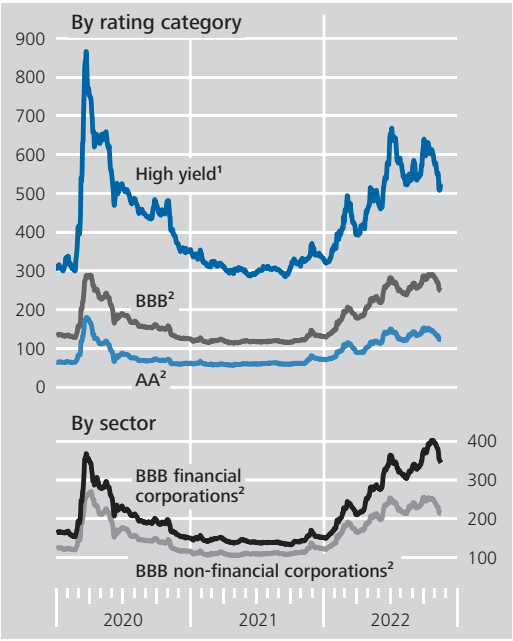
Yield spreads of corporate bonds in the euro area*

Basis points, daily data



Sources: Thomson Reuters and Bundesbank calculations. * Compared with Federal securities with a residual maturity of seven to ten years. **1** Merrill Lynch index across all maturities. **2** In each case, iBoxx indices with a residual maturity of seven to ten years.

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second quarter, market participants once again revised their inflation expectations until the end of 2023 upwards. From the markets' perspective, the inflation rate peaked at just under 11% in October 2022. As an annual average, market participants are expecting an inflation rate of 8.6% for 2022 and 5.8% for 2023. The expected rate of inflation even rises to 2.5% by the end of 2024. A period in which high inflation expectations become entrenched increases the risk that households and enterprises will align their wage and price-setting decisions with inflation expectations that are no longer oriented to the definition of price stability.

Rise in longer-term inflation expectations, too

Longer-term inflation expectations have also increased. The five-year forward inflation rate five years ahead, which is derived from inflation swaps, stood at 2.3% at last count, up 23 basis points from the end of June. The quarterly survey-based inflation expectations calculated by Consensus Economics for the euro area six to ten years ahead also rose in October to 2.1%, compared with 2.0% in July 2022. Consequently, the difference between market-based and survey-based long-term inflation expectations widened. This difference is often seen as a risk premium and indicates that market participants are increasingly concerned about very high inflation rates over the longer term.

Increase in longer-term inflation expectations in the United States, as well

Five-year market-based US forward inflation rates in five years likewise rose by 8 basis points to 2.5%, while survey-based inflation expectations calculated by Consensus Economics remained unchanged at 2.2%. The inflation risk premium as the difference between market-based and survey-based inflation expectations is also positive in the United States and has risen.

Corporate bond yields higher

Yields on BBB-rated European corporate bonds with residual maturities of between seven and ten years have gone up since the end of the second quarter. At 50 basis points, the increase in yields for bonds issued by financial corporations – which tend to be more highly lever-

aged – was greater than that recorded for non-financial corporate bonds (+30 basis points). Since the yields on matched-maturity Bunds increased more strongly on balance, the spreads of financial and non-financial corporate bonds over Bunds narrowed by 20 and 40 basis points, respectively. The spreads on high-yield bonds, which had risen sharply in the first half of the year, have fallen even more considerably since the end of June (-117 basis points). Together with the implied volatility in the equity markets, which is likewise declining, this points to an increased risk appetite on the part of investors and to diminished concerns regarding the debt sustainability of enterprises with lower credit ratings, in particular. In line with this, the credit default premia for enterprises without an investment-grade rating also declined (iTraxx Crossover, five years; -107 basis points). Measured by yield spreads, financing costs for European enterprises across all rating categories were nevertheless still significantly above their respective five-year averages.

Net issuance of German debt securities

At €438 billion, gross issuance in the German bond market in the third quarter of 2022 exceeded the previous quarter's figure (€404 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net sales remained relatively high at €28 billion. The outstanding volume of foreign debt securities in Germany fell by €18½ billion over the same period. Thus, funds totalling a net €9½ billion were raised in the German bond market in the period under review.

Rise in credit institutions' capital market debt

Domestic credit institutions issued their own bonds to the tune of €28½ billion net in the reporting quarter. Alongside an increase in other bank debt securities (€7 billion), primarily debt securities issued by specialised credit institutions and mortgage Pfandbriefe were placed in the market (€12 billion and €10½ billion, respectively) on balance. Meanwhile, net issuance of public Pfandbriefe declined by €1½ billion.

Net issuance of corporate bonds

In the course of the third quarter, domestic enterprises increased their capital market borrowing by €17 billion in net terms (previous quarter: €4 billion). On balance, this was largely attributable to other financial intermediaries.

Fall in net public sector debt

The public sector redeemed its own bonds amounting to €17½ billion net in the quarter under review. Ultimately, this was solely attributable to the governments of the federal states, which reduced their capital market debt by €21½ billion. By contrast, central government mainly issued five-year Federal notes (Bobls; €20½ billion) and 30-year Federal bonds (Bunds; €9 billion). Meanwhile, there were net redemptions of ten-year Bunds totalling €26 billion.

Purchases of debt securities

In the third quarter of 2022, domestic non-banks expanded their bond portfolios in the domestic bond market by €23 billion net, purchasing exclusively domestic paper (€37½ billion) on balance. Domestic credit institutions purchased debt securities for €8 billion net, all of which were also German securities on balance. The Bundesbank reduced its bond holdings by €17½ billion net. Moreover, non-resident investors offloaded domestic bonds with a net value of €4½ billion.

Equity market

International equity markets under pressure from higher interest rates, …

International equity markets were heavily influenced by the anticipated tightening of monetary policy on both sides of the Atlantic. Meanwhile, market participants' concerns about an energy crisis and a global economic downturn took more of a back seat. In some cases, disappointing economic data even boosted equity prices as they fuelled speculation of a slower tightening of monetary policy. By contrast, individual positive economic signals, such as from the US labour market, were interpreted as a sign of more rapid policy rate hikes and thus temporarily caused price losses. However, the most significant burden were higher long-term interest rates, which rose as policy rates were

Investment activity in the German securities markets

€ billion

Item	2021 Q3	2022 Q2	2022 Q3
Debt securities			
Residents	75.8	40.9	13.6
Credit institutions	– 4.5	– 3.0	8.0
of which:			
Foreign debt securities	– 1.5	6.8	– 3.4
Deutsche Bundesbank	60.1	25.2	– 17.5
Other sectors	20.2	18.7	23.1
of which:			
Domestic debt securities	3.1	31.3	37.6
Non-residents	– 7.5	– 11.1	– 4.3
Shares			
Residents	30.5	– 11.1	27.3
Credit institutions	3.5	– 1.2	– 2.5
of which:			
Domestic shares	0.7	– 0.2	– 0.5
Non-banks	27.0	– 9.9	29.8
of which:			
Domestic shares	9.1	8.0	33.9
Non-residents	0.4	– 5.3	6.8
Mutual fund shares			
Investment in specialised funds	14.9	15.6	13.6
Investment in retail funds	10.2	3.3	– 2.5
of which:			
Equity funds	2.4	3.4	– 0.7

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raised and which reduce the present value of future profits via the discount factor effect. The fact that investors also revised their medium-term earnings expectations downwards as a result of their scepticism about the economy exerted additional pressure on prices.

… but with price gains on balance

Since the fourth quarter, however, news of sizeable liquid gas deliveries and high gas storage levels, amongst other things, has strengthened optimism amongst investors in the euro area again. They considered a gas shortage in the winter to be increasingly unlikely. The more positive sentiment among market participants and increased risk appetite resulted in less uncertainty about future price developments, which is reflected in the relevant volatility indices. In addition, they expected more favourable short-term earnings growth for European enterprises, whose profit margins remain high by historical standards. In November, prices were additionally boosted by lower than expected inflation figures for the United States. On balance, the Euro Stoxx and the CDAX recorded marked gains from the end of June, at 10.2% and 9.9%, respectively. The prices of US equities (S&P 500) rose by 4.8%, with companies in the energy sector recording particularly significant price increases. In the United Kingdom, after calm returned to the government bond market, equity prices rose markedly in October and have appreciated on balance since June (FTSE 100: +3.0%); meanwhile, the Japanese Nikkei index climbed by 5.7%.

Bank stocks outperform market as a whole

Bank shares on both sides of the Atlantic outperformed their respective overall markets. Losses that reflected uncertainty about impending credit defaults and some credit institutions' need for capital increases proved to be temporary. On balance, the prices of bank stocks listed in the US S&P 500 have risen by 11.1% since the end of the second quarter, while European banks have recorded even higher growth (16.9%). An important reason for these gains is that term premia which have risen in line with tighter monetary policy are boosting credit institutions' revenue from maturity transformation. Towards the end of the reporting period, mostly positive quarterly results for some major US banks also sent prices higher.

Indicators of valuation level present mixed picture

Measured by the earnings yield based on the business outlook for the next 12 months, European equity valuations remained virtually unchanged compared with the end of June, while US equity valuations rose slightly. US equities also experienced a drop in the implied cost of equity, which also incorporates the medium-term earnings prospects and the risk-free interest rate and is calculated using a dividend discount model. This therefore supports the finding of higher US equity valuations. There was little change in the implied cost of equity for European shares. This reflects, amongst other things, the fact that earnings expectations rose for the upcoming 12-month period, but weakened over the medium term. The medium-term earnings prospects were thus slightly below their five-year average at last count. From a

long-term perspective, the implied cost of equity continues to point to fairly low European equity valuations and fairly high US equity valuations.

Stock market funding at high level

Domestic enterprises placed new shares worth €40½ billion net in the German equity market in the third quarter of 2022, following €2½ billion in the previous quarter. The comparatively high figure is primarily attributable to an initial public offering. In the same period, the outstanding volume of foreign equities in the German market dropped by €6 billion. On balance, equities were acquired almost exclusively by German non-banks (€30 billion), which also include mutual funds. Foreign investors increased their equity exposure in Germany by €7 billion net, while domestic credit institutions sold equities worth €2½ billion net.

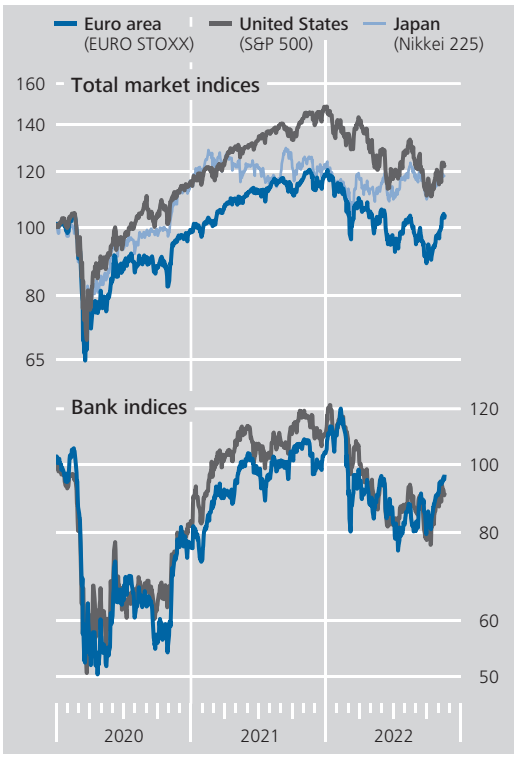
Mutual funds

Sales and purchases of mutual fund shares

During the reporting period, domestic investment companies recorded inflows of €11 billion, after raising funds totalling €19 billion in the second quarter. On balance, all of the fresh funds were channelled to specialised funds reserved for institutional investors (€13½ billion). Among the various asset classes, mixed securities funds and open-end real estate funds were the chief sellers of new fund shares (€6 billion and €4½ billion, respectively). By contrast, bond funds redeemed their own shares to the tune of €3 billion net. Foreign funds distributed in the German market hardly attracted any net inflows in the third quarter of 2022. Domestic non-banks were the main buyers, adding €12½ billion worth of mutual fund shares to their portfolios. Domestic credit institutions acquired shares for €½ billion net, while non-resident investors reduced their fund portfolio in Germany by €1½ billion.

Equity market

Beginning of 2020 = 100, log scale, daily data



Sources: Thomson Reuters and Bundesbank calculations.
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Direct investment

Direct investment sees net capital exports

Transactions in cross-border portfolio investment resulted in net capital imports of €27½ billion in the third quarter of 2022. By contrast, direct investment led to capital outflows (€30 billion).

German direct investment abroad results in capital exports

Enterprises domiciled in Germany expanded their direct investment abroad by €51½ billion on balance between July and September 2022, compared with €54 billion in the previous three months. They boosted their equity capital in non-resident subsidiaries by €12½ billion, exclusively by reinvesting earnings, on balance. In addition, enterprises resident in Germany provided affiliated group entities abroad with additional credit worth €39 billion, largely relying on financial loans to do so. The third quarter saw considerable volumes of direct investment funds flowing from Germany to the United Kingdom (€21½ billion), the United States

Major items of the balance of payments

€ billion

Item	2021r Q3	2022r Q2	2022p Q3
I. Current account	+ 61.7	+ 24.3	+ 22.1
1. Goods	+ 49.1	+ 26.7	+ 24.1
2. Services	– 7.6	– 7.3	– 21.4
3. Primary income	+ 34.4	+ 16.1	+ 36.0
4. Secondary income	– 14.2	– 11.3	– 16.6
II. Capital account	+ 1.9	– 3.8	– 4.3
III. Financial account (increase: +)	+ 36.9	+ 55.9	+ 12.3
1. Direct investment	+ 24.3	+ 40.8	+ 29.9
Domestic investment abroad	+ 43.6	+ 54.0	+ 51.6
Foreign investment in the reporting country	+ 19.3	+ 13.2	+ 21.8
2. Portfolio investment	+ 63.4	+ 17.3	– 27.4
Domestic investment in foreign securities	+ 55.3	+ 1.6	– 26.7
Shares[1]	+ 19.8	+ 5.0	– 8.2
Investment fund shares[2]	+ 22.2	+ 1.3	+ 0.1
of which: Money market fund shares	– 2.3	– 0.3	– 0.8
Short-term debt securities[3]	+ 7.6	– 2.2	– 3.3
Long-term debt securities[4]	+ 5.7	– 2.5	– 15.3
of which: Denominated in euro[5]	– 0.2	+ 3.9	– 5.5
Foreign investment in domestic securities	– 8.2	– 15.7	+ 0.7
Shares[1]	+ 0.4	– 5.9	+ 6.6
Investment fund shares	– 1.1	+ 1.4	– 1.7
Short-term debt securities[3]	+ 9.5	– 7.0	– 7.2
Long-term debt securities[4]	– 17.0	– 4.1	+ 2.9
of which: Issued by the public sector[6]	– 28.7	– 3.2	– 11.3
3. Financial derivatives[7]	+ 10.2	+ 10.7	+ 13.0
4. Other investment[8]	– 92.2	– 13.6	– 4.1
Monetary financial institutions[9]	– 29.1	– 25.5	– 26.2
Enterprises and households[10]	– 2.5	– 9.2	– 14.1
General government	– 0.6	– 10.1	– 11.3
Bundesbank	– 60.0	+ 31.3	+ 47.6
5. Reserve assets	+ 31.2	+ 0.6	+ 0.8
IV. Errors and omissions[11]	– 26.7	+ 35.4	– 5.5

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

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(€9½ billion) and Sweden (€8 billion). By contrast, German enterprises scaled back their direct investment in China (€2½ billion) and Russia (€1½ billion).

Foreign direct investment in Germany produces capital inflows

Foreign enterprises increased their direct investment in Germany by €22 billion in the third quarter (compared with €13 billion in the previous quarter), primarily supplying German enterprises with additional intra-group loans worth €21½ billion. Financial loans again made up the bulk of these transactions. Particularly high inflows of direct investment were recorded from the United Kingdom (€12 billion), France (€6 billion) and Ireland (€2½ billion). By contrast, enterprises domiciled in the Netherlands and Belgium reduced their direct investment in Germany (€11½ billion and €4 billion, respectively).

The German economy

Macroeconomic situation

Growth in German economic output in Q3 2022 contrary to expectations

Contrary to expectations, German economic activity increased in the third quarter of 2022. Although high inflation and uncertainty about the future supply of energy weighed on the economy, real gross domestic product (GDP) grew by 0.3% on the quarter after seasonal adjustment according to the Federal Statistical Office's flash estimate,[1] thus exceeding its pre-pandemic level for the first time. The lifting of most coronavirus mitigation measures provided positive impetus in some services sectors. While households' reluctance to purchase owing to high inflation rates and uncertainty was felt in the retail sector, private consumption nonetheless rose markedly overall, thus proving more resilient than expected. Diminishing supply bottlenecks and a high order backlog supported production in the manufacturing sector. Investment in machinery and equipment was also bolstered by the easing of pressure along supply chains. Construction activity weakened against the backdrop of high construction prices, reduced purchasing power and higher financing costs.

Downward forces likely to clearly predominate in the winter half-year

High inflation and the tense situation in energy markets are likely to persist in the coming months. In addition, the weaker global economy is likely to spill over to the export-driven industrial sector. Catch-up effects in the consumer-related services sectors are dissipating. In addition, the higher government consumption in the past on account of the pandemic will probably gradually return to normal. In the winter half-year (October through March), the downward forces are therefore likely to predominate and economic output could decrease significantly.

Decline in exports of goods

Price-adjusted exports of goods to both euro area and non-euro area countries declined significantly in the third quarter. Broken down by sector, price-adjusted exports of consumer goods were down and exports of intermediate goods remained unchanged but exports of capital goods increased again.

Commercial investment in machinery and equipment probably up significantly

Business investment in machinery and equipment is expected to have increased markedly in the third quarter and receding supply bottlenecks are likely to have supported investment activity. Furthermore, in the second quarter, investment in machinery and equipment was still lagging quite strongly behind its pre-pandemic levels. More capital goods were sourced from both within Germany and abroad. Manufacturers of capital goods thus experienced a sharp rise in domestic sales. In addition, significantly more capital goods were imported, with enter-

Aggregate output

Adjusted for price, seasonal and calendar effects



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

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

Foreign trade

Seasonally and calendar adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. **1** Adjusted using the price indices for foreign trade.
Deutsche Bundesbank

prises also stepping up investment in their vehicle fleets. According to data provided by the German Association of the Automotive Industry (VDA), there was a substantial rise in motor vehicle registrations by commercial owners and registration figures for commercial vehicles.

Construction investment probably lower

Construction investment is likely to have fallen in the third quarter of 2022. This is indicated by construction output. High construction prices and supply-side bottlenecks, as well as reduced purchasing power and higher financing costs, dampened construction investment. According to data available up to August, revenue in the main construction sector rose but this is likely to be due to high price increases. Housing investment is expected to have fallen particularly sharply, whereas investment in commercial buildings increased somewhat. Investment in public buildings remained lacklustre.

Private consumption probably higher in Q3

Private consumption is likely to have risen markedly in the third quarter of 2022. Positive stimuli came from catch-up effects in areas previously restricted by coronavirus protective measures. Steep growth was posted in price-adjusted retail sales of textiles, clothing, footwear and leather goods, for example. Households also purchased more passenger cars, as indicated by the number of new motor vehicle registrations by private owners, which rose sharply according to the German Association of the Automotive Industry. The easing of supply bottlenecks could have played a role here, too. However, the effects of high inflation and uncertainty about energy supply also had an impact. Real retail sales (excluding motor vehicles) declined somewhat. Moreover, according to surveys by the market research institute GfK, consumer sentiment dropped to a record low and the propensity to save rose strongly.

Imports of goods down

Imports of goods fell markedly in real terms in the third quarter of 2022. While imports from the euro area increased distinctly, they declined significantly from non-euro area countries. The value of imports from China, the newly industrialised Asian countries and the OPEC countries contracted sharply. In particular, imports from Russia saw a steep decline. The fact that gas deliveries from Russia were initially cut back and then terminated altogether played a role here. Broken down by sector, price-adjusted imports of intermediate goods declined steeply, mainly due to falling chemical imports, which had risen exceptionally sharply in the first half of the year. By contrast, considerably more consumer and capital goods were imported.

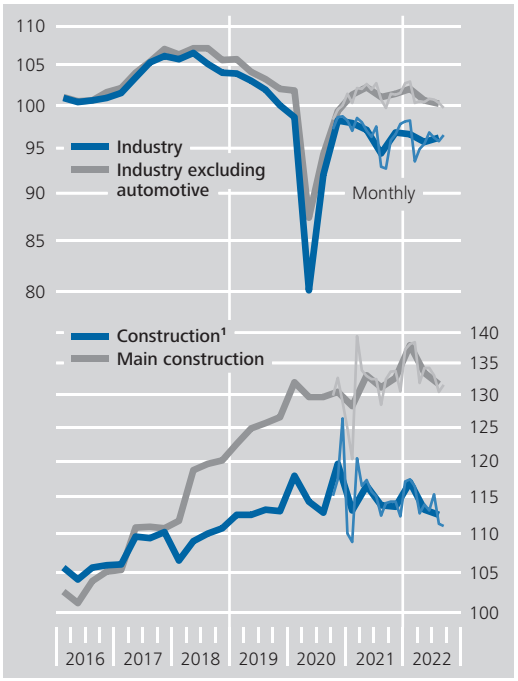
Sectoral trends

High order backlog and alleviation of supply bottlenecks supported industrial output

Seasonally adjusted industrial output was up slightly in the third quarter of 2022 (+½%). This is probably partly due to the fact that supply bottlenecks eased somewhat, according to surveys by the ifo Institute, and the order backlog remained exceptionally high. By contrast, the temporary low water levels in Germany's inland waterways and the associated restrictions on the transport of goods are likely to have dampened industrial output in the third quarter. In addition, high energy costs weighed on output, especially in energy-intensive sectors. For example, there was a strong decline in the manufacture of chemical products, paper and paperboard, and other non-metallic mineral products. The production of intermediate goods fell significantly overall. The manufacture of consumer goods also dropped somewhat, whereas the production of capital goods rose steeply on a broad basis.

Output in industry and in construction

2015 = 100, seasonally and calendar adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office. **1** Main construction sector and finishing trades.
Deutsche Bundesbank

Construction activity weakened amid high construction prices, reduced purchasing power and raised interest rates

Seasonally adjusted construction output declined somewhat in the third quarter of 2022 (-½%). It decreased distinctly in the main construction sector, while remaining virtually unchanged in the finishing trades. High construction prices, reduced purchasing power and increased interest rates for building finance are dampening demand for construction work. Supply-side bottlenecks also continue to have a burdening effect. The percentage of enterprises in the main construction sector reporting disruption to their construction activity due to a lack of staff rose significantly in the third quarter, according to surveys by the ifo Institute. By contrast, equipment utilisation continued to decline.

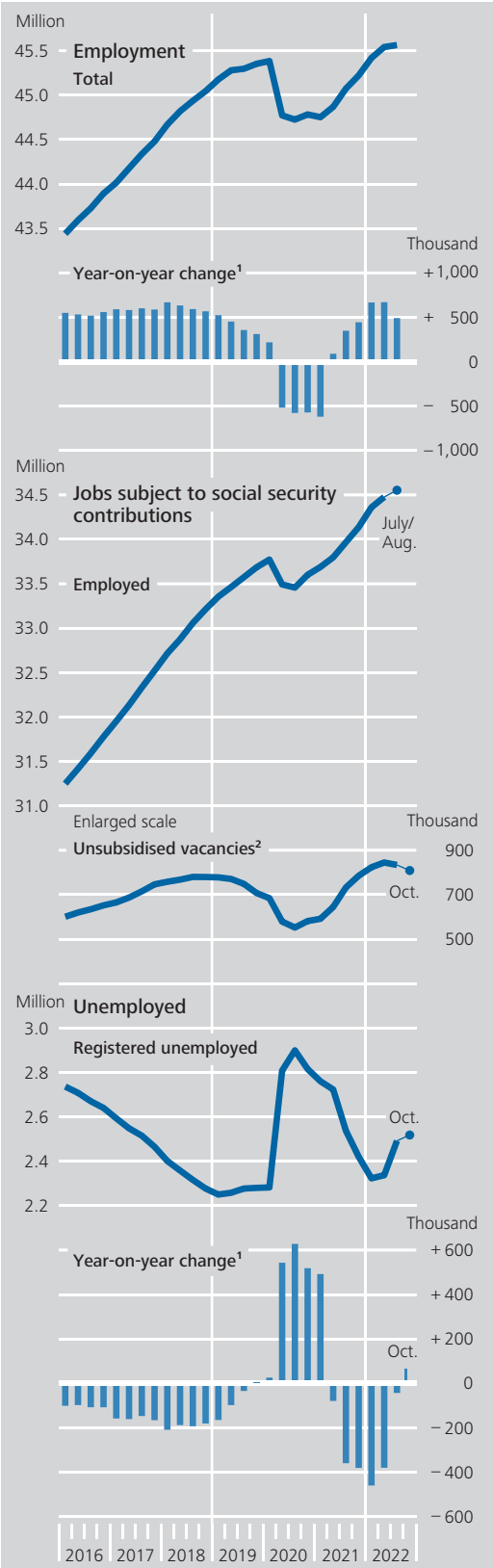
Catch-up effects provided positive stimuli in the services sector

Economic output in the services sector is likely to have risen in the third quarter of 2022. Services production was up markedly compared with the second quarter according to data available up to August.[2] The lifting of coronavirus protective measures resulted in catch-up effects in sectors that had previously been restricted. Price-adjusted sales rose steeply in the accommodation sector but declined significantly in the catering sector. Furthermore, motor vehicle trade was buoyant as evidenced by the substantial increase in the passenger car registrations collected by the German Association of the Automotive Industry. An easing of supply bottlenecks is also likely to have provided some support here. Moreover, according to the data available up to August, wholesale trade recorded a major increase in real sales. By contrast, retail trade suffered from households' reluctance to spend, which was particularly noticeable in areas where catch-up effects were of no significance, such as retail sales of furniture and furnishings, household appliances and home improvement materials.

2 The production index for services comprises the sectors of transportation and storage, hotels and restaurants, information and communication, real estate activities, professional, scientific, and technical activities and the provision of administrative and support service activities.

Labour market

Seasonally adjusted, quarterly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs.

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Labour market

Labour market caught between labour shortages on the one hand and declining demand for labour on the other

In the third quarter, the labour market moved largely sideways in terms of both employment and unemployment. The previously very positive outlook deteriorated, however. At present, the labour market is caught between understaffing in many sectors, a high number of vacancies and long recruitment periods on the one hand, and declining demand for labour – especially in the areas hit especially hard by cost increases – on the other. This tight situation will therefore ease in the coming months, but the labour market is likely to remain broadly stable.

Employment growth came to a halt in Q3

The previously positive development in employment virtually came to a halt in the third quarter. Taking the average of the reporting quarter, seasonally adjusted total employment was only marginally higher than the level of the previous quarter. Employment subject to social security contributions and exclusively low-paid part-time employment nevertheless rose slightly, although it should be noted that current data is only available up to August. Self-employment continued to decline.

Growth in employment subject to social security contributions slower in almost all sectors

Stable employment developments are likely to mask a high degree of heterogeneity at firm level – depending on the impact of cost increases, the energy intensity of manufacturing and the respective sales partners. By contrast, employment subject to social security contributions remained largely stable even at the economic sector level. One exception was temporary agency employment, which is the first sector to make staff adjustments in times of crisis. In contrast to this, employment in the IT sector and in the hotel and restaurant sector even grew considerably towards the end of the period under review. The latter is likely to have seen a catch-up effect with the expiry of pandemic measures. Growth rates declined sharply in all other sectors but still remain slightly positive or neutral.

Ukrainian refugees contribute to rise in potential labour supply

The massive influx of immigrants over the course of the year raises the potential labour supply and thus mitigates the high degree of labour market tightness. Ukrainian refugees form the dominant group in terms of number. In October, there were 423,000 more Ukrainian citizens who are able to work signed up with employment agencies and job centres than in February, before the Russian attack on the country. For this group of persons, too, the granting of basic social security benefits is conditional on their willingness to work. However, many of them are unavailable, or only partially available, to the labour market because they look after children, attend educational establishments or participate in integration measures. In October, the Federal Employment Agency reported 189,000 more unemployed persons of Ukrainian nationality than eight months earlier.[3] However, a number of Ukrainian citizens have already found a job subject to social security contributions since February, with the number rising by 51,000 persons up to August 2022.

Unemployment up only marginally after adjustment for Ukrainian refugee effect

There were 2.52 million persons registered as unemployed with the Federal Employment Agency in October; the unemployment rate stood at 5.5%. Unemployment increased only marginally from August to October if factoring out the effect of the Ukrainian refugees on the statistics.[4] This also applies for October, despite the substantial increase in the general statutory minimum wage to €12 per hour. There are therefore no resultant significant negative effects on unemployment, at least in the short term.

Situation still very tight

The outlook for the labour market has deteriorated in recent months. Tightness – expressed by the ratio of the still very high level of vacancies to the low number of unemployed persons – is still very high despite a slight decline. In this respect, labour market tightness will probably ease further at first in the coming months, with the level of employment likely to be less affected.

Employment outlook drops into neutral territory

The number of vacant jobs subject to social security contributions reported to the Federal Employment Agency has declined slightly since the peak in May this year. The jobs on offer in the economy as a whole, as determined by the Institute for Employment Research (IAB) through a survey, fell only marginally in the third quarter compared with the record high in the second quarter. The time taken to fill a vacant post is currently longer than it has ever been in the past 30 years. This would normally be a sign of a pronounced shortage of skilled workers. However, some enterprises may also currently be hesitant to fill the vacancies they have advertised due to the uncertain economic outlook. In any case, the number of new vacancies added fell more sharply than the number of existing vacancies. The employment barometer of the ifo Institute, which conducts surveys of enterprises to chart the recruitment plans in trade and industry for the next three months, is down significantly, with the outlook dropping into neutral territory in October. The IAB's survey of developments in employment conducted among managers of the regional employment agencies is still in expansionary territory but the index has likewise declined.

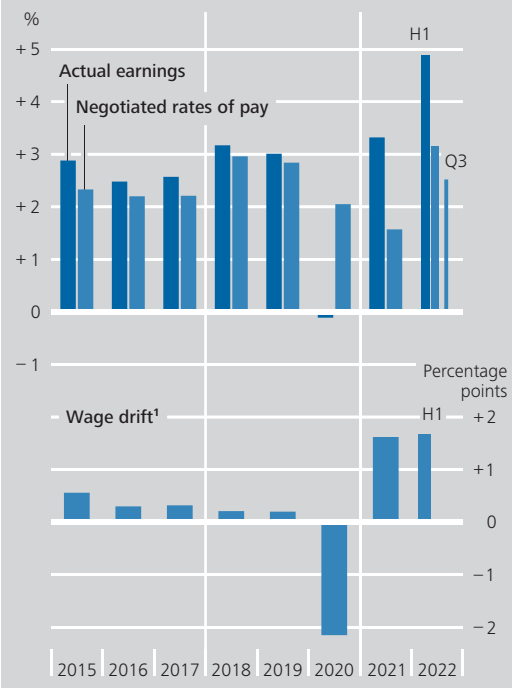
Unemployment could see a moderate rise

Short-time work has not played much of a role recently. As of July and in the wake of most pandemic restrictions being lifted, the maximum entitlement period for short-time working benefits was brought back down to 12 months. Some other special arrangements also ceased to apply. Nevertheless, the number of registrations for short-time work was markedly higher again in October. The IAB survey on un-

3 See Statistics provided by the Federal Employment Agency (2022), p. 13. However, the unemployment figures for Ukrainians entail a high degree of uncertainty as only a provisional analysis of labour market availability, in particular, was conducted in the first instance. Initially, the focus was on the granting of basic social security benefits.
4 As they have been included in the unemployment statistics since June, a comparison with the previous quarter is not very meaningful. For the past three months of August to October, the Federal Employment Agency reports a steady rise in seasonally adjusted unemployment – excluding any effect from the influx of Ukrainian citizens – of a total of 21,000 persons. See Statistics provided by the Federal Employment Agency (2022), p. 14.

Rates of pay and wage drift

Year-on-year change, on monthly basis



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

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employment over the next three months is signalling a further moderate rise in unemployment. As the prospects of finding a new job remain comparatively good, it is, however, only frictional unemployment that is likely to increase.

Wages and prices

Negotiated wages continued to rise moderately in Q3, with actual earnings probably increasing more steeply

The third quarter of 2022 saw a continued moderate increase in negotiated wages. Including additional benefits, they were up by 2.5% on the year, compared with 1.9% in the quarter before. The higher rate was attributable in part to bonus payments, such as those in the metal-working and electrical engineering industries, that had been agreed in 2021. At 2.2%, year-on-year growth in basic pay adjusted for these bonus payments was only marginally higher in the third quarter than in the second. This is an after-effect of moderate wage agreements during the pandemic. Actual earnings are likely to have once again risen more strongly than negotiated wages in the third quarter. The main reason for this is probably the depressed average earnings level a year earlier – caused in particular by the number of people in short-time work, which was still relatively high at that time. In addition, anticipatory effects relating to the general statutory minimum wage, which was raised to €12 per hour on 1 October, may also have played a role.

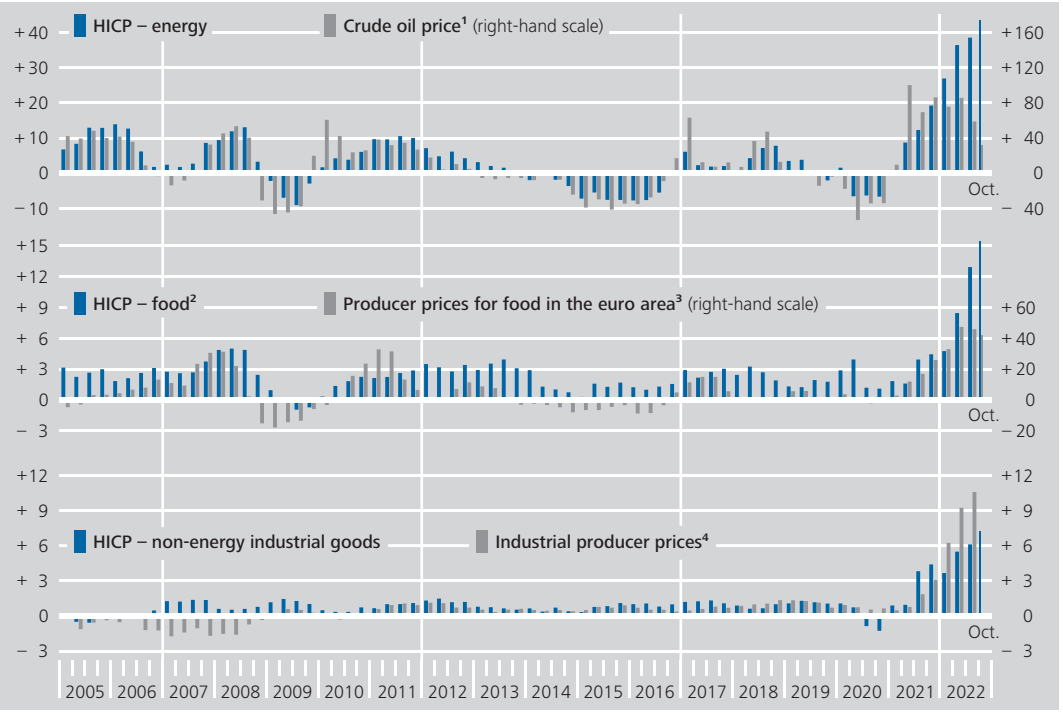
Recent wage agreements set out larger wage increases and are specially structured

A growing number of the wage agreements concluded in recent times have been strong. In particular, the annualised wage increases of 6% negotiated for the chemicals industry and 5¼% for the metal-working and electrical engineering industries are much higher than usual for those sectors. However, given that inflation rates are likely to remain high in the near term, the deal for the chemicals industry will probably nevertheless result in real gross wage losses. Looking at net wage growth, the situation is somewhat more positive from an employee perspective. This is due to the specific way in which the agreements are structured, combining an increase in scheduled rates of pay that is below expected inflation with two large one-off payments that are tax-free and exempt from social security contributions for employees. These "inflation compensation bonuses" make the deals more attractive for employees, as it means that the wage increases are markedly higher in net percentage terms than in gross percentage terms.[5] It is possible that enterprises, too, will find the combination of comparatively moderate permanent and temporary wage components to be more ap-

5 The Act on the Temporary Reduction of the Value Added Tax Rate on Gas Deliveries via the Natural Gas Network *(Gesetz zur temporären Senkung des Umsatzsteuersatzes auf Gaslieferungen über das Erdgasnetz),* which was announced in the Federal Gazette on 25 October 2022, allows employers to grant their employees up to €3,000 tax-free and exempt from social security contributions as an additional payment at any time between 26 October 2022 and the end of December 2024 to compensate for high inflation. This relief measure, referred to as the inflation compensation bonus, can be paid out in a lump sum or alternatively in multiple instalments.

Price developments at economic stages as classified for HICP purposes

Year-on-year percentage change



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

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pealing than higher permanent wage increases. It is likely, then, that wage bargainers will generally express an interest in this sort of combination in future wage negotiations up to the end of 2024 – the time until which the inflation compensation bonus can be paid out. From a macroeconomic perspective, this will make it easier to return to lower wage growth after the temporary components expire. This could reduce the extent of second-round effects on inflation, especially in the medium term, and help prevent the current high inflation rates from becoming even more entrenched.

Trade unions' wage demands exceptionally high

The wage negotiations currently taking place are caught between high inflation and labour market shortages, on the one hand, and a looming recession and heightened uncertainty about future economic developments, on the other. As a net importer of energy, Germany is experiencing a loss of purchasing power and prosperity due to the rising energy prices, which are a major driver of the current high inflation rates. This is making it more difficult for trade unions to at least keep real wages steady. In view of high inflation, trade unions are calling for exceptionally high wage increases in the ongoing round of negotiations. For example, the trade union ver.di is demanding a 10.5% increase in wages for the public sector at the central and local government level for a period of 12 months. It is not expected that these demands will lead to actual wage settlements of the same magnitude. Although this does not suggest that wages are accelerating inflation, the risk of second-round effects has become greater. These would increase the risk of the euro area inflation rate remaining well above the medium-term target of 2% for a longer period of time.

Despite relief measures, exceptionally dynamic rise in consumer prices continued into Q3

In seasonally adjusted terms, the exceptionally strong rise in consumer prices (as measured by the Harmonised Index of Consumer Prices – HICP) continued into the third quarter. The already very large increases in food prices in the

previous quarters intensified once again. The passing-on of higher agricultural producer prices appears to be far from the only reason for this. Higher costs in manufacturing and trade, such as those for energy, are probably also playing a role. Consumer energy prices also continued to rise markedly despite factors that brought relief. These include the elimination of the renewable energy levy (EEG levy), falling crude oil prices and the fuel rebate, which was time-limited to the end of August. However, the alleviating effect of lower oil prices was curbed by the continued depreciation of the euro. Other factors, such as higher transport costs for heating oil as a result of low water levels in Germany's inland waterways, also drove prices upwards. Lastly, consumer rates for gas were once again raised appreciably. In the case of non-energy industrial goods, consumer price dynamics remained robust in line with price increases at the earlier input stages. Prices for services rose just as sharply as they had in the second quarter, although the €9 ticket for local and regional public transport had a dampening effect until the end of August. Excluding rents and the volatile prices for travel, price growth for services even edged up again somewhat from an already high level. Wage increases are also likely to have contributed to this in some subsectors.

Inflation rate hit double digits for first time in September after temporary relief measures came to an end …

In June, annual HICP inflation had declined slightly to 8.2% on account of relief measures (the fuel rebate and €9 ticket) coming into force. Once the relief measures were no longer in place, inflation in Germany hit double digits (10.9%) in September for the first time since the early 1950s. On an average of the third quarter, the inflation rate rose from 8.3% to 9.4%. Excluding energy and food, it likewise went up slightly, to 3.8%, despite the dampening effect of the €9 ticket.

… and went up further in October

In October, prices again grew strongly on the month in seasonally adjusted terms, rising by 1.1%. Energy prices continued to rise markedly. Consumer rates for gas and electricity were raised perceptibly, although the reduction in VAT on gas – and district heating – that has been in place since this month has probably been passed on almost in full. Prices of food and non-energy industrial goods continued to go up strongly. The increase in the general statutory minimum wage is also likely to have played a role in the likewise significant rise in prices for services. Annual headline inflation climbed to 11.6%.[6] Core inflation reached 5.1%, up from 4.7%.

Possibly double-digit inflation rates in months to come, too

Double-digit inflation could persist into the new year as well. There is still strong cost pressure at the earlier input stages of the pricing chain, especially for non-energy industrial goods. Although market prices for crude oil and other energy sources were down recently, prices remain for the most part at very high levels; the pass-through of increased commodity prices to consumer rates for electricity and gas is still ongoing. The government paying gas bills in December, which represents the first stage of the gas price brake, will bring relief for consumers, but it is still unclear to what extent this will be reflected in the official price statistics and thus in the inflation rate. The second stage of the gas price brake, under which 80% of households' basic gas consumption from the previous year would be capped at a guaranteed 12 cent/kWh, could potentially dampen the inflation rate by almost 1 percentage point. Here, too, however, it is highly uncertain how this will be reflected in the official price statistics and how gas prices would develop in the absence of a gas price brake. This applies in equal measure to the electricity price brake envisaged for the start of 2023, which could temporarily further dampen the reported inflation rate. As soon as the gas and electricity price brakes expire, their impact on the inflation rate will reverse. In addition to easing the burden on consumers, a directly dampening effect of the brakes on inflation would also be desirable because, in the current period of record-high

6 In the consumer price index (CPI) calculated for national purposes, it was 10.4%, having increased from 10.0%.

inflation rates, there is a risk of longer-term inflation expectations being too closely guided by the latest inflation data.

Order books and outlook

German economic output likely to decline significantly in the winter half-year, …

Economic output is likely to decline significantly in the winter half-year (October through March). Uncertainty about the energy supply and its costs is weighing heavily on enterprises. According to the most recent autumn survey by the Association of German Chambers of Commerce and Industry, the majority of the firms surveyed perceive energy and commodity prices as a risk to business in the coming months. In surveys conducted by the ifo Institute, all sectors reported that the business situation and business expectations were worse in October than in the third quarter. Short-term production plans and export expectations in the manufacturing sector were predominantly pessimistic. The slowdown in global economic activity is likely to have an impact on exports, even though the extensive backlog of orders and receding supply bottlenecks in industry are somewhat mitigating the subdued demand. High inflation is also dampening private consumption and thus activity in the consumer-related services sectors. At the same time, the positive effects from the lifting of coronavirus mitigation measures are likely to diminish markedly. Furthermore, pandemic-related government final consumption expenditure is expected to taper off. This will bring government consumption down from its previously elevated level. Finally, construction activity is likely to continue to cool down.

… although scale of recession is extremely uncertain

Overall, this means that although economic activity was higher than anticipated in the third quarter, a recession is still to be expected in the German economy for the winter half-year. The scale of the recession is extremely uncertain, though. As things currently stand, a gas shortage can probably be avoided. But this hinges, amongst other things, on gas demand being sufficiently reduced – and in the case of house-

Demand for industrial goods and construction services

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



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

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holds, in particular, this will be heavily dependent on winter temperatures. If there were a gas shortage, the decline in real GDP would be more pronounced. Should legislators follow the majority on the gas commission with respect to the gas price brake, it – as well as the proposed electricity price brake – will preserve price incentives to save energy (for more information, see the relevant comments on p. 60 and p. 70).

Industrial new orders down again, but order backlog remains high

There were further significant declines in industrial orders in the third quarter of 2022. This was due to a sharp drop in domestic demand. By contrast, the inflow of orders from outside Germany increased slightly. Broken down by sector, considerably fewer new orders were received by producers of consumer goods and intermediate goods. The inflow of orders fell sharply in the chemicals industry, in particular. New orders received by capital goods producers remained stable. While new orders for other transport equipment fell considerably, they rose steeply in the automotive sector. Despite dwindling demand, the order backlog in industry remains high. The reach of the order books in manufacturing even hit a new record high in October, according to ifo Institute surveys. In addition, the surveys indicate that the share of manufacturing firms whose output is being affected by supply bottlenecks continued to decrease. Both factors will probably continue to support industrial output in the coming months. However, data provided by the German Association of the Automotive Industry suggest that fewer passenger cars were produced in October.

Construction activity is likely to continue to slow down. According to surveys conducted by the ifo Institute, sentiment in the main construction sector deteriorated significantly in October. High construction costs and elevated lending rates are increasingly pushing down demand for construction work. In July and August – the period up to which statistical data are available – the inflow of orders in the main construction sector decreased again somewhat on the second quarter. New orders were already down sharply in the second quarter. The number of building permits fell considerably in the third quarter. The reach of the order books, as measured by the ifo Institute, decreased further in October. In addition, labour and materials shortages are continuing to disrupt construction activity, even though the share of firms affected by these declined in the reporting period.

Construction activity likely to continue to slow down

Private consumption likely to decline in the winter half-year

Household final consumption expenditure is likely to fall in the winter half-year. Catch-up effects in the wake of pandemic-related restrictions being lifted will dissipate, and potential catch-up effects will be offset by declining purchasing power and concerns about high energy costs. The consumer climate index calculated by the market research institute GfK stabilised at a very low level recently. In the consumer-related services sectors of retail and hotels and restaurants, ifo Institute surveys show that the assessment of the current situation by firms was significantly worse in October than in the third quarter. Business expectations became even more pessimistic. However, motor vehicle purchases could continue to provide a boost, as indicated by new vehicle registrations by private owners in October, which, according to data from the German Association of the Automotive Industry, were higher than in the third quarter.

List of references

Statistics provided by the Federal Employment Agency (2022), Berichte: Blickpunkt Arbeitsmarkt – Monatsbericht zum Arbeits- und Ausbildungsmarkt, Nuremberg, October 2022.

Public finances*

General government budget

Government finances less affected by coronavirus crisis, but increasingly shaped by energy crisis

Crises continue to shape government finances. Whilst expenditure on coronavirus measures is tapering off, the government is providing new financial assistance in response to the energy crisis and high price pressures. Macroeconomic developments coupled with high inflation will bring temporary budget relief on balance, with revenue initially rising more steeply than expenditure. Overall, the outlook with regard to the development of government finances is very uncertain.

2022 as a whole

Deficit likely to decline markedly in the current year in spite of new measures

In spite of new fiscal measures, the government deficit ratio is expected to decline markedly in the current year (2021: 3.7%).

– Macroeconomic developments will have a positive impact on government finances. This is because taxes and social contributions are mostly calculated on the basis of nominal variables such as nominal private consumption and wages. Strong nominal economic development will generate considerable growth in revenue accordingly (see pp. 62 ff. for information on the new official tax estimate). Government expenditure will only reflect the higher prices and interest rates (excluding ad hoc government measures) to a comparatively moderate extent initially.[1]

– In terms of fiscal measures, coronavirus-related measures (such as transfers for enterprises) are elapsing. On the other hand, however, new fiscal policy measures in response to the energy crisis and high inflation are having a burdening effect. Lump-sum transfers in connection with high gas and energy costs as well as support given to gas trading companies (especially Uniper) are particularly weighty in financial terms. Ad hoc transfers have also been increased and taxes reduced on account of the steep rise in prices. Examples of such measures include the one-off payments for persons receiving the basic allowance and the retroactive increase in the basic income tax allowance.

Outlook for 2023

Deficit likely to rise again in 2023

The government deficit is likely to rise again in 2023. The scale of this increase depends, for one thing, on decisions concerning the gas and electricity price brake that have yet to be made.[2]

– Price-related and real macroeconomic developments may have only a minor influence on government deficits on balance (excluding associated ad hoc measures). In the wake of high inflation, the nominal macroeconomic reference variables for general government revenue will probably continue growing significantly, in spite of weak real economic developments. However, price increases are also likely to impact on government spending to an increasing extent. Government purchases of tangible goods or other purchases, for instance, are set to become more expensive.

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

1 For more information, see Deutsche Bundesbank (2022a). It is significant for interest expenditure, in particular, that the national accounts record this spending on an accruals basis. In the accounts, it is then less prone to fluctuation due to discounts and premia when securities are issued than it is in the central government budget; see p. 64.

2 At the cut-off date, the Federal Cabinet had not yet decided on price brakes. The concrete measures planned were therefore still unknown.

– In terms of fiscal measures, the government deficit will continue to be influenced by opposing effects in 2023: on the one hand, coronavirus transfers to enterprises will no longer be a factor compared with the previous year, especially the first half. Moreover, coronavirus-related healthcare expenditure is likely to fall sharply. On the other hand, the funding volume of measures connected to the energy crisis and inflation is set to rise substantially compared with 2022. Sharp increases in the deficit due to gas and electricity price-related measures are to be expected (see p. 69). The envisaged shift in the income tax rate is likely to eliminate bracket creep on income tax.

Government should preserve energy-saving incentives

Government measures should impede signals of scarcity as little as possible

The gas price brake and the bailing out of gas trading companies is placing a particularly heavy burden on the government budget. With regard to the former, the Federal Government has announced its intention to follow the gas commission's proposals.[3] The benefit of the proposals adopted by the majority of commission members is that these preserve price incentives to save gas. However, other key elements of the proposals are also convincing, such as applying the gas price brake only to significantly reduced consumption (where this reduction would – according to current estimates – prevent a gas shortage). In addition, the gas commission recommends basing the price brake on medium-term price expectations. These are significantly higher than pre-crisis prices; consumers and enterprises alike will have to make the necessary changes for this. By contrast, the government is compensating for large losses at gas trading companies (especially Uniper), electing not to take advantage of the potential for price adjustments in the contracts of gas company customers outlined in the German Energy Security Act *(Energiesicherungsgesetz);* for more on this, see p. 70. This dampens incentives to save energy.

Government to assume risks and decrease uncertainty

With the planned measures, the government will share a major part of higher energy costs. It is also assuming cost risks, rendering public finances volatile with regard to price changes. At the same time, however, price uncertainty will diminish for households and energy-consuming enterprises.

Expand energy supply

In order to overcome the energy shortage and therefore the high market prices, it is also crucial that energy supplies are expanded. To this end, the Federal Government is striving, not least, to accelerate the expansion of renewable energy sources. However, there appear to be some hurdles on its part that still need to be overcome. For instance, potential locations are scarce and approval procedures, including judicial reviews, are lengthy. Moreover, bottlenecks will arise if supply networks are not expanded quickly enough.

Fiscal policy should not increase price pressures

Fiscal policy should not increase price pressures

There are supply bottlenecks at present and inflation is high. Monetary policy must respond appropriately to the high inflation rates, with raising policy rates in particular being one way of fulfilling its tasks. In the current situation, government finances should not increase price pressures.

Limit government deficits

Given the above, there is an argument to be made for not expanding government deficits, at least not significantly. As illustrated, a decline is on the cards this year, but next year, the deficit will probably rise again. In order to keep this growth in check, a strong case can be made for counterfinancing new measures. The intention to use counterfinancing has been announced, for example, in the case of electricity price-related measures, but has not yet been implemented in the draft economic plan of the Economic Stabilisation Fund (ESF). Counterfinancing generally reduces price pressures and,

3 See Expert Commission for Gas and Heating (2022).

taken in isolation, eases the burden on monetary policy.

Restrict credit financing in the interests of strictly applying the debt brake

It would also be in the interests of strictly applying the debt brake to restrict credit financing. Here, it should be borne in mind that the government can only spread higher energy costs out over a longer period, or redistribute financing costs. Sooner or later, it will need to fund the measures by increasing revenue or reducing expenditure elsewhere. It is also important not to disable the fiscal rules, as credible rules are a key anchor of trust and strengthen the ability of government finances to withstand crises.

Improve EU fiscal rules

EU rules should be reformed to ensure that high debt ratios fall swiftly, …

Improving EU fiscal rules is vital if the resilience of government finances in the euro area is to be ensured. Pre-quantified and sufficiently ambitious limits should be enshrined in these rules. To this end, reforms could be based on the existing budgetary objective: a structural budgetary position close to balance and the annual adjustment path towards this could be reinforced by limiting discretionary powers. For countries with a high debt ratio, the quantitative requirements should be backed by sanctions in order to insist more strongly on debt ratios being swiftly lowered.[4]

… but Commission proposal makes this unlikely

However, the European Commission's reform proposal is not convincing. The Commission intends to negotiate country-specific fiscal targets for the coming years with each individual Member State. Numerous different factors are to be taken into account here, including economic policy objectives. The Commission seems to be striving for considerable discretion in this regard. Furthermore, it is reliant on long-term calculations, which are known to be strongly assumption-driven. There is a danger that fiscal limits will eventually be softened, and that the process of determining them will become almost entirely opaque. The reduction of high debt ratios could thus be considerably delayed in line with the rules. The debate surrounding the reform of EU rules is set to continue over the months to come. Here, it is crucial that the Member States ultimately agree on rules that are conducive to sound public finances – including a reliable reduction of high debt ratios.

Budgetary development of central, state and local government

Tax revenue

Q3 2022

Q3 2022: measures temporarily reduce revenue, underlying trend stable

Although tax revenue fell by 4½% on the year,[5] this was solely due to the temporary effect of tax-reducing measures, which are intended to mitigate high energy prices and the generally high level of inflation. In the absence of these measures, revenue would have continued rising significantly.

Wage tax revenue fell sharply due to temporary burdens

Wage tax, in particular, fell sharply (-19%) as a result of measures taken. For example, the energy price allowance of €300 per employed person was largely paid out at the expense of wage tax. Aside from this, persons entitled to child benefits received a €100 bonus per child, which also drove down revenue. Furthermore, the basic income tax allowance and the standard allowance for employees were raised retroactively at the start of the year. Adjusted for these measures, revenue would have risen significantly.

Fuel tax rebate led to steep decline in energy tax

The fuel tax rebate weighed heavily on energy tax revenue (-25% overall). From June to August, energy tax rates on fuel were lowered to the European minimum rate. This reduced energy tax revenue from August to October, as this flows into the government coffers with a time lag. Adjusted for the fuel tax rebate, this revenue would have fallen only slightly.

4 See also Deutsche Bundesbank (2021a), p. 10.
5 Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the quarter under review.

Tax revenue

Type of tax	Q1 to Q3 2021 € billion	Q1 to Q3 2022 € billion	Year-on-year change € billion	Year-on-year change %	Estimate for 2022[1] Year-on-year change %	Q3 2021 € billion	Q3 2022 € billion	Year-on-year change € billion	Year-on-year change %
Tax revenue, total[2]	541.1	593.4	+ 52.3	+ 9.7	+ 6.4	193.9	185.6	– 8.4	– 4.3
of which:									
Wage tax[3]	155.5	160.0	+ 4.5	+ 2.9	+ 3.4	53.9	43.4	– 10.4	– 19.4
Profit-related taxes	106.0	120.5	+ 14.4	+ 13.6	+ 5.1	36.8	39.0	+ 2.2	+ 6.0
Assessed income tax[4]	50.1	55.7	+ 5.6	+ 11.1	+ 4.5	18.0	17.6	– 0.4	– 2.1
Corporation tax[5]	28.9	33.1	+ 4.2	+ 14.6	+ 5.2	9.9	10.7	+ 0.9	+ 8.8
Non-assessed taxes on earnings	19.5	26.2	+ 6.7	+ 34.2	+ 19.4	6.8	9.4	+ 2.7	+ 39.2
Withholding tax on interest income and capital gains	7.5	5.4	– 2.0	– 26.9	– 30.2	2.2	1.2	– 1.0	– 44.0
VAT[6]	182.0	212.5	+ 30.6	+ 16.8	+ 13.0	69.5	71.2	+ 1.6	+ 2.4
Other consumption-related taxes[7]	62.8	62.3	– 0.5	– 0.9	– 1.8	21.9	20.0	– 2.0	– 8.9

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

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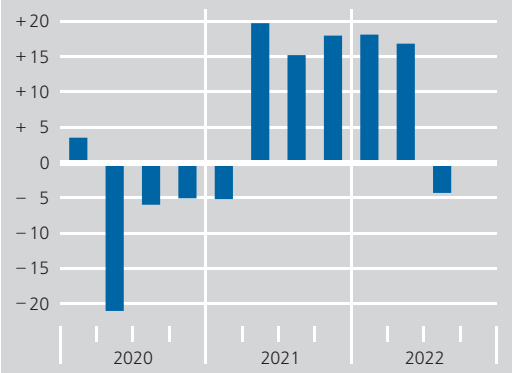
New tax estimate for 2022 to 2027

Tax revenue sees dynamic growth of 6½% in 2022

The most recent tax estimate (autumn 2022) suggests that tax revenue will rise by 6½% year-on-year in 2022. Nominal macroeconomic growth is the main factor behind this increase: the reference variables for tax revenue are growing dynamically as prices rise sharply. This affects nominal private consumption, above all. Nominal income is also climbing significantly – mostly due to the phasing-out of short-time work. By contrast, it is not only the tax measures mentioned for the reporting quarter that are significantly dampening revenue. These are coupled with faster write-offs, meaning that earnings from profit-related taxes are temporarily lower (and then higher once more). At the beginning of the year, legislators also reduced income tax rates by the price increase expected at the end of 2020 for 2021. Finally, since October, the VAT rate on natural gas and district heating has stood at only 7% rather than 19%. Excluding tax cuts, estimated revenue would, in fact, increase by as much as 9%.

Tax revenue*

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. * Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes.

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Significant surplus for 2023 in forecast, …

In 2023, revenue is estimated to rise by 5½%. This is again chiefly due to nominal macroeconomic growth, which is projected to be lower than in 2022 but still considerable. While real

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

Item	2022	2023	2024	2025	2026	2027
Tax revenue[1]						
€ billion	887.7	937.3	993.0	1,041.9	1,078.5	1,114.8
% of GDP	23.0	23.1	23.4	23.9	24.1	24.2
Year-on-year change (%)	6.5	5.6	5.9	4.9	3.5	3.4
Revision of previous tax estimate (€ billion)	– 1.7	8.9	28.3	44.1	46.8	.
Memo item: Revenue shortfalls due to planned tax relief measures (€ billion)						
Imminent changes to tax legislation[2]	.	– 24.2	– 36.3	– 37.6	– 38.6	– 39.7
Revenue shortfalls if, as of 2025, bracket creep is compensated for as previously[3]	.	.	.	– 4.1	– 8.6	– 13.2
Real GDP growth (%)						
Autumn projection (October 2022)	1.4	– 0.4	2.3	0.8	0.8	0.8
Spring projection (April 2022)	2.2	2.5	0.8	0.8	0.8	.
Nominal GDP growth (%)						
Autumn projection (October 2022)	7.0	5.3	4.7	2.7	2.7	2.7
Spring projection (April 2022)	6.3	5.2	2.6	2.6	2.6	.

Sources: Working Party on Tax Revenue Estimates and Federal Ministry for Economic Affairs and Climate Action. **1** Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. **2** Inflation Compensation Act, Annual Tax Act 2022, the act prolonging the tax cap for the most energy-intensive users and the tax implications of the increase in the supplementary contribution to the statutory health insurance scheme to 1.6% on 1 January 2023. **3** Since 2014, the income tax scale has shifted year after year, usually in line with the estimated inflation rate of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued. The calculations are roughly estimated; they are based on the Federal Government's current autumn projection and wage tax receipts according to current tax estimates as defined in the national accounts. The basic income tax allowance also shifts in line with the inflation rate of the previous year.

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private consumption and real gross domestic product (GDP) are set to decline, nominal variables will increase substantially on account of price increases. Legislative changes, by contrast, weigh only slightly on growth in tax revenue in the estimate. While major support measures with a tax-reducing effect (energy price allowance and fuel tax rebate, above all) from the year before will have come to an end, the full effect of the latest VAT rate cut on natural gas and district heating will only be felt in 2023, as it will then apply for the whole year.

… but substantial tax cuts planned and thus markedly lower growth expected

However, substantial tax cuts that were not included in the tax estimate are on the cards. These had already largely been prepared at that time, but not yet passed. Taking them into account, tax revenue for 2023 would rise by only 3%, with the planned measures resulting in shortfalls of around €24 billion (½% of GDP). In particular, the considerable bracket creep from 2022 is intended to be largely compensated in the income tax scale of 2023.[6] The basic tax allowance was already retroactively increased by a substantial amount in mid-2022 for this purpose, but the bulk of this relief is yet to come. In addition, the date as of which contributions to the pension insurance scheme are set to be fully deductible has been brought forward to 2023. This is in response to a ruling by the Federal Fiscal Court. The Court foresaw a double taxation of future pensions in certain circumstances (under current legal regulations).

Indirect revenue effects from gas and electricity price brakes

The potential indirect effects of the announced gas and electricity price brakes (see also p. 69) on the tax estimate cannot be quantified here, not least because these measures have not yet been fully specified. Their exact impact on, first and foremost, corporate profits, and therefore on profit-related taxes, is thus unclear. In the wake of the electricity price brake, particularly high earnings from electricity production are set to be drawn off and redistributed amongst

6 See also Deutsche Bundesbank (2022b).

other enterprises and households. If this reduces taxable profits vis-à-vis the assumptions in the forecast, income from profit-related taxes will be lower. In addition, the degree to which corporate subsidies resulting from the gas price brake will increase earnings or will be passed on via lower prices is uncertain.

Dynamic growth expected for 2024, but substantial additional tax cuts planned

In 2024, revenue is estimated to increase by 6%. While nominal macroeconomic growth is to remain a key factor, 2024 will see real growth, as opposed to price increases, driving this development again. Revenue is also set to rise, as burdens generated by legislative changes come to an end: for instance, the (lagged) revenue shortfalls once the temporary VAT cuts expire in the second quarter of 2024 for natural gas and district heating, and at the start of 2024 for restaurant meals. Moreover, following accelerated write-offs in the preceding years, enterprises will no longer be able to write off expenditure to the same extent. However, exhaustive legislative changes are also planned for 2024 and have not yet been included in the estimate. In line with these changes, revenue would be around 1% of GDP lower, increasing by only 5%.

Solid growth estimated for medium term, too, but future legislative changes spell burdens

According to the tax estimate, revenue is projected to rise by an average of 4% in the subsequent years up to 2027. In 2025, additional receipts will be generated as the financial impact of tax measures elapses; in this vein, enterprises will deduct lower expenditure amounts following higher write-offs in previous years. In addition, the above-mentioned VAT cuts will fall away entirely. In subsequent years, legislative changes will not play a major role in net terms. The estimate is therefore a fairly direct reflection of the assumptions regarding macroeconomic developments and progressive taxation. The tax cuts currently planned will continue to apply, but will increase only slightly more in terms of volume. However, legislators can be expected to raise the basic income tax allowance further after 2024 in order to keep the minimum subsistence level tax-free. If they continue to compensate for bracket creep beyond 2025, this too will create revenue shortfalls. Risks also exist in connection with the solidarity surcharge, the constitutionality of which has been called into question for various reasons.

Revision of the tax estimate compared with previous forecasts

Approach for 2022 broadly confirmed – despite considerable revenue shortfalls from legislative changes

On balance, the estimate for the current year has hardly changed compared with that of May. Without new legislative changes, however, the latest projection would have been significantly higher: the Working Party on Tax Revenue Estimates raised their estimates of profit-related taxes by a considerable amount due to the favourable cash developments in 2022. Another factor contributing to the upwards revision was larger nominal reference variables for taxes, reflecting higher prices. These positive effects offset substantial tax cuts that came into effect after the May tax estimate was finalised.

Marked upward revisions for 2023 and subsequent years

By contrast, the estimate for 2023 is significantly higher than it was in May (+0.2% of GDP). This is partly due to the fact that the working group has extrapolated the positive developments in profit-related taxes from 2022. The upward revisions for subsequent years are set to increase further vis-à-vis 2023 (by 2026: upwards revision of 1% of GDP). The macroeconomic assumptions will result in climbing additional revenue while profit-related taxes make a stable contribution to the upward revision. Revenue shortfalls due to legislative changes, by comparison, are anticipated to decline over time: some of the new tax cuts taken into account are of a merely temporary nature.

Central government budget

Q3 2022

High deficit in Q3: tax revenue fell significantly …

Central government recorded a high deficit of €39 billion in the third quarter (+€4 billion on the previous year). Numerous special factors

contributed to this. Revenue declined by 5% (-€5 billion), primarily on account of falling tax receipts (-6½%). This was due to the relief packages from spring and an additional €3½ billion being transferred to the EU budget (recorded with a tax-reducing effect in the central government budget).

… and expenditure including special factors down slightly on balance

Expenditure was down slightly on the year. On the one hand, the fact that last year's advance payments to the Flood Relief Fund were of a one-off nature (-€16 billion), the decline in coronavirus-related transfers for enterprises (-€5 billion) and the absence of deficit compensation payments to the Federal Employment Agency (-€3½ billion) eased the situation. On the other hand, however, higher interest payments (+€11 billion), above all, strained central government coffers. Declining premia on issued Federal securities accounted for just over €4½ billion of this.[7] An even more significant factor was that interest payments due at the beginning of July were shifted from the second quarter to the third quarter once again. Furthermore, central government contributed an additional €6 billion to the Climate and Transformation Fund.

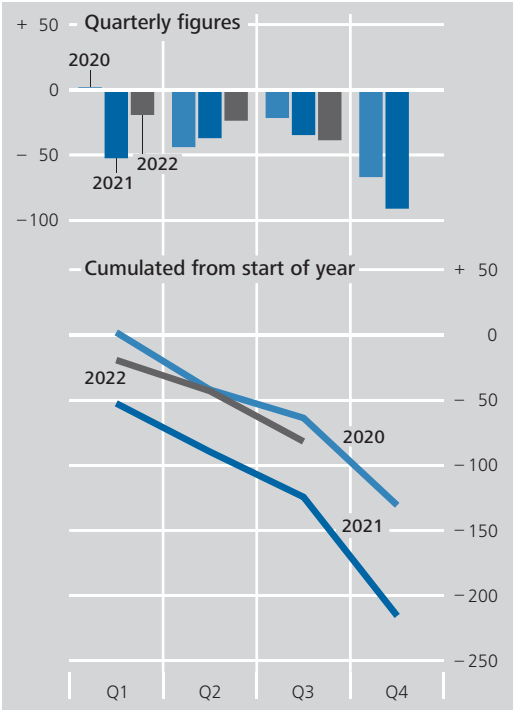
2022 as a whole

Core budget deficit for year as a whole lower than planned, but burdens off-loaded to off-budget entities

For the year as a whole, the central government deficit will probably be significantly below the budget estimate of €140 billion – unless extensive cost-intensive measures are additionally introduced. According to the latest tax estimate, additional revenue of €10 billion appears likely. Moreover, numerous expenditure appropriations, e.g. for transfers for enterprises, are unlikely to be exhausted. Emergency borrowing of €116 billion had been planned in the core budget. As a result of the more favourable developments, less than €100 billion may be needed. However, both new expenditure and additional emergency borrowing are no longer being booked in the core budget, and are instead being shifted to special funds (see pp. 69 ff.).

Central government fiscal balance*

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Core budget excluding off-budget entities. Not adjusted for financial transactions or cyclical effects.
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Budget planning for 2023

Net borrowing of €46 billion envisaged

It is envisaged that the central government's core budget will formally comply with the debt brake ceiling again in 2023. Following the Budget Committee's adjustment meeting, net borrowing of almost €46 billion is planned. This comprises, first, the structurally permitted net borrowing of nearly €13 billion (0.35% of GDP in 2021) and, second, cyclically-induced net borrowing of just over €15 billion. The latter reflects the unfavourable economic situation projected by the Federal Government on the basis of the expected slightly negative real GDP growth. Third, financial transactions of €18 billion are planned; it is permitted to fund these by borrowing beyond the regular limit.

7 When accounted for in the budget on a cash basis, premia and discounts are recorded fully at outflow rather than over the term of the relevant security. Interest expenditure fluctuates very sharply in some cases as a result. For a proposal on recording premia on an accruals basis, see Deutsche Bundesbank (2021b).

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

€ billion

Item		Actual 2021	Target 2022 with ESF[1]	Draft 2023	
				As of July	As at 18 Nov.
1.	Expenditure[2]	556.6	495.8	445.2	476.3
	of which:				
1.a	Investment	45.8	51.5	58.4	71.5
1.b	Global spending increases/cuts	–	– 6.5	– 3.7	– 6.9
2.	Revenue[2,3]	341.0	356.2	387.2	389.9
	of which:				
2.a	Tax revenue[4]	313.5	328.4	362.3	358.1
2.b	Global revenue increases/shortfalls	–	– 1.0	– 9.1	– 4.9
3.	Fiscal balance (2.-1.)	– 215.6	– 139.6	– 58.0	– 86.4
4.	Coin seigniorage	0.2	0.2	0.2	0.2
5.	Withdrawal from reserves (+)	.	0.5	40.5	40.5
6.	Net borrowing (–) (3.+4.+5.)	– 215.4	– 138.9	– 17.2	– 45.6
7.	Cyclical component in the budget procedure[5]	– 14.3	– 7.9	2.9	– 15.3
8.	Balance of financial transactions	3.0	– 2.8	– 7.7	– 17.7
9.	Structural net borrowing (–) (6.-7.-8.)	– 204.1	– 128.2	– 12.5	– 12.6
10.	Amount exceeding limit in core budget (13.-9.)	192.0	115.7	–	–
11.	Amount exceeding limit incl. ESF (10.-15.)	192.0	315.7	–	–
12.	Memo item: Amount exceeding limit with balance of off-budget entities (10.-16.-17.)	123.0	162.9	17.1	142.5
13.	Standard upper limit: Structural net borrowing (0.35% of GDP)[6]	– 12.1	– 12.5	– 12.5	– 12.6
14.	Structural balance (3.-7.-8.)	– 204.3	– 128.9	– 53.2	– 53.3
14.a	As before, with estimate of potential output acc. to autumn 2022 economic forecast	– 209.9	– 132.2	– 35.0	– 53.3
15.	Structural net borrowing of ESF due to energy crisis	.	– 200.0	.	.
16.	Deficit of ESF due to energy crisis	.	– 35.1	.	– 121.2
16.a	ESF funds remaining thereafter	.	164.9	.	43.7
17.	Memo item: Balance of off-budget entities previously relevant to the debt brake[7]	69.0	– 12.0	– 17.1	– 21.4
17.a	Climate and Transformation Fund	53.9	– 6.5	– 9.9	– 14.1
17.b	Relief Fund (2013 flood)	– 0.2	– 0.5	– 0.2	– 0.2
17.c	Fund to Promote Municipal Investment	– 1.0	– 1.2	– 0.9	– 1.0
17.d	Digitalisation Fund	0.2	– 0.2	– 2.7	– 2.7
17.e	Fund for Primary School-Age Childcare Provision	0.5	– 0.4	– 0.4	– 0.4
17.f	Relief Fund (2021 flood)	15.6	– 3.2	– 3.0	– 3.0
18.	Memo item: Balance of Armed Forces Special Fund	.	– 0.1	– 8.5	– 8.4
18.a	Borrowing authorisation remaining thereafter	.	99.9	91.4	91.5
19.	Memo item: Balance of central government budget and special funds (3.+16.+17.+18.)	– 146.6	– 186.8	– 83.6	– 237.3
20.	Reserves of special funds for 16. and 17.	112.2	265.1	83.0	122.5
21.	Central government assets in civil servants' pension reserve and civil servants' pension fund[8]	28.1	.	.	.
22.	Level of general reserves	48.2	48.2	7.7	7.7
23.	Balance on control account	47.7	47.7	47.7	47.7
24.	Total outstanding repayment amount including Armed Forces Special Fund (from 11. and 18.)	261.6	577.4	585.9	585.8
25.	Total outstanding repayment amount from NGEU transfers[e,9]	14	36	54	54

* Sources: Federal Ministry of Finance and Bundesbank calculations. For methodological notes, see Deutsche Bundesbank (2016). **1** Deficit and reserves of Economic Stabilisation Fund updated in line with reserves figures in ESF draft budget plan for 2023. **2** Excluding transfers to/withdrawals from reserves and including net tax revenue (see footnote 4). **3** Excluding coin seigniorage. **4** After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and budgetary recovery assistance to federal states. **5** For 2021 final settlement, for 2022 according to budget plan, for 2023 according to specific state of planning. **6** Based on gross domestic product in the year before the (comprehensive) budget is prepared. **7** Budgeted figures for 2022 from borrowing plan, for 2023 from Bundestag-Drucksache 20/3100 as well as 20/3525 and 20/3527. **8** Market values according to central government balance sheet for 2021. Continuous inflows; withdrawals from the fund planned from 2030, from reserves from 2032. **9** Actual NGEU figure for 2021 as well as budgeted figures and estimates, each multiplied by Germany's share of 25½% in EU gross national income.

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The most significant financial transaction is a €10 billion loan that central government plans to grant to an entity outside the core budget in order to build up a capital stock, particularly from equity investments. Its earnings are intended to dampen future contribution rates to the statutory pension insurance scheme. On balance, net borrowing is €28 billion above the level planned in July. This is primarily due to higher cyclically-induced borrowing and the loan to build up a capital stock.

On balance, revenue estimates changed only slightly compared with July

On the revenue side, the new tax estimate envisaged additional revenue of €13 billion compared with its May figure if the impact of legislative changes is disregarded. In the July draft budget, precautionary items totalling €12 billion were set aside for tax cuts. However, the tax cuts that have now been adopted or are currently under discussion in Parliament amount to €20 billion. As a result, the volume of untapped precautionary items (global revenue shortfalls) fell to €5 billion. Furthermore, the €2½ billion Bundesbank profit distribution that was included in the July draft budget was eliminated from budget estimates. On balance, higher receipts from Next Generation EU resulted in additional revenue (+€4 billion); here, it seems that funds previously earmarked for 2022 are to be collected at a later date. The planned withdrawal of almost €41 billion from the reserves remained unchanged.

Additional expenditure on pension capital stock, interest payments and transfers

Alongside the capital stock loan, higher interest payments (+€10 billion) are the main drivers of change on the expenditure side compared with the July draft budget. Additional expenditure of €3 billion is planned on the civic allowance (basic income scheme), and just over €2 billion on the expanded housing allowance. Assistance to other countries was also significantly increased, apparently not least for Ukraine.

Deficit still high despite off-loaded burdens

Owing to the intensive use of special funds, however, the central government budget reflects only part of central government's fiscal policy activities. Extensive expenditure and borrowing were offloaded from the core budget. In comparison, the recent adjustments to the 2023 budget are of minor importance. The budget deficit now planned is nevertheless large, at €86 billion. It is to be funded from the borrowing of almost €46 billion outlined above, the withdrawal of close to €41 billion from the reserves and moderate coin seigniorage.

Central government's off-budget entities

Off-budget entities used to create scope for deficits

Revised rules provide scope for deficits

Central government had already considerably expanded its scope for deficits in connection with off-budget entities at the beginning of 2022. To achieve this, it had revised the debt brake provisions regarding off-budget entities. In the autumn of last year, off-budget entities had financial reserves of around €50 billion. Their use would have been taken into account in the debt brake and therefore would not have increased the scope for deficits. This was changed at the beginning of this year. Since then, the expenditure of special funds that are not permitted to borrow has been factored out of the debt brake.[8]

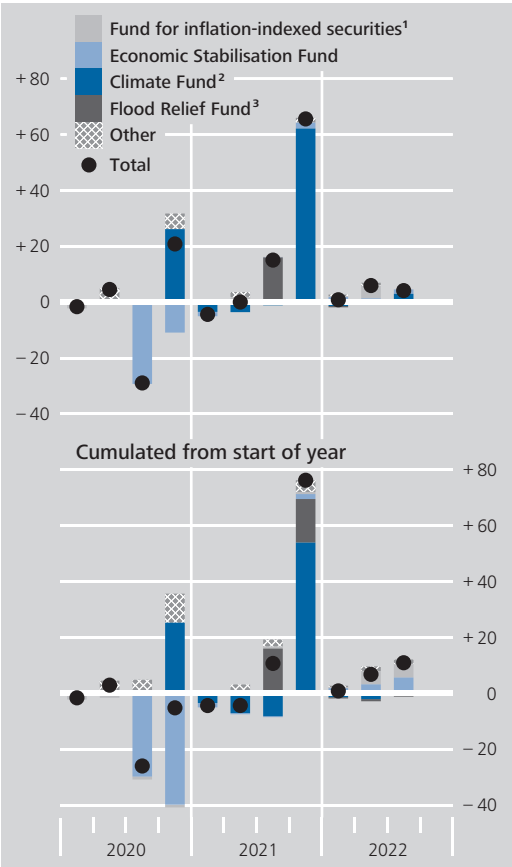
Even before increase in ESF's funds, €200 billion deficit scope beyond the debt brake

In addition to the new regulation, central government set up the Armed Forces Special Fund[9] and topped up existing special funds. In the meantime, the Armed Forces Special Fund, the Climate and Transformation Fund and the Flood Relief Fund taken together have scope for deficits of around €200 billion in future years (beyond the standard debt brake limit for central government). This corresponds to almost half of the 2023 central government budget. Half of the deficit scope stems from emergency borrowing under the escape clause.

8 See Deutsche Bundesbank (2022c).
9 This special fund, with its own borrowing authorisation of €100 billion, is enshrined in Germany's Basic Law *(Grundgesetz)* and is not subject to the debt brake rules. However, its loans must also be repaid.

Fiscal balances of central government's off-budget entities*

€ billion, quarterly figures



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Only entities using a single-entry accounting system, i.e. excluding, in particular, the bad bank FMS Wertmanagement and also SoFFin, which uses a single-entry accounting system and which refinances FMS Wertmanagement. **1** Precautionary fund for final payments of inflation-indexed Federal securities. **2** Climate and Transformation Fund; up to 2022, Energy and Climate Fund. **3** Relief fund for 2021 flood.

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This scope was created, not least, by the second supplementary budget for 2021, which transferred emergency borrowing from 2021 to the Climate and Transformation Fund for longer-term use. The CDU/CSU parliamentary group has brought judicial review proceedings against this supplementary budget. The Federal Constitutional Court's ruling is still pending. Central government is planning to repay the debts arising from the emergency borrowing and from the Armed Forces Special Fund, beginning in 2028 and 2031, respectively. The repayments will then impact on the central government budget for more than three decades. Furthermore, there will also be repayment obligations arising from borrowing by the EU.

Extensive increase in ESF's funds

To address the energy crisis in the years from 2022 to 2024, it was recently decided to increase the ESF's funds by €200 billion using emergency borrowing. In view of the current crisis, use of the escape clause is understandable. There is justification for taking government measures, say, to prevent hard-hit households and enterprises from becoming overburdened. It would be constructive to preserve incentives to save energy within the aid schemes. However, the associated borrowing would be lower if the measures were to be less broadly based and more extensively counterfinanced. If counterfinancing does not hamper supply and dampens the current high inflation, it will be beneficial for the economy as a whole. That aside, some aspects of this approach are unsatisfactory with regard to budget principles, and central government finances are becoming increasingly less transparent (see the box on pp. 69 ff.).

Developments in the third quarter and the year as a whole

Central government's off-budget entities posted surplus in Q3 stemming from central government funds for Climate and Transformation Fund, …

Central government's off-budget entities posted a surplus of €4 billion in the third quarter of 2022.[10] In the summer of last year, they were €15 billion in surplus, as the Flood Relief Fund had received large transfers of €16 billion from central government following the floods in July 2021. This summer, the annual central government grant to the Climate and Transformation Fund in particular had a notable impact, causing it to post a surplus of €3 billion. The ESF recorded a surplus of €1½ billion as a result of the return flows from coronavirus assistance loans. The newly established Armed Forces Special Fund did not yet register any expenditure.

10 According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping. SoFFin's deficit is also factored out. It is based on funds transferred to refinance the bad bank FMSW. In return, the direct debt of FMSW, which is also attributable to central government, is omitted accordingly.

New tasks assigned to the Economic Stabilisation Fund

Fund's new tasks

By mid-2024, the Economic Stabilisation Fund (ESF) is set to finance measures to curb the impact of high energy prices. These include, in particular:

- Gas supply: the ESF is to provide support to essential gas importers – especially Uniper, which is sustaining large losses following the suspension of Russian deliveries. The costs of procuring replacement gas far exceed the revenue Uniper stands to make on the basis of existing customer contracts. This support will thus shield customers from an otherwise sharper rise in energy prices. Uniper recently put its anticipated losses at €40 billion.[1] The Federal Government had previously committed to launching a rescue package comprising adequate capital injections. The ESF draft economic plan includes capital injections of €15 billion for 2023 alone.

- Regarding the gas price brake (hereinafter referred to as gas price transfers), the ESF is to finance transfers for households and enterprises. At the time the gas commission's interim report was presented, its proposals were forecast to be in the order of €90 billion. However, the volume of funds required for gas price transfers is uncertain, as it depends on suppliers' gas prices. In addition, gas price transfers may also continue for longer than announced so far (end-April 2024). The ESF draft economic plan foresees expenditure of €40 billion for 2023. The Federal Government now appears to be expecting gas prices to be significantly lower than anticipated by the gas commission.

- Electricity price brake: the ESF is to step in to close the funding gaps that are not covered by drawing on electricity suppliers' profits. The ESF draft economic plan envisages central government transfer expenditure of €43 billion for 2023. While this budget item is also earmarked for liquidity assistance, no repayments appear to have been factored in.

- The ESF is also to finance aid for enterprises if they continue to struggle as a result of high energy prices. This aid is to complement existing assistance, such as the Federal budget's energy cost-containment programme.[2] Under the ESF draft economic plan for 2023, this also covers transfers – for hospitals, for instance. A total of €18 billion is set aside for supplementary assistance.

Using escape clause to secure credit financing

In order to finance these new tasks, the ESF received its own borrowing authorisation of €200 billion. To this end, the Bundestag again activated the debt brake escape clause for 2022. From 2031 onwards, the debt incurred is to be repaid in a maximum of 31 annual instalments (as with the Federal Armed Forces Fund).

The Federal Government and the Bundestag justify this borrowing as being necessary to counter the danger of a self-reinforcing downward spiral for the German economy. Without assistance, unconstrained energy prices would lead to production stoppages and consumption cutbacks building up further and further throughout the economy. Any attempt to

1 See Uniper (2022), p. 2.
2 Outflows for this item have so far remained very limited. However, many enterprises appear to have not yet been hard hit by higher energy prices. Recourse to transfers therefore looks set to be greater going forward.

limit losses in purchasing power through higher wages and thus stabilise consumption would harbour the risk of a wage-price spiral with even higher inflation.

Government measures in the energy crisis broadly based

In the energy crisis, the government is tasked with supporting those who can barely cope with price surges in the short term. This means low-income households as well as enterprises that have a sustainable business model. Measures to be financed by the ESF make an important contribution to fulfilling that task.

However, these measures are targeted at a wide group of beneficiaries and shield them from price risks across the board. For example, households and enterprises that have a better financial standing are also set to receive transfers. A link to a party's financial performance results from the tax liability and this applies to households, too. This liability is set to become effective as of the income limit for the solidarity surcharge, which affects around 10% of those subject to income tax.

Gas commission's proposals preserve incentives to save energy

To overcome the crisis caused by energy shortages in the short term, consumption has to be lowered. It is therefore important that incentives to reduce energy consumption remain in place despite assistance. This would be the case if the gas commission's proposals for gas price transfers, which were adopted by a majority, were to be implemented. Under these proposals, consumers receive transfers calculated based on their previous consumption levels and their supplier's selling price.[3] With such a set-up, they consistently save the full high price charged by their supplier if they reduce their current consumption levels.

In addition, central government is to support gas trading companies that are key for aggregate energy supply, especially Uniper. Counting on contracts that secured low-cost deliveries from Russia, Uniper concluded long-term sales contracts with its customers. After these deliveries failed to materialise as a result of the war, it had to procure replacement gas at very high prices. Section 24 of the German Energy Security Act *(Energiesicherungsgesetz)* allows energy suppliers to pass on price increases resulting from reduced gas imports to their customers. Price adjustments are conditional on the Federal Ministry for Economic Affairs sounding the alert level and the Federal Network Agency declaring a "considerable reduction" in gas imports. The Ministry for Economic Affairs did the former on 23 June 2022, but sought a different arrangement. It ruled that all gas consumers should pay more, not just those directly affected by the supply chain. As of October, additional costs were to be financed by a gas price levy. However, the levy was abandoned without the Federal Network Agency approving price adjustments.

Without these price adjustments, central government's financing needs increased significantly. Keeping sales prices down for customers also means that short-term incentives to save energy are lower.

Debt brake rules and budgetary principles

As a basic principle, the debt brake is to set a narrow framework for net borrowing. It includes, for good reason, an escape clause which can be activated in times of crisis. It is then permitted to combat the crisis using emergency borrowing, which is to be repaid at a later date.

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3 Only 80% (mainly for households and smaller enterprises) and 70% (especially for enterprises with high annual consumption) of previous consumption is taken into account.

This year, the ESF has been given a very high borrowing authorisation under the escape clause. The announced gas price transfers are broadly based. This also seems to apply to the electricity price brake – the design of these transfers is also not yet final. The funds required can be reduced by limiting transfers to individuals and enterprises that would face excessive burdens without assistance. If policymakers opt for a broader approach, stronger counterfinancing would seem appropriate. This does not appear to pose any problems from a macroeconomic perspective either and could actually be beneficial. In any case, given the current high rate of inflation, borrowing to fund the measures should be kept as low as possible.

The chosen approach does not always follow budgetary principles. For instance, the Federal Government did not derive the extensive borrowing authorisation of €200 billion for 2022 from the estimated need for measures. The ESF economic plan for 2022 does not contain any specific expenditure estimates for these measures. Furthermore, the decision to grant all authorisations in 2022 does not comply with the principle of annuality. This principle stipulates that expenditure and borrowing be approved on an annual basis and not as a package for several years. The escape clause would then have to be activated for every additional year in which emergency borrowing is to be used. Finally, the growing number of special funds is obscuring central government's financial situation. As a result, the actual central government core budget is becoming more and more incomplete regarding central government's activities – and shows only a fraction of central government deficits.

… but marked deficit foreseeable for 2022 as a whole owing to new tasks of ESF

Larger outflows from the ESF are already likely to have an impact in the final quarter of this year. In addition to support for energy companies, it is planned that the ESF will pay one month's instalment of most consumers' gas and district heating bills. According to the draft economic plan for 2023, the Federal Government projects a deficit of €35 billion for the outflows associated with the support for energy companies and consumer bills. Overall, this is likely to lead to a significant deficit in central government's off-budget entities. By contrast, the Armed Forces Special Fund and the Climate and Transformation Fund, which have very ample scope for financing, are still likely to record a roughly balanced result for this year.

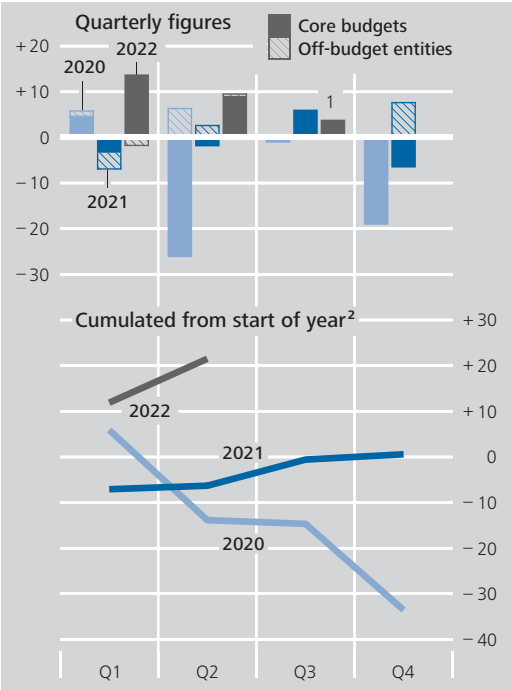
Outlook for 2023

Next year, the deficits in central government's off-budget entities will increase strongly. In the ESF's draft economic plan for 2023, the Federal Government envisages a deficit of €121 billion to cushion the impact of high energy prices. However, this amount is subject to great uncertainty, as the related expenditure depends heavily on gas and electricity prices and the profit levy for the electricity price brake. The Federal Government is planning a deficit of €14 billion for the Climate and Transformation Fund. Compared with the summer draft budget, the main change is lower revenue from emission allowances. This is primarily due to the one-year postponement of the price increase for national certificates, which was decided in the wake of the energy crisis. An additional revenue item of €6 billion, for which the details are yet to be specified, is still taken into account as a counterweight. Spending on energy-efficient buildings, in particular, is to rise sharply. A deficit of €8½ billion is envisaged for the Armed Forces Special Fund. In order to achieve the defence spending target of 2% of GDP agreed within NATO, outlays would additionally need to increase by around €15 billion.

Very high deficit in ESF next year, and significant deficits in Armed Forces Special Fund and Climate and Transformation Fund

State government fiscal balance

€ billion



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

Deutsche Bundesbank

The fiscal balances of the other off-budget entities play only a minor role in comparison. Surpluses in pre-funded pension pots could largely offset burdens, not least in the special funds for flood assistance and digitalisation.

State government budgets[11]

Core budgets in Q3 2022

Surplus down markedly on the year

State government core budgets had a surplus of €4 billion in the third quarter of 2022. This was €2½ billion lower than the surplus recorded a year earlier. Revenue was down slightly on the year (-1%). While the tax revenue accruing to the federal states remained stable, revenue from public administrations declined (-6%) because fewer funds from central government were channelled through state government budgets for coronavirus-related transfers for enterprises. By contrast, expenditure rose slightly overall (+1%). This was due, in particular, to significantly higher transfers to local government, probably as a result of central government funds being passed on with a lag. By contrast, other operating expenditure fell sharply, probably not least because spending on coronavirus tests in schools was lower.

Core budgets and off-budget entities in 2022

Result of core budgets and off-budget entities likely improved significantly for the year as a whole

Viewed together, the core budgets and off-budget entities of the state governments improved considerably in the first half of 2022, posting a surplus of just under €22 billion and thus exceeding the previous year's result by €28 billion. Following the positive developments seen over the course of the year so far, the result for 2022 as a whole is set to be much better than in the previous year (2021: +€½ billion). The state governments are also benefiting from strong tax revenue: according to the tax estimate, for example, the additional revenue compared with the last pre-crisis estimate for 2022 is €21 billion (5½% of the state governments' total tax revenue in 2022). On the expenditure side, it is central government that is bearing the brunt of the remaining coronavirus-related burdens.

Debt brake escape clauses

Very positive developments to date indicate that additional emergency borrowing is inappropriate

The favourable budgetary situation and sizeable reserves indicate that the state governments will not need to engage in any more emergency borrowing in 2022.[12] Beyond that, the outlook is highly uncertain in view of the war in Ukraine and the associated energy crisis. According to the current assessment, however, the nominal macroeconomic reference variables for tax revenue are continuing to grow considerably. The effect of the sharp price increases on expenditure shows more of a lag. The state governments will be starting 2023 in

11 The quarterly data on state government budgets are based on the monthly cash statistics for the core budgets. Information on the off-budget entities is only available at the end of the following quarter.
12 See Deutsche Bundesbank (2022d).

a structurally sound position and can therefore also shoulder part of the burden of tax relief measures.

Social security funds

Pension insurance scheme

Q3 2022

Higher deficit in Q3 due to large pension adjustment

The statutory pension insurance scheme recorded a deficit of €3½ billion in the third quarter of 2022. It was thus just over €1½ billion higher than it had been a year earlier. This is due to the large pension adjustment at mid-year.

Pensions rose by 5½% on average in Germany

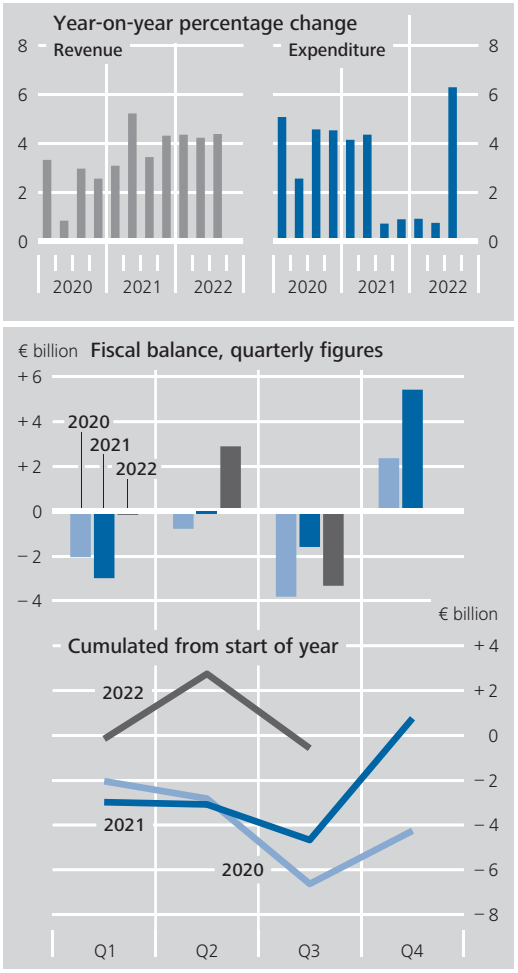
Total revenue rose by 4½%, ½ percentage point of which was attributable to back-payments from central government.[13] Expenditure grew more steeply, by almost 6½%. At mid-year, pensions increased by 5½%, averaged across Germany (5.35% in western Germany and 6.12% in eastern Germany). This reflected the high wage growth experienced in 2021, driven, amongst other things, by the rising volume of work due to the decline in short-time work. By contrast, the reactivated catch-up factor dampened the pension adjustment by just over 1 percentage point. It is intended to compensate for the fact that the safeguard clause prevented a pension cut in 2021, but is limited by the guaranteed pension level. The number of pensions continued to change only moderately. However, it appears that basic pension top-ups have now been paid to a notable degree, both for 2022 and back-payments for 2021. The total volume is likely to be around €½ billion. This corresponds to one-fifth of the estimated claims accumulated to date.

2022 as a whole

Marked surplus a possibility for year as a whole

For 2022 as a whole, the pension insurance scheme could once again finish with a marked surplus (in 2021, it amounted to almost €1 billion). The pension insurance scheme recorded a cumulative deficit of €½ billion over the first three quarters. However, a significant surplus is likely to emerge in the fourth quarter as, in the final quarter, contributions are likely to rise considerably in line with seasonal patterns. This is not altered by the fact that expenditure momentum will probably accelerate further temporarily at the end of the year: basic pension top-ups of just over €1½ billion for 2021 and 2022 are still outstanding. The result for the

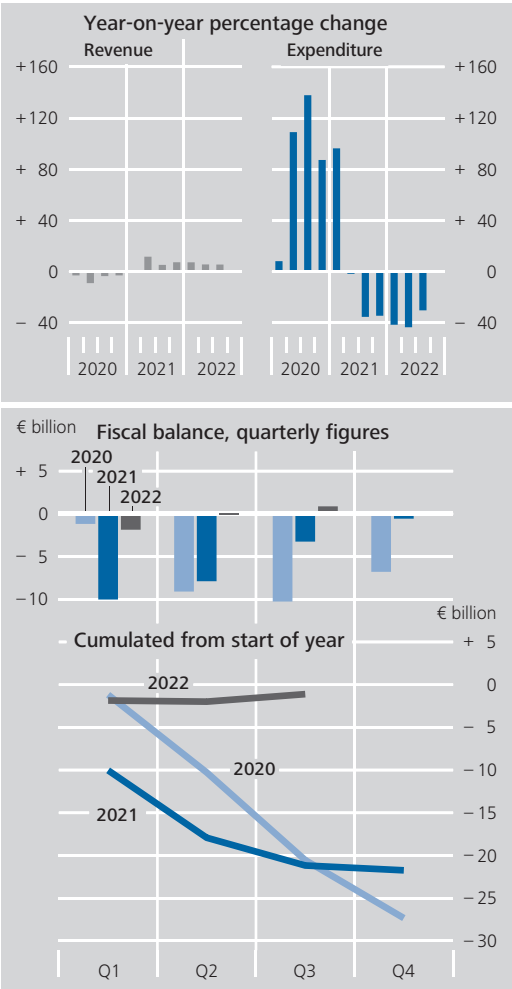
Finances of the German statutory pension insurance scheme*



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

13 The central government budget for 2022 was not adopted until June. The grants to the pension insurance scheme are somewhat higher than in the draft budget of summer 2021, which formed the basis for payments up to the middle of the year.

Finances of the Federal Employment Agency*



Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund and before payment of central government grants.
Deutsche Bundesbank

year as a whole would thus be considerably better than the Federal Government had expected in its pension insurance report of autumn 2021 (deficit of €6½ billion). This is because contribution receipts, in particular, grew more strongly. In addition, the number of pensions saw a weaker rise. The free reserves (sustainability reserve) are therefore likely to amount to around €41 billion at the end of the year. This corresponds to around 1.6 times the scheme's monthly expenditure and is thus well above the minimum value of 0.2 times the scheme's monthly expenditure.

Outlook for the coming years

Financial situation in 2023 largely unchanged – based on Federal Government's key figures

Based on the Federal Government's autumn projection, the financial situation is unlikely to change significantly next year. On the expenditure side, higher pension payments constitute a burden: the large adjustment from this year will continue to take effect until the middle of 2023. Thereafter, pensions will follow this year's wage trend, which is also strong. However, the retroactive basic pension top-ups from 2021 (just under €1½ billion) will have come to an end. In addition, there will be a substantial rise in revenue (according to the Federal Government's key figures).

In medium to long term, demographic developments will put pressure on pension finances

In the medium to long term, demographic trends will put growing pressure on pension finances: more and more baby boomers are reaching retirement age. In this context, the Federal Government's plans would further increase funding pressure in the longer term: from 2026, it intends to stabilise the pension level at 48% on a permanent basis. The retirement age is not to be raised any further after 2031. The contribution rate and central government grants would thus have to rise more sharply than already envisaged in the legal status quo.[14] Details of the plan to build-up a capital stock in order to stabilise contribution rates in the future (see p. 67) have not yet been specified. Extensive assets would be needed in order to have any chance of significant stabilisation.

Federal Employment Agency

Q3 2022

Surplus in Q3: significantly better result

The Federal Employment Agency ended the third quarter of 2022 with a moderate surplus of €1 billion.[15] Owing to the coronavirus crisis,

14 For more information on longer-term developments and reform options, see Deutsche Bundesbank (2022e).
15 In the core budget, i.e. excluding the civil servants' pension fund. Transfers to the fund have been suspended since spring 2020 due to the coronavirus crisis.

it had recorded a deficit of almost €3½ billion in the previous year.

Revenue from contributions up significantly, expenditure still sharply declining

Total revenue rose by 5½%. By contrast, expenditure continued to decline very sharply on the year (-30%). It thus fell to around the level it was at before the coronavirus crisis, taking into account wage growth in the meantime. Although the fall in unemployment benefits continued to weaken, expenditure still fell steeply on the year, by 9% (-€½ billion). Expenditure on short-time work continued to drop very sharply (by 90%, or €3 billion). The ongoing recovery of the labour market from the effects of the coronavirus pandemic had an easing effect. So far, the energy crisis did not have a marked impact in this area.

2022 as a whole

Distinct surplus on horizon for 2022

Overall, a distinct surplus appears likely for the year as a whole. At the end of the third quarter, the Federal Employment Agency still had a deficit of €1 billion. However, the result is likely to improve markedly by the end of the year: owing to contributions on special payments and the relatively low expenditure usually expected at that time of year, the fourth quarter usually has the most favourable result. A distinct surplus is thus likely overall for 2022 as a whole.

Outlook for 2023

2023: further significant improvement in finances

Based on the Federal Government's autumn projection, the Federal Employment Agency's surplus will rise significantly next year. The contribution base will thus see a strong increase. Furthermore, the contribution rate is scheduled to rise by 0.2 percentage point to 2.6%. Based on the autumn projection, growth in expenditure will be weaker than that in revenue, as it predicts only a moderate rise in unemployment. Moreover, no extensive support measures by the Federal Employment Agency are planned. A possible weakening of macroeconomic developments entailing higher unemployment and/or short-time work would hit the Federal Employment Agency both on the revenue side and, to a far greater extent, the expenditure side.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates		
			M3 [3]							
	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,7]	3 month EURIBOR [6,7]	Yield on European government bonds outstanding [8]
Period	Annual percentage change							% p.a. as a monthly average		
2021 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	3.1	– 0.5	– 0.57	– 0.55	0.0
Aug.	11.1	7.8	8.0	7.8	5.5	2.8	– 0.8	– 0.57	– 0.55	– 0.1
Sep.	11.1	7.6	7.6	7.7	5.6	3.3	– 0.7	– 0.57	– 0.55	0.1
Oct.	10.7	7.5	7.7	7.5	5.6	3.6	– 0.3	– 0.57	– 0.55	0.2
Nov.	10.0	7.1	7.3	7.3	5.8	3.7	– 0.5	– 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	4.3	– 0.3	– 0.58	– 0.56	0.4
Feb.	9.1	6.8	6.4	6.4	6.2	4.4	– 0.6	– 0.58	– 0.53	0.8
Mar.	8.8	6.6	6.2	6.2	6.1	4.4	– 0.7	– 0.58	– 0.50	0.9
Apr.	8.2	6.3	6.1	6.0	6.4	5.0	– 0.1	– 0.58	– 0.45	1.4
May	7.9	6.0	5.8	5.8	6.2	5.1	0.0	– 0.59	– 0.39	1.7
June	7.2	5.9	5.7	5.7	6.3	5.4	– 0.0	– 0.58	– 0.24	2.2
July	6.8	5.9	5.7	5.8	5.9	5.4	– 0.1	– 0.51	0.04	1.9
Aug.	6.8	6.3	6.1	6.0	5.7	5.7	– 0.1	– 0.09	0.40	1.8
Sep.	5.6	6.2	6.3	...	5.5	5.7	– 0.1	0.36	1.01	2.6
Oct.	...	...	...	...	...	...	...	0.66	1.43	3.0

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

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account							Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2021 Feb.	+ 21,855	+ 32,863	+ 53,710	+ 31,501	+ 98,155	– 462	– 73,874	– 1,611	1.2098	100.6	94.5
Mar.	+ 40,387	+ 37,836	– 6,235	+ 28,899	– 50,962	– 4,926	+ 21,239	– 486	1.1899	100.3	94.1
Apr.	+ 35,687	+ 29,397	– 8,950	+ 4,306	+ 31,029	+ 6,654	– 51,533	+ 593	1.1979	100.6	94.3
May	+ 11,656	+ 26,793	+ 37,263	+ 5,619	+ 79,738	– 7,115	– 42,302	+ 1,323	1.2146	100.8	94.3
June	+ 30,931	+ 31,425	+ 82,135	– 11,569	+ 44,284	– 2,680	+ 46,903	+ 5,198	1.2047	100.2	93.7
July	+ 36,184	+ 34,231	+ 44,399	+ 49,481	– 8,774	+ 18,412	– 14,382	– 337	1.1822	99.7	93.5
Aug.	+ 20,457	+ 17,145	+ 49,503	+ 64,792	+ 12,932	+ 2,203	– 152,505	+ 122,082	1.1772	99.3	93.1
Sep.	+ 33,115	+ 22,271	– 18,389	+ 6,742	+ 14,477	+ 2,664	– 43,676	+ 1,404	1.1770	99.4	93.2
Oct.	+ 6,514	+ 12,934	+ 25,519	+ 28,579	+ 20,476	+ 13,355	– 40,060	+ 3,170	1.1601	98.4	92.4
Nov.	+ 13,803	+ 14,913	+ 5,787	+ 4,881	+ 56,566	+ 25,649	– 81,850	+ 540	1.1414	97.6	91.7
Dec.	+ 21,920	+ 9,977	– 1,639	+ 25,582	+ 5,571	+ 1,183	– 33,152	– 822	1.1304	97.1	91.2
2022 Jan.	– 9,342	– 9,912	+ 49,184	– 10,398	+ 78,022	+ 3,628	– 19,747	– 2,320	1.1314	96.6	91.2
Feb.	+ 54	+ 4,160	– 85	+ 26,941	– 27,411	– 2,766	+ 1,623	+ 1,527	1.1342	96.9	91.6
Mar.	+ 5,578	+ 4,261	– 54,420	+ 5,909	– 101,539	– 2,948	+ 44,252	– 95	1.1019	95.9	91.3
Apr.	– 15,096	– 12,271	– 65,231	– 13,938	+ 23,598	+ 29,578	– 103,831	– 639	1.0819	95.2	89.9
May	– 32,011	– 6,363	+ 53,926	+ 100,761	+ 28,067	+ 2,748	– 78,863	+ 1,213	1.0579	95.6	90.3
June	– 5,117	– 6,873	+ 30,237	+ 4,414	– 59,532	– 8,377	+ 91,987	+ 1,745	1.0566	95.9	90.5
July	– 8,627	– 11,720	+ 23,811	– 5,754	+ 39,996	– 1,139	– 10,931	+ 1,639	1.0179	94.1 p	89.1
Aug.	– 20,207	– 25,004	+ 12,920	+ 15,389	– 82,013	+ 10,917	+ 66,464	+ 2,163	1.0128	93.6 p	88.7
Sep.	...	...	...	...	...	...	...	...	0.9904	94.2 p	89.7
Oct.	...	...	...	...	...	...	...	...	0.9826	94.8 p	91.3

***** 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	2.2	1.1	3.7	1.2	1.8	1.9	5.4	0.5	2.6
2020	− 6.1	− 5.4	− 3.7	− 0.6	− 2.2	− 7.8	− 9.0	6.2	− 9.0	− 2.2
2021	5.3	6.1	2.6	8.0	3.0	6.8	8.4	13.6	6.7	4.1
2021 Q2	14.2	14.4	10.6	13.9	7.5	19.0	15.0	19.5	17.1	9.9
Q3	3.9	4.8	1.8	8.4	3.0	3.7	11.8	10.4	4.6	4.5
Q4	4.8	6.1	1.2	7.4	3.0	4.8	7.4	13.8	6.0	2.7
2022 Q1	5.5	5.2	3.9	4.5	4.3	4.9	9.0	10.8	6.2	5.6
Q2	4.3	4.0	1.7	0.6	3.3	4.3	7.8	11.1	4.8	2.9
Q3	2.1	...	1.1	...	...	0.9	...	...	...	...
Industrial production [2] Annual percentage change										
2019	− 0.7	4.8	− 3.2	7.1	1.6	0.5	− 0.7	7.0	− 1.1	0.8
2020	− 7.7	− 3.8	− 9.6	− 2.8	− 3.2	− 10.9	− 2.1	14.5	− 11.4	− 1.8
2021	8.0	16.8	4.7	6.8	4.1	5.9	10.4	16.4	12.2	6.5
2021 Q2	23.7	29.8	20.3	15.0	4.3	22.3	15.5	33.2	32.6	12.6
Q3	5.9	19.4	2.5	7.2	4.5	2.6	9.9	27.6	4.9	6.3
Q4	0.2	11.2	− 1.2	5.6	7.4	− 0.4	11.9	− 18.2	4.6	3.5
2022 Q1	− 0.3	6.4	− 1.2	4.1	3.4	0.1	4.9	− 15.0	1.4	4.0
Q2	0.4	− 5.1	− 1.3	2.9	7.0	0.2	3.0	− 7.3	2.0	3.6
Q3	1.7	− 3.8	p 1.6	− 4.5	3.1	0.6	3.6	p 4.5	− 0.1	− 2.6
Capacity utilisation in industry [3] As a percentage of full capacity										
2020	74.5	75.5	77.3	67.6	76.9	73.8	71.0	68.8	53.4	72.0
2021	81.4	80.1	84.8	78.1	81.2	81.1	75.6	78.2	76.5	75.3
2022	82.2	79.1	85.2	71.7	80.9	81.7	75.9	80.0	78.4	75.0
2021 Q3	83.0	80.8	86.1	77.7	81.5	82.9	77.9	80.8	77.5	75.5
Q4	82.7	81.2	85.8	83.5	82.7	82.0	77.3	81.7	77.8	76.7
2022 Q1	82.4	80.0	85.9	72.6	81.9	82.7	76.8	78.9	78.6	75.5
Q2	82.5	80.1	85.1	70.4	80.2	82.2	76.6	82.6	78.5	75.6
Q3	82.3	78.9	85.0	74.3	80.8	81.7	74.6	79.7	78.5	75.7
Q4	81.4	77.2	84.9	69.5	80.8	80.3	75.5	78.7	77.9	73.3
Standardised unemployment rate [4] As a percentage of civilian labour force										
2019	7.5	5.4	3.0	4.5	6.7	8.2	17.3	5.0	10.0	6.3
2020	7.8	5.6	3.6	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
2022 May	6.7	5.8	3.0	5.8	6.1	7.6	12.6	4.2	8.1	6.5
June	6.7	5.9	3.0	5.8	6.8	7.6	12.4	4.2	8.0	6.4
July	6.7	5.9	3.0	5.8	7.2	7.4	12.2	4.3	8.0	6.5
Aug.	6.7	5.8	3.0	5.7	7.3	7.3	12.1	4.4	7.9	6.5
Sep.	6.6	5.7	3.0	5.7	7.3	7.1	11.8	4.4	7.9	6.6
Oct.	...	...	...	...	...	...	...	4.4	...	...
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
2022 May	8.1	9.9	8.7	20.1	7.1	5.8	10.5	8.3	7.3	16.8
June	8.6	10.5	8.2	22.0	8.1	6.5	11.6	9.6	8.5	19.2
July	8.9	10.4	8.5	23.2	8.0	6.8	11.3	9.6	8.4	21.3
Aug.	9.1	10.5	8.8	25.2	7.9	6.6	11.2	9.0	9.1	21.4
Sep.	9.9	12.1	10.9	24.1	8.4	6.2	12.1	8.6	9.4	22.0
Oct.	10.6	13.1	11.6	22.5	8.4	7.1	9.5	9.4	12.6	21.7
General government financial balance [6] As a percentage of GDP										
2019	− 0.6	− 1.9	1.5	0.1	− 0.9	− 3.1	1.1	0.5	− 1.5	− 0.6
2020	− 7.0	− 9.0	− 4.3	− 5.5	− 5.5	− 9.0	− 9.9	− 5.0	− 9.5	− 4.3
2021	− 5.1	− 5.6	− 3.7	− 2.4	− 2.7	− 6.5	− 7.5	− 1.7	− 7.2	− 7.0
General government debt [6] As a percentage of GDP										
2019	83.9	97.6	58.9	8.5	64.9	97.4	180.6	57.0	134.1	36.5
2020	97.0	112.0	68.0	18.5	74.8	115.0	206.3	58.4	154.9	42.0
2021	95.4	109.2	68.6	17.6	72.4	112.8	194.5	55.4	150.3	43.6

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	2.3	5.9	2.0	1.5	2.7	2.5	3.5	2.0	5.5	2019
– 0.0	– 0.8	– 8.3	– 3.9	– 6.5	– 8.3	– 3.4	– 4.3	– 11.3	– 4.4	2020
6.0	5.1	10.3	4.9	4.6	5.5	3.0	8.2	5.5	6.6	2021
9.1	10.7	16.3	10.2	13.0	16.3	9.9	16.2	17.9	12.1	2021 Q2
5.6	2.0	14.0	5.4	5.4	5.3	1.4	5.1	4.2	8.2	Q3
6.5	4.0	11.7	6.2	6.0	6.7	1.3	10.5	6.6	6.9	Q4
4.8	2.9	8.1	6.7	9.3	11.4	2.9	9.7	6.8	6.7	2022 Q1
1.7	1.6	8.9	5.2	6.0	7.9	1.3	8.3	6.7	5.9	Q2
1.8	...	...	3.1	...	...	1.2	3.4	4.2	5.5	Q3
Industrial production [2] Annual percentage change										
2.9	– 3.2	1.1	– 0.9	– 0.1	– 2.2	0.5	2.8	0.5	4.4	2019
– 1.7	– 10.8	– 0.3	– 3.9	– 5.9	– 7.3	– 9.1	– 6.4	– 9.8	– 7.3	2020
20.0	8.4	– 0.2	5.0	11.2	3.5	10.4	10.0	7.5	6.4	2021
25.0	24.0	14.3	10.0	24.2	24.3	35.8	24.3	27.2	21.2	2021 Q2
17.8	3.6	– 0.1	6.8	9.0	– 3.8	0.9	6.3	1.9	4.5	Q3
23.9	3.0	– 5.4	4.4	10.3	– 1.7	4.0	7.6	1.8	1.0	Q4
23.5	0.2	– 2.0	1.9	11.3	– 2.9	– 1.7	5.0	1.7	3.3	2022 Q1
8.8	– 1.7	– 5.5	4.8	9.9	2.0	– 4.8	2.7	5.2	3.1	Q2
9.3	p – 0.4	p 10.5	p 1.9	p 6.3	1.7	– 3.4	p 2.6	p 4.5	...	Q3
Capacity utilisation in industry [3] As a percentage of full capacity										
73.0	72.5	70.7	78.3	79.5	74.9	79.5	78.5	74.4	51.5	2020
76.7	82.0	76.8	82.4	87.1	79.2	82.2	84.5	77.8	51.3	2021
77.7	80.8	64.7	83.7	87.7	81.9	83.3	85.0	78.7	58.3	2022
77.4	83.7	78.4	83.8	89.5	78.9	81.9	85.9	77.5	50.3	2021 Q3
78.6	81.8	75.2	83.7	88.6	80.2	82.1	85.3	79.2	55.4	Q4
78.0	81.9	62.9	84.0	88.4	81.8	82.8	86.1	78.8	55.4	2022 Q1
77.5	79.9	64.6	84.3	88.9	82.5	83.9	85.2	80.0	58.3	Q2
78.4	81.4	67.6	83.9	87.8	81.6	83.5	84.6	78.9	58.4	Q3
76.9	79.8	63.6	82.6	85.6	81.6	83.0	84.1	77.2	60.9	Q4
Standardised unemployment rate [4] As a percentage of civilian labour force										
6.3	5.6	3.6	3.4	4.5	6.5	5.8	4.5	14.1	7.1	2019
8.6	6.8	4.4	3.9	5.4	6.9	6.7	5.0	15.5	7.6	2020
e 7.1	e 5.4	e 3.4	e 4.2	e 6.2	e 6.6	e 6.9	e 4.8	e 14.8	e 7.5	2021
5.4	4.3	3.0	3.3	4.7	6.0	6.2	4.5	12.6	6.8	2022 May
5.4	4.3	2.9	3.4	4.2	6.0	6.1	4.4	12.6	7.3	June
5.2	4.3	2.9	3.6	4.6	6.0	6.0	4.2	12.7	8.0	July
5.2	4.4	2.9	3.8	5.3	6.0	5.9	4.1	12.7	8.3	Aug.
5.0	4.5	3.0	3.8	5.1	6.1	5.9	4.1	12.7	8.0	Sep.
...	...	...	3.7	...	...	...	...	...	...	Oct.
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
18.5	9.1	5.8	10.2	7.7	8.1	11.8	8.7	8.5	8.8	2022 May
20.5	10.3	6.1	9.9	8.7	9.0	12.6	10.8	10.0	9.0	June
20.9	9.3	6.8	11.6	9.4	9.4	12.8	11.7	10.7	10.6	July
21.1	8.6	7.0	13.7	9.3	9.3	13.4	11.5	10.5	9.6	Aug.
22.5	8.8	7.4	17.1	11.0	9.8	13.6	10.6	9.0	9.0	Sep.
22.1	8.8	7.4	16.8	11.5	10.6	14.5	10.3	7.3	8.6	Oct.
General government financial balance [6] As a percentage of GDP										
0.5	2.2	0.6	1.8	0.6	0.1	– 1.2	0.6	– 3.1	1.3	2019
– 7.0	– 3.4	– 9.4	– 3.7	– 8.0	– 5.8	– 5.4	– 7.7	– 10.1	– 5.8	2020
– 1.0	0.8	– 7.8	– 2.6	– 5.9	– 2.9	– 5.5	– 4.7	– 6.9	– 1.7	2021
General government debt [6] As a percentage of GDP										
35.8	22.4	40.7	48.5	70.6	116.6	48.0	65.4	98.2	90.4	2019
46.3	24.5	53.3	54.7	82.9	134.9	58.9	79.6	120.4	113.5	2020
43.7	24.5	56.3	52.4	82.3	125.5	62.2	74.5	118.3	101.0	2021

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area [1]

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2021 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	112.9	56.0	8.1	56.8	50.3	– 4.2	74.3	78.6	3.1	– 4.7	– 0.6	9.3	– 0.8
Aug.	35.0	– 16.7	– 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	3.6	34.5	43.2	– 40.1	– 58.2	– 18.1	16.6	– 4.5	– 0.4	8.3	13.2
Oct.	80.6	68.3	21.4	12.3	18.5	– 16.4	192.3	208.7	11.4	– 10.7	– 0.7	16.8	6.0
Nov.	156.1	89.3	– 3.6	66.8	67.5	– 26.3	15.0	41.3	– 7.0	– 10.6	– 0.7	1.8	2.5
Dec.	53.0	27.8	20.3	25.2	22.7	– 51.4	– 203.4	– 151.9	4.4	18.0	– 0.8	– 25.0	12.2
2022 Jan.	166.4	91.4	– 10.3	75.0	64.7	– 1.6	136.3	137.9	– 18.3	– 14.7	– 0.1	9.4	– 12.9
Feb.	109.5	43.1	1.9	66.5	73.8	– 14.5	82.6	97.1	– 21.2	– 12.6	– 0.4	– 3.6	– 4.7
Mar.	158.3	113.0	26.4	45.3	36.0	1.9	– 20.6	– 22.5	– 0.3	2.8	– 0.7	– 21.8	19.4
Apr.	111.4	96.3	20.1	15.1	5.1	– 79.7	– 58.2	21.5	8.2	– 10.6	– 0.1	1.3	17.7
May	106.2	64.3	– 19.0	41.9	49.4	– 59.6	39.4	99.0	– 16.2	3.0	– 3.2	– 21.3	5.4
June	116.4	83.6	– 8.7	32.8	33.7	84.9	– 46.0	– 130.9	23.4	– 4.7	– 0.5	1.2	27.4
July	31.2	59.9	– 2.8	– 28.7	– 28.5	– 14.9	63.2	78.0	0.7	– 11.7	– 0.4	– 3.9	16.6
Aug.	– 11.2	25.6	– 18.9	– 36.8	– 31.1	47.5	69.7	22.2	– 10.8	– 22.0	0.7	1.2	9.2
Sep.	79.3	74.1	1.0	5.2	4.5	– 39.1	– 196.4	– 157.3	19.5	– 15.1	– 0.6	3.1	32.2

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2021 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.	19.0	18.9	2.7	0.1	– 4.5	19.1	– 13.0	– 32.1	4.4	– 2.7	– 0.2	3.2	4.1
May	39.1	28.5	3.5	10.6	13.5	– 29.8	– 0.9	28.9	2.0	– 2.4	– 0.1	2.0	2.5
June	32.6	25.5	– 4.1	7.1	4.8	– 22.4	– 9.4	13.0	3.8	– 3.1	– 0.2	– 3.8	10.8
July	18.2	30.6	10.6	– 12.4	– 13.4	42.7	4.3	– 38.5	9.3	– 2.0	– 0.2	8.5	3.0
Aug.	26.0	39.4	– 0.2	– 13.4	– 11.4	– 50.3	6.7	57.1	3.0	– 0.0	– 0.1	0.8	2.3
Sep.	21.4	23.2	0.0	– 1.7	– 4.6	– 20.8	0.8	21.6	4.2	0.1	– 0.0	– 0.6	4.8

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

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										Period
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability/ claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
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	2021 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	– 55.8	0.0	151.2	113.5	103.3	14.6	88.6	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	– 6.2	Aug.
6.5	– 0.8	0.0	31.1	60.4	76.0	5.3	70.8	– 16.5	0.8	12.7	– 31.1	2.9	Sep.
– 2.4	– 75.0	0.0	129.3	84.7	70.5	6.8	63.7	19.2	– 5.0	13.2	31.5	0.8	Oct.
– 48.5	84.9	0.0	95.9	83.7	102.7	6.0	96.7	– 19.7	0.7	– 4.4	26.2	– 5.0	Nov.
– 44.5	– 20.1	0.0	87.6	114.4	104.0	20.6	83.3	6.9	3.6	– 41.8	– 6.7	– 4.0	Dec.
68.1	91.1	0.0	– 23.8	– 23.9	– 51.4	1.0	– 52.4	14.9	12.6	63.5	– 23.2	6.2	2022 Jan.
44.6	31.8	0.0	39.3	69.7	76.6	9.1	67.4	– 14.8	8.0	9.4	– 37.2	– 2.1	Feb.
13.7	52.0	0.0	102.4	113.2	93.1	22.5	70.6	16.0	4.0	– 21.8	– 3.4	1.5	Mar.
– 22.1	– 74.8	0.0	94.1	57.7	52.3	11.2	41.1	3.1	2.4	28.8	21.9	13.4	Apr.
– 28.9	46.7	0.0	52.2	62.4	68.8	7.8	61.1	– 18.4	12.0	4.4	– 11.5	– 4.2	May
69.6	51.5	0.0	75.0	79.2	52.6	6.6	46.0	23.5	3.1	– 35.5	– 1.4	13.8	June
– 31.2	–112.2	0.0	149.0	118.8	64.0	8.6	55.4	49.7	5.1	27.0	– 3.1	16.4	July
– 80.3	56.5	0.0	85.7	76.7	28.4	– 5.1	33.6	38.2	10.1	– 21.5	7.8	7.9	Aug.
7.4	– 44.8	0.0	70.0	59.4	– 43.0	– 1.0	– 41.9	102.9	– 0.5	– 21.8	– 2.0	22.7	Sep.

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								Period
		of which:			Components of the money stock							
	Total	Intra-Eurosystem liability/ claim related to banknote issue [9,11]	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	
15.4	29.1	2.3	1.5	10.8	20.3	– 8.5	1.2	– 2.4	– 0.0	0.3	2021 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	32.9	3.4	2.3	3.7	– 3.4	10.4	– 0.4	– 2.0	– 0.2	– 0.6	Apr.
22.5	– 30.3	3.4	2.7	15.1	22.5	– 7.4	– 1.2	0.4	0.2	0.7	May
14.9	– 37.5	3.7	0.5	29.0	19.6	7.5	– 1.6	0.6	– 0.0	2.9	June
– 38.2	55.3	– 5.3	9.1	34.6	5.7	23.6	– 1.7	4.3	0.1	2.6	July
– 24.1	– 71.1	– 11.7	12.5	67.9	56.8	13.9	– 2.4	– 1.8	– 0.1	1.4	Aug.
4.7	5.7	3.3	0.3	– 13.9	– 57.2	45.1	– 5.3	– 2.6	0.1	6.1	Sep.

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
			Enterprises and households				General government					
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2020 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.	31,776.6	21,201.6	14,817.7	12,379.4	1,548.1	890.2	6,384.0	987.7	5,396.3	6,823.1	3,751.9
Nov.	32,190.9	21,381.2	14,911.2	12,478.0	1,542.2	890.9	6,470.0	985.8	5,484.2	6,915.2	3,894.5
Dec.	31,777.4	21,384.3	14,917.1	12,462.9	1,567.2	887.0	6,467.3	988.5	5,478.8	6,738.8	3,654.3
2022 Jan.	32,405.1	21,564.4	15,039.5	12,602.4	1,553.2	884.0	6,525.0	999.2	5,525.8	6,909.7	3,931.0
Feb.	32,589.1	21,620.3	15,066.9	12,637.3	1,553.6	876.0	6,553.3	991.8	5,561.5	7,007.2	3,961.7
Mar.	32,936.3	21,736.9	15,175.9	12,722.4	1,587.3	866.1	6,561.0	1,001.4	5,559.6	6,994.9	4,204.5
Apr.	33,589.3	21,763.1	15,253.2	12,805.1	1,597.5	850.5	6,509.9	1,011.3	5,498.6	7,082.8	4,743.4
May	33,500.3	21,814.3	15,302.9	12,877.4	1,568.0	857.5	6,511.4	1,003.9	5,507.5	7,032.1	4,653.9
June	33,885.1	21,884.1	15,371.8	12,972.2	1,569.0	830.6	6,512.4	1,003.0	5,509.3	7,063.6	4,937.4
July	33,877.0	21,983.2	15,450.2	13,043.0	1,578.6	828.7	6,533.1	1,003.0	5,530.1	7,216.4	4,677.4
Aug.	34,341.2	21,870.5	15,457.6	13,078.9	1,553.6	825.1	6,412.9	996.9	5,416.0	7,300.4	5,170.3
Sep.	34,749.5	21,868.1	15,523.3	13,156.5	1,545.6	821.2	6,344.7	997.6	5,347.1	7,133.8	5,747.7
	German contribution (€ billion)											
2020 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.	8,259.4	5,278.9	4,008.0	3,481.9	240.1	286.1	1,270.9	283.2	987.7	1,464.0	1,516.5
May	8,228.4	5,304.5	4,034.5	3,506.0	240.8	287.7	1,270.0	280.3	989.7	1,445.0	1,479.0
June	8,413.5	5,322.6	4,058.9	3,537.6	237.8	283.5	1,263.7	282.5	981.2	1,466.1	1,624.8
July	8,287.9	5,375.0	4,096.1	3,560.3	252.7	283.2	1,278.8	283.6	995.2	1,481.5	1,431.4
Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0
Sep.	8,857.4	5,356.3	4,153.9	3,624.9	246.0	283.0	1,202.4	284.3	918.1	1,500.5	2,000.5

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

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
										Euro area (€ billion) [1]
1,326.8	14,668.1	13,304.3	13,391.2	8,117.1	767.8	184.4	1,892.0	2,390.0	40.0	2020 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	13,775.4	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	8,811.2	724.4	155.5	1,826.2	2,463.6	37.1	May
1,423.2	15,241.8	13,943.4	14,091.4	8,917.7	698.2	150.4	1,822.0	2,466.2	36.8	June
1,437.6	15,335.4	14,017.3	14,185.7	9,006.8	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	14,239.8	9,093.0	701.2	140.0	1,806.7	2,463.3	35.6	Sep.
1,450.3	15,504.6	14,139.4	14,312.3	9,166.1	709.0	148.0	1,795.5	2,458.8	34.9	Oct.
1,456.3	15,518.4	14,188.5	14,345.4	9,224.1	697.5	143.3	1,786.3	2,459.8	34.3	Nov.
1,477.0	15,579.6	14,310.0	14,464.4	9,316.4	714.5	131.3	1,805.2	2,463.5	33.6	Dec.
1,477.9	15,636.9	14,277.0	14,469.0	9,294.6	707.9	135.3	1,820.2	2,478.2	32.9	2022 Jan.
1,487.0	15,731.6	14,323.8	14,506.2	9,356.7	688.6	134.3	1,807.7	2,486.2	32.7	Feb.
1,509.6	15,840.4	14,415.6	14,599.9	9,439.7	703.7	123.5	1,809.7	2,491.1	32.2	Mar.
1,520.7	15,875.9	14,464.1	14,653.8	9,493.3	709.6	123.5	1,801.9	2,493.3	32.1	Apr.
1,528.5	15,891.0	14,510.0	14,681.4	9,536.9	686.6	120.3	1,803.0	2,505.6	29.0	May
1,535.1	16,040.7	14,573.9	14,750.6	9,583.1	705.9	123.4	1,800.2	2,509.4	28.5	June
1,543.7	16,119.8	14,673.8	14,872.9	9,667.1	745.0	127.1	1,790.8	2,514.8	28.1	July
1,538.6	16,103.2	14,734.9	14,926.7	9,694.5	782.4	125.9	1,770.0	2,525.0	28.9	Aug.
1,537.6	16,168.5	14,768.3	15,005.2	9,686.0	882.9	125.6	1,757.5	2,524.8	28.4	Sep.
										German contribution (€ billion)
301.3	4,202.4	3,889.9	3,720.2	2,419.2	159.3	30.1	551.3	531.6	28.8	2020 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	4,445.6	4,158.1	4,019.8	2,754.8	140.0	29.4	537.7	535.1	22.7	Apr.
349.4	4,478.3	4,170.7	4,016.7	2,769.9	125.8	29.7	534.8	533.9	22.6	May
349.9	4,517.1	4,194.6	4,031.6	2,787.1	127.8	30.1	531.9	532.3	22.4	June
359.0	4,507.6	4,222.4	4,070.3	2,813.6	142.1	31.0	530.6	530.6	22.3	July
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	Aug.
371.8	4,541.8	4,267.6	4,135.1	2,834.2	194.1	30.9	530.7	523.0	22.2	Sep.

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) [3]	Debt securities	
	General government												
		Other general government											
				With agreed maturities of			At agreed notice of [2]						
	Central government	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Euro area (€ billion) [1]												
2020 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	709.2	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	709.6	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.	742.6	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	2,031.7	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	2,040.2	1,352.7
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	224.7	223.5	647.7	2,016.3	1,345.8
2022 Jan.	711.0	456.9	307.3	67.4	19.6	41.2	17.6	3.8	288.5	288.3	624.5	2,043.1	1,348.7
Feb.	755.6	469.9	314.1	73.5	19.8	41.3	17.6	3.7	297.9	297.7	587.2	2,036.9	1,355.4
Mar.	769.7	470.9	304.7	82.5	20.5	42.4	17.3	3.4	276.2	276.0	583.8	2,022.5	1,356.5
Apr.	747.7	474.5	306.7	83.4	21.2	42.6	17.2	3.4	306.2	306.0	605.8	2,066.4	1,360.3
May	718.8	490.8	316.7	88.4	22.3	43.3	16.8	3.3	308.8	308.7	594.4	2,031.4	1,334.5
June	788.4	501.8	325.2	90.9	22.9	43.3	16.2	3.2	274.0	273.8	593.0	2,065.5	1,359.4
July	757.2	489.8	302.8	100.4	24.2	42.9	16.2	3.3	302.1	302.0	589.9	2,085.3	1,358.6
Aug.	676.9	499.6	309.1	104.6	24.0	42.5	16.1	3.2	280.9	280.9	597.6	2,107.7	1,372.4
Sep.	684.3	479.1	281.7	111.2	24.5	42.5	16.0	3.2	259.6	259.6	595.5	2,149.3	1,412.6
	German contribution (€ billion)												
2020 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	596.5	357.3
May	190.1	271.4	144.2	75.3	18.5	31.1	2.2	0.2	4.8	4.8	2.4	596.8	359.0
June	205.0	280.5	147.7	80.5	19.0	31.0	2.2	0.1	5.4	5.4	2.3	604.2	362.6
July	166.8	270.4	128.3	89.0	20.2	30.6	2.2	0.1	9.8	9.8	2.4	613.8	369.1
Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5
Sep.	147.4	259.3	109.1	96.6	20.8	30.5	2.2	0.1	5.4	5.4	2.4	640.0	395.3

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

II. Overall monetary survey in the euro area

issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
– 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	2020 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	10,490.3	13,964.5	14,699.1	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	14,134.6	14,887.1	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	14,971.2	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	10,915.0	14,345.5	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	14,380.6	15,153.0	6,876.1	182.3	Aug.
14.0	17.9	1,979.8	5,226.5	2,997.6	16.1	3,480.9	0.0	11,035.4	14,444.9	15,191.8	6,864.3	187.4	Sep.
14.5	17.8	1,999.5	5,433.0	2,999.7	– 22.8	3,481.5	0.0	11,103.9	14,527.5	15,318.4	6,874.4	188.2	Oct.
12.8	17.8	2,009.6	5,516.9	3,037.4	21.6	3,679.1	0.0	11,196.0	14,607.5	15,414.5	6,912.5	189.7	Nov.
8.9	18.0	1,989.4	5,379.3	3,024.0	54.2	3,374.7	0.0	11,299.6	14,721.8	15,502.3	6,896.4	195.0	Dec.
16.0	18.2	2,008.9	5,554.3	2,999.5	62.2	3,718.2	0.0	11,252.2	14,701.8	15,483.7	6,906.5	196.0	2022 Jan.
25.6	5.5	2,005.8	5,642.2	2,995.1	55.1	3,756.0	0.0	11,331.1	14,772.8	15,523.1	6,886.2	195.0	Feb.
26.5	6.2	1,989.9	5,628.5	3,006.5	81.3	3,987.5	0.0	11,425.5	14,887.7	15,627.3	6,884.1	195.1	Mar.
32.1	15.7	2,018.6	5,765.1	2,986.0	67.7	4,395.4	0.0	11,494.0	14,966.2	15,745.2	6,884.7	197.2	Apr.
28.0	15.1	1,988.3	5,819.3	2,924.5	79.5	4,322.9	0.0	11,557.3	15,021.1	15,789.2	6,791.4	199.0	May
44.0	14.4	2,007.1	5,737.9	2,916.7	76.3	4,646.0	0.0	11,618.4	15,111.6	15,877.6	6,799.0	199.4	June
9.5	16.4	2,059.4	5,869.3	2,978.1	75.0	4,313.8	0.0	11,693.5	15,245.1	15,993.6	6,902.6	203.9	July
11.8	18.9	2,077.0	5,920.2	2,903.3	94.6	4,795.1	0.0	11,715.3	15,317.0	16,071.7	6,824.9	196.7	Aug.
31.8	19.8	2,097.7	5,804.6	2,863.3	29.6	5,341.5	0.0	11,678.7	15,385.8	16,149.7	6,792.5	195.6	Sep.
German contribution (€ billion)													
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	2020 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	7.1	574.8	1,284.0	769.2	– 1,168.1	2,325.6	523.3	2,892.4	3,686.8	3,715.1	1,935.2	0.0	Apr.
14.9	7.3	574.6	1,307.0	748.6	– 1,199.2	2,289.8	526.8	2,914.0	3,699.5	3,728.9	1,911.8	0.0	May
18.7	6.6	578.9	1,317.0	743.1	– 1,255.4	2,479.8	530.5	2,934.8	3,726.6	3,759.7	1,907.5	0.0	June
21.2	6.8	585.8	1,287.5	779.7	– 1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	July
21.8	7.6	596.2	1,349.3	739.6	– 1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	Aug.
27.6	8.1	604.3	1,378.2	711.7	– 1,281.1	2,859.0	516.8	2,943.3	3,810.9	3,854.4	1,899.4	0.0	Sep.

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in [1]	Liquidity-providing factors					Liquidity-absorbing factors						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]
Eurosystem [2]												
2020 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	.	.	.	.	.	.	.	.	.	.	.	.
June	934.2	0.5	2,198.8	0.0	4,939.1	681.3	0.0	1,591.5	624.1	1,129.1	4,046.1	6,319.0
July	943.7	1.0	2,149.4	0.0	4,958.8	678.7	0.0	1,604.0	667.6	1,158.0	3,943.3	6,226.0
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2020 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	.	.	.	.	.	.	.	.	.	.	.	.
June	230.4	0.1	420.2	0.0	1,087.4	189.9	0.0	388.0	196.9	– 183.1	1,147.4	1,725.3
July	231.7	0.3	409.1	0.0	1,084.3	185.8	0.0	390.3	214.9	– 175.4	1,109.7	1,685.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	232.1	0.3	403.6	0.0	1,076.8	228.5	0.0	379.5	157.9	– 161.8	1,108.8	1,716.8
Oct.	.	.	.	.	.	.	.	.	.	.	.	.

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions' current account balances (including minimum reserves) [7]	Base money [8]	Reserve maintenance period ending in [1]
Eurosystem [2]												
.	.	.	.	.	.	.	.	.	.	.	.	2020 Oct.
− 1.5	± 0.0	+ 114.6	± 0.0	+ 152.2	+ 47.5	± 0.0	+ 7.9	+ 36.1	+ 2.5	+ 171.3	+ 226.7	Nov.
+ 0.7	− 0.8	+ 46.6	± 0.0	+ 138.9	+ 74.7	± 0.0	+ 14.8	−102.0	+ 34.2	+ 163.7	+ 253.2	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.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
− 13.7	+ 0.1	− 0.2	± 0.0	+ 112.2	+ 11.1	± 0.0	+ 4.0	+ 65.5	− 110.5	+ 128.3	+ 143.4	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.
.	.	.	.	.	.	.	.	.	.	.	.	May
− 6.9	− 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	− 57.8	+ 25.7	+ 170.6	+ 218.7	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
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	− 16.6	+ 55.9	+ 73.1	+ 117.3	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
+ 8.4	± 0.0	− 3.3	± 0.0	+ 133.4	− 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	Nov.
+ 4.1	± 0.0	− 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	− 43.0	+ 132.0	+ 36.8	+ 57.3	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2022 Jan.
+ 38.5	+ 0.1	− 7.3	± 0.0	+ 94.6	− 10.8	± 0.0	+ 19.2	− 46.3	+ 194.8	− 31.0	− 22.6	Feb.
+ 9.5	± 0.0	− 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	− 69.4	+ 88.5	+ 110.2	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
+ 21.0	+ 0.1	− 1.0	± 0.0	+ 49.9	− 33.6	± 0.0	+ 15.6	− 43.7	+ 12.4	+ 118.8	+ 100.9	June
+ 9.5	+ 0.5	− 49.4	± 0.0	+ 19.7	− 2.6	± 0.0	+ 12.5	+ 43.5	+ 28.9	− 102.8	− 93.0	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 6.4	+ 0.7	− 24.5	± 0.0	− 4.0	+ 28.3	± 0.0	− 18.7	−113.7	+ 91.2	− 7.2	+ 2.5	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
Deutsche Bundesbank												
.	.	.	.	.	.	.	.	.	.	.	.	2020 Oct.
+ 0.0	− 0.1	+ 35.5	− 0.0	+ 37.0	+ 9.5	± 0.0	+ 1.7	+ 15.0	− 5.0	+ 51.2	+ 62.3	Nov.
+ 0.9	− 0.4	+ 14.4	+ 0.0	+ 39.8	+ 21.1	± 0.0	+ 3.1	− 36.8	+ 8.4	+ 58.7	+ 82.9	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.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
− 3.0	− 0.0	− 0.1	− 0.0	+ 25.6	− 1.4	± 0.0	+ 1.0	− 16.7	− 45.2	+ 84.8	+ 84.4	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.
.	.	.	.	.	.	.	.	.	.	.	.	May
− 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	− 0.1	− 1.5	+ 37.9	+ 48.5	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
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	− 2.5	+ 29.9	− 0.9	+ 8.6	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
+ 1.3	+ 0.0	+ 2.4	− 0.0	+ 27.8	− 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	Nov.
+ 1.0	− 0.1	+ 1.2	− 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2022 Jan.
+ 11.1	+ 0.2	− 18.6	+ 0.0	+ 18.2	− 2.0	± 0.0	+ 3.7	− 14.7	+ 54.3	− 28.3	− 26.6	Feb.
+ 3.2	− 0.1	− 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	− 14.5	− 28.6	+ 59.2	+ 70.1	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
+ 6.6	+ 0.1	− 0.6	− 0.0	+ 18.7	− 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	June
+ 1.3	+ 0.2	− 11.1	− 0.0	− 3.1	− 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	− 37.7	− 39.5	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 0.4	+ 0.0	− 5.5	− 0.0	− 7.5	+ 42.7	± 0.0	− 10.8	− 57.1	+ 13.5	− 0.9	+ 31.0	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. **6** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-pro viding factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2022 Apr. 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	–
10	8,820.9	604.3	501.3	220.2	281.1	26.8	10.8	10.8	–
17	8,827.9	604.3	503.8	220.2	283.6	25.0	11.2	11.2	–
24	8,836.0	604.3	502.6	220.2	282.4	26.6	12.1	12.1	–
July 1	8,788.8	604.3	519.3	225.9	293.4	26.9	11.6	11.6	–
8	8,774.4	604.3	519.0	226.6	292.4	27.5	10.3	10.3	–
15	8,765.7	604.3	519.5	226.6	292.9	27.0	10.3	10.3	–
22	8,768.3	604.3	520.3	226.6	293.7	26.3	10.2	10.2	–
29	8,764.5	604.3	521.1	226.6	294.5	25.7	10.3	10.3	–
Aug. 5	8,746.0	604.3	520.5	226.6	293.9	26.8	9.8	9.8	–
12	8,747.8	604.3	520.7	226.6	294.1	26.6	9.9	9.9	–
19	8,750.7	604.3	521.4	226.6	294.7	26.5	9.9	9.9	–
26	8,750.0	604.3	523.4	227.1	296.3	25.4	10.0	10.0	–
Sep. 2	8,756.8	604.3	523.8	227.6	296.2	25.3	10.4	10.4	–
9	8,759.1	604.3	525.5	227.8	297.8	23.8	10.5	10.5	–
16	8,756.9	604.3	526.6	227.8	298.8	24.0	10.7	10.7	–
23	8,777.4	604.3	528.0	227.8	300.2	23.3	11.2	11.2	–
30	8,810.1	592.8	544.7	234.6	310.1	25.6	10.8	10.8	–
Oct. 7	8,772.0	592.8	545.3	234.6	310.7	25.8	10.7	10.7	–
14	8,778.1	592.8	547.2	234.6	312.6	24.9	10.4	10.4	–
21	8,774.8	592.8	548.5	235.2	313.3	25.4	10.8	10.8	–
28	8,770.7	592.8	549.2	236.0	313.2	25.7	11.4	11.4	–
Nov. 4	8,761.7	592.8	553.0	237.3	315.7	23.2	11.4	11.4	–
Deutsche Bundesbank									
2022 Apr. 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	–	–	–
10	2,975.2	187.6	90.5	56.1	34.4	0.0	0.4	0.4	–
17	2,999.7	187.6	90.9	56.1	34.8	0.0	0.9	0.9	–
24	2,968.5	187.6	91.1	56.1	35.1	0.0	1.8	1.8	–
July 1	3,013.1	187.6	93.6	57.7	35.9	0.0	1.5	1.5	–
8	2,950.0	187.6	93.4	57.7	35.8	0.0	–	–	–
15	2,946.9	187.6	93.3	57.7	35.7	0.0	–	–	–
22	2,941.3	187.6	93.4	57.7	35.7	0.0	–	–	–
29	2,964.1	187.6	93.1	57.6	35.5	0.0	0.1	0.1	–
Aug. 5	2,998.7	187.6	93.1	57.6	35.5	0.0	–	–	–
12	3,024.8	187.6	92.9	57.7	35.2	0.0	–	–	–
19	3,028.6	187.6	93.1	57.7	35.5	0.0	–	–	–
26	3,060.0	187.6	93.5	57.7	35.9	0.0	–	–	–
Sep. 2	3,042.0	187.6	93.2	57.9	35.4	0.0	–	–	–
9	3,020.3	187.6	93.0	57.9	35.2	0.0	–	–	–
16	3,036.5	187.6	93.7	57.9	35.9	0.0	–	–	–
23	3,014.7	187.6	94.3	57.9	36.5	0.0	–	–	–
30	3,064.3	184.0	97.2	59.6	37.6	0.0	–	–	–
Oct. 7	3,057.7	184.0	97.5	59.6	37.9	0.0	–	–	–
14	3,060.7	184.0	97.4	59.6	37.8	0.0	–	–	–
21	3,026.3	184.0	97.3	59.6	37.7	0.0	–	–	–
28	3,037.7	184.0	97.6	59.7	37.9	0.0	–	–	–
Nov. 4	3,053.2	184.0	98.1	60.2	37.9	0.0	–	–	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
2,199.4	0.5	2,198.9	–	–	0.0	–	32.8	5,082.8	4,914.1	168.6	22.1	311.0	2022 Apr. 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
2,199.3	0.4	2,198.8	–	–	–	–	31.9	5,121.4	4,956.1	165.3	22.1	303.0	10
2,199.5	0.7	2,198.8	–	–	–	–	36.4	5,125.1	4,959.2	165.9	22.1	300.5	17
2,199.5	0.7	2,198.8	–	–	–	–	32.2	5,130.7	4,963.7	167.0	22.1	305.9	24
2,126.1	1.5	2,124.6	–	–	–	–	34.5	5,129.1	4,963.5	165.6	21.7	315.4	July 1
2,125.6	1.0	2,124.6	–	–	0.0	–	28.4	5,123.0	4,956.9	166.1	21.7	314.6	8
2,125.5	0.9	2,124.6	–	–	–	–	28.8	5,119.3	4,953.9	165.4	21.7	309.4	15
2,125.6	1.0	2,124.6	–	–	0.0	–	27.6	5,123.3	4,956.7	166.6	21.7	309.1	22
2,125.8	1.1	2,124.7	–	–	0.0	–	30.8	5,125.6	4,958.9	166.8	21.7	299.2	29
2,125.6	0.9	2,124.7	–	–	–	–	15.2	5,117.9	4,952.2	165.7	21.7	304.2	Aug. 5
2,125.6	0.9	2,124.7	–	–	0.0	–	15.5	5,119.7	4,953.4	166.4	21.7	303.7	12
2,125.5	0.8	2,124.7	–	–	–	–	13.2	5,123.8	4,956.7	167.2	21.7	304.4	19
2,125.5	0.7	2,124.7	–	–	0.0	–	12.9	5,123.1	4,955.5	167.6	21.7	303.8	26
2,129.3	3.9	2,125.4	–	–	0.0	–	14.8	5,122.4	4,956.5	165.9	21.7	304.9	Sep. 2
2,129.1	3.7	2,125.4	–	–	–	–	13.7	5,121.5	4,955.3	166.3	21.7	309.0	9
2,129.3	3.9	2,125.4	–	–	–	–	22.4	5,112.4	4,945.7	166.7	21.7	305.5	16
2,129.1	3.7	2,125.4	–	–	–	–	32.0	5,116.9	4,949.9	167.1	21.7	310.9	23
2,120.8	4.5	2,116.0	–	–	0.3	–	32.2	5,109.5	4,943.0	166.5	21.7	351.8	30
2,119.7	3.7	2,116.0	–	–	0.0	–	19.3	5,109.9	4,943.6	166.2	21.7	326.8	Oct. 7
2,119.7	3.6	2,116.0	–	–	0.0	–	17.7	5,120.2	4,953.3	166.9	21.7	323.3	14
2,119.7	3.6	2,116.0	–	–	–	–	13.3	5,118.3	4,951.0	167.3	21.7	324.3	21
2,120.9	4.6	2,116.3	–	–	–	–	16.1	5,111.0	4,946.9	164.2	21.7	321.8	28
2,119.4	3.1	2,116.3	–	–	–	–	19.6	5,104.1	4,942.1	162.1	21.7	316.5	Nov. 4
Deutsche Bundesbank													
420.3	0.1	420.2	–	–	0.0	–	4.8	1,074.1	1,074.1	–	4.4	1,171.5	2022 Apr. 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
420.2	0.1	420.2	–	–	0.0	–	5.4	1,091.2	1,091.2	–	4.4	1,175.5	10
420.2	0.1	420.2	–	–	0.0	–	6.3	1,093.9	1,093.9	–	4.4	1,195.4	17
420.3	0.1	420.2	–	–	0.0	–	5.3	1,091.2	1,091.2	–	4.4	1,166.7	24
404.2	0.7	403.6	–	–	0.0	–	4.2	1,091.1	1,091.1	–	4.4	1,226.4	July 1
403.8	0.3	403.6	–	–	0.0	–	4.2	1,078.6	1,078.6	–	4.4	1,178.0	8
403.8	0.3	403.6	–	–	0.0	–	5.6	1,079.4	1,079.4	–	4.4	1,172.7	15
403.9	0.4	403.6	–	–	0.0	–	5.2	1,075.7	1,075.7	–	4.4	1,171.1	22
404.0	0.4	403.6	–	–	0.0	–	0.6	1,077.2	1,077.2	–	4.4	1,197.1	29
403.7	0.1	403.6	–	–	0.0	–	0.3	1,077.7	1,077.7	–	4.4	1,231.8	Aug. 5
403.8	0.2	403.6	–	–	0.0	–	0.2	1,078.5	1,078.5	–	4.4	1,257.4	12
403.8	0.2	403.6	–	–	0.0	–	0.1	1,079.1	1,079.1	–	4.4	1,260.5	19
403.7	0.1	403.6	–	–	0.0	–	0.1	1,076.1	1,076.1	–	4.4	1,294.4	26
404.5	0.8	403.7	–	–	0.0	–	0.3	1,078.5	1,078.5	–	4.4	1,273.4	Sep. 2
403.9	0.3	403.7	–	–	0.0	–	0.0	1,073.5	1,073.5	–	4.4	1,257.7	9
404.1	0.5	403.7	–	–	0.0	–	2.5	1,069.5	1,069.5	–	4.4	1,274.6	16
404.2	0.5	403.7	–	–	0.0	–	3.2	1,069.8	1,069.8	–	4.4	1,251.1	23
400.7	1.4	399.3	–	–	0.0	–	3.5	1,072.2	1,072.2	–	4.4	1,302.1	30
399.8	0.5	399.3	–	–	0.0	–	3.0	1,067.0	1,067.0	–	4.4	1,302.0	Oct. 7
399.9	0.6	399.3	–	–	0.0	–	2.5	1,070.4	1,070.4	–	4.4	1,302.0	14
399.9	0.7	399.3	–	–	0.0	–	2.5	1,071.9	1,071.9	–	4.4	1,266.2	21
401.0	1.7	399.3	–	–	0.0	–	2.9	1,075.2	1,075.2	–	4.4	1,272.7	28
399.7	0.5	399.3	–	–	0.0	–	2.3	1,077.9	1,077.9	–	4.4	1,286.7	Nov. 4

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]													
2022 Apr. 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
10	8,820.9	1,598.7	4,781.3	4,026.7	752.3	–	–	2.3	49.9	–	756.4	598.7	157.6
17	8,827.9	1,599.6	4,675.5	4,139.0	534.3	–	–	2.3	49.0	–	847.3	686.2	161.1
24	8,836.0	1,600.2	4,642.9	3,986.7	654.2	–	–	2.0	51.0	–	895.7	715.0	180.7
July 1	8,788.8	1,603.6	4,591.8	3,853.3	736.3	–	–	2.1	71.0	–	835.0	647.3	187.7
8	8,774.4	1,606.4	4,642.8	3,914.7	726.0	–	–	2.1	55.9	–	819.9	627.7	192.2
15	8,765.7	1,608.7	4,622.9	3,910.3	710.3	–	–	2.3	49.8	–	835.3	646.0	189.3
22	8,768.3	1,606.8	4,605.1	3,904.4	698.5	–	–	2.2	50.9	–	843.5	656.8	186.7
29	8,764.5	1,600.9	4,568.6	3,855.5	711.1	–	–	2.1	60.5	–	844.2	641.9	202.2
Aug. 5	8,746.0	1,595.8	4,625.6	3,959.7	664.1	–	–	1.8	53.0	–	744.3	546.8	197.5
12	8,747.8	1,591.9	4,642.2	3,975.0	665.5	–	–	1.7	52.9	–	738.6	543.6	194.9
19	8,750.7	1,584.0	4,598.5	3,941.0	655.6	–	–	1.8	49.4	–	784.5	583.8	200.7
26	8,750.0	1,578.0	4,572.8	3,922.3	648.6	–	–	1.8	47.9	–	813.3	595.6	217.7
Sep. 2	8,756.8	1,575.5	4,707.9	4,035.2	670.7	–	–	2.0	51.5	–	692.8	504.8	187.9
9	8,759.1	1,573.6	4,803.0	3,806.8	994.3	–	–	1.8	55.9	–	626.9	472.8	154.1
16	8,756.9	1,569.3	4,816.5	548.1	4,266.6	–	–	1.8	72.2	–	655.8	518.1	137.7
23	8,777.4	1,564.9	4,810.4	403.4	4,405.2	–	–	1.8	63.4	–	678.5	543.1	135.4
30	8,810.1	1,566.0	4,698.7	318.3	4,378.2	–	–	2.3	76.4	–	768.0	557.2	210.7
Oct. 7	8,772.0	1,562.4	4,880.3	251.4	4,626.7	–	–	2.1	62.3	–	618.0	483.8	134.2
14	8,778.1	1,561.9	4,854.2	232.2	4,619.7	–	–	2.3	54.1	–	668.3	541.1	127.2
21	8,774.8	1,559.8	4,841.5	215.6	4,623.0	–	–	2.9	59.7	–	676.4	551.0	125.4
28	8,770.7	1,562.9	4,801.3	231.0	4,567.5	–	–	2.8	53.7	–	706.8	578.0	128.8
Nov. 4	8,761.7	1,562.5	4,859.1	240.2	4,616.1	–	–	2.8	49.0	–	626.1	499.6	126.5
Deutsche Bundesbank													
2022 Apr. 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
10	2,975.2	389.7	1,329.9	1,116.1	211.5	–	–	2.3	18.1	–	252.0	209.8	42.3
17	2,999.7	390.9	1,297.9	1,181.7	114.0	–	–	2.2	17.6	–	297.8	250.7	47.1
24	2,968.5	390.9	1,295.7	1,154.4	139.3	–	–	2.0	15.5	–	284.3	231.7	52.5
July 1	3,013.1	389.1	1,322.5	1,106.4	214.0	–	–	2.1	24.8	–	277.5	218.1	59.5
8	2,950.0	390.6	1,303.6	1,087.8	213.8	–	–	2.0	21.9	–	255.1	186.8	68.3
15	2,946.9	391.6	1,280.1	1,077.7	200.3	–	–	2.1	19.1	–	275.6	212.4	63.2
22	2,941.3	389.4	1,295.5	1,080.1	213.4	–	–	2.0	21.0	–	253.9	195.1	58.8
29	2,964.1	388.3	1,285.6	1,076.5	207.1	–	–	2.0	22.2	–	245.3	175.5	69.8
Aug. 5	2,998.7	383.3	1,317.4	1,091.8	223.7	–	–	1.8	20.4	–	231.9	164.9	67.0
12	3,024.8	379.7	1,340.9	1,116.0	223.2	–	–	1.7	23.0	–	232.2	161.9	70.2
19	3,028.6	373.2	1,317.7	1,101.0	214.9	–	–	1.7	19.8	–	262.1	183.1	79.0
26	3,060.0	370.7	1,348.4	1,133.9	212.7	–	–	1.8	22.3	–	253.3	153.5	99.8
Sep. 2	3,042.0	382.4	1,381.1	1,148.7	230.5	–	–	1.8	22.8	–	218.4	140.3	78.2
9	3,020.3	382.1	1,392.6	1,101.0	289.9	–	–	1.8	29.1	–	191.7	121.5	70.2
16	3,036.5	381.5	1,406.2	254.0	1,150.5	–	–	1.8	30.5	–	212.1	140.1	72.0
23	3,014.7	380.6	1,402.6	174.9	1,225.9	–	–	1.8	23.3	–	181.8	116.0	65.8
30	3,064.3	379.8	1,424.3	107.7	1,314.7	–	–	1.9	21.8	–	196.3	129.9	66.4
Oct. 7	3,057.7	377.2	1,473.7	79.0	1,392.9	–	–	1.8	23.7	–	161.1	101.0	60.0
14	3,060.7	377.6	1,450.5	67.8	1,380.8	–	–	2.0	17.1	–	192.6	138.0	54.6
21	3,026.3	377.4	1,437.9	55.4	1,379.7	–	–	2.8	18.9	–	176.1	124.7	51.4
28	3,037.7	379.1	1,432.3	59.4	1,370.1	–	–	2.8	19.7	–	190.7	139.7	51.0
Nov. 4	3,053.2	378.9	1,436.8	74.0	1,360.0	–	–	2.8	13.7	–	182.4	132.3	50.1

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarrter. **1** In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthy basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency: Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	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
Eurosystem [3]										
398.7	12.1	5.0	5.0	–	180.2	316.0	–	598.9	115.9	2022 Apr. 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
403.3	11.7	5.6	5.6	–	180.2	320.1	–	598.9	114.9	10
422.3	11.1	6.2	6.2	–	180.2	322.9	–	598.9	114.9	17
410.6	10.9	6.9	6.9	–	180.2	323.7	–	598.9	114.9	24
434.0	11.5	6.2	6.2	–	184.9	327.5	–	608.5	114.8	July 1
396.5	11.4	6.1	6.1	–	184.9	327.0	–	608.5	114.8	8
397.2	11.5	5.9	5.9	–	184.9	326.2	–	608.5	114.8	15
412.1	11.3	6.0	6.0	–	184.9	324.3	–	608.5	114.8	22
442.2	11.5	5.7	5.7	–	184.9	322.7	–	608.5	114.8	29
476.1	11.3	5.9	5.9	–	184.9	325.6	–	608.5	114.8	Aug. 5
473.7	11.1	5.8	5.8	–	184.9	323.3	–	608.5	114.8	12
484.8	11.4	6.2	6.2	–	184.9	323.7	–	608.5	114.8	19
489.8	11.4	6.7	6.7	–	184.9	321.8	–	608.5	114.8	26
478.6	11.3	6.4	6.4	–	184.9	324.7	–	608.5	114.8	Sep. 2
447.8	11.7	5.9	5.9	–	184.9	326.1	–	608.5	114.7	9
391.9	11.1	6.5	6.5	–	184.9	325.3	–	608.5	114.7	16
407.5	11.0	7.0	7.0	–	184.9	326.5	–	608.5	114.7	23
440.3	11.6	6.8	6.8	–	189.9	326.1	–	611.7	114.7	30
392.3	11.5	6.9	6.9	–	189.9	321.9	–	611.7	114.7	Oct. 7
385.1	11.5	6.9	6.9	–	189.9	319.7	–	611.7	114.7	14
384.8	11.9	6.1	6.1	–	189.9	318.3	–	611.7	114.7	21
391.0	12.2	6.1	6.1	–	189.9	320.3	–	611.7	114.7	28
410.8	12.5	5.8	5.8	–	189.9	319.6	–	611.7	114.7	Nov. 4
Deutsche Bundesbank										
181.2	0.7	0.2	0.2	–	46.8	37.7	520.0	185.0	5.7	2022 Apr. 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
180.9	0.5	0.3	0.3	–	46.8	39.5	526.8	185.0	5.7	10
189.8	0.5	0.7	0.7	–	46.8	40.3	526.8	185.0	5.7	17
175.9	0.5	0.9	0.9	–	46.8	40.5	526.8	185.0	5.7	24
187.7	0.6	0.1	0.1	–	48.0	39.6	530.5	187.1	5.7	July 1
166.1	0.6	0.1	0.1	–	48.0	41.0	530.5	187.1	5.7	8
167.6	0.6	– 0.0	– 0.0	–	48.0	40.9	530.5	187.1	5.7	15
168.5	0.4	0.2	0.2	–	48.0	41.2	530.5	187.1	5.7	22
214.6	0.4	– 0.0	– 0.0	–	48.0	41.7	525.2	187.1	5.7	29
237.4	0.4	0.1	0.1	–	48.0	41.8	525.2	187.1	5.7	Aug. 5
240.8	0.4	– 0.0	– 0.0	–	48.0	41.8	525.2	187.1	5.7	12
247.3	0.4	0.3	0.3	–	48.0	41.9	525.2	187.1	5.7	19
256.2	0.4	0.8	0.8	–	48.0	41.9	525.2	187.1	5.7	26
240.0	0.4	0.2	0.2	–	48.0	42.4	513.5	187.1	5.7	Sep. 2
226.8	0.4	0.1	0.1	–	48.0	43.2	513.5	187.1	5.7	9
207.6	0.4	0.6	0.6	–	48.0	43.3	513.5	187.1	5.7	16
227.2	0.4	1.1	1.1	–	48.0	43.3	513.5	187.1	5.7	23
241.7	0.6	0.6	0.6	–	49.3	41.8	516.8	185.6	5.7	30
221.4	0.6	0.7	0.7	–	49.3	42.0	516.8	185.6	5.7	Oct. 7
222.7	0.6	0.5	0.5	–	49.3	41.8	516.8	185.6	5.7	14
216.3	0.6	– 0.0	– 0.0	–	49.3	41.7	516.8	185.6	5.7	21
216.3	0.6	– 0.0	– 0.0	–	49.3	41.6	516.8	185.6	5.7	28
241.0	0.6	– 0.0	– 0.0	–	49.3	42.5	516.8	185.6	5.7	Nov. 4

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Total	Loans
	End of year or month												
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2020 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.	10,268.8	51.0	3,112.2	2,578.0	2,313.7	264.2	534.2	400.5	133.8	4,434.6	3,929.2	3,546.3	3,223.8
May	10,258.0	50.0	3,122.7	2,592.6	2,326.2	266.4	530.1	397.8	132.3	4,460.3	3,949.5	3,567.4	3,244.7
June	10,428.9	51.8	3,096.5	2,570.9	2,306.2	264.7	525.6	394.1	131.5	4,494.4	3,969.5	3,589.6	3,268.8
July	10,267.9	42.3	3,086.0	2,557.4	2,291.5	266.0	528.6	396.8	131.8	4,528.3	4,008.2	3,627.9	3,293.6
Aug.	10,627.2	23.6	3,166.4	2,625.3	2,359.2	266.1	541.1	409.1	132.0	4,555.4	4,039.2	3,664.4	3,331.1
Sep.	11,057.5	20.7	3,262.6	2,709.4	2,437.3	272.0	553.3	419.2	134.1	4,579.6	4,057.3	3,685.2	3,351.3
	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
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.	283.1	1.0	41.6	30.8	30.8	0.0	10.8	10.6	0.2	7.5	12.8	19.7	19.4
May	1.1	− 1.0	12.4	15.3	12.8	2.5	− 2.9	− 1.5	− 1.3	27.4	21.2	21.6	21.3
June	178.6	1.7	− 28.2	− 22.2	− 20.6	− 1.6	− 6.0	− 5.3	− 0.6	32.9	19.9	22.0	23.7
July	− 177.9	− 9.5	− 12.8	− 14.2	− 15.0	0.8	1.4	1.4	0.0	29.7	36.0	36.0	22.6
Aug.	359.0	− 18.7	83.5	71.7	70.7	1.0	11.8	11.3	0.4	28.1	31.4	36.5	37.5
Sep.	434.8	− 2.9	96.5	84.4	78.1	6.2	12.1	9.7	2.4	27.8	18.1	20.5	19.6

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

IV. Banks

euro area														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
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 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	505.4	378.8	257.8	126.7	32.2	94.4	1,174.5	926.0	1,496.5	Apr.
322.7	382.1	244.5	137.7	510.9	383.7	260.7	127.1	31.4	95.7	1,166.1	917.3	1,458.8	May
320.9	379.9	244.9	135.0	524.9	388.1	268.4	136.8	33.2	103.6	1,182.4	925.1	1,603.8	June
334.3	380.3	245.8	134.5	520.2	383.8	266.0	136.4	33.4	103.0	1,199.9	941.5	1,411.5	July
333.3	374.8	243.4	131.4	516.2	387.1	268.6	129.1	33.7	95.4	1,211.7	952.6	1,670.0	Aug.
333.9	372.2	244.5	127.7	522.3	390.4	273.0	132.0	35.4	96.6	1,218.9	959.0	1,975.5	Sep.
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
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	– 5.3	– 1.6	– 2.7	– 3.7	3.2	– 6.9	– 13.8	– 14.2	246.6	Apr.
0.3	– 0.4	– 2.0	1.6	6.2	5.4	3.3	0.8	– 0.8	1.7	– 1.0	– 2.0	– 36.6	May
– 1.7	– 2.1	0.4	– 2.5	13.0	3.0	6.1	10.0	1.9	8.1	– 10.0	– 18.2	182.3	June
13.4	0.0	0.9	– 0.8	– 6.3	– 5.2	– 2.9	– 1.1	0.1	– 1.3	7.8	8.0	– 193.2	July
– 1.0	– 5.1	– 2.3	– 2.8	– 3.3	3.4	2.5	– 6.7	0.4	– 7.0	7.2	6.5	258.9	Aug.
0.8	– 2.4	1.1	– 3.5	9.7	3.1	3.8	6.6	1.7	4.9	7.9	6.5	305.5	Sep.

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2020 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.	10,268.8	1,766.8	1,384.4	382.3	4,223.7	4,003.6	2,700.1	745.6	234.6	557.9	535.2	175.5	93.4
May	10,258.0	1,765.9	1,393.7	372.2	4,236.1	4,013.3	2,718.3	738.4	229.4	556.5	534.0	176.2	97.1
June	10,428.9	1,744.4	1,384.7	359.7	4,235.0	4,008.2	2,708.8	744.7	238.3	554.7	532.4	180.5	102.7
July	10,267.9	1,772.1	1,383.3	388.9	4,267.6	4,041.3	2,722.8	765.6	259.2	552.9	530.7	179.5	99.0
Aug.	10,627.2	1,785.7	1,403.5	382.2	4,322.0	4,089.0	2,760.7	777.8	272.2	550.5	528.3	185.0	103.0
Sep.	11,057.5	1,815.1	1,417.1	398.0	4,342.9	4,106.0	2,748.5	812.4	307.0	545.2	523.1	191.0	101.7
	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
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.	283.1	25.1	15.6	9.5	8.0	11.0	7.5	4.1	7.2	− 0.6	− 0.4	− 3.1	− 6.6
May	1.1	0.7	9.8	− 9.1	13.6	10.6	18.9	− 6.9	− 5.0	− 1.3	− 1.2	1.0	3.9
June	178.6	− 24.2	− 9.7	− 14.5	− 2.8	− 6.6	− 10.7	5.9	8.5	− 1.8	− 1.6	4.1	5.6
July	− 177.9	24.6	− 1.6	26.2	29.3	30.8	13.0	19.6	19.9	− 1.8	− 1.7	− 2.0	− 3.9
Aug.	359.0	15.5	23.0	− 7.5	53.6	47.1	37.2	12.4	12.9	− 2.4	− 2.4	5.3	3.8
Sep.	434.8	27.8	13.5	14.3	20.6	16.7	− 12.2	34.2	34.4	− 5.3	− 5.3	5.9	− 1.3

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

IV. Banks

in other Member States [2]				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Debt securities issued [3]		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
With agreed maturities		At agreed notice											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
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 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.
79.8	22.5	2.4	2.2	44.6	42.2	2.3	2.3	1,161.1	26.3	939.2	734.6	1,438.9	Apr.
76.8	19.9	2.3	2.1	46.6	42.8	1.9	2.5	1,164.1	27.7	958.5	732.3	1,396.8	May
75.5	19.1	2.3	2.1	46.2	43.0	2.0	2.5	1,164.7	32.2	945.7	752.0	1,582.6	June
78.1	23.2	2.3	2.1	46.8	44.0	4.2	2.5	1,177.1	35.9	926.6	743.6	1,374.2	July
79.7	24.3	2.3	2.1	47.9	44.0	4.8	2.4	1,183.7	38.6	950.2	741.8	1,636.6	Aug.
87.0	31.2	2.3	2.1	45.9	43.3	3.2	2.5	1,203.4	45.9	980.3	757.7	1,952.4	Sep.
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
– 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.
3.6	3.2	– 0.0	– 0.0	0.1	0.0	– 0.5	– 0.3	3.4	0.2	0.4	– 5.8	252.8	Apr.
– 2.9	– 2.5	– 0.0	– 0.0	2.0	0.6	– 0.4	0.2	6.4	1.4	23.9	– 1.0	– 42.4	May
– 1.5	– 1.0	– 0.0	– 0.0	– 0.4	0.2	0.1	– 0.0	– 4.8	4.3	– 6.3	17.6	199.0	June
1.9	3.7	– 0.0	– 0.0	0.5	1.1	2.1	0.1	9.1	3.5	– 24.8	– 10.5	– 207.8	July
1.6	1.0	– 0.0	– 0.0	1.1	0.0	0.6	– 0.1	4.1	2.7	20.1	– 3.1	268.3	Aug.
7.2	6.9	– 0.0	– 0.0	– 2.0	– 0.7	– 1.6	0.1	20.9	8.5	29.7	14.7	322.6	Sep.

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													
2022 Apr.	1,441	10,333.5	1,252.2	2,589.8	2,116.4	471.2	4,780.9	454.6	3,627.3	0.4	682.1	94.6	1,615.9
May	1,439	10,321.7	1,173.6	2,675.5	2,199.3	473.8	4,801.0	458.6	3,640.1	0.3	685.3	94.5	1,577.1
June	1,432	10,491.7	1,143.9	2,695.5	2,222.0	470.5	4,835.6	467.9	3,657.7	0.3	692.3	94.9	1,721.8
July	1,425	10,330.6	1,127.2	2,702.9	2,227.8	471.4	4,874.4	464.5	3,690.2	0.3	703.2	96.2	1,529.9
Aug.	1,417	10,690.2	1,150.7	2,746.8	2,270.5	471.6	4,907.5	484.8	3,714.3	0.2	690.9	95.8	1,789.3
Sep.	1,407	11,124.8	145.9	3,860.7	3,376.0	479.0	4,929.2	492.3	3,732.3	0.3	688.2	96.3	2,092.8
Commercial banks [6]													
2022 Aug.	246	4,855.8	624.0	1,205.8	1,125.1	80.1	1,549.0	307.9	1,009.4	0.2	221.8	31.6	1,445.4
Sep.	246	5,178.8	64.1	1,826.1	1,740.2	84.3	1,558.1	311.5	1,013.9	0.2	223.1	31.6	1,698.9
Big banks [7]													
2022 Aug.	3	2,499.0	175.7	601.1	571.4	29.7	718.8	142.5	454.5	0.0	117.9	26.3	977.1
Sep.	3	2,717.6	18.7	771.7	741.8	29.8	728.0	145.4	456.6	0.1	121.6	26.3	1,172.9
Regional banks and other commercial banks													
2022 Aug.	136	1,896.0	291.9	448.8	399.3	48.8	692.9	117.6	472.7	0.1	97.4	4.6	457.9
Sep.	136	1,989.5	36.3	743.6	689.1	52.9	691.1	116.6	475.3	0.1	95.0	4.6	513.9
Branches of foreign banks													
2022 Aug.	107	460.8	156.3	156.0	154.4	1.6	137.3	47.8	82.2	0.0	6.5	0.7	10.4
Sep.	107	471.8	9.1	310.9	309.3	1.6	139.0	49.5	82.0	0.1	6.4	0.7	12.2
Landesbanken													
2022 Aug.	6	944.6	124.8	251.5	202.7	48.5	431.9	51.3	339.9	0.0	36.8	9.4	127.1
Sep.	6	988.2	1.0	395.4	345.7	49.4	430.8	50.9	340.6	0.0	36.5	9.4	151.6
Savings banks													
2022 Aug.	362	1,587.4	169.0	171.4	54.5	116.7	1,207.2	51.9	976.7	–	178.0	15.3	24.5
Sep.	362	1,585.5	42.3	295.0	176.0	118.8	1,208.7	52.8	979.4	–	176.3	15.4	24.1
Credit cooperatives													
2022 Aug.	758	1,174.5	65.5	193.9	78.2	115.1	867.9	32.2	711.5	0.0	124.3	19.4	27.7
Sep.	748	1,175.6	27.0	230.2	114.2	115.2	870.9	32.9	713.9	0.0	124.1	19.5	28.1
Mortgage banks													
2022 Aug.	9	234.7	15.3	17.5	10.9	6.3	196.7	2.5	179.5	–	14.7	0.1	5.1
Sep.	9	234.9	4.8	27.5	20.8	6.4	197.3	2.8	179.6	–	14.9	0.1	5.2
Building and loan associations													
2022 Aug.	18	258.9	2.4	44.8	29.8	15.0	207.6	1.3	182.7	.	23.6	0.3	3.8
Sep.	18	259.0	1.0	45.7	30.6	15.1	208.2	1.3	183.5	.	23.4	0.3	3.8
Banks with special, development and other central support tasks													
2022 Aug.	18	1,634.2	149.7	861.9	769.3	90.0	447.2	37.6	314.6	0.0	91.7	19.6	155.7
Sep.	18	1,702.7	5.7	1,040.8	948.5	89.7	455.1	40.2	321.5	0.0	90.0	20.0	181.1
Memo item: Foreign banks [8]													
2022 Aug.	143	2,367.5	336.2	634.0	600.7	32.6	666.5	162.5	394.1	0.1	103.9	3.6	727.2
Sep.	143	2,532.5	38.8	978.9	941.0	36.4	665.0	165.1	394.8	0.2	99.6	3.6	846.3
of which: Banks majority-owned by foreign banks [9]													
2022 Aug.	36	1,906.7	179.9	477.9	446.3	31.0	529.2	114.6	311.9	0.1	97.4	2.9	716.8
Sep.	36	2,060.8	29.8	668.0	631.7	34.8	526.0	115.6	312.8	0.1	93.2	2.9	834.1

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	Memo item: Liabilities arising from repos [3]	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing [5]	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities [1]	End of month
All categories of banks														
2,498.2	741.2	1,756.9	4,431.3	2,907.0	287.1	649.5	62.5	563.7	540.5	23.9	1,263.1	578.7	1,562.2	2022 Apr.
2,521.3	783.2	1,738.1	4,438.7	2,941.4	263.1	648.0	62.5	562.3	539.3	24.0	1,261.9	579.5	1,520.4	May
2,484.9	772.6	1,712.3	4,439.4	2,937.1	272.0	645.8	62.8	560.4	537.6	24.0	1,273.7	585.7	1,708.0	June
2,490.7	743.1	1,747.6	4,476.6	2,950.6	296.0	647.2	65.6	558.6	535.9	24.2	1,274.3	586.4	1,502.6	July
2,523.9	746.9	1,777.0	4,534.7	2,998.1	309.1	646.3	70.2	556.1	533.5	25.1	1,276.5	587.5	1,767.5	Aug.
2,585.3	788.2	1,797.1	4,559.0	2,987.1	354.5	640.7	64.0	550.7	528.1	26.1	1,309.4	588.6	2,082.6	Sep.
Commercial banks [6]														
1,308.7	564.2	744.5	1,797.5	1,281.6	170.9	234.7	68.5	100.5	97.1	9.9	179.9	198.2	1,371.5	2022 Aug.
1,351.9	590.5	761.4	1,809.2	1,271.8	195.9	234.4	63.4	97.1	93.8	9.9	184.9	198.8	1,634.1	Sep.
Big banks [7]														
518.2	198.8	319.4	865.3	610.2	91.3	77.2	29.4	85.5	82.8	1.1	135.1	72.6	907.8	2022 Aug.
533.7	206.1	327.6	859.3	591.7	107.1	77.2	23.2	82.3	79.6	1.1	138.4	72.7	1,113.5	Sep.
Regional banks and other commercial banks														
529.7	219.7	310.0	758.8	544.8	57.1	133.6	39.1	14.6	14.0	8.7	44.4	110.2	452.9	2022 Aug.
547.0	231.8	315.2	776.8	555.7	63.6	134.3	40.2	14.5	13.9	8.7	46.0	110.8	508.9	Sep.
Branches of foreign banks														
260.7	145.7	115.0	173.4	126.6	22.5	23.9	–	0.3	0.3	0.1	0.4	15.4	10.9	2022 Aug.
271.1	152.6	118.5	173.1	124.5	25.3	22.9	–	0.3	0.3	0.1	0.4	15.4	11.7	Sep.
Landesbanken														
283.7	49.9	233.7	300.3	160.4	63.5	70.8	1.5	5.6	5.5	0.1	184.8	43.1	132.7	2022 Aug.
292.5	52.7	239.8	302.6	151.4	74.8	70.8	0.5	5.5	5.5	0.1	188.7	43.1	161.3	Sep.
Savings banks														
207.3	2.9	204.4	1,176.3	865.2	14.1	13.9	–	272.4	257.0	10.6	16.2	137.2	50.4	2022 Aug.
204.9	3.3	201.7	1,175.6	862.9	16.1	14.1	–	271.2	255.9	11.4	16.2	137.3	51.4	Sep.
Credit cooperatives														
178.7	2.2	176.5	852.3	624.2	28.7	18.0	–	177.2	173.4	4.2	8.7	100.9	33.9	2022 Aug.
178.2	3.2	174.9	852.4	624.4	29.2	18.1	–	176.4	172.6	4.3	8.6	101.1	35.4	Sep.
Mortgage banks														
62.1	3.8	58.2	53.9	2.7	4.9	46.3	–	–	–	.	102.2	10.4	6.3	2022 Aug.
60.9	4.1	56.9	53.8	2.4	5.2	46.2	–	–	–	.	103.0	10.4	6.7	Sep.
Building and loan associations														
38.9	2.8	36.1	193.4	3.8	1.5	187.5	–	0.5	0.5	0.1	4.6	12.1	10.0	2022 Aug.
38.6	3.1	35.5	193.2	3.8	1.5	187.4	–	0.5	0.5	0.1	5.1	12.1	10.0	Sep.
Banks with special, development and other central support tasks														
444.5	121.0	323.5	161.1	60.2	25.5	75.1	0.2	–	–	.	780.2	85.6	162.8	2022 Aug.
458.2	131.3	326.9	172.1	70.4	31.8	69.7	0.1	–	–	.	802.9	85.6	183.8	Sep.
Memo item: Foreign banks [8]														
759.2	371.1	388.1	740.7	552.3	66.8	98.7	40.2	20.0	19.7	3.0	44.2	95.9	727.5	2022 Aug.
791.4	393.9	397.5	748.9	549.8	81.0	97.8	41.0	17.2	16.9	3.1	45.0	96.1	851.1	Sep.
of which: Banks majority-owned by foreign banks [9]														
498.4	225.3	273.0	567.3	425.7	44.3	74.8	40.2	19.7	19.4	2.9	43.8	80.5	716.7	2022 Aug.
520.3	241.3	278.9	575.8	425.4	55.7	74.9	41.0	16.9	16.6	3.0	44.6	80.7	839.4	Sep.

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													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
2021 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
May	49.4	1,122.8	1,452.7	1,202.9	–	0.7	249.1	9.9	3,886.7	3,488.9	0.2	3.2	394.4
June	51.1	1,090.9	1,462.8	1,214.8	–	0.8	247.2	9.8	3,906.6	3,513.4	0.2	3.7	389.3
July	41.6	1,084.2	1,454.9	1,206.8	–	0.8	247.2	9.8	3,945.0	3,539.1	0.2	3.6	402.2
Aug.	23.1	1,126.7	1,480.7	1,232.0	–	1.3	247.5	9.9	3,976.0	3,574.3	0.1	3.9	397.7
Sep.	20.4	123.4	2,572.9	2,318.2	–	1.4	253.2	9.8	3,993.6	3,595.3	0.2	3.6	394.5
													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
2021 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	+ 13.1	+ 21.3	+ 0.0	+ 0.2	– 8.4
May	– 1.0	– 77.7	+ 92.4	+ 90.0	–	+ 0.1	+ 2.3	– 0.0	+ 20.1	+ 18.9	– 0.1	– 0.3	+ 1.5
June	+ 1.7	– 31.9	+ 10.1	+ 11.9	–	+ 0.1	– 1.9	– 0.1	+ 19.9	+ 24.5	– 0.0	+ 0.5	– 5.1
July	– 9.5	– 6.8	– 7.5	– 7.6	–	+ 0.1	– 0.0	– 0.1	+ 36.1	+ 23.5	+ 0.0	– 0.1	+ 12.7
Aug.	– 18.5	+ 42.5	+ 29.0	+ 28.3	–	+ 0.2	+ 0.5	+ 0.1	+ 30.9	+ 35.1	– 0.0	+ 0.3	– 4.5
Sep.	– 2.7	– 1,003.3	+ 1,091.9	+ 1,086.0	–	+ 0.2	+ 5.8	– 0.0	+ 16.5	+ 19.9	+ 0.1	– 0.3	– 3.2

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	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	2021 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.
–	26.2	78.6	1,393.7	142.7	1,251.0	0.0	17.1	4,056.8	2,724.3	752.1	556.6	23.8	33.6	May
–	26.1	78.8	1,384.7	147.1	1,237.6	0.0	16.9	4,051.8	2,714.4	758.8	554.8	23.8	33.4	June
–	25.9	80.3	1,383.3	134.3	1,249.0	0.0	16.6	4,086.4	2,729.0	780.4	553.0	24.1	33.0	July
–	25.9	79.8	1,403.5	136.0	1,267.5	–	16.5	4,134.3	2,766.8	792.0	550.6	25.0	33.0	Aug.
–	25.8	80.2	1,415.7	149.2	1,266.5	0.0	16.7	4,149.9	2,755.6	823.1	545.2	25.9	33.2	Sep.
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	– 0.6	+ 7.1	+ 0.8	+ 6.3	+ 0.0	+ 0.3	+ 9.8	+ 19.6	– 9.8	+ 0.4	– 0.3	– 0.0	2021 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.
–	+ 0.3	– 0.1	+ 9.4	+ 2.2	+ 7.2	– 0.0	+ 0.3	+ 10.1	+ 18.8	– 7.3	– 1.3	+ 0.0	– 0.2	May
–	– 0.1	+ 0.2	– 9.0	+ 4.4	– 13.4	– 0.0	– 0.2	– 5.0	– 9.9	+ 6.7	– 1.8	– 0.0	– 0.1	June
–	– 0.2	+ 1.5	– 1.1	– 12.4	+ 11.2	–	– 0.3	+ 33.5	+ 14.3	+ 20.7	– 1.8	+ 0.3	– 0.5	July
–	– 0.0	+ 0.1	+ 23.3	+ 1.8	+ 21.6	– 0.0	– 0.1	+ 48.1	+ 37.8	+ 11.8	– 2.4	+ 0.9	+ 0.0	Aug.
–	– 0.0	+ 0.4	+ 12.2	+ 13.2	– 0.9	+ 0.0	+ 0.1	+ 15.2	– 11.4	+ 31.0	– 5.3	+ 0.9	+ 0.2	Sep.

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
														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
2021 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
May	0.6	1,222.8	996.5	730.7	265.8	1.7	224.7	3.6	914.3	609.9	182.1	427.9	13.5	290.9
June	0.6	1,232.7	1,007.2	742.2	265.0	2.2	223.3	3.6	929.1	612.4	181.1	431.2	13.7	303.0
July	0.6	1,248.0	1,021.1	748.0	273.1	2.7	224.2	3.5	929.4	615.7	177.0	438.7	12.7	301.0
Aug.	0.5	1,266.1	1,038.5	756.2	282.4	3.4	224.2	3.4	931.5	624.9	183.9	441.0	13.4	293.2
Sep.	0.3	1,287.8	1,057.9	771.9	286.0	4.2	225.8	3.8	935.5	629.4	185.2	444.2	12.4	293.7
														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
2021 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	+ 6.8	+ 0.0	+ 2.8	− 11.3
May	+ 0.0	− 1.1	− 1.8	− 0.1	− 1.7	+ 0.1	+ 0.5	+ 0.0	+ 3.7	+ 1.1	+ 2.2	− 1.1	+ 0.4	+ 2.2
June	+ 0.0	− 15.4	− 14.4	− 10.3	− 4.1	+ 0.5	− 1.6	+ 0.0	+ 9.7	− 1.7	− 2.3	+ 0.6	+ 0.2	+ 11.2
July	− 0.0	+ 8.4	+ 7.3	+ 1.7	+ 5.6	+ 0.5	+ 0.7	− 0.1	− 4.7	− 0.7	− 5.3	+ 4.6	− 1.1	− 2.9
Aug.	− 0.1	+ 13.9	+ 13.2	+ 6.0	+ 7.2	+ 0.7	− 0.0	− 0.2	+ 0.1	+ 7.7	+ 6.3	+ 1.4	+ 0.7	− 8.4
Sep.	− 0.2	+ 15.0	+ 12.6	+ 11.8	+ 0.8	+ 0.8	+ 1.6	+ 0.4	+ 3.2	+ 1.4	+ 0.5	+ 0.9	− 1.0	+ 2.9

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

IV. Banks

Deposits of foreign banks (MFIs)								Deposits of foreign non-banks (non-MFIs)						
				Time deposits (including bank savings bonds)						Time deposits (including savings deposits and bank savings bonds)				
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	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	Period
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
11.3	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	2021 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	1,113.7	600.6	513.2	381.7	131.4	0.0	384.6	201.5	183.2	102.6	80.6	0.1	Apr.
11.1	15.7	1,127.5	640.4	487.1	351.4	135.7	0.0	382.0	217.1	164.9	85.0	79.9	0.2	May
11.0	15.9	1,100.2	625.5	474.7	340.6	134.1	0.0	387.6	222.7	164.9	82.5	82.4	0.3	June
10.6	15.8	1,107.4	608.8	498.6	359.0	139.6	0.0	390.2	221.6	168.6	87.5	81.1	0.3	July
10.6	15.8	1,120.4	610.9	509.5	360.5	149.0	0.0	400.4	231.3	169.2	87.4	81.8	0.2	Aug.
10.6	15.9	1,169.6	639.0	530.6	373.0	157.6	0.0	409.1	231.4	177.7	95.7	82.0	0.2	Sep.
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	+ 23.2	+ 4.3	+ 19.0	+ 26.8	– 7.8	–	+ 7.9	+ 3.7	+ 4.2	+ 7.3	– 3.0	+ 0.0	2021 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	– 13.2	– 39.6	+ 26.4	+ 27.6	– 1.1	–	+ 19.2	– 0.6	+ 19.8	+ 19.1	+ 0.6	–	Apr.
– 0.0	+ 0.0	+ 18.7	+ 42.5	– 23.8	– 28.6	+ 4.8	–	– 1.1	+ 16.4	– 17.5	– 16.9	– 0.5	+ 0.1	May
– 0.1	+ 0.1	– 21.2	– 5.8	– 15.4	– 13.0	– 2.4	–	+ 3.5	+ 4.7	– 1.2	– 3.4	+ 2.2	+ 0.0	June
– 0.5	– 0.1	– 0.3	– 20.0	+ 19.7	+ 16.2	+ 3.5	+ 0.0	+ 0.1	– 2.2	+ 2.3	+ 4.0	– 1.8	– 0.0	July
+ 0.1	+ 0.0	+ 9.7	+ 0.3	+ 9.4	+ 0.3	+ 9.2	– 0.0	+ 8.9	+ 9.1	– 0.2	– 0.7	+ 0.5	– 0.0	Aug.
+ 0.0	+ 0.0	+ 42.5	+ 25.4	+ 17.2	+ 9.4	+ 7.7	–	+ 6.9	– 0.7	+ 7.5	+ 7.5	– 0.0	+ 0.0	Sep.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
	End of year or month *										
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	−0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2021 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	257.0	0.9	19.6	17.1	2.5	3,589.1	3,226.2
May	3,886.7	3,489.1	280.1	262.5	261.5	1.0	17.6	15.4	2.2	3,606.6	3,242.6
June	3,906.6	3,513.5	290.8	271.4	270.5	0.9	19.5	16.6	2.8	3,615.7	3,255.8
July	3,945.0	3,539.3	291.4	271.8	270.9	0.8	19.6	16.8	2.8	3,653.7	3,293.5
Aug.	3,976.0	3,574.4	305.0	287.3	286.4	0.8	17.7	14.7	3.1	3,671.0	3,314.3
Sep.	3,993.6	3,595.5	311.0	292.8	292.2	0.6	18.2	15.2	3.0	3,682.6	3,329.1
	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
2021 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.	+ 13.1	+ 21.4	+ 3.9	+ 3.1	+ 3.0	+ 0.1	+ 0.7	+ 0.7	+ 0.0	+ 9.3	+ 17.0
May	+ 20.1	+ 18.8	+ 2.6	+ 4.6	+ 4.5	+ 0.0	− 2.0	− 1.7	− 0.3	+ 17.5	+ 16.4
June	+ 19.9	+ 24.5	+ 10.8	+ 8.9	+ 9.0	− 0.1	+ 1.9	+ 1.3	+ 0.6	+ 9.1	+ 13.2
July	+ 36.1	+ 23.5	+ 0.2	+ 0.1	+ 0.1	− 0.0	+ 0.1	+ 0.2	− 0.1	+ 35.8	+ 35.6
Aug.	+ 30.9	+ 35.1	+ 13.7	+ 15.5	+ 15.5	+ 0.0	− 1.9	− 2.1	+ 0.3	+ 17.2	+ 20.8
Sep.	+ 16.5	+ 20.0	+ 6.1	+ 5.6	+ 5.8	− 0.2	+ 0.5	+ 0.6	− 0.1	+ 10.4	+ 13.5

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

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
2,813.9	313.6	2,500.3	247.6	23.4	383.7	230.8	15.0	215.8	153.0	–	1.1	2021 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	215.8	133.5	–	1.0	Apr.
2,983.1	319.7	2,663.4	259.5	25.1	364.0	229.1	13.7	215.4	134.9	–	1.0	May
2,998.2	322.2	2,675.9	257.6	25.0	360.0	228.2	13.6	214.6	131.7	–	1.0	June
3,022.5	327.7	2,694.9	271.0	24.9	360.2	229.0	13.5	215.5	131.2	–	1.0	July
3,044.6	335.4	2,709.1	269.8	24.9	356.6	228.7	13.5	215.2	127.9	–	1.0	Aug.
3,058.8	339.5	2,719.3	270.2	24.8	353.5	229.3	13.8	215.4	124.3	–	1.0	Sep.
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
+ 11.5	– 0.9	+ 12.4	+ 1.5	+ 0.2	– 5.5	+ 0.1	– 0.2	+ 0.3	– 5.6	–	– 0.0	2021 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.
+ 17.0	+ 1.5	+ 15.6	– 0.0	+ 0.2	– 7.7	+ 0.6	+ 0.0	+ 0.6	– 8.4	–	– 0.0	Apr.
+ 16.4	+ 2.5	+ 13.9	+ 0.1	+ 0.3	+ 1.1	– 0.4	– 0.0	– 0.3	+ 1.4	–	– 0.0	May
+ 15.1	+ 2.5	+ 12.6	– 1.9	– 0.1	– 4.1	– 0.9	– 0.0	– 0.8	– 3.2	–	– 0.0	June
+ 22.5	+ 4.4	+ 18.1	+ 13.1	– 0.2	+ 0.2	+ 0.7	– 0.1	+ 0.8	– 0.5	–	– 0.0	July
+ 22.0	+ 7.7	+ 14.3	– 1.2	– 0.0	– 3.6	– 0.2	– 0.0	– 0.2	– 3.3	–	+ 0.0	Aug.
+ 13.1	+ 2.7	+ 10.4	+ 0.5	– 0.1	– 3.1	+ 0.5	– 0.2	+ 0.7	– 3.6	–	+ 0.0	Sep.

IV. Banks

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]														
		of which:				Lending to enterprises and self-employed persons									
			Housing loans												
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
	Lending, total														**End of year or quarter ***
2020	2,993.0	1,601.8	1,565.6	1,285.1	280.5	1,623.4	443.3	146.7	123.4	82.7	135.8	55.3	59.8	176.0
2021 Sep.	3,093.7	1,653.1	1,648.9	1,337.4	311.4	1,666.9	467.9	143.9	122.2	87.7	136.7	56.2	56.3	182.6
Dec.	3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3
2022 Mar.	3,204.0	1,613.7	1,701.0	1,391.9	309.0	1,742.4	485.1	150.9	134.3	101.3	145.3	56.3	54.9	193.2
June	3,268.7	1,636.4	1,731.4	1,412.8	318.5	1,784.8	494.5	160.2	132.6	104.4	153.4	57.0	56.4	200.2
Sep.	3,351.0	1,659.4	1,758.3	1,433.0	325.2	1,845.3	503.1	163.6	147.5	108.9	161.0	56.9	64.7	202.3
	Short-term lending														
2020	221.2	–	8.0	–	8.0	192.1	4.6	29.0	6.9	16.0	37.0	3.6	6.1	31.6
2021 Sep.	223.8	–	7.8	–	7.8	193.7	4.4	30.4	5.1	17.1	35.6	4.0	4.1	34.1
Dec.	231.8	–	6.9	–	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0
2022 Mar.	254.0	–	7.0	–	7.0	224.1	4.5	36.5	14.0	19.5	39.3	3.6	4.1	38.0
June	270.5	–	7.0	–	7.0	239.5	4.6	44.7	11.6	20.1	42.2	3.9	4.3	42.2
Sep.	292.2	–	7.4	–	7.4	260.7	4.9	46.2	24.4	21.1	45.3	3.6	4.2	42.2
	Medium-term lending														
2020	310.5	–	38.5	–	38.5	230.4	18.5	30.2	5.4	14.8	19.3	4.8	15.0	51.4
2021 Sep.	310.1	–	40.2	–	40.2	233.3	20.2	27.8	5.2	15.8	19.3	4.5	12.3	51.7
Dec.	314.5	–	40.5	–	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0
2022 Mar.	316.1	–	40.8	–	40.8	242.2	21.0	28.9	5.6	20.0	22.0	4.2	11.7	53.1
June	322.2	–	42.0	–	42.0	249.2	22.2	29.1	5.8	21.0	22.3	4.3	13.3	53.7
Sep.	339.5	–	43.2	–	43.2	265.9	23.1	30.5	6.0	23.1	21.1	4.3	22.0	54.4
	Long-term lending														
2020	2,461.4	1,601.8	1,519.1	1,285.1	234.0	1,201.0	420.2	87.5	111.2	51.8	79.4	47.0	38.7	93.0
2021 Sep.	2,559.9	1,653.1	1,600.9	1,337.4	263.5	1,240.0	443.4	85.6	111.9	54.9	81.8	47.7	39.9	96.8
Dec.	2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3
2022 Mar.	2,633.9	1,613.7	1,653.1	1,391.9	261.2	1,276.0	459.6	85.5	114.8	61.8	84.0	48.4	39.2	102.1
June	2,675.9	1,636.4	1,682.3	1,412.8	269.5	1,296.0	467.7	86.5	115.2	63.4	88.9	48.8	38.8	104.4
Sep.	2,719.3	1,659.4	1,707.6	1,433.0	274.6	1,318.6	475.1	86.8	117.1	64.7	94.6	49.0	38.6	105.6
	Lending, total														**Change during quarter ***
2021 Q3	+ 37.1	+ 18.5	+ 29.1	+ 19.7	+ 9.4	+ 12.7	+ 6.3	+ 1.4	+ 0.1	+ 2.0	+ 0.5	+ 0.1	– 1.7	+ 1.0
Q4	+ 54.1	+ 18.0	+ 28.6	+ 18.9	+ 9.7	+ 34.9	+ 9.0	+ 2.2	+ 5.9	+ 1.5	+ 3.7	– 0.2	– 0.6	+ 3.7
2022 Q1	+ 57.9	+ 17.9	+ 22.0	+ 16.6	+ 5.3	+ 42.0	+ 7.0	+ 4.8	+ 6.3	+ 3.2	+ 4.7	+ 0.4	– 1.1	+ 8.9
Q2	+ 65.0	+ 22.2	+ 29.9	+ 20.5	+ 9.4	+ 42.7	+ 9.1	+ 9.4	– 1.7	+ 3.2	+ 8.2	+ 0.7	+ 1.5	+ 7.1
Q3	+ 79.0	+ 23.4	+ 26.9	+ 20.5	+ 6.4	+ 58.5	+ 8.6	+ 2.7	+ 15.0	+ 4.8	+ 7.8	+ 0.0	+ 8.5	+ 2.0
	Short-term lending														
2021 Q3	– 0.3	–	– 0.1	–	– 0.1	– 1.3	– 0.1	+ 1.7	– 0.4	+ 0.4	+ 0.6	– 0.2	– 0.3	– 0.3
Q4	+ 10.3	–	– 0.2	–	– 0.2	+ 10.5	+ 0.0	+ 1.1	+ 3.9	+ 1.0	+ 0.9	– 0.6	– 0.2	+ 1.0
2022 Q1	+ 23.5	–	+ 0.1	–	+ 0.1	+ 22.7	+ 0.1	+ 4.9	+ 4.9	+ 1.6	+ 2.9	+ 0.3	+ 0.2	+ 4.4
Q2	+ 16.6	–	+ 0.0	–	+ 0.0	+ 15.4	+ 0.1	+ 8.2	– 2.4	+ 0.6	+ 2.9	+ 0.3	+ 0.2	+ 4.2
Q3	+ 20.2	–	+ 0.3	–	+ 0.3	+ 19.8	+ 0.3	+ 0.7	+ 12.8	+ 0.9	+ 2.8	– 0.3	– 0.2	+ 0.1
	Medium-term lending														
2021 Q3	– 0.4	–	+ 0.6	–	+ 0.6	– 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.5	– 0.6	+ 0.0	– 1.8	+ 0.7
Q4	+ 6.8	–	+ 0.4	–	+ 0.4	+ 8.0	+ 0.5	+ 0.5	+ 0.2	+ 3.5	+ 1.6	– 0.1	+ 0.0	+ 0.5
2022 Q1	+ 1.7	–	+ 0.3	–	+ 0.3	+ 2.7	+ 0.4	+ 0.5	+ 0.3	+ 0.7	+ 1.2	– 0.0	– 0.7	+ 1.2
Q2	+ 6.4	–	+ 1.2	–	+ 1.2	+ 7.3	+ 1.2	+ 0.2	+ 0.2	+ 1.0	+ 0.3	+ 0.1	+ 1.6	+ 0.9
Q3	+ 16.1	–	+ 0.9	–	+ 0.9	+ 16.1	+ 0.9	+ 1.7	+ 0.3	+ 2.6	– 0.8	+ 0.1	+ 8.9	+ 0.8
	Long-term lending														
2021 Q3	+ 37.8	+ 18.5	+ 28.6	+ 19.7	+ 8.9	+ 14.1	+ 6.0	– 0.4	+ 0.3	+ 1.1	+ 0.5	+ 0.2	+ 0.5	+ 0.6
Q4	+ 37.0	+ 18.0	+ 28.4	+ 18.9	+ 9.5	+ 16.4	+ 8.4	+ 0.6	+ 1.8	– 3.0	+ 1.2	+ 0.6	– 0.5	+ 2.2
2022 Q1	+ 32.7	+ 17.9	+ 21.5	+ 16.6	+ 4.9	+ 16.5	+ 6.5	– 0.7	+ 1.1	+ 0.9	+ 0.7	+ 0.1	– 0.6	+ 3.4
Q2	+ 42.0	+ 22.2	+ 28.7	+ 20.5	+ 8.1	+ 19.9	+ 7.9	+ 1.0	+ 0.4	+ 1.5	+ 4.9	+ 0.3	– 0.3	+ 2.1
Q3	+ 42.7	+ 23.4	+ 25.7	+ 20.5	+ 5.2	+ 22.6	+ 7.4	+ 0.3	+ 1.9	+ 1.3	+ 5.8	+ 0.3	– 0.2	+ 1.2

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

IV. Banks

Lending to employees and other individuals												Lending to non-profit institutions		
Services sector (including the professions)				Memo items:				Other lending						
	of which:								of which:					
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period
End of year or quarter *													**Lending, total**	
843.7	286.6	53.8	204.1	464.0	47.9	1,353.4	1,118.3	235.2	177.4	6.7	16.2	4.0	2020
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	2021 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.
920.4	322.8	68.0	211.5	494.9	49.4	1,467.0	1,232.4	234.6	184.6	7.3	16.9	4.5	June
940.5	329.1	71.2	215.4	500.0	54.1	1,488.6	1,250.6	238.0	187.3	7.5	17.1	4.6	Sep.
													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
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	2021 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.
70.5	15.9	13.7	11.1	20.8	4.5	30.3	2.5	27.9	1.7	7.3	0.7	0.0	June
73.8	15.8	14.9	11.2	20.9	5.3	30.8	2.5	28.3	1.7	7.5	0.6	0.0	Sep.
													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
96.7	23.2	13.8	27.4	31.1	3.4	76.3	20.0	56.3	52.4	–	0.6	0.1	2021 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.
99.8	24.1	17.1	26.6	29.9	3.2	72.5	19.8	52.7	48.6	–	0.5	0.1	June
104.5	25.2	17.7	27.4	30.4	6.4	73.0	20.1	52.9	48.7	–	0.5	0.1	Sep.
													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
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	2021 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.
750.0	282.8	37.3	173.8	444.2	41.7	1,364.2	1,210.1	154.1	134.4	–	15.7	4.4	June
762.2	288.0	38.5	176.7	448.7	42.5	1,384.8	1,228.0	156.7	137.0	–	15.9	4.5	Sep.
Change during quarter *													**Lending, total**	
+ 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	2021 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
+ 14.4	+ 7.4	+ 1.6	+ 1.8	+ 5.8	+ 0.4	+ 22.2	+ 20.8	+ 1.4	+ 0.4	+ 0.3	+ 0.1	+ 0.0	Q2
+ 17.6	+ 6.2	+ 3.1	+ 3.8	+ 4.3	+ 0.2	+ 20.4	+ 18.2	+ 2.1	+ 1.5	+ 0.1	+ 0.2	+ 0.1	Q3
													Short-term lending	
– 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	2021 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
+ 1.4	+ 0.6	– 0.3	+ 0.6	+ 0.4	+ 0.1	+ 1.1	– 0.1	+ 1.2	+ 0.1	+ 0.3	+ 0.0	– 0.0	Q2
+ 3.1	– 0.0	+ 1.3	+ 0.1	– 0.1	– 0.1	+ 0.5	+ 0.0	+ 0.4	+ 0.0	+ 0.1	– 0.1	–	Q3
													Medium-term lending	
+ 0.8	+ 0.8	– 0.5	+ 0.9	– 0.2	– 0.1	– 0.4	+ 0.2	– 0.6	– 0.7	–	+ 0.1	+ 0.0	2021 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
+ 3.0	+ 1.3	+ 1.6	– 0.6	– 0.1	– 0.0	– 0.9	+ 0.1	– 1.0	– 1.1	–	+ 0.0	– 0.0	Q2
+ 2.5	+ 1.0	+ 0.6	+ 0.8	+ 0.1	+ 0.0	– 0.1	– 0.0	– 0.1	– 0.2	–	+ 0.0	+ 0.0	Q3
													Long-term lending	
+ 11.3	+ 4.7	+ 1.0	+ 1.3	+ 4.9	+ 0.1	+ 23.6	+ 22.5	+ 1.2	+ 1.7	–	+ 0.1	+ 0.1	2021 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
+ 10.0	+ 5.5	+ 0.3	+ 1.8	+ 5.4	+ 0.3	+ 22.0	+ 20.8	+ 1.3	+ 1.4	–	+ 0.1	+ 0.1	Q2
+ 12.0	+ 5.2	+ 1.2	+ 2.9	+ 4.3	+ 0.3	+ 20.0	+ 18.2	+ 1.7	+ 1.7	–	+ 0.2	+ 0.1	Q3

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 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	50.1	519.5	557.9	23.8	33.8	17.3	1.1
May	4,056.8	2,724.3	752.1	183.3	568.7	51.2	517.5	556.6	23.8	33.6	17.1	0.8
June	4,051.8	2,714.4	758.8	194.7	564.1	49.0	515.1	554.8	23.8	33.4	17.2	0.7
July	4,086.4	2,729.0	780.4	213.7	566.7	50.9	515.8	553.0	24.1	33.0	17.3	1.2
Aug.	4,134.3	2,766.8	792.0	226.8	565.1	50.4	514.7	550.6	25.0	33.0	17.5	1.4
Sep.	4,149.9	2,755.6	823.1	263.8	559.3	45.5	513.8	545.2	25.9	33.2	18.3	1.0
												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 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
May	+ 10.1	+ 18.8	− 7.3	− 6.5	− 0.9	+ 1.1	− 2.0	− 1.3	+ 0.0	− 0.2	− 0.1	− 0.2
June	− 5.0	− 9.9	+ 6.7	+ 11.3	− 4.6	− 2.2	− 2.5	− 1.8	− 0.0	− 0.1	+ 0.1	− 0.1
July	+ 33.5	+ 14.3	+ 20.7	+ 18.5	+ 2.2	+ 1.6	+ 0.6	− 1.8	+ 0.3	− 0.5	+ 0.1	+ 0.5
Aug.	+ 48.1	+ 37.8	+ 11.8	+ 13.1	− 1.3	− 0.4	− 0.9	− 2.4	+ 0.9	+ 0.0	+ 0.2	+ 0.2
Sep.	+ 15.2	− 11.4	+ 31.0	+ 36.7	− 5.7	− 4.9	− 0.8	− 5.3	+ 0.9	+ 0.2	+ 0.8	− 0.4
	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 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	–
May	255.6	91.4	158.4	76.1	82.2	25.9	56.3	2.4	3.4	25.6	2.0	–
June	254.9	84.8	164.2	84.6	79.7	23.3	56.3	2.4	3.5	25.4	2.0	–
July	258.3	78.0	174.5	93.0	81.5	24.6	57.0	2.4	3.4	25.4	1.9	–
Aug.	272.6	89.1	177.8	96.2	81.5	24.8	56.7	2.4	3.4	25.5	1.9	–
Sep.	273.0	86.6	180.6	104.6	76.0	20.0	56.1	2.3	3.5	25.7	1.9	–
												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 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	–
May	+ 11.5	+ 5.2	+ 6.2	+ 5.2	+ 1.0	+ 0.9	+ 0.1	− 0.0	+ 0.1	− 0.0	− 0.0	–
June	− 0.7	− 6.6	+ 5.9	+ 8.5	− 2.6	− 2.6	− 0.0	− 0.0	+ 0.0	− 0.2	− 0.0	–
July	+ 3.5	− 6.7	+ 10.3	+ 8.4	+ 1.9	+ 1.2	+ 0.6	− 0.0	− 0.1	− 0.0	− 0.1	–
Aug.	+ 14.3	+ 11.1	+ 3.2	+ 3.2	− 0.0	+ 0.2	− 0.3	− 0.0	+ 0.0	+ 0.1	+ 0.0	–
Sep.	+ 0.4	− 2.4	+ 2.8	+ 8.3	− 5.5	− 4.9	− 0.6	− 0.0	+ 0.1	+ 0.2	− 0.0	–

***** 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 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	25.1	463.6	555.5	20.4	8.2	15.2	1.1
May	3,801.2	2,632.9	593.7	107.2	486.5	25.3	461.2	554.2	20.4	8.0	15.1	0.8
June	3,796.9	2,629.7	594.5	110.1	484.4	25.6	458.8	552.4	20.3	8.0	15.2	0.7
July	3,828.1	2,650.9	605.9	120.7	485.2	26.3	458.9	550.6	20.7	7.6	15.4	1.2
Aug.	3,861.7	2,677.7	614.2	130.6	483.6	25.6	458.0	548.2	21.6	7.5	15.6	1.4
Sep.	3,876.9	2,669.0	642.5	159.2	483.3	25.6	457.7	542.9	22.5	7.5	16.3	1.0
												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 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
May	− 1.4	+ 13.5	− 13.6	− 11.7	− 1.9	+ 0.2	− 2.1	− 1.3	− 0.0	− 0.2	− 0.1	− 0.2
June	− 4.2	− 3.2	+ 0.8	+ 2.9	− 2.1	+ 0.4	− 2.4	− 1.8	− 0.0	+ 0.0	+ 0.1	− 0.1
July	+ 30.0	+ 21.0	+ 10.4	+ 10.1	+ 0.3	+ 0.4	− 0.1	− 1.8	+ 0.4	− 0.5	+ 0.2	+ 0.5
Aug.	+ 33.8	+ 26.7	+ 8.6	+ 9.8	− 1.2	− 0.6	− 0.6	− 2.4	+ 0.9	− 0.1	+ 0.2	+ 0.2
Sep.	+ 14.8	− 8.9	+ 28.2	+ 28.4	− 0.2	− 0.0	− 0.2	− 5.3	+ 0.9	+ 0.0	+ 0.8	− 0.4
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 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	16.0	256.1	5.2	7.7	2.3	12.4	1.1
May	1,165.6	806.0	346.7	76.4	270.4	16.3	254.1	5.1	7.7	2.3	12.3	0.8
June	1,158.9	798.2	347.9	78.6	269.3	16.9	252.3	5.1	7.7	2.3	12.4	0.7
July	1,168.8	797.0	358.8	88.5	270.3	17.5	252.8	5.1	7.9	1.9	12.5	1.2
Aug.	1,205.4	826.9	365.4	96.1	269.3	16.8	252.4	5.1	8.0	1.9	12.6	1.4
Sep.	1,215.7	815.8	386.8	117.9	268.9	16.6	252.3	5.0	8.1	1.9	13.4	1.0
												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 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
May	− 0.5	+ 12.6	− 13.0	− 11.7	− 1.4	+ 0.3	− 1.7	− 0.0	+ 0.0	− 0.0	− 0.1	− 0.2
June	− 6.7	− 7.8	+ 1.2	+ 2.2	− 1.1	+ 0.6	− 1.7	− 0.0	− 0.0	+ 0.1	+ 0.1	− 0.1
July	+ 8.8	− 1.4	+ 10.0	+ 9.3	+ 0.7	+ 0.4	+ 0.3	+ 0.0	+ 0.2	− 0.4	+ 0.2	+ 0.5
Aug.	+ 36.6	+ 29.9	+ 6.6	+ 7.6	− 1.0	− 0.7	− 0.4	− 0.0	+ 0.2	− 0.0	+ 0.1	+ 0.2
Sep.	+ 9.9	− 11.4	+ 21.3	+ 21.5	− 0.2	− 0.2	− 0.0	− 0.1	+ 0.1	− 0.0	+ 0.7	− 0.4

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits					Time deposits [1,2]				
		Total	by creditor group				Total	by creditor group			
			Domestic households			Domestic non-profit institutions		Domestic households			
			Total	Self-employed persons	Employees	Other individuals		Total	Self-employed persons	Employees	Other individuals
	End of year or month *										
2019	2,392.4	1,547.2	1,507.9	266.3	1,081.6	160.1	39.3	261.7	248.3	20.8	190.2	37.3
2020	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9
2022 Apr.	2,637.6	1,827.0	1,780.5	309.6	1,308.1	162.8	46.4	247.6	235.9	18.6	182.5	34.9
May	2,635.6	1,827.0	1,780.3	311.6	1,308.0	160.8	46.7	247.0	235.0	18.6	181.8	34.6
June	2,638.0	1,831.5	1,784.9	308.1	1,316.2	160.7	46.6	246.6	234.4	19.0	181.0	34.4
July	2,659.3	1,853.9	1,807.6	317.0	1,328.2	162.4	46.3	247.1	234.8	19.3	181.0	34.4
Aug.	2,656.3	1,850.8	1,803.8	320.0	1,323.2	160.5	47.0	248.8	235.7	19.8	181.7	34.1
Sep.	2,661.2	1,853.3	1,805.7	314.2	1,329.9	161.5	47.6	255.7	241.9	21.8	185.7	34.4
	Changes *											
2020	+ 147.5	+ 166.9	+ 165.0	+ 26.0	+ 131.5	+ 7.5	+ 1.8	− 3.1	− 3.2	− 1.5	− 1.6	− 0.2
2021	+ 84.7	+ 93.8	+ 90.3	+ 17.3	+ 73.7	− 0.6	+ 3.5	− 8.6	− 7.2	− 1.1	− 4.7	− 1.3
2022 Apr.	+ 16.8	+ 18.2	+ 18.2	+ 6.0	+ 11.4	+ 0.8	+ 0.0	− 0.7	− 0.4	+ 0.0	− 0.4	+ 0.0
May	− 0.9	+ 1.0	+ 0.8	+ 2.0	− 0.2	− 1.1	+ 0.2	− 0.6	− 0.9	−	− 0.6	− 0.3
June	+ 2.4	+ 4.5	+ 4.6	− 3.5	+ 8.2	− 0.1	− 0.1	− 0.3	− 0.6	+ 0.4	− 0.9	− 0.1
July	+ 21.3	+ 22.4	+ 22.7	+ 8.9	+ 12.5	+ 1.2	− 0.3	+ 0.4	+ 0.3	+ 0.3	+ 0.1	− 0.1
Aug.	− 2.8	− 3.2	− 3.9	+ 3.0	− 5.1	− 1.9	+ 0.7	+ 2.0	+ 1.2	+ 0.5	+ 0.8	− 0.1
Sep.	+ 4.9	+ 2.5	+ 1.9	− 5.8	+ 6.7	+ 1.0	+ 0.5	+ 6.8	+ 6.3	+ 2.0	+ 4.0	+ 0.3

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
2019	237.1	11.2	5.4	1.5	4.2	0.1	11.6	53.8	21.1	17.1	14.5	1.0	13.1
2020	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022 Apr.	243.7	42.2	5.1	1.1	36.0	0.1	11.7	60.7	21.9	26.9	11.4	0.5	13.8
May	255.6	42.8	5.6	1.1	36.0	0.1	11.7	62.0	21.1	29.0	11.4	0.5	13.9
June	254.9	43.0	5.5	4.4	33.1	0.1	11.6	62.8	18.0	33.0	11.3	0.5	13.8
July	258.3	44.0	5.7	4.2	34.0	0.1	11.5	65.7	17.2	36.8	11.2	0.5	13.9
Aug.	272.6	44.0	5.6	4.3	34.0	0.1	11.5	65.7	16.0	38.1	11.1	0.5	14.0
Sep.	273.0	43.3	6.7	8.3	28.2	0.1	11.6	71.2	19.4	40.5	10.8	0.5	14.1
	Changes *												
2020	− 6.9	+ 37.3	− 0.6	+ 5.7	+ 32.2	− 0.0	− 0.3	− 7.0	+ 0.2	− 5.7	− 1.3	− 0.2	+ 1.0
2021	− 17.9	− 5.0	− 0.5	− 4.1	− 0.4	+ 0.0	+ 0.3	+ 1.0	+ 0.6	+ 2.3	− 1.8	− 0.1	+ 0.0
2022 Apr.	+ 2.7	+ 0.0	+ 0.2	− 0.1	+ 0.0	− 0.0	+ 0.0	− 1.0	− 1.6	+ 0.8	− 0.3	− 0.0	+ 0.0
May	+ 11.5	+ 0.6	+ 0.6	+ 0.0	+ 0.0	− 0.0	− 0.0	+ 1.3	− 0.8	+ 2.0	+ 0.1	− 0.0	+ 0.0
June	− 0.7	+ 0.2	− 0.2	+ 3.3	− 2.9	+ 0.0	− 0.1	+ 0.8	− 3.1	+ 4.0	− 0.1	− 0.0	− 0.0
July	+ 3.5	+ 1.1	+ 0.2	− 0.1	+ 1.0	−	− 0.1	+ 2.8	− 0.8	+ 3.8	− 0.1	− 0.0	+ 0.1
Aug.	+ 14.3	+ 0.0	− 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	− 1.2	+ 1.4	− 0.2	− 0.0	+ 0.1
Sep.	+ 0.4	− 0.7	+ 1.1	+ 4.0	− 5.8	− 0.0	+ 0.0	+ 5.5	+ 3.4	+ 2.4	− 0.3	+ 0.0	+ 0.2

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

IV. Banks

Savings deposits [3]									Memo item:			
	by maturity											
		more than 1 year [2]										
			of which:									
Domestic non-profit institutions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institutions	Bank savings bonds [4]	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) [5]	Liabilities arising from repos	Period
End of year or month *												
13.3	45.6	216.1	11.2	204.9	565.1	558.1	7.0	18.4	5.4	2.4	–	2019
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
11.7	31.0	216.6	9.1	207.5	550.3	544.4	5.9	12.7	5.9	2.9	–	2022 Apr.
12.0	30.9	216.1	9.0	207.2	549.0	543.1	5.9	12.6	5.7	2.8	–	May
12.2	31.5	215.1	8.7	206.4	547.3	541.4	5.9	12.6	5.7	2.9	–	June
12.3	32.3	214.8	8.8	206.1	545.5	539.7	5.7	12.8	5.6	2.9	–	July
13.2	34.5	214.4	8.8	205.6	543.1	537.4	5.7	13.5	5.6	2.9	–	Aug.
13.7	41.3	214.4	8.9	205.4	537.9	532.3	5.6	14.3	5.6	3.0	–	Sep.
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
– 0.3	– 0.1	– 0.5	– 0.2	– 0.3	– 0.6	– 0.6	– 0.0	– 0.1	– 0.1	+ 0.0	–	2022 Apr.
+ 0.4	– 0.1	– 0.5	– 0.1	– 0.4	– 1.3	– 1.3	– 0.0	– 0.0	– 0.2	– 0.0	–	May
+ 0.2	+ 0.6	– 1.0	– 0.3	– 0.7	– 1.8	– 1.7	– 0.1	– 0.0	– 0.0	+ 0.0	–	June
+ 0.1	+ 0.8	– 0.3	+ 0.0	– 0.4	– 1.8	– 1.7	– 0.1	+ 0.2	– 0.1	+ 0.0	–	July
+ 0.8	+ 2.2	– 0.2	+ 0.1	– 0.3	– 2.3	– 2.3	– 0.1	+ 0.7	– 0.1	+ 0.0	–	Aug.
+ 0.6	+ 6.8	+ 0.0	+ 0.2	– 0.2	– 5.2	– 5.1	– 0.1	+ 0.8	+ 0.0	+ 0.0	–	Sep.

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
		Time deposits [3]						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
65.3	37.4	8.6	14.0	5.4	0.0	106.8	10.8	48.8	46.2	1.1	–	2019
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	2020
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	2021
67.5	43.1	7.6	12.4	4.4	0.0	73.4	16.1	35.3	21.1	0.9	–	2022 Apr.
72.4	47.9	7.0	13.1	4.4	0.0	78.4	16.8	39.0	21.7	0.9	–	May
70.1	45.2	7.2	13.2	4.4	0.0	78.9	16.0	40.0	22.0	0.9	–	June
67.0	41.2	7.7	13.7	4.4	0.0	81.6	13.9	44.3	22.6	0.7	–	July
76.2	48.9	9.1	13.8	4.4	0.0	86.7	18.6	44.7	22.6	0.7	–	Aug.
72.1	45.0	9.5	13.2	4.4	0.0	86.5	15.5	46.3	23.9	0.7	–	Sep.
Changes *												
+ 3.5	+ 5.9	– 0.6	– 1.3	– 0.5	– 0.0	– 40.8	+ 0.2	– 15.9	– 24.8	– 0.3	–	2020
+ 2.8	+ 5.6	– 2.0	– 0.2	– 0.5	–	– 16.8	– 2.2	– 13.9	– 0.6	+ 0.1	–	2021
+ 0.1	– 0.2	+ 0.1	+ 0.3	– 0.0	–	+ 3.6	+ 2.6	+ 0.4	+ 0.6	+ 0.0	–	2022 Apr.
+ 6.0	+ 4.8	+ 0.8	+ 0.4	+ 0.0	–	+ 3.6	+ 0.7	+ 2.4	+ 0.5	– 0.0	–	May
– 2.3	– 2.6	+ 0.2	+ 0.1	+ 0.0	–	+ 0.6	– 0.7	+ 1.0	+ 0.3	– 0.0	–	June
– 3.1	– 4.0	+ 0.5	+ 0.5	–	–	+ 2.7	– 2.1	+ 4.3	+ 0.6	– 0.1	–	July
+ 9.1	+ 7.6	+ 1.4	+ 0.1	+ 0.0	–	+ 5.1	+ 4.7	+ 0.4	+ 0.0	+ 0.0	–	Aug.
– 4.1	– 3.9	+ 0.4	– 0.6	+ 0.0	–	– 0.2	– 3.1	+ 1.6	+ 1.3	–	–	Sep.

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

IV. Banks

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

€ billion

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month *												
2019	581.8	575.2	540.5	313.2	34.7	24.7	6.6	5.9	2.0	35.9	33.2	25.1	2.6
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022 May	562.3	556.6	534.0	262.2	22.5	13.5	5.7	5.2	0.1	24.0	23.8	18.8	0.1
June	560.4	554.8	532.4	259.4	22.4	13.4	5.6	5.2	0.1	24.0	23.8	18.8	0.1
July	558.6	553.0	530.7	259.5	22.2	13.3	5.6	5.2	0.1	24.2	24.1	18.9	0.1
Aug.	556.1	550.6	528.4	257.1	22.2	13.3	5.6	5.1	0.1	25.1	25.0	19.2	0.2
Sep.	550.7	545.2	523.1	252.7	22.1	13.3	5.5	5.0	0.1	26.1	25.9	19.4	0.2
	Changes *												
2020	− 14.8	− 14.5	− 7.2	− 24.6	− 7.3	− 6.7	− 0.3	− 0.2	.	− 5.7	− 4.9	− 3.0	− 0.7
2021	+ 0.3	+ 0.7	+ 3.9	− 18.5	− 3.2	− 3.2	− 0.4	− 0.3	.	− 5.2	− 3.5	− 2.3	− 1.7
2022 May	− 1.4	− 1.3	− 1.2	+ 0.2	− 0.1	− 0.2	− 0.1	− 0.1	.	+ 0.0	+ 0.0	− 0.0	−
June	− 1.8	− 1.8	− 1.6	− 2.8	− 0.2	− 0.1	− 0.0	− 0.0	.	− 0.0	− 0.0	− 0.0	−
July	− 1.9	− 1.8	− 1.7	+ 0.2	− 0.2	− 0.0	− 0.0	− 0.0	.	+ 0.3	+ 0.3	+ 0.1	−
Aug.	− 2.5	− 2.4	− 2.3	− 2.3	− 0.1	− 0.0	− 0.1	− 0.1	.	+ 0.9	+ 0.9	+ 0.3	+ 0.0
Sep.	− 5.4	− 5.3	− 5.3	− 4.3	− 0.0	− 0.0	− 0.1	− 0.1	.	+ 1.0	+ 0.9	+ 0.2	+ 0.0

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month *													
2019	1,140.7	123.5	28.6	367.7	96.7	117.7	2.6	23.6	4.2	999.4	0.9	0.7	31.5	0.4
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022 May	1,226.2	98.3	15.0	339.3	100.2	109.3	2.4	16.2	4.5	1,100.7	0.4	0.4	35.7	0.1
June	1,237.2	99.0	16.2	353.3	113.3	124.4	2.3	16.8	4.1	1,096.1	0.8	0.8	36.4	0.1
July	1,237.8	98.0	16.2	344.8	105.0	115.4	2.1	17.7	4.1	1,104.7	1.0	0.9	36.5	0.1
Aug.	1,239.1	96.8	16.7	336.8	98.9	109.9	2.1	21.6	4.1	1,107.7	0.9	0.8	37.4	0.1
Sep.	1,271.1	96.1	16.9	353.1	117.9	128.8	1.9	23.1	3.9	1,119.3	0.8	0.8	38.2	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
2022 May	− 1.0	− 1.8	+ 0.4	− 5.4	− 4.1	− 3.8	− 0.6	+ 0.9	+ 0.1	+ 1.9	− 0.0	− 0.0	− 0.3	−
June	+ 11.1	+ 0.6	+ 1.3	+ 14.1	+ 13.2	+ 15.1	− 0.0	+ 0.6	− 0.4	− 4.7	+ 0.4	+ 0.4	+ 0.7	−
July	+ 1.8	+ 0.3	− 0.0	− 8.5	− 8.3	− 9.0	− 0.2	+ 0.9	− 0.0	+ 9.8	+ 0.1	+ 0.1	+ 0.1	−
Aug.	+ 1.3	− 1.2	+ 0.5	− 8.0	− 6.1	− 5.5	+ 0.0	+ 3.8	− 0.1	+ 3.0	− 0.0	− 0.0	+ 0.9	−
Sep.	+ 32.0	− 0.7	+ 0.2	+ 16.3	+ 19.0	+ 18.9	− 0.2	+ 1.5	− 0.2	+ 11.6	− 0.1	− 0.1	+ 0.8	−

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total [1]	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) [6]		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) [8]	Memo item: New contracts entered into in year or month [9]
			Credit balances and loans (excluding building loans) [2]	Building loans [3]	Bank debt securities [4]	Building loans			Securities (including Treasury bills and Treasury discount paper) [5]	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits [7]			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2021	18	253.2	30.0	0.0	15.7	10.1	130.5	36.7	26.5	3.0	30.1	184.4	9.2	4.2	12.4	71.4
2022 July	18	260.0	33.7	0.0	15.0	10.3	133.6	39.4	24.2	2.9	36.8	184.0	9.5	4.6	12.1	8.7
Aug.	18	258.9	32.3	0.0	15.0	10.4	133.9	39.8	23.6	2.9	36.0	184.0	9.3	4.6	12.1	8.1
Sep.	18	259.0	31.6	0.0	15.1	10.5	134.3	40.0	23.4	2.9	35.7	184.0	9.2	5.1	12.1	8.2
Private building and loan associations																
2022 July	10	183.5	18.7	–	6.7	7.5	104.0	33.5	10.4	1.7	33.8	119.4	9.0	4.6	8.2	5.6
Aug.	10	182.3	17.4	–	6.7	7.6	104.2	33.8	9.9	1.7	33.0	119.3	8.8	4.6	8.2	5.3
Sep.	10	182.4	16.9	–	7.0	7.6	104.6	34.0	9.7	1.6	32.8	119.2	8.8	5.1	8.2	5.4
Public building and loan associations																
2022 July	8	76.6	15.0	0.0	8.3	2.8	29.6	5.9	13.8	1.3	3.0	64.6	0.5	–	3.9	3.2
Aug.	8	76.6	14.9	0.0	8.3	2.8	29.7	6.0	13.7	1.3	3.0	64.8	0.5	–	3.9	2.8
Sep.	8	76.6	14.8	0.0	8.1	2.9	29.8	6.0	13.6	1.2	2.9	64.8	0.5	–	3.9	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans [11]		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received [13]
All building and loan associations																
2021	27.7	2.0	9.1	52.3	27.7	47.1	18.3	4.0	4.2	3.4	24.7	18.6	6.3	6.1	4.9	0.1
2022 July	2.2	0.1	0.8	4.0	2.5	4.1	1.7	0.3	0.5	0.4	1.9	18.8	6.6	0.4		0.0
Aug.	2.2	0.1	0.7	3.9	2.5	3.9	1.6	0.4	0.5	0.3	1.9	19.0	6.6	0.4		0.0
Sep.	2.2	0.1	0.8	3.7	2.4	3.9	1.6	0.4	0.5	0.3	1.8	18.3	6.5	0.4	...	0.0
Private building and loan associations																
2022 July	1.4	0.1	0.5	2.8	1.7	3.1	1.2	0.3	0.3	0.3	1.5	13.4	3.5	0.3		0.0
Aug.	1.4	0.1	0.4	2.8	1.7	3.0	1.2	0.3	0.3	0.3	1.5	13.6	3.5	0.3		0.0
Sep.	1.4	0.1	0.4	2.7	1.7	2.9	1.2	0.3	0.3	0.2	1.4	13.2	3.5	0.3	...	0.0
Public building and loan associations																
2022 July	0.8	0.0	0.4	1.2	0.8	1.0	0.5	0.1	0.1	0.1	0.4	5.4	3.0	0.1		0.0
Aug.	0.8	0.0	0.3	1.1	0.7	0.9	0.4	0.1	0.1	0.1	0.4	5.4	3.1	0.1		0.0
Sep.	0.8	0.0	0.3	1.0	0.7	1.0	0.4	0.1	0.2	0.1	0.4	5.2	3.0	0.1	...	0.0

***** Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** See Table IV.2, footnote 1. **2** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **3** Loans under savings and loan contracts and interim and bridging loans. **4** Including money market paper and small amounts of other securities issued by banks. **5** Including equalisation claims. **6** Including liabilities to building and loan associations. **7** Including small amounts of savings deposits. **8** Including participation rights capital and fund for general banking risks. **9** Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **10** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **11** Including housing bonuses credited. **12** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **13** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans".

IV. Banks

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

€ billion

Period	Number of: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: of which: Derivative financial instruments in the trading portfolio
Foreign branches															**End of year or month ***
2019	52	198	1,453.0	407.3	389.2	216.0	173.2	18.1	534.3	436.1	19.7	416.4	98.2	511.5	361.7
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5
2021 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
Apr.	50	208	1,784.0	556.5	542.2	370.7	171.5	14.3	552.8	474.5	13.3	461.2	78.3	674.7	529.5
May	50	208	1,759.2	551.2	537.3	369.0	168.3	13.9	554.0	477.6	13.1	464.5	76.4	653.9	514.9
June	51	211	1,741.0	516.8	502.8	338.8	164.0	13.9	553.5	480.7	12.1	468.6	72.8	670.7	524.4
July	52	211	1,688.6	503.1	488.6	327.5	161.1	14.5	555.8	484.9	11.0	474.0	70.8	629.7	454.0
Aug.	50	208	1,735.3	497.8	483.0	328.4	154.6	14.8	569.2	497.0	11.1	485.9	72.2	668.3	503.1
															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 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
Apr.	−	−	+106.5	− 13.1	− 13.1	+ 1.0	− 14.2	+ 0.1	− 1.3	+ 0.7	− 0.1	+ 0.8	− 2.0	+ 102.0	+ 104.5
May	−	−	− 24.0	− 3.4	− 3.0	− 1.6	− 1.5	− 0.4	+ 6.5	+ 7.8	− 0.3	+ 8.1	− 1.3	− 19.9	− 13.4
June	+ 1	+ 3	− 19.9	− 36.9	− 36.9	−30.2	− 6.6	+ 0.0	− 8.4	− 4.0	− 1.0	− 3.1	− 4.4	+ 15.1	+ 7.4
July	+ 1	−	− 53.4	− 15.9	− 16.5	−11.3	− 5.2	+ 0.5	− 4.8	− 2.0	− 1.2	− 0.8	− 2.7	− 42.0	− 71.9
Aug.	− 2	− 3	+ 51.8	− 6.6	− 6.9	+ 0.9	− 7.8	+ 0.3	+ 9.0	+ 8.0	+ 0.1	+ 7.9	+ 1.0	+ 37.8	+ 47.9
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 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
Apr.	12	35	253.6	49.4	44.1	21.5	22.6	5.3	145.3	121.6	12.8	108.8	23.7	58.8	0.0
May	12	35	256.5	48.5	43.6	19.6	24.1	4.9	147.7	123.9	13.2	110.8	23.8	60.2	0.0
June	12	35	258.0	50.3	44.6	21.5	23.1	5.7	148.9	125.1	13.1	112.0	23.8	58.8	0.0
July	11	34	256.6	47.8	42.1	19.7	22.4	5.7	150.6	126.0	13.0	113.0	24.7	58.2	0.0
Aug.	11	34	263.5	48.4	42.8	19.7	23.0	5.6	150.1	125.5	13.2	112.3	24.6	64.9	0.0
															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 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
Apr.	−	−	+ 1.4	+ 2.0	+ 2.1	+ 1.0	+ 1.1	− 0.1	+ 0.5	+ 0.6	− 0.1	+ 0.6	− 0.0	− 1.1	± 0.0
May	−	−	+ 4.0	− 0.3	− 0.1	− 1.9	+ 1.9	− 0.3	+ 2.9	+ 2.8	+ 0.3	+ 2.5	+ 0.1	+ 1.4	± 0.0
June	−	−	− 0.3	+ 0.8	+ 0.2	+ 2.0	− 1.8	+ 0.6	+ 0.3	+ 0.3	− 0.0	+ 0.3	+ 0.0	− 1.4	± 0.0
July	− 1	− 1	− 2.8	− 3.2	− 3.1	− 1.9	− 1.2	− 0.1	+ 1.0	+ 0.2	− 0.2	+ 0.3	+ 0.8	− 0.6	± 0.0
Aug.	−	−	+ 5.9	+ 0.2	+ 0.3	+ 0.1	+ 0.2	− 0.1	− 0.9	− 0.9	+ 0.3	− 1.1	− 0.1	+ 6.7	± 0.0

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

IV. Banks

Deposits									Money market paper and debt securities outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
894.1	613.6	453.2	160.4	280.5	12.7	10.1	2.7	267.8	94.6	53.4	410.9	361.1	2019
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021
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	2021 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.
1,075.8	655.6	453.6	202.0	420.1	10.5	8.7	1.8	409.7	88.6	53.3	566.4	526.8	Apr.
1,059.1	633.0	437.3	195.7	426.1	10.5	8.7	1.7	415.6	90.4	52.9	556.8	512.4	May
1,035.8	630.0	447.9	182.1	405.8	10.7	8.9	1.8	395.1	84.1	53.4	567.7	521.9	June
1,045.4	634.6	458.7	175.9	410.8	10.6	8.8	1.8	400.2	81.3	53.9	507.9	452.6	July
1,050.7	639.8	470.6	169.1	411.0	11.3	9.5	1.8	399.6	88.1	54.6	541.9	500.5	Aug.
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
− 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	2021 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.
− 15.2	− 11.0	− 9.2	− 1.8	− 4.2	− 0.2	− 0.3	+ 0.1	− 4.0	+ 5.3	+ 0.9	+ 108.8	+ 108.0	Apr.
− 10.4	− 16.5	− 12.5	− 4.1	+ 6.2	− 0.0	+ 0.0	− 0.0	+ 6.2	+ 2.7	− 0.4	− 13.3	− 14.4	May
− 26.9	− 6.4	+ 10.6	− 17.0	− 20.5	+ 0.3	+ 0.2	+ 0.1	− 20.7	− 8.0	+ 0.5	+ 10.9	+ 9.5	June
+ 6.6	+ 1.9	+ 10.8	− 8.9	+ 4.7	− 0.2	− 0.2	− 0.0	+ 4.8	− 3.9	+ 0.5	− 59.8	− 69.3	July
+ 3.4	+ 3.4	+ 11.9	− 8.6	+ 0.1	+ 0.7	+ 0.7	+ 0.0	− 0.7	+ 6.0	+ 0.6	+ 39.9	+ 48.0	Aug.
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
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	2021 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.
187.8	70.6	36.1	34.4	117.2	7.2	4.8	2.4	110.0	15.5	19.9	30.3	0.0	Apr.
190.9	70.3	36.3	34.1	120.5	7.2	4.8	2.4	113.3	15.3	20.1	30.2	0.0	May
190.7	68.9	35.9	33.0	121.7	7.4	5.1	2.3	114.3	16.0	20.3	31.0	0.0	June
189.6	66.3	35.0	31.4	123.3	7.7	5.4	2.4	115.5	15.6	20.2	31.2	0.0	July
194.4	67.0	36.3	30.7	127.5	8.1	5.7	2.3	119.4	15.3	20.4	33.3	0.0	Aug.
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
+ 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	2021 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.
+ 1.6	+ 3.1	+ 1.9	+ 1.2	− 1.5	− 0.2	− 0.2	− 0.0	− 1.2	− 0.2	+ 0.1	− 0.1	± 0.0	Apr.
+ 3.8	+ 0.1	+ 0.1	− 0.0	+ 3.7	− 0.0	− 0.0	+ 0.0	+ 3.8	− 0.2	+ 0.2	+ 0.1	± 0.0	May
− 1.5	− 2.0	− 0.4	− 1.6	+ 0.4	+ 0.2	+ 0.3	− 0.1	+ 0.2	+ 0.7	+ 0.2	+ 0.4	± 0.0	June
− 2.0	− 3.0	− 1.0	− 2.0	+ 1.0	+ 0.3	+ 0.3	+ 0.0	+ 0.7	− 0.4	− 0.1	− 0.3	± 0.0	July
+ 4.1	+ 0.4	+ 1.3	− 0.9	+ 3.7	+ 0.3	+ 0.3	− 0.0	+ 3.4	− 0.3	+ 0.2	+ 1.9	± 0.0	Aug.

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 Sep.	16,469.8	164.7	164.4	332.0	167.7	0.1
Oct.	.	.	.	.	.	.
Nov. p	16,753.0	167.5	167.2	...	...	...

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 Sep.	4,448,025	27.0	44,480	44,344	125,890	81,546	39
Oct.	.	.	.	.	.	.	.
Nov. p	4,626,252	27.6	46,263	46,128	...	...	...

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 Sep.	9,453	7,106	2,909	14,152	8,219	109	2,396
Oct.	.	.	.	.	.	.	.
Nov.	9,860	7,463	3,017	14,396	8,279	118	2,634

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 Sep.	3,245,595	12,012	522,559	554,738	113,122
Oct.	.	.	.	.	.
Nov.	3,338,047	14,874	561,376	546,860	128,993

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
		Main refinancing operations					Main refinancing operations						
Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code [1]	Applicable from	Basic rate of interest as per Civil Code [1]
2005 Dec. 6	1.25	–	2.25	3.25	2011 Apr. 13	0.50	1.25	–	2.00	2002 Jan. 1	2.57	2009 Jan. 1	1.62
					July 13	0.75	1.50	–	2.25	July 1	2.47	July 1	0.12
2006 Mar. 8	1.50	–	2.50	3.50	Nov. 9	0.50	1.25	–	2.00				
June 15	1.75	–	2.75	3.75	Dec. 14	0.25	1.00	–	1.75	2003 Jan. 1	1.97	2011 July 1	0.37
Aug. 9	2.00	–	3.00	4.00	2012 July 11	0.00	0.75	–	1.50	July 1	1.22		
Oct. 11	2.25	–	3.25	4.25								2012 Jan. 1	0.12
Dec. 13	2.50	–	3.50	4.50	2013 May 8	0.00	0.50	–	1.00	2004 Jan. 1	1.14		
					Nov. 13	0.00	0.25	–	0.75	July 1	1.13	2013 Jan. 1	– 0.13
2007 Mar. 14	2.75	–	3.75	4.75								July 1	– 0.38
June 13	3.00	–	4.00	5.00	2014 June 11	-0.10	0.15	–	0.40	2005 Jan. 1	1.21		
					Sep. 10	-0.20	0.05	–	0.30	July 1	1.17	2014 Jan. 1	– 0.63
2008 July 9	3.25	–	4.25	5.25								July 1	– 0.73
Oct. 8	2.75	–	3.75	4.75	2015 Dec. 9	-0.30	0.05	–	0.30	2006 Jan. 1	1.37		
Oct. 9	3.25	3.75	–	4.25						July 1	1.95	2015 Jan. 1	– 0.83
Nov. 12	2.75	3.25	–	3.75	2016 Mar. 16	-0.40	0.00	–	0.25				
Dec. 10	2.00	2.50	–	3.00						2007 Jan. 1	2.70	2016 July 1	– 0.88
					2019 Sep. 18	-0.50	0.00	–	0.25	July 1	3.19		
2009 Jan. 21	1.00	2.00	–	3.00									
Mar. 11	0.50	1.50	–	2.50	2022 Jul. 27	0.00	0.50	–	0.75	2008 Jan. 1	3.32		
Apr. 8	0.25	1.25	–	2.25	Sep. 14	0.75	1.25	–	1.50	July 1	3.19		
May 13	0.25	1.00	–	1.75	Nov. 2	1,50	2,00	–	2,25				

1 Pursuant to Section 247 of the Civil Code.

2. Eurosystem monetary policy operations allotted through tenders *

			Fixed rate tenders	Variable rate tenders			
Date of Settlement	Bid amount	Allotment amount	Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	Running for … days
	€ million		% per annum				
Main refinancing operations							
2022 Oct. 5	3 665	3 665		1,25	-	-	7
Oct. 12	3 622	3 622		1,25	-	-	7
Oct. 19	3 640	3 640		1,25	-	-	7
Oct. 26	4 588	4 588		1,25	-	-	7
Nov. 5	3 105	3 105		2,00	-	-	7
Nov. 12	1 545	1 545		2,00	-	-	7
Long-term refinancing operations							
2022 Sep. 29	722	722	[2] …	-	-	-	84
Oct. 27	408	408	[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
2022 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
June	– 0.582	.	– 0.57	– 0.53	– 0.24	0.16	0.85
July	– 0.511	.	– 0.46	– 0.31	0.04	0.47	0.99
Aug.	– 0.085	.	– 0.07	0.02	0.40	0.84	1.25
Sep.	0.355	.	0.42	0.57	1.01	1.60	2.23
Oct.	0.656	.	0.70	0.92	1.43	2.00	2.63

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

VI. Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2021 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	39,503	0.88	219,264	– 0.27	73,001	0.73	23,471
May	0.19	39,659	0.87	218,855	– 0.20	65,198	0.73	23,335
June	0.19	39,682	0.87	218,128	– 0.10	66,308	0.78	23,397
July	0.24	40,392	0.86	217,843	0.04	72,141	0.86	24,213
Aug.	0.30	42,949	0.86	217,606	0.17	79,349	0.92	24,813
Sep.	0.46	50,098	0.86	217,566	0.52	96,035	0.97	24,627

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 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	3,690	1.52	26,583	1.74	1,457,059	6.69	44,473	3.32	78,019	3.27	328,346
Feb.	2.02	3,559	1.52	26,620	1.73	1,464,103	6.61	44,903	3.32	77,521	3.26	328,991
Mar.	2.10	3,620	1.53	26,670	1.71	1,473,852	6.59	46,226	3.33	77,518	3.25	328,996
Apr.	2.08	3,636	1.54	26,766	1.71	1,483,015	6.52	45,715	3.33	77,073	3.25	329,959
May	2.15	3,584	1.55	26,874	1.70	1,492,093	6.51	46,567	3.33	76,658	3.25	330,295
June	2.19	3,573	1.58	26,899	1.70	1,500,141	6.59	47,810	3.36	76,324	3.27	330,379
July	2.28	3,687	1.70	27,244	1.70	1,508,724	6.58	46,813	3.39	77,074	3.27	333,017
Aug.	2.43	3,713	1.76	27,275	1.70	1,515,561	6.75	47,402	3.41	76,990	3.29	334,182
Sep.	2.61	3,627	1.86	27,290	1.70	1,522,592	6.94	48,424	3.46	76,416	3.32	333,385

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2021 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	166,574	1.57	202,813	1.58	824,650
Feb.	1.80	172,663	1.56	202,563	1.58	830,564
Mar.	1.90	179,074	1.58	204,001	1.57	832,210
Apr.	1.91	180,007	1.58	206,200	1.57	838,405
May	1.87	184,783	1.62	208,824	1.58	842,912
June	1.94	189,986	1.65	213,733	1.64	846,768
July	2.07	194,397	1.69	218,875	1.66	854,793
Aug.	2.24	209,826	1.74	226,447	1.68	861,022
Sep.	2.62	211,712	2.01	230,621	1.80	865,980

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

VI. Interest rates

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

Reporting period	Households' deposits											
	Overnight		with an agreed maturity of						redeemable at notice [8] of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2021 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
May	– 0.02	1,827,315	0.14	2,052	0.52	574	0.66	1,023	0.07	533,590	0.14	22,562
June	– 0.02	1,831,910	0.17	2,490	0.71	357	0.80	891	0.08	531,943	0.14	22,408
July	– 0.00	1,854,420	0.31	3,227	0.83	776	0.75	1,128	0.07	530,302	0.15	22,255
Aug.	0.00	1,852,118	0.49	4,742	1.04	925	0.95	1,582	0.08	527,959	0.16	22,201
Sep.	0.01	1,854,046	0.84	7,457	1.49	915	1.29	1,289	0.09	522,686	0.19	22,155

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 Sep.	– 0.12	590,408	– 0.50	48,685	x .	x .	0.11	333
Oct.	– 0.13	598,979	– 0.51	70,382	– 0.21	214	0.19	1,102
Nov.	– 0.13	604,607	– 0.52	47,155	– 0.16	619	0.25	732
Dec.	– 0.14	585,718	– 0.58	43,578	– 0.07	836	0.19	1,004
2022 Jan.	– 0.14	596,648	– 0.50	38,323	– 0.18	311	0.28	1,033
Feb.	– 0.14	594,874	– 0.48	30,745	0.03	234	0.63	1,123
Mar.	– 0.15	607,552	– 0.50	42,187	0.09	417	1.09	1,069
Apr.	– 0.15	600,726	– 0.49	42,722	0.37	633	1.12	182
May	– 0.15	609,181	– 0.44	41,476	0.44	1,240	1.35	513
June	– 0.15	600,646	– 0.36	43,089	0.91	687	2.27	742
July	– 0.07	604,802	– 0.11	26,039	1.15	678	1.90	1,466
Aug.	– 0.01	636,259	0.07	51,099	0.92	467	.	.
Sep.	0.03	615,796	0.62	73,349	1.93	494	2.75	1,112

Reporting period	Loans to households											
	Loans for consumption [4] with an initial rate fixation of											
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2021 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.	5.70	5.64	8,523	6.35	1,682	7.93	316	4.46	2,654	6.08	5,553
May	5.81	5.77	9,788	6.51	1,924	8.04	332	4.56	3,067	6.24	6,390
June	5.99	5.95	9,509	6.79	1,926	8.50	307	4.66	3,054	6.46	6,149
July	6.15	6.12	9,064	6.97	1,771	8.76	314	4.80	2,968	6.65	5,782
Aug.	6.33	6.31	8,927	7.25	1,765	8.79	349	4.92	2,931	6.88	5,647
Sep.	6.43	6.43	8,563	7.37	1,613	8.64	346	4.96	2,923	7.09	5,294

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)									
	Loans to households for other purposes [5] with an initial rate fixation of									
	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Loans to households										
2021 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.	2.03	4,980	1.70	1,170	1.82	1,829	2.33	760	2.10	2,391
May	2.32	4,277	2.03	913	1.84	1,387	2.89	628	2.46	2,262
June	2.39	5,035	1.96	1,196	1.81	1,990	3.04	717	2.68	2,328
July	2.62	4,606	1.97	1,195	2.06	1,980	3.24	629	2.97	1,997
Aug.	2.94	4,474	2.33	777	2.24	1,627	3.48	730	3.30	2,117
Sep.	2.95	4,254	2.51	1,090	2.60	2,249	3.39	610	3.33	1,395
of which: Loans to sole proprietors										
2021 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.	2.13	3,210	.	.	1.92	1,079	2.42	577	2.16	1,554
May	2.40	2,886	.	.	2.00	928	2.95	493	2.48	1,465
June	2.50	3,461	.	.	2.06	1,239	3.13	538	2.62	1,684
July	2.76	2,994	.	.	2.21	1,252	3.36	474	3.08	1,268
Aug.	2.94	2,573	.	.	2.38	1,063	3.68	435	3.19	1,075
Sep.	3.09	2,843	.	.	2.76	1,446	3.53	465	3.37	932

Erhebungszeitraum	Loans to households (cont'd)													
	Housing loans [3] with an initial rate fixation of													
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans													
2021 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	25,813	1.90	4,946	2.01	2,323	1.88	1,703	1.81	10,024	2.04	11,763
May	2.29	2.25	27,272	2.20	4,758	2.10	2,491	2.10	1,834	2.12	10,907	2.42	12,041
June	2.62	2.57	22,990	2.46	3,897	2.19	2,461	2.45	1,663	2.46	8,659	2.77	10,208
July	2.85	2.80	21,054	2.48	3,828	2.33	2,814	2.64	1,592	2.73	8,023	3.04	8,626
Aug.	2.89	2.84	18,491	2.57	3,215	2.55	2,488	2.78	1,512	2.74	6,880	3.04	7,610
Sep.	3.08	3.01	16,112	2.81	2,718	2.73	2,186	2.93	1,365	2.96	5,968	3.18	6,593
of which: Collateralised loans [11]													
2021 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	11,672	.	.	1.88	804	1.71	831	1.77	4,658	1.96	5,379
May	.	2.20	12,086	.	.	1.96	839	2.08	856	2.11	5,030	2.34	5,361
June	.	2.49	10,285	.	.	2.08	865	2.37	774	2.41	4,073	2.67	4,573
July	.	2.69	9,711	.	.	2.19	1,031	2.51	802	2.63	3,794	2.91	4,084
Aug.	.	2.74	8,203	.	.	2.36	820	2.63	711	2.68	3,215	2.92	3,457
Sep.	.	2.90	7,168	.	.	2.54	746	2.80	638	2.84	2,725	3.05	3,059

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]		of which: Extended credit card debt		Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2021 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	88,202	2.66	87,834
May	6.96	37,636	6.98	28,730	14.89	4,143	2.63	89,402	2.65	88,972
June	7.01	38,876	7.02	30,004	14.84	4,192	2.66	93,301	2.67	92,870
July	7.04	37,549	6.98	28,881	14.80	4,246	2.68	93,897	2.69	93,495
Aug.	7.17	38,113	7.17	29,170	14.94	4,305	2.73	96,714	2.74	96,288
Sep.	7.31	39,138	7.36	30,018	14.97	4,359	3.03	97,594	3.05	97,115

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans [9]		Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		Loans over €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans																
2021 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.	1.53	74,483	1.51	19,771	1.82	9,033	2.63	1,388	2.19	1,883	1.31	47,761	1.79	3,673	1.91	10,745
May	1.49	78,588	1.73	18,948	1.82	9,416	2.82	1,358	2.31	1,703	1.17	53,228	2.65	3,419	2.16	9,464
June	2.19	123,645	1.58	28,803	1.88	10,561	2.97	1,465	2.59	1,483	2.16	94,434	2.35	4,558	2.43	11,144
July	1.89	80,810	1.76	22,550	1.95	10,057	3.12	1,435	2.91	1,400	1.66	53,206	2.43	3,997	2.50	10,715
Aug.	1.97	87,373	1.54	20,380	2.17	9,306	3.36	1,327	2.96	1,241	1.80	64,748	2.47	2,987	2.56	7,764
Sep.	2.70	99,772	2.23	28,864	2.60	10,907	3.85	1,438	3.19	1,075	2.64	76,003	2.99	3,670	2.96	6,679
of which: Collateralised loans [11]																
2021 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.	1.72	9,355	.	.	1.92	325	2.15	113	1.93	481	1.53	5,242	1.68	817	2.07	2,377
May	2.02	9,121	.	.	1.95	385	2.43	114	2.20	461	1.81	5,246	3.02	726	2.14	2,189
June	1.90	13,721	.	.	1.89	490	2.69	127	2.43	458	1.49	8,720	2.72	1,076	2.72	2,850
July	2.00	11,739	.	.	2.03	487	2.84	102	2.67	398	1.64	7,081	2.99	1,130	2.41	2,541
Aug.	2.20	7,929	.	.	2.25	501	2.97	91	2.74	319	2.02	4,945	2.99	603	2.30	1,470
Sep.	.	.	.	.	2.85	606	3.37	78	3.01	299	.	.	3.16	1,131	2.99	1,713

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 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
2022 Q1	2,541.0	244.9	441.0	333.9	469.7	860.3	2.7	87.8	41.1	59.6
Q2	2,368.8	217.7	394.5	306.8	464.6	793.1	3.0	86.0	41.4	61.8
Life insurance										
2019 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
2022 Q1	1,312.9	137.6	211.8	193.6	99.9	619.4	0.9	13.9	22.1	13.8
Q2	1,199.6	121.7	182.3	174.0	104.4	562.5	0.9	13.5	22.2	18.0
Non-life insurance										
2019 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
2022 Q1	721.4	91.9	134.1	81.0	98.9	224.6	0.2	46.0	14.0	30.7
Q2	683.4	82.7	124.4	75.3	99.4	213.3	0.1	44.5	14.2	29.6
Reinsurance [5]										
2019 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
2022 Q1	506.6	15.5	95.1	59.3	271.0	16.3	1.6	27.9	5.0	15.0
Q2	485.8	13.2	87.8	57.5	260.8	17.3	1.9	27.9	5.1	14.2
Pension funds [6]										
2019 Q4	735.8	85.2	79.6	31.1	38.7	421.1	–	8.8	48.9	22.3
2020 Q1 [7]	601.0	92.2	56.8	48.9	9.4	362.0	0.1	11.3	17.6	2.7
Q2	626.0	91.8	58.8	49.8	9.8	383.4	0.1	11.3	18.3	2.8
Q3	638.5	91.1	59.6	50.2	10.1	394.7	0.2	11.6	18.5	2.5
Q4	662.9	88.9	60.6	49.5	10.3	419.5	0.2	11.9	18.8	3.1
2021 Q1	664.3	86.2	58.7	48.6	10.8	427.9	0.2	12.1	17.6	2.3
Q2	683.2	85.0	60.2	49.3	11.3	445.1	0.1	12.1	17.8	2.3
Q3	689.8	82.9	60.4	48.8	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.8	82.1	60.0	48.7	11.3	473.5	0.1	12.4	18.4	3.2
2022 Q1	687.7	76.4	56.9	46.3	12.1	462.6	0.0	12.9	18.4	2.1
Q2	661.3	71.3	53.4	43.3	12.5	447.6	0.0	12.5	17.4	3.3

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 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	–
2022 Q1	2,541.0	34.4	82.2	563.8	1,728.4	1,474.6	253.8	4.0	128.3	–
Q2	2,368.8	33.7	78.9	543.2	1,579.7	1,331.2	248.5	5.9	127.4	–
Life insurance										
2019 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	–
2022 Q1	1,312.9	3.2	19.9	142.8	1,103.6	1,103.6	–	1.4	42.1	–
Q2	1,199.6	3.1	19.1	141.5	988.5	988.5	–	2.6	44.9	–
Non-life insurance										
2019 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	–
2022 Q1	721.4	1.3	11.8	174.1	483.8	347.2	136.6	0.3	50.1	–
Q2	683.4	1.3	11.2	169.5	453.6	323.2	130.4	0.5	47.4	–
Reinsurance [5]										
2019 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	–
2022 Q1	506.6	30.0	50.4	246.8	140.9	23.8	117.2	2.3	36.1	–
Q2	485.8	29.3	48.6	232.2	137.7	19.5	118.2	2.8	35.1	–
Pension funds [6]										
2019 Q4	735.8	–	8.4	8.6	638.0	638.0	–	–	3.7	77.1
2020 Q1 [7]	601.0	–	1.6	22.6	497.5	496.9	–	0.3	8.8	70.3
Q2	626.0	–	1.6	25.6	507.3	506.7	–	0.3	8.9	82.4
Q3	638.5	–	1.6	27.3	511.4	510.8	–	0.3	8.9	88.9
Q4	662.9	–	1.6	28.4	528.5	527.9	–	0.3	9.0	95.1
2021 Q1	664.3	–	1.6	28.8	529.3	528.1	–	0.3	8.6	95.8
Q2	683.2	–	1.8	31.1	536.5	534.8	–	0.2	9.3	104.3
Q3	689.8	–	1.8	31.5	541.1	538.9	–	0.2	9.3	106.0
Q4	709.8	–	1.9	31.8	560.5	557.6	–	0.1	9.2	106.4
2022 Q1	687.7	–	1.4	28.7	555.1	552.3	–	0.1	7.3	95.0
Q2	661.3	–	0.9	23.7	555.6	552.8	–	0.1	5.1	75.9

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections as of 2020 Q1. Until 2019 Q4 these are compiled using Solvency I supervisory data, supplemented by voluntary reports and own calculations. **1** Including deposits retained on ceded business as well as registered bonds, borrowers' note loans and registered Pfandbriefe. **2** Including claims of pension funds on pension managers and entitlements to non-pension benefits. **3** Technical reserves "life" taking account of transitional measures. Health insurance is also included in the "non-life insurance" sector. **4** Own funds correspond to the sum of "Net worth" and "Shares and other equity". **5** Not including the reinsurance business conducted by primary insurers, which is included there. **6** Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **7** Change in data sources.

VIII. Capital market

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

€ million

Period	Debt securities										
		Sales					Purchases				
		Domestic debt securities [1]					Residents				
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]
2010	146,620	– 1,212	– 7,621	24,044	– 17,635	147,831	92,682	– 103,271	22,967	172,986	53,938
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,525
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,581
2013	– 15,971	– 101,616	– 117,187	153	15,415	85,645	16,409	– 25,778	– 12,708	54,895	– 32,379
2014	64,775	– 31,962	– 47,404	– 1,330	16,776	96,737	50,408	– 12,124	– 11,951	74,483	14,366
2015	33,024	– 36,010	– 65,778	26,762	3,006	69,034	116,493	– 66,330	121,164	61,659	– 83,471
2016	71,380	27,429	19,177	18,265	– 10,012	43,951	164,148	– 58,012	187,500	34,660	– 92,768
2017	54,840	11,563	1,096	7,112	3,356	43,277	137,907	– 71,454	161,012	48,349	– 83,067
2018	64,682	16,630	33,251	12,433	– 29,055	48,052	93,103	– 24,417	67,328	50,192	– 28,421
2019	136,117	68,536	29,254	32,505	6,778	67,581	59,013	8,059	2,408	48,546	77,104
2020	437,976	374,034	14,462	88,703	270,870	63,941	274,979	18,955	226,887	29,138	162,996
2021	283,684	221,648	31,941	19,754	169,953	62,036	310,838	– 41,852	245,198	107,492	– 27,154
2021 Oct.	103	3,176	7,354	– 7,515	3,337	– 3,073	9,377	– 17,904	20,765	6,517	– 9,275
Nov.	39,728	31,488	6,574	8,351	16,563	8,241	34,851	– 529	23,375	12,005	4,877
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.	49,962	25,410	9,976	6,559	8,876	24,552	40,530	– 2,870	14,990	28,409	9,432
Feb.	32,181	27,557	10,598	3,056	13,902	4,624	25,329	8,057	14,793	2,478	6,852
Mar.	62,964	43,608	23,278	7,972	12,358	19,356	46,555	6,811	10,709	29,035	16,409
Apr.	– 17,423	– 2,212	– 3,140	707	222	– 15,211	– 2,285	– 16,927	13,068	1,574	– 15,138
May	23,669	23,911	4,066	4,901	14,944	– 242	25,954	5,485	14,400	6,069	– 2,285
June	23,509	12,731	5,517	– 1,563	8,777	10,778	17,236	8,471	– 2,289	11,054	6,273
July	– 17,762	– 12,924	– 6,955	11,041	– 17,011	– 4,838	– 6,668	10,710	– 13,670	– 3,708	– 11,094
Aug.	17,950	25,220	2,770	2,198	20,251	– 7,270	– 334	– 10,189	– 726	10,581	18,284
Sep.	9,124	15,603	32,624	3,897	– 20,918	– 6,479	20,602	7,491	– 3,147	16,257	– 11,478

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2010	37,767	20,049	17,718	36,406	7,340	29,066	1,360
2011	25,833	21,713	4,120	40,804	670	40,134	– 14,971
2012	15,061	5,120	9,941	14,405	10,259	4,146	656
2013	20,187	10,106	10,081	17,336	11,991	5,345	2,851
2014	43,501	18,778	24,723	43,950	17,203	26,747	– 449
2015	44,165	7,668	36,497	34,437	– 5,421	39,858	9,728
2016	30,896	4,409	26,487	31,037	– 5,143	36,180	– 141
2017	51,571	15,570	36,001	49,913	7,031	42,882	1,658
2018	54,883	16,188	38,695	83,107	– 11,184	94,291	– 28,224
2019	46,021	9,076	36,945	33,675	– 1,119	34,794	12,346
2020	83,859	17,771	66,088	115,960	27	115,933	– 32,101
2021	125,541	49,066	76,475	124,105	10,869	113,236	1,436
2021 Oct.	10,042	5,498	4,544	15,060	1,401	13,659	– 5,018
Nov.	6,393	2,367	4,026	15,628	2,698	12,930	– 9,235
Dec.	13,692	10,698	2,995	6,987	– 1,848	8,835	6,705
2022 Jan.	6,155	396	5,760	9,711	2,076	7,635	– 3,556
Feb.	– 5,455	628	– 6,084	– 4,539	– 1,599	– 2,940	– 916
Mar.	9,478	359	9,119	14,188	– 1,736	15,924	– 4,710
Apr.	6,207	150	6,056	9,419	477	8,942	– 3,212
May	3,197	1,411	1,786	3,880	1,600	2,280	– 684
June	– 25,843	894	– 26,737	– 24,422	– 3,308	– 21,114	– 1,421
July	– 2,467	1,374	– 3,841	– 704	– 2,145	1,441	– 1,763
Aug.	– 917	87	– 1,003	1,736	165	1,571	– 2,653
Sep.	37,499	38,800	– 1,301	26,279	– 489	26,768	11,220

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **7** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **8** Excluding shares of public limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,614	592,375
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 3	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 3	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 6	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022 Jan.	136,055	69,043	11,165	1,510	50,426	5,942	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.	129,238	68,828	3,091	140	59,957	5,640	8,317	52,093
May	139,081	71,010	3,777	1,809	60,594	4,830	15,238	52,833
June	141,105	74,361	5,924	770	62,377	5,290	12,335	54,408
July	148,625	72,487	5,291	348	59,203	7,645	21,763	54,375
Aug.	130,730	77,533	5,282	110	66,372	5,769	10,735	42,462
Sep.	160,226	96,842	10,333	2,847	73,908	9,754	18,913	44,471
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
2022 Jan.	50,594	25,812	9,165	1,510	12,587	2,550	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
May	33,822	12,448	3,173	1,264	6,238	1,774	4,423	16,950
June	37,845	7,517	2,676	500	2,342	1,999	4,128	26,200
July	47,135	12,838	2,626	250	8,760	1,201	13,373	20,925
Aug.	26,527	13,524	2,158	–	9,811	1,555	1,178	11,825
Sep.	48,303	19,352	7,086	1,821	7,179	3,267	8,100	20,850
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
2022 Jan.	10,728	12,636	6,459	– 397	5,370	1,203	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.	– 16,610	– 4,444	720	– 310	– 4,339	– 515	– 1,343	– 10,823
May	24,352	3,706	685	1,774	1,967	– 721	3,607	17,039
June	8,820	3,351	1,834	150	1,840	– 474	– 411	5,880
July	– 9,336	– 9,581	1,183	– 4,070	– 7,083	390	11,189	– 10,945
Aug.	14,448	1,731	4,546	– 1,290	– 778	– 747	– 119	12,836
Sep.	5,365	30,693	5,512	980	19,958	4,244	3,795	– 29,123

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226
2012	3,285,422	1 1,414,349	145,007	147,070	574,163	1 548,109	1 220,456	1 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 1	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 1	3,090,708	1,170,920	141,273	58,004	651,211	320,432	2 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	1 311,572	1 2 313,527	1,583,616
2019	2 3,149,373	1,222,911	174,188	47,712	696,325	304,686	2 342,325	1,584,136
2020 4	2 3,545,200	2 1,174,817	183,980	55,959	687,710	2 247,169	2 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022 Jan.	3,794,503	1,267,762	209,367	63,110	739,737	255,548	420,868	2,105,873
Feb.	3,806,369	1,277,560	212,228	63,984	746,531	254,817	416,767	2,112,042
Mar.	3,851,741	1,302,963	213,413	64,234	769,133	256,183	424,622	2,124,156
Apr.	3,852,799	1,311,863	214,466	63,960	776,664	256,773	424,076	2,116,860
May	3,870,240	1,309,630	214,981	65,720	773,798	255,131	427,180	2,133,430
June	3,888,933	1,319,854	216,989	65,910	781,469	255,486	427,460	2,141,620
July	3,884,305	1,318,280	218,402	61,866	781,239	256,772	439,070	2,126,954
Aug.	3,901,993	1,323,161	222,515	60,584	784,706	255,355	439,459	2,139,374
Sep.	3,913,416	1,357,947	228,228	61,580	807,922	260,216	443,516	2,111,953
Breakdown by remaining period to maturity 3								**Position at end-July 2022**
bis unter 2	1 210 443	488 973	58 802	23 551	336 182	70 438	80 361	641 109
2 bis unter 4	722 649	317 732	61 621	14 685	178 628	62 798	80 845	324 072
4 bis unter 6	608 911	231 737	48 541	10 673	121 173	51 351	68 058	309 116
6 bis unter 8	387 857	125 981	31 391	5 490	68 447	20 653	39 247	222 629
8 bis unter 10	277 466	86 571	14 181	2 671	47 633	22 086	31 412	159 483
10 bis unter 15	239 838	62 947	9 263	4 061	39 037	10 586	34 923	141 968
15 bis unter 20	123 101	13 678	3 561	360	7 781	1 976	14 600	94 823
20 und darüber	343 151	30 328	869	89	9 040	20 330	94 070	218 754

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review 2
			cash payments and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2011	177,167	2,570	6,390	552	462	– 552	– 762	– 3,532	924,214
2012	178,617	1,449	3,046	129	570	– 478	594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 3 4	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 4	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2022 Jan.	186,830	250	341	0	2	– 9	– 23	– 61	2,211,900
Feb.	186,737	– 110	64	9	40	– 11	– 76	– 137	2,060,901
Mar.	186,993	256	260	91	–	– 0	– 25	– 70	2,076,514
Apr.	186,971	25	47	1	–	– 0	– 4	– 19	2,007,353
May	187,056	84	215	42	0	– 0	– 0	– 172	2,004,018
June	187,396	340	138	29	328	–	– 108	– 47	1,744,789
July	186,233	– 1,194	120	39	–	– 1	– 25	– 1,326	1,847,025
Aug.	185,545	– 688	42	–	–	– 0	– 32	– 698	1,769,546
Sep.	185,966	419	488	–	–	– 7	–	– 62	1,635,277

***** Excluding shares of public limited investment companies. **1** Including shares issued out of company profits. **2** All marketplaces. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mit teilungen and Deutsche Börse AG. **3** Methodological changes since October 2019. **4** Changes due to statistical adjustments.

VIII. Capital market

5. Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents [1]							Price indices [2,3]			
		Public debt securities			Bank debt securities			Debt securities		Shares	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of 9 to 10 years [4]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
	% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1,000
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2019	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01
2020	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7	146.15	113.14	586.72	13,718.78
2021	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9	144.23	108.88	654.20	15,884.86
2022 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
June	1.9	1.5	1.4	1.4	2.1	2.3	3.8	133.21	96.13	494.98	12,783.77
July	1.5	1.2	1.0	1.1	1.9	2.0	3.7	137.14	100.13	519.98	13,484.05
Aug.	1.5	1.1	1.0	1.0	1.9	1.9	3.3	131.87	94.89	493.47	12,834.96
Sep.	2.3	1.9	1.7	1.8	2.7	2.6	4.3	127.98	91.15	458.93	12,114.36

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

6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2010	106,190	84,906	13,381	– 148	8,683	1,897	71,345	21,284	102,591	3,873	6,290	98,718	14,994	3,598
2011	46,512	45,221	– 1,340	– 379	– 2,037	1,562	46,561	1,290	39,474	– 7,576	– 694	47,050	1,984	7,035
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	140,233	97,711	3,998	– 473	862	1,000	93,713	42,521	144,075	819	– 1,745	143,256	44,266	– 3,840
2015	181,889	146,136	30,420	318	22,345	3,636	115,716	35,753	174,018	7,362	494	166,656	35,259	7,871
2016	156,985	119,369	21,301	– 342	11,131	7,384	98,068	37,615	163,934	2,877	– 3,172	161,057	40,787	– 6,947
2017	153,756	94,921	29,560	– 235	21,970	4,406	65,361	58,834	156,282	4,938	1,048	151,344	57,786	– 2,526
2018	132,033	103,694	15,279	377	4,166	6,168	88,415	28,339	138,713	2,979	– 2,306	135,734	30,645	– 6,680
2019	176,254	122,546	17,032	– 447	5,097	10,580	105,514	53,708	180,772	2,719	– 812	178,053	54,520	– 4,519
2020	178,613	116,028	19,193	– 42	11,343	8,795	96,835	62,585	176,751	336	– 1,656	176,415	64,241	1,862
2021	261,295	157,861	41,016	482	31,023	7,841	116,845	103,434	264,055	13,154	254	250,901	103,180	– 2,760
2022 Mar.	5,368	6,548	– 299	188	– 1,082	596	6,847	– 1,180	7,930	– 132	– 244	8,062	– 936	– 2,562
Apr.	11,416	9,302	2,398	– 288	1,900	676	6,904	2,113	10,952	154	393	10,798	1,720	463
May	5,606	5,058	1,045	251	380	381	4,013	548	4,981	– 132	– 434	5,113	982	625
June	3,171	4,539	– 191	– 8	– 428	389	4,730	– 1,368	2,907	– 1,186	– 72	4,093	– 1,296	264
July	3,330	2,810	– 965	76	– 1,427	386	3,775	520	5,076	1,176	74	3,900	446	– 1,746
Aug.	7,540	6,943	– 206	– 103	– 252	116	7,152	597	7,570	– 498	– 77	8,068	674	– 31
Sep.	336	1,349	– 1,343	64	– 1,577	288	2,712	– 1,013	233	– 320	– 294	553	– 719	102

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	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Acquisition of financial assets									
Currency and deposits	17.93	96.81	40.12	21.81	– 25.36	19.57	24.11	14.83	– 27.36
Debt securities	– 2.37	2.99	3.11	– 1.53	1.90	1.58	1.16	0.64	– 0.10
Short-term debt securities	– 1.29	1.27	2.27	0.12	0.77	0.26	1.12	0.39	– 1.94
Long-term debt securities	– 1.08	1.72	0.85	– 1.65	1.13	1.32	0.05	0.25	1.84
Memo item:									
Debt securities of domestic sectors	– 0.58	1.38	1.34	– 0.64	0.87	1.75	– 0.64	0.34	0.98
Non-financial corporations	0.49	– 0.17	0.74	0.10	0.62	0.59	– 0.57	0.17	– 0.17
Financial corporations	– 0.64	0.12	1.08	– 0.55	0.48	0.58	0.56	0.44	0.73
General government	– 0.43	1.44	– 0.48	– 0.20	– 0.24	0.58	– 0.63	– 0.27	0.43
Debt securities of the rest of the world	– 1.79	1.61	1.78	– 0.88	1.03	– 0.17	1.80	0.31	– 1.08
Loans	– 1.48	– 9.64	50.61	– 0.23	6.50	13.55	30.79	5.36	17.95
Short-term loans	12.60	– 7.30	38.01	– 3.95	7.92	11.48	22.56	– 2.72	13.04
Long-term loans	– 14.08	– 2.34	12.61	3.73	– 1.42	2.07	8.23	8.08	4.90
Memo item:									
Loans to domestic sectors	– 26.03	– 1.13	10.10	– 6.25	0.01	0.18	16.16	7.85	2.51
Non-financial corporations	– 28.14	– 12.27	7.11	– 1.66	– 3.40	– 1.21	13.38	2.44	5.52
Financial corporations	1.86	10.57	2.38	– 4.75	3.26	1.24	2.63	5.41	– 3.01
General government	0.25	0.57	0.61	0.15	0.15	0.15	0.15	0.00	0.00
Loans to the rest of the world	24.55	– 8.51	40.51	6.02	6.49	13.37	14.63	– 2.49	15.44
Equity and investment fund shares	123.65	114.98	162.49	47.81	38.47	29.57	46.64	48.70	37.54
Equity	114.64	102.20	140.71	43.98	31.55	26.84	38.35	46.53	39.39
Listed shares of domestic sectors	6.18	– 77.97	15.33	12.08	4.92	– 18.27	16.59	6.03	7.40
Non-financial corporations	4.62	– 78.06	16.89	12.08	5.32	– 18.80	18.30	5.58	7.12
Financial corporations	1.55	0.09	– 1.56	0.01	– 0.41	0.54	– 1.70	0.46	0.28
Listed shares of the rest of the world	7.40	5.01	5.09	0.64	– 0.87	4.64	0.68	– 0.75	3.22
Other equity [1]	101.07	175.16	120.29	31.25	27.50	40.47	21.08	41.24	28.77
Investment fund shares	9.00	12.77	21.78	3.83	6.92	2.74	8.29	2.17	– 1.85
Money market fund shares	1.78	3.79	0.66	– 0.47	– 0.19	– 0.41	1.73	– 1.22	– 0.42
Non-MMF investment fund shares	7.22	8.99	21.12	4.31	7.11	3.15	6.56	3.39	– 1.43
Insurance technical reserves	1.81	2.76	2.87	0.78	0.80	0.61	0.69	– 0.11	7.74
Financial derivatives	– 0.62	– 27.52	15.55	13.92	2.29	0.44	– 1.09	18.59	27.87
Other accounts receivable	– 67.63	44.68	68.81	9.37	– 13.71	16.60	56.55	1.97	– 27.51
Total	71.28	225.07	343.56	91.93	10.88	81.92	158.84	89.98	36.13
External financing									
Debt securities	20.52	36.89	20.86	2.77	8.92	10.29	– 1.12	10.95	3.77
Short-term securities	4.88	– 4.40	2.51	– 1.19	1.23	3.50	– 1.02	3.85	1.21
Long-term securities	15.64	41.29	18.35	3.96	7.69	6.79	– 0.10	7.10	2.56
Memo item:									
Debt securities of domestic sectors	6.61	18.12	9.16	1.96	3.29	2.14	1.78	5.64	1.64
Non-financial corporations	0.49	– 0.17	0.74	0.10	0.62	0.59	– 0.57	0.17	– 0.17
Financial corporations	5.31	19.86	9.12	1.98	2.76	1.78	2.61	5.34	1.87
General government	0.47	– 0.22	0.09	0.14	0.03	0.02	– 0.10	– 0.01	– 0.08
Households	0.34	– 1.35	– 0.79	– 0.26	– 0.12	– 0.26	– 0.15	0.14	0.01
Debt securities of the rest of the world	13.91	18.77	11.70	0.81	5.63	8.15	– 2.89	5.31	2.13
Loans	90.09	84.73	94.00	28.53	– 10.92	22.98	53.40	33.15	39.43
Short-term loans	33.43	– 7.17	50.98	23.43	– 8.60	14.96	21.18	25.70	15.73
Long-term loans	56.66	91.89	43.02	5.10	– 2.32	8.03	32.22	7.45	23.70
Memo item:									
Loans from domestic sectors	36.84	36.81	67.74	31.86	– 14.35	9.37	40.86	33.16	32.35
Non-financial corporations	– 28.14	– 12.27	7.11	– 1.66	– 3.40	– 1.21	13.38	2.44	5.52
Financial corporations	64.24	13.26	46.49	31.00	– 15.98	7.95	23.53	28.45	22.64
General government	0.75	35.81	14.14	2.52	5.03	2.64	3.95	2.26	4.20
Loans from the rest of the world	53.25	47.92	26.26	– 3.33	3.43	13.61	12.55	– 0.01	7.08
Equity	11.69	60.37	61.44	14.63	8.50	17.93	20.38	3.11	7.71
Listed shares of domestic sectors	– 24.77	– 62.25	26.38	15.28	8.02	– 21.41	24.50	12.93	10.11
Non-financial corporations	4.62	– 78.06	16.89	12.08	5.32	– 18.80	18.30	5.58	7.12
Financial corporations	– 33.41	3.47	– 2.37	0.02	1.52	– 3.23	– 0.68	5.19	– 1.41
General government	– 0.01	0.26	– 0.09	– 0.07	– 0.07	– 0.00	0.04	0.18	0.20
Households	4.03	12.08	11.96	3.25	1.25	0.63	6.84	1.98	4.20
Listed shares of the rest of the world	– 1.16	10.09	18.94	– 4.97	– 1.16	31.69	– 6.62	– 12.77	– 1.54
Other equity [1]	37.61	112.54	16.11	4.32	1.64	7.65	2.50	2.95	– 0.87
Insurance technical reserves	7.55	5.83	4.25	1.06	1.06	1.06	1.06	1.06	1.06
Financial derivatives and employee stock options	– 1.38	0.54	14.32	1.27	8.20	3.93	0.93	0.37	2.32
Other accounts payable	8.87	14.40	147.36	48.66	8.52	29.78	60.40	27.28	28.03
Total	137.34	202.76	342.23	96.92	24.29	85.97	135.06	75.93	82.32

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2019	2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Financial assets									
Currency and deposits	578.6	717.6	721.9	713.7	693.5	706.4	721.9	726.8	692.7
Debt securities	49.6	51.5	54.3	49.9	51.7	53.3	54.3	53.4	51.3
Short-term debt securities	3.7	4.8	7.1	5.0	5.7	6.0	7.1	7.5	5.6
Long-term debt securities	45.9	46.7	47.2	44.9	46.0	47.3	47.2	45.9	45.6
Memo item:									
Debt securities of domestic sectors	21.1	22.1	23.3	21.4	22.3	24.0	23.3	23.0	23.0
Non-financial corporations	5.0	4.7	5.3	4.7	5.3	5.9	5.3	5.2	4.9
Financial corporations	13.6	13.4	14.5	12.9	13.4	14.0	14.5	14.6	14.7
General government	2.6	4.0	3.5	3.8	3.6	4.1	3.5	3.2	3.5
Debt securities of the rest of the world	28.4	29.4	31.0	28.5	29.4	29.3	31.0	30.4	28.2
Loans	731.9	725.0	778.6	726.6	732.8	747.4	778.6	785.5	807.7
Short-term loans	568.5	566.1	605.1	562.7	570.5	582.7	605.1	603.6	619.2
Long-term loans	163.5	158.9	173.5	163.9	162.2	164.7	173.5	181.9	188.5
Memo item:									
Loans to domestic sectors	414.5	413.4	423.5	407.1	407.1	407.3	423.5	431.3	433.8
Non-financial corporations	339.9	327.6	334.7	325.9	322.5	321.3	334.7	337.2	342.7
Financial corporations	67.3	77.8	80.2	73.1	76.3	77.6	80.2	85.6	82.6
General government	7.4	7.9	8.5	8.1	8.2	8.4	8.5	8.5	8.5
Loans to the rest of the world	317.4	311.7	355.2	319.5	325.6	340.1	355.2	354.2	373.8
Equity and investment fund shares	2,448.6	2,559.5	2,912.8	2,726.9	2,813.6	2,871.7	2,912.8	2,838.5	2,765.7
Equity	2,258.6	2,354.8	2,672.6	2,514.5	2,589.5	2,644.2	2,672.6	2,606.2	2,548.2
Listed shares of domestic sectors	342.0	307.0	393.0	359.4	383.5	371.5	393.0	350.1	305.0
Non-financial corporations	332.9	298.9	384.9	350.9	375.0	361.7	384.9	342.4	298.2
Financial corporations	9.0	8.1	8.0	8.5	8.5	9.8	8.0	7.7	6.8
Listed shares of the rest of the world	52.3	66.6	71.5	71.0	69.4	71.0	71.5	66.5	66.3
Other equity [1]	1,864.3	1,981.2	2,208.2	2,084.2	2,136.6	2,201.7	2,208.2	2,189.6	2,176.8
Investment fund shares	190.0	204.7	240.2	212.4	224.1	227.5	240.2	232.3	217.5
Money market fund shares	3.2	7.0	7.6	6.5	6.3	5.9	7.6	6.4	6.0
Non-MMF investment fund shares	186.8	197.7	232.6	205.9	217.8	221.6	232.6	225.9	211.5
Insurance technical reserves	59.2	62.1	64.8	62.8	63.6	64.1	64.8	64.8	72.7
Financial derivatives	31.6	31.1	106.0	30.9	52.0	106.6	106.0	147.9	164.5
Other accounts receivable	1,251.0	1,237.4	1,458.5	1,347.8	1,340.7	1,392.2	1,458.5	1,506.2	1,542.3
Total	5,150.4	5,384.2	6,096.9	5,658.6	5,747.8	5,941.7	6,096.9	6,123.1	6,096.9
Liabilities									
Debt securities	204.7	238.3	252.3	239.5	249.3	256.1	252.3	245.3	229.7
Short-term securities	11.9	7.1	9.6	5.9	7.2	10.6	9.6	13.4	14.7
Long-term securities	192.9	231.2	242.7	233.6	242.1	245.5	242.7	231.8	215.1
Memo item:									
Debt securities of domestic sectors	77.7	96.0	100.6	95.6	99.5	99.7	100.6	98.6	92.6
Non-financial corporations	5.0	4.7	5.3	4.7	5.3	5.9	5.3	5.2	4.9
Financial corporations	57.8	78.1	83.2	78.0	81.2	81.2	83.2	81.8	76.8
General government	0.6	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.3
Households	14.4	12.8	11.8	12.5	12.5	12.1	11.8	11.2	10.6
Debt securities of the rest of the world	127.0	142.3	151.7	143.9	149.8	156.4	151.7	146.6	137.1
Loans	2,200.1	2,278.4	2,382.8	2,315.6	2,301.4	2,327.5	2,382.8	2,422.5	2,469.6
Short-term loans	838.3	825.0	879.6	851.1	842.2	857.6	879.6	907.0	927.9
Long-term loans	1,361.8	1,453.4	1,503.3	1,464.5	1,459.2	1,469.9	1,503.3	1,515.5	1,541.8
Memo item:									
Loans from domestic sectors	1,379.5	1,412.7	1,482.0	1,448.4	1,431.8	1,442.0	1,482.0	1,520.1	1,551.4
Non-financial corporations	339.9	327.6	334.7	325.9	322.5	321.3	334.7	337.2	342.7
Financial corporations	974.0	982.8	1,031.1	1,018.0	999.7	1,008.5	1,031.1	1,064.5	1,086.2
General government	65.7	102.3	116.2	104.5	109.5	112.2	116.2	118.4	122.5
Loans from the rest of the world	820.6	865.7	900.9	867.2	869.6	885.5	900.9	902.4	918.2
Equity	3,096.8	3,260.9	3,689.0	3,522.5	3,640.3	3,645.9	3,689.0	3,391.9	2,994.2
Listed shares of domestic sectors	734.1	739.9	924.8	848.8	896.1	882.4	924.8	840.1	734.0
Non-financial corporations	332.9	298.9	384.9	350.9	375.0	361.7	384.9	342.4	298.2
Financial corporations	158.0	171.9	210.2	193.0	202.9	196.9	210.2	194.3	161.9
General government	51.8	56.3	69.9	67.3	71.8	70.6	69.9	70.0	70.7
Households	191.3	212.8	259.7	237.6	246.3	253.2	259.7	233.3	203.2
Listed shares of the rest of the world	958.6	995.6	1,126.3	1,081.5	1,125.8	1,119.2	1,126.3	984.0	795.2
Other equity [1]	1,404.2	1,525.5	1,637.9	1,592.3	1,618.4	1,644.2	1,637.9	1,567.9	1,465.0
Insurance technical reserves	277.3	283.1	287.4	284.2	285.3	286.3	287.4	288.4	289.5
Financial derivatives and employee stock options	68.8	83.3	161.7	65.1	92.3	152.4	161.7	168.3	162.6
Other accounts payable	1,302.2	1,287.6	1,551.9	1,385.9	1,383.7	1,455.0	1,551.9	1,582.8	1,616.3
Total	7,150.0	7,431.7	8,325.2	7,812.8	7,952.2	8,123.3	8,325.2	8,099.2	7,762.0

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2019	2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Acquisition of financial assets									
Currency and deposits	146.74	213.31	145.57	48.31	53.10	12.10	32.06	11.73	31.66
Currency	35.26	61.94	59.84	12.68	16.47	14.98	15.72	13.47	12.35
Deposits	111.49	151.36	85.74	35.64	36.63	– 2.87	16.34	– 1.74	19.31
Transferable deposits	111.01	165.34	90.84	34.10	37.70	2.69	16.35	– 0.99	23.73
Time deposits	5.95	1.29	– 4.97	0.06	– 1.06	– 3.76	– 0.21	1.32	– 0.81
Savings deposits (including savings certificates)	– 5.47	– 15.26	– 0.13	1.48	– 0.01	– 1.81	0.20	– 2.07	– 3.61
Debt securities	– 1.86	– 5.94	– 5.89	– 2.66	– 1.30	– 1.32	– 0.62	2.81	4.85
Short-term debt securities	– 0.53	0.08	0.31	0.16	0.22	– 0.10	0.03	– 0.02	0.05
Long-term debt securities	– 1.33	– 6.02	– 6.20	– 2.82	– 1.52	– 1.22	– 0.64	2.83	4.79
Memo item:									
Debt securities of domestic sectors	– 2.93	– 2.56	– 3.70	– 1.07	– 1.26	– 0.99	– 0.39	2.26	3.77
Non-financial corporations	0.21	– 1.32	– 0.83	– 0.28	– 0.13	– 0.25	– 0.16	0.08	– 0.02
Financial corporations	– 2.23	– 1.26	– 2.57	– 0.67	– 1.02	– 0.66	– 0.23	2.34	3.18
General government	– 0.92	0.02	– 0.30	– 0.12	– 0.11	– 0.08	0.00	– 0.16	0.61
Debt securities of the rest of the world	1.07	– 3.38	– 2.19	– 1.59	– 0.04	– 0.32	– 0.23	0.55	1.08
Equity and investment fund shares	49.20	90.18	136.55	28.10	31.66	34.68	42.10	30.54	22.10
Equity	18.92	48.53	31.76	2.60	7.28	7.57	14.30	7.82	9.85
Listed shares of domestic sectors	6.61	16.05	14.21	3.39	2.20	2.34	6.29	2.70	5.54
Non-financial corporations	3.52	11.92	12.64	3.12	1.58	1.82	6.12	1.97	3.90
Financial corporations	3.09	4.14	1.58	0.27	0.62	0.52	0.17	0.74	1.64
Listed shares of the rest of the world	7.45	23.29	10.87	– 1.71	3.55	3.78	5.26	3.48	2.33
Other equity [1]	4.86	9.19	6.68	0.93	1.54	1.46	2.76	1.64	1.98
Investment fund shares	30.28	41.65	104.79	25.50	24.38	27.11	27.80	22.72	12.25
Money market fund shares	– 0.32	0.09	0.18	0.09	– 0.07	– 0.01	0.18	– 0.02	0.28
Non-MMF investment fund shares	30.60	41.56	104.61	25.41	24.46	27.12	27.62	22.74	11.97
Non-life insurance technical reserves and provision for calls under standardised guarantees	17.95	18.34	20.31	5.40	5.58	3.73	5.60	5.67	5.74
Life insurance and annuity entitlements	37.76	47.65	51.92	16.40	11.14	13.30	11.07	10.16	8.32
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.31	33.72	25.16	5.46	3.79	4.48	11.43	11.17	8.21
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	– 10.44	1.65	21.65	– 2.74	7.97	– 25.23	12.97	– 9.19
Total	272.82	386.82	375.27	122.66	101.23	74.96	76.42	85.04	71.69
External financing									
Loans	82.57	83.92	98.64	16.73	27.53	30.68	23.70	20.35	28.13
Short-term loans	1.02	– 5.61	0.86	0.47	0.79	1.21	– 1.61	0.66	1.09
Long-term loans	81.55	89.52	97.78	16.26	26.74	29.47	25.31	19.68	27.04
Memo item:									
Mortgage loans	68.58	85.69	100.36	18.69	26.54	29.34	25.78	19.21	26.84
Consumer loans	14.42	– 4.29	– 0.89	– 1.14	– 0.09	2.38	– 2.04	0.23	0.91
Entrepreneurial loans	– 0.43	2.51	– 0.82	– 0.82	1.08	– 1.04	– 0.04	0.91	0.38
Memo item:									
Loans from monetary financial institutions	73.41	83.17	94.32	14.85	27.19	28.38	23.91	20.70	27.94
Loans from financial corporations other than MFIs	9.16	0.75	4.32	1.89	0.34	2.30	– 0.21	– 0.36	0.19
Loans from general government and rest of the world	– 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	– 0.01
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	0.90	0.01	0.01	0.25	0.63	– 0.94	1.75
Total	83.30	83.93	99.54	16.74	27.54	30.93	24.33	19.41	29.88

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	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Financial assets									
Currency and deposits	2,647.4	2,860.4	3,005.3	2,908.8	2,961.9	2,973.2	3,005.3	3,016.7	3,047.3
Currency	262.6	324.5	384.4	337.2	353.7	368.6	384.4	397.8	410.2
Deposits	2,384.8	2,535.8	2,620.9	2,571.6	2,608.3	2,604.6	2,620.9	2,618.9	2,637.1
Transferable deposits	1,509.1	1,674.1	1,764.4	1,708.3	1,746.0	1,748.1	1,764.4	1,763.5	1,786.7
Time deposits	301.6	302.8	297.7	302.9	301.9	297.9	297.7	298.7	297.9
Savings deposits (including savings certificates)	574.2	558.9	558.8	560.4	560.4	558.6	558.8	556.7	552.6
Debt securities	121.4	113.3	109.6	112.8	111.6	110.1	109.6	109.5	107.8
Short-term debt securities	1.6	1.6	1.8	1.7	1.9	1.8	1.8	1.7	1.7
Long-term debt securities	119.8	111.7	107.8	111.0	109.7	108.3	107.8	107.7	106.1
Memo item:									
Debt securities of domestic sectors	81.5	76.7	75.3	77.3	76.5	75.3	75.3	75.2	74.7
Non-financial corporations	12.4	10.9	9.8	10.5	10.5	10.2	9.8	9.4	8.9
Financial corporations	66.6	63.3	63.2	64.4	63.7	62.9	63.2	63.8	63.3
General government	2.5	2.6	2.2	2.4	2.3	2.2	2.2	2.0	2.5
Debt securities of the rest of the world	40.0	36.6	34.3	35.5	35.1	34.8	34.3	34.3	33.1
Equity and investment fund shares	1,388.2	1,541.0	1,901.6	1,659.4	1,746.3	1,794.3	1,901.6	1,840.4	1,696.6
Equity	708.0	806.5	969.1	868.7	904.8	923.8	969.1	926.8	847.5
Listed shares of domestic sectors	223.9	243.3	296.0	271.7	280.0	287.1	296.0	271.0	236.7
Non-financial corporations	182.3	204.0	250.4	228.2	236.9	244.3	250.4	224.7	195.7
Financial corporations	41.6	39.2	45.6	43.4	43.1	42.7	45.6	46.3	41.1
Listed shares of the rest of the world	136.3	180.6	249.3	199.6	216.5	223.3	249.3	241.1	214.1
Other equity [1]	347.8	382.6	423.8	397.4	408.3	413.4	423.8	414.7	396.7
Investment fund shares	680.3	734.6	932.5	790.7	841.5	870.5	932.5	913.6	849.1
Money market fund shares	2.3	2.3	2.5	2.4	2.3	2.3	2.5	2.5	2.8
Non-MMF investment fund shares	678.0	732.2	930.0	788.3	839.2	868.2	930.0	911.1	846.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	393.8	412.2	432.5	417.6	423.2	426.9	432.5	438.2	443.9
Life insurance and annuity entitlements	1,069.1	1,112.1	1,162.2	1,128.0	1,138.7	1,151.6	1,162.2	1,172.5	1,180.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	924.5	956.8	984.0	962.3	966.1	970.5	984.0	991.1	993.3
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable [2]	29.6	27.9	27.5	27.8	28.2	28.5	27.5	25.7	27.3
Total	6,574.2	7,023.7	7,622.6	7,216.7	7,376.0	7,455.1	7,622.6	7,594.1	7,496.3
Liabilities									
Loans	1,837.9	1,924.6	2,023.5	1,939.6	1,969.5	2,000.5	2,023.5	2,041.2	2,069.0
Short-term loans	59.0	53.2	53.0	53.6	54.4	55.6	53.0	53.7	54.8
Long-term loans	1,778.9	1,871.3	1,970.5	1,886.0	1,915.1	1,944.9	1,970.5	1,987.6	2,014.3
Memo item:									
Mortgage loans	1,358.7	1,448.2	1,548.5	1,464.8	1,493.8	1,523.0	1,548.5	1,565.3	1,592.2
Consumer loans	231.4	226.1	224.5	224.6	224.4	226.7	224.5	224.9	225.5
Entrepreneurial loans	247.7	250.2	250.5	250.2	251.2	250.8	250.5	251.1	251.4
Memo item:									
Loans from monetary financial institutions	1,741.6	1,824.6	1,920.3	1,839.8	1,867.3	1,896.1	1,920.3	1,941.0	1,968.8
Loans from financial corporations other than MFIs	96.3	99.9	103.2	99.8	102.2	104.4	103.2	100.2	100.3
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	19.4	19.5	20.3	19.5	19.5	19.7	20.3	19.4	21.1
Total	1,857.2	1,944.0	2,043.9	1,959.1	1,988.9	2,020.2	2,043.9	2,060.6	2,090.2

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
	Deficit/surplus[1]									
2016	+ 36.4	+ 13.7	+ 7.7	+ 6.3	+ 8.7	+ 1.2	+ 0.4	+ 0.2	+ 0.2	+ 0.3
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3
2018	+ 65.6	+ 21.0	+ 12.0	+ 16.7	+ 16.0	+ 1.9	+ 0.6	+ 0.4	+ 0.5	+ 0.5
2019 **p**	+ 53.2	+ 21.4	+ 14.0	+ 8.6	+ 9.2	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2020 **p**	– 147.6	– 87.4	– 30.9	+ 5.5	– 34.8	– 4.3	– 2.6	– 0.9	+ 0.2	– 1.0
2021 **p**	– 134.3	– 145.9	+ 2.8	+ 4.6	+ 4.3	– 3.7	– 4.1	+ 0.1	+ 0.1	+ 0.1
2020 H1 **p**	– 48.6	– 27.3	– 9.4	+ 0.5	– 12.4	– 2.9	– 1.6	– 0.6	+ 0.0	– 0.8
H2 **p**	– 98.9	– 60.1	– 21.4	+ 5.1	– 22.4	– 5.6	– 3.4	– 1.2	+ 0.3	– 1.3
2021 H1 **p**	– 75.6	– 60.7	– 4.0	+ 1.5	– 12.4	– 4.3	– 3.5	– 0.2	+ 0.1	– 0.7
H2 **p**	– 58.6	– 85.2	+ 6.8	+ 3.1	+ 16.7	– 3.1	– 4.6	+ 0.4	+ 0.2	+ 0.9
2022 H1 **pe**	– 13.0	– 42.8	+ 16.6	+ 5.7	+ 7.4	– 0.7	– 2.3	+ 0.9	+ 0.3	+ 0.4
	Debt level[2]									End of year or quarter
2016	2,161.6	1,365.6	642.3	166.2	1.2	69.0	43.6	20.5	5.3	0.0
2017	2,111.8	1,349.9	614.9	163.1	0.8	64.6	41.3	18.8	5.0	0.0
2018	2,063.6	1,322.9	600.9	155.9	0.7	61.3	39.3	17.9	4.6	0.0
2019 **p**	2,046.6	1,299.7	610.0	153.6	0.7	58.9	37.4	17.6	4.4	0.0
2020 **p**	2,315.2	1,512.9	660.9	154.8	7.5	68.0	44.4	19.4	4.5	0.2
2021 **p**	2,471.6	1,667.2	662.7	156.2	0.4	68.6	46.3	18.4	4.3	0.0
2020 Q1 **p**	2,091.5	1,327.5	623.7	154.2	0.8	60.0	38.1	17.9	4.4	0.0
Q2 **p**	2,261.0	1,473.7	645.7	154.4	1.0	66.1	43.1	18.9	4.5	0.0
Q3 **p**	2,334.6	1,536.6	656.2	155.5	4.6	68.5	45.1	19.3	4.6	0.1
Q4 **p**	2,315.2	1,512.9	660.9	154.8	7.5	68.0	44.4	19.4	4.5	0.2
2021 Q1 **p**	2,345.6	1,538.7	665.4	154.7	16.2	69.0	45.2	19.6	4.5	0.5
Q2 **p**	2,397.7	1,589.1	667.8	155.6	21.2	68.7	45.5	19.1	4.5	0.6
Q3 **p**	2,430.8	1,617.3	672.4	154.9	24.3	68.6	45.6	19.0	4.4	0.7
Q4 **p**	2,471.6	1,667.2	662.7	156.2	0.4	68.6	46.3	18.4	4.3	0.0
2022 Q1 **p**	2,475.7	1,671.9	662.0	155.7	3.1	67.4	45.5	18.0	4.2	0.1
Q2 **p**	2,515.0	1,711.0	659.8	157.7	3.3	67.2	45.7	17.6	4.2	0.1

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

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden [1]
		of which:				of which:							
	Total	Taxes	Social contributions	Other	Total	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2016	1,426.7	739.2	524.3	163.3	1,390.4	754.5	240.7	162.5	68.1	37.3	127.2	+ 36.4	1,270.4
2017	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5
2018	1,557.2	808.1	572.6	176.6	1,491.6	805.6	260.3	176.4	78.5	31.2	139.7	+ 65.6	1,387.7
2019 **p**	1,615.8	834.3	598.2	183.4	1,562.6	845.6	273.2	187.2	84.4	27.4	144.8	+ 53.2	1,439.6
2020 **p**	1,569.1	783.1	608.1	177.8	1,716.6	904.8	284.3	209.4	93.2	21.5	203.4	– 147.6	1,398.2
2021 **p**	1,711.7	887.6	633.7	190.5	1,846.0	940.9	294.4	227.2	93.4	20.8	269.3	– 134.3	1,528.8
	As a percentage of GDP												
2016	45.5	23.6	16.7	5.2	44.4	24.1	7.7	5.2	2.2	1.2	4.1	+ 1.2	40.5
2017	45.5	23.7	16.8	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.3	40.7
2018	46.3	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.1	+ 1.9	41.2
2019 **p**	46.5	24.0	17.2	5.3	45.0	24.3	7.9	5.4	2.4	0.8	4.2	+ 1.5	41.4
2020 **p**	46.1	23.0	17.9	5.2	50.4	26.6	8.3	6.1	2.7	0.6	6.0	– 4.3	41.1
2021 **p**	47.5	24.6	17.6	5.3	51.3	26.1	8.2	6.3	2.6	0.6	7.5	– 3.7	42.4
	Percentage growth rates												
2016	+ 4.5	+ 4.8	+ 4.6	+ 2.9	+ 4.1	+ 4.5	+ 3.3	+ 6.2	+ 5.6	– 11.7	+ 4.9	.	+ 4.7
2017	+ 4.2	+ 4.6	+ 4.8	+ 0.5	+ 3.8	+ 4.0	+ 4.1	+ 4.3	+ 5.1	– 9.3	+ 4.5	.	+ 4.7
2018	+ 4.7	+ 4.5	+ 4.2	+ 7.6	+ 3.3	+ 2.6	+ 3.9	+ 4.1	+ 9.7	– 7.8	+ 5.1	.	+ 4.4
2019 **p**	+ 3.8	+ 3.2	+ 4.5	+ 3.8	+ 4.8	+ 5.0	+ 5.0	+ 6.1	+ 7.5	– 12.2	+ 3.7	.	+ 3.7
2020 **p**	– 2.9	– 6.1	+ 1.7	– 3.0	+ 9.9	+ 7.0	+ 4.0	+ 11.8	+ 10.4	– 21.5	+ 40.5	.	– 2.9
2021 **p**	+ 9.1	+ 13.3	+ 4.2	+ 7.1	+ 7.5	+ 4.0	+ 3.6	+ 8.5	+ 0.2	– 3.4	+ 32.4	.	+ 9.3

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											
		of which:			of which: [3]										
	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/ surplus	Revenue [6]	Expenditure	Deficit/ surplus	Revenue	Expenditure	Deficit/ surplus
2015 **p**	829.8	673.3	10.4	804.3	244.1	302.7	49.8	46.4	12.5	+ 25.5	575.0	573.1	+ 1.9	1,301.1	1,273.6	+ 27.4
2016 **p**	862.3	705.8	9.0	844.5	251.3	321.6	43.4	49.0	11.8	+ 17.8	601.8	594.8	+ 7.1	1,355.1	1,330.2	+ 24.9
2017 **p**	900.3	734.5	7.9	869.4	261.6	327.9	42.0	52.3	13.8	+ 30.8	631.5	622.0	+ 9.5	1,417.5	1,377.2	+ 40.3
2018 **p**	951.8	776.3	6.2	905.6	272.5	338.0	39.2	55.8	16.1	+ 46.2	656.2	642.5	+ 13.6	1,490.7	1,430.9	+ 59.8
2019 **p**	1,010.3	799.4	11.2	975.5	285.9	349.7	33.6	62.9	16.8	+ 34.8	685.0	676.7	+ 8.3	1,573.8	1,530.8	+ 43.0
2020 **p**	946.9	739.9	13.9	1,111.3	299.5	422.8	25.9	69.2	59.9	– 164.4	719.5	747.8	– 28.3	1,518.8	1,711.5	– 192.7
2021 **p**	1,108.0	833.3	25.5	1,241.5	310.7	531.5	21.1	69.9	26.2	– 133.5	769.7	776.2	– 6.5	1,704.7	1,844.7	– 140.0
2020 Q1 **p**	244.8	197.5	2.5	236.4	72.9	90.5	11.9	12.0	2.6	+ 8.4	168.3	175.7	– 7.4	380.0	379.1	+ 0.9
Q2 **p**	212.2	158.1	2.7	272.0	72.2	119.1	8.6	15.4	3.4	– 59.8	175.9	187.0	– 11.1	354.8	425.7	– 70.9
Q3 **p**	227.5	181.4	4.0	282.1	72.4	102.0	1.4	18.3	34.3	– 54.5	181.1	195.0	– 13.9	369.9	438.3	– 68.4
Q4 **p**	259.3	201.9	4.5	315.4	81.4	109.1	5.9	22.8	19.6	– 56.1	186.0	189.6	– 3.5	410.6	470.2	– 59.6
2021 Q1 **p**	237.1	185.3	4.3	297.0	75.5	130.8	7.3	11.1	14.6	– 59.9	182.4	196.3	– 13.9	381.5	455.3	– 73.8
Q2 **p**	270.6	195.8	7.5	300.8	74.8	126.8	10.7	15.2	10.5	– 30.2	185.9	197.0	– 11.1	417.7	459.0	– 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**	328.0	237.7	6.1	342.9	84.1	148.1	3.1	26.4	– 9.4	– 14.9	197.3	190.4	+ 6.9	487.7	495.7	– 8.0
2022 Q1 **p**	277.4	224.0	5.0	278.4	79.6	116.3	5.5	11.9	7.0	– 1.0	193.8	199.8	– 6.0	429.4	436.5	– 7.1
Q2 **p**	288.4	224.6	5.1	294.7	77.8	126.5	10.6	15.3	5.9	– 6.2	199.9	196.7	+ 3.2	445.1	448.2	– 3.1

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	510.2	509.1	+ 1.1	309.9	304.8	+ 5.1
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	145.6	144.5	+ 1.2	97.6	87.0	+ 10.6
2022 Q1 **p**	94.7	114.0	– 19.3	134.6	122.7	+ 11.9	68.4	73.8	– 5.4
Q2 **p**	99.7	123.5	– 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. **2** Including the local authority level of the city states Berlin, Bremen and Hamburg. **3** Quarterly data of core budgets and off-budget entities which are assigned to the general government sector.

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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	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261
Q2	224,538	190,982	94,153	86,852	9,977	34,149	– 594	11,576
Q3	...	174,232	84,078	80,020	10,133	...	...	7,953
2021 Sep.	.	72,231	34,690	34,158	3,382	.	.	2,341
2022 Sep.	.	66,745	32,551	30,738	3,455	.	.	2,373

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								Local business tax transfers [8]	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]							
		Total	Wage tax [3]	Assessed income tax [4]	Corporation tax [5]	Investment income tax [6]	Total	Domestic VAT	Import VAT					
2015	620,287	273,258	178,891	48,580	19,583	26,204	209,921	159,015	50,905	7,407	104,204	20,339	5,159	39,802
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2020 Q1	181,374	88,009	53,389	18,711	8,495	7,415	60,060	46,038	14,022	244	24,517	7,406	1,139	13,251
Q2	146,360	69,928	50,760	10,633	2,348	6,187	44,262	31,625	12,638	1,170	23,525	6,326	1,149	11,175
Q3	168,308	73,766	47,470	13,492	5,411	7,392	59,819	47,933	11,886	796	25,930	6,784	1,212	11,910
Q4	186,334	89,094	57,667	16,146	8,014	7,268	55,343	43,105	12,238	1,744	31,660	7,259	1,234	13,770
2021 Q1	171,974	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	1,076	12,703
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085
Q3	193,910	90,619	53,857	17,973	9,853	8,936	69,528	49,052	20,476	1,189	23,469	7,813	1,292	13,532
Q4	219,827	108,791	62,913	22,196	13,208	10,474	68,843	49,777	19,066	2,295	29,780	8,645	1,473	15,656
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320
2021 Sep.	78,211	44,626	16,727	16,876	8,745	2,279	22,117	16,343	5,774	2	8,477	2,561	429	5,980
2022 Sep.	71,161	36,801	7,741	16,856	10,535	1,668	23,746	16,749	6,997	1	7,579	2,365	669	4,416

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.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	of which: Real property taxes
2015	39,594	15,930	14,921	12,419	8,805	6,593	2,070	3,872	11,249	6,290	1,712	1,088	60,396	45,752	13,215
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	– 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2020 Q1	4,966	4,930	2,413	6,766	2,634	1,708	562	537	4,525	1,981	542	358	17,245	13,391	3,403
Q2	8,117	4,235	3,772	2,606	2,426	1,585	455	328	3,566	2,154	425	181	12,971	8,842	3,895
Q3	9,985	4,365	3,978	2,817	2,366	1,499	506	414	3,730	2,262	509	283	14,690	10,242	4,095
Q4	14,566	5,145	4,487	2,365	2,101	1,768	715	513	4,234	2,203	567	254	16,584	12,997	3,283
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,904	13,692	4,034
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	18,643	14,215	4,133
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	23,194	19,546	3,316
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	3,648	2,872	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,742	3,059	2,325	1,598	549	710	4,100	2,138	596	281	...	...	...
2021 Sep.	3,434	1,473	1,145	743	747	555	182	198	1,551	730	187	93	.	.	.
2022 Sep.	2,117	1,604	1,385	812	695	541	181	244	1,355	718	189	102	.	.	.

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

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

€ million

Period	Revenue [1,2]			Expenditure [1,2]			Deficit/ surplus	Assets [1,4]					Memo item: Administrative assets
	Total	of which: Contributions [3]	of which: Payments from central government	Total	of which: Pension payments	of which: Pensioners' health insurance		Total	Deposits [5]	Securities	Equity interests, mortgages and other loans [6]	Real estate	
2015	276,129	194,486	80,464	277,717	236,634	16,705	– 1,588	35,556	32,795	2,506	167	88	4,228
2016	286,399	202,249	83,154	288,641	246,118	17,387	– 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	344	55	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	400	52	3,807
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	– 2,045	40,840	38,636	1,848	300	56	3,966
Q2	82,098	57,515	24,413	82,875	70,889	5,346	– 777	39,779	37,975	1,446	304	55	3,949
Q3	82,689	58,109	24,418	86,497	74,054	5,591	– 3,808	36,898	35,197	1,333	313	55	3,925
Q4	88,978	64,375	24,412	86,605	73,879	5,576	+ 2,373	39,847	38,186	1,286	321	55	3,916
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	– 2,982	36,888	35,326	1,166	342	54	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	– 100	36,941	35,554	988	345	53	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	– 1,588	36,041	34,670	973	345	53	3,840
Q4	92,818	67,211	25,415	87,385	74,556	5,730	+ 5,432	41,974	40,310	1,241	370	52	3,835
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	– 157	41,784	39,952	1,367	399	65	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	406	65	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	– 3,322	41,548	39,767	1,315	415	51	3,775

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

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9. Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit-offsetting grant or loan from central government
	Total 1	of which: Contributions	of which: Insolvency compensation levy	of which: Government funds	Total	of which: Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Re-integration payment	Insolvency benefit payment	Administrative expenditure 5		
2015	35,159	29,941	1,333	–	31,439	14,846	771	6,295	.	654	5,597	+ 3,720	–
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	.	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	.	687	6,444	+ 5,952	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	.	588	8,129	+ 6,228	–
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	.	842	6,252	+ 2,131	–
2020	33,678	28,236	630	–	61,013	20,617	22,719	7,384	.	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	–	57,570	19,460	21,003	7,475	.	493	6,080	– 21,739	16,935
2020 Q1	8,123	6,851	153	–	9,301	4,469	392	1,934	.	235	1,470	– 1,179	–
Q2	7,906	6,691	151	–	17,005	4,869	7,977	1,793	.	254	1,407	– 9,099	–
Q3	8,350	6,934	153	–	18,619	5,737	8,637	1,701	.	472	1,414	– 10,269	–
Q4	9,299	7,760	174	–	16,088	5,543	5,712	1,957	.	251	1,785	– 6,789	6,913
2021 Q1	8,228	6,747	289	–	18,260	5,956	8,006	1,935	.	184	1,391	– 10,033	–
Q2	8,830	7,301	324	–	16,720	5,029	7,495	1,912	.	108	1,452	– 7,890	–
Q3	8,791	7,290	330	–	12,042	4,447	3,631	1,744	.	91	1,452	– 3,251	–
Q4	9,982	8,234	359	–	10,547	4,028	1,871	1,884	.	110	1,785	– 565	16,935
2022 Q1	8,827	7,374	251	–	10,685	4,424	2,087	1,821	.	135	1,412	– 1,858	–
Q2	9,327	7,857	262	–	9,457	4,091	1,215	1,794	.	147	1,450	– 130	–
Q3	9,278	7,740	261	–	8,401	4,056	408	1,621	.	107	1,506	+ 877	–

Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund. **1** Excluding central government deficit-offsetting grant or loan. **2** Unemployment benefit in case of unemployment. **3** Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social contributions. **4** Vocational training, measures to encourage job take-up, rehabilitation, compensation top-up payments and promotion of business start-ups. **5** Including collection charges to other social security funds , excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which: Contributions 2	of which: Central government funds 3	Total	of which: Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 5	
2015	210,147	195,774	11,500	213,727	67,979	34,576	35,712	13,488	13,674	11,227	10,482	– 3,580
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,075	16,335	20,163	16,612	11,735	– 5,332
2020 Q1	61,949	57,419	3,625	66,438	20,049	11,086	10,806	3,804	4,470	4,061	2,816	– 4,489
Q2	68,108	58,096	9,359	69,487	17,674	10,492	10,908	3,389	3,986	4,143	2,980	– 1,378
Q3	70,130	59,403	10,151	71,063	20,913	10,567	11,642	3,774	4,852	3,829	2,970	– 934
Q4	68,645	62,672	4,805	67,987	19,887	10,729	11,019	3,891	4,725	3,920	3,039	+ 658
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	– 2,529
Q3	70,592	61,899	7,942	73,569	20,748	11,756	10,730	4,060	5,085	4,004	2,849	– 2,977
Q4	74,020	66,678	5,767	73,209	21,340	12,043	11,252	4,062	5,290	4,200	3,109	+ 810
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	– 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	12,085	4,249	5,335	4,457	2,958	– 158

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

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
				of which:						
	Total	of which: Contributions 2	Total	Non-cash care benefits 3	Inpatient care total 4	Nursing benefit	Contributions to pension insurance scheme 5	Administrative expenditure		
2015	30,825	30,751	29,101	4,626	13,003	6,410	960	1,273	+	1,723
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2020 Q1	11,693	11,473	11,444	2,186	4,214	3,067	633	489	+	249
Q2	11,921	11,732	11,816	2,051	4,015	3,173	664	468	+	105
Q3	13,924	11,938	12,890	2,263	4,087	3,249	682	500	+	1,033
Q4	13,079	12,746	12,927	2,306	4,177	3,403	716	481	+	152
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	–	1,251
Q2	12,933	12,329	13,521	2,287	4,030	3,421	745	510	–	587
Q3	12,624	12,294	13,390	2,393	4,182	3,466	783	509	–	767
Q4	14,853	13,242	13,595	2,475	4,270	3,646	788	503	+	1,258
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	–	1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+	523

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

12. Central government: borrowing in the market

€ million

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

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

13. General government: debt by creditor*

€ million

Period (end of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Domestic MFIs pe	Other domestic financial corporations pe	Other domestic creditors 1	
2015	2,177,231	85,952	607,446	217,604	52,453	1,213,776
2016	2,161,570	205,391	585,456	211,797	48,651	1,110,275
2017	2,111,751	319,159	539,181	180,145	45,121	1,028,146
2018	2,063,571	364,731	496,314	186,399	44,131	971,995
2019	2,046,638	366,562	458,336	183,741	48,740	989,259
2020	2,315,216	522,392	493,679	191,450	40,615	1,067,080
2021 p	2,471,628	716,004	485,156	191,908	40,621	1,037,939
2020 Q1	2,091,520	371,076	469,822	186,030	49,825	1,014,768
Q2	2,261,026	424,141	535,844	186,577	49,948	1,064,516
Q3	2,334,627	468,723	508,090	189,788	51,777	1,116,249
Q4	2,315,216	522,392	493,679	191,450	40,615	1,067,080
2021 Q1 p	2,345,586	561,443	468,094	190,392	51,830	1,073,827
Q2 p	2,397,710	620,472	470,564	190,129	43,264	1,073,280
Q3 p	2,430,788	669,659	472,510	191,836	44,537	1,052,246
Q4 p	2,471,628	716,004	485,156	191,908	40,621	1,037,939
2022 Q1 p	2,475,736	737,978	469,107	194,059	39,384	1,035,207
Q2 p	2,514,988	759,385	472,710	202,494	43,034	1,037,364

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

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14. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
General government								
2015	2,177,231	13,949	65,676	1,499,010	90,350	508,246	.	.
2016	2,161,570	15,491	69,715	1,483,871	96,254	496,239	.	.
2017	2,111,751	14,298	48,789	1,484,462	87,799	476,403	.	.
2018	2,063,571	14,680	52,572	1,456,160	77,410	462,748	.	.
2019	2,046,638	14,449	56,350	1,458,540	62,288	455,011	.	.
2020 Q1	2,091,520	11,410	84,162	1,472,222	72,560	451,167	.	.
Q2	2,261,026	13,120	134,275	1,533,857	131,335	448,438	.	.
Q3	2,334,627	11,886	190,945	1,582,574	101,669	447,553	.	.
Q4	2,315,216	14,486	173,851	1,596,141	82,437	448,301	.	.
2021 Q1 **p**	2,345,586	12,200	190,021	1,637,515	61,278	444,571	.	.
Q2 **p**	2,397,710	12,901	182,659	1,689,922	69,010	443,218	.	.
Q3 **p**	2,430,788	13,319	192,480	1,711,739	69,831	443,420	.	.
Q4 **p**	2,471,628	17,743	195,420	1,729,881	86,437	442,146	.	.
2022 Q1 **p**	2,475,736	15,655	172,881	1,775,452	69,481	442,267	.	.
Q2 **p**	2,514,988	17,750	161,918	1,811,387	76,658	447,274	.	.
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	1,349,948	14,298	36,297	1,131,896	47,761	119,696	1,131	10,618
2018	1,322,907	14,680	42,246	1,107,140	42,057	116,784	933	9,975
2019	1,299,727	14,449	38,480	1,101,866	28,617	116,315	605	10,301
2020 Q1	1,327,538	11,410	56,680	1,103,934	38,714	116,799	605	8,125
Q2	1,473,699	13,120	109,221	1,139,510	95,489	116,360	585	7,037
Q3	1,536,634	11,886	166,564	1,178,687	62,933	116,564	605	11,731
Q4	1,512,875	14,486	154,498	1,180,683	46,811	116,396	609	14,545
2021 Q1 **p**	1,538,718	12,200	167,484	1,212,495	29,817	116,722	602	22,947
Q2 **p**	1,589,070	12,901	165,373	1,259,206	34,965	116,626	643	29,461
Q3 **p**	1,617,263	13,319	170,961	1,280,586	35,919	116,478	687	31,390
Q4 **p**	1,667,150	17,743	176,428	1,300,416	56,744	115,818	640	8,083
2022 Q1 **p**	1,671,870	15,655	155,119	1,340,340	40,701	120,055	531	10,453
Q2 **p**	1,710,978	17,750	147,674	1,373,617	46,356	125,581	649	10,555
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	614,936	–	12,543	354,688	19,628	228,076	14,038	2,046
2018	600,899	–	10,332	351,994	18,977	219,596	14,035	1,891
2019	609,950	–	17,873	360,495	18,767	212,816	14,934	1,826
2020 Q1	623,720	–	27,484	372,021	16,000	208,216	12,297	1,783
Q2	645,700	–	25,056	398,404	16,916	205,324	11,070	2,085
Q3	656,207	–	24,382	408,310	19,836	203,679	11,717	2,090
Q4	660,917	–	19,354	419,862	18,624	203,078	11,946	1,410
2021 Q1 **p**	665,415	–	22,538	429,641	14,933	198,303	10,959	1,998
Q2 **p**	667,802	–	17,287	435,726	17,844	196,945	12,466	2,047
Q3 **p**	672,433	–	21,521	436,506	17,374	197,033	11,421	2,119
Q4 **p**	662,728	–	18,994	434,930	13,851	194,953	12,443	1,766
2022 Q1 **p**	661,971	–	17,765	440,766	13,534	189,906	11,700	1,935
Q2 **p**	659,846	–	14,247	443,413	14,876	187,310	11,451	1,823
Local government								
2015	163,439	–	–	2,047	27,474	133,918	2,143	463
2016	166,205	–	–	2,404	27,002	136,798	1,819	431
2017	163,124	–	–	3,082	24,572	135,471	1,881	466
2018	155,930	–	1	3,046	20,425	132,458	1,884	497
2019	153,634	–	–	2,996	19,079	131,559	1,856	532
2020 Q1	154,200	–	–	3,128	19,739	131,333	1,825	508
Q2	154,368	–	–	3,094	19,728	131,546	2,085	350
Q3	155,532	–	–	2,961	20,610	131,960	2,107	339
Q4	154,834	–	–	3,366	18,033	133,435	1,404	330
2021 Q1 **p**	154,659	–	–	3,121	17,480	134,058	2,010	320
Q2 **p**	155,643	–	–	3,121	18,475	134,048	2,071	313
Q3 **p**	154,910	–	–	3,000	17,649	134,261	2,127	306
Q4 **p**	156,230	–	–	3,241	17,255	135,734	1,768	293
2022 Q1 **p**	155,675	–	–	3,052	16,075	136,548	1,933	315
Q2 **p**	157,705	–	–	2,969	16,186	138,550	1,823	361

For footnotes see end of table.

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14. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
Social security funds								
2015	1,502	–	–	–	537	965	91	2,685
2016	1,232	–	–	–	562	670	89	3,044
2017	807	–	–	–	262	545	15	3,934
2018	704	–	–	–	388	316	16	4,506
2019	738	–	–	–	375	363	16	4,753
2020 Q1	806	–	–	–	287	519	16	4,328
Q2	1,015	–	–	–	581	433	16	4,284
Q3	4,640	–	–	–	4,210	430	3,956	4,226
Q4	7,480	–	–	–	7,128	352	6,931	4,606
2021 Q1 **p**	16,220	–	–	–	15,985	235	15,853	4,160
Q2 **p**	21,234	–	–	–	20,995	239	20,860	4,220
Q3 **p**	24,288	–	–	–	24,053	235	23,872	4,292
Q4 **p**	392	–	–	–	131	261	19	4,729
2022 Q1 **p**	3,104	–	–	–	2,863	240	2,720	4,181
Q2 **p**	3,321	–	–	–	3,078	242	2,939	4,124

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

15. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total [1]	Currency and deposits [2]: Total [1]	Currency and deposits [2]: of which: [3] Federal day bond	Debt securities: Total [1]	Debt securities: of which: [3] Federal bonds (Bunds)	Federal notes (Bobls)	Inflation-linked Federal bonds (Bunds) [4]	Inflation-linked Federal notes (Bobls) [4]	Capital indexation of inflation-linked securities	Federal Treasury notes (Schätze) [5]	Treasury discount paper (Bubills) [6]	Federal savings notes	Loans [1]
2007	987,909	6,675	.	917,584	564,137	173,949	10,019	3,444	506	102,083	37,385	10,287	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	12,017	7,522	1,336	105,684	40,795	9,649	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	16,982	7,748	1,369	113,637	104,409	9,471	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	25,958	9,948	2,396	126,220	85,867	8,704	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	29,313	14,927	3,961	130,648	58,297	8,208	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	35,350	16,769	5,374	117,719	56,222	6,818	203,467
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	41,105	10,613	4,730	110,029	50,004	4,488	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	48,692	14,553	5,368	103,445	27,951	2,375	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	59,942	14,553	5,607	96,389	18,536	1,305	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	51,879	14,585	3,602	95,727	23,609	737	171,026
2017	1,349,948	14,298	966	1,168,193	693,687	203,899	58,365	14,490	4,720	91,013	10,037	289	167,457
2018	1,322,907	14,680	921	1,149,386	710,513	182,847	64,647	–	5,139	86,009	12,949	48	158,841
2019	1,299,727	14,449	–	1,140,346	719,747	174,719	69,805	–	6,021	89,230	13,487	.	144,932
2020	1,512,875	14,486	.	1,335,181	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,208
2021 **p**	1,667,150	17,743	.	1,476,844	909,276	195,654	65,390	–	6,722	103,936	153,978	.	172,562
2020 Q1	1,327,538	11,410	.	1,160,614	721,343	182,095	71,028	–	5,310	91,084	23,572	.	155,514
Q2	1,473,699	13,120	.	1,248,731	774,587	178,329	56,061	–	3,752	95,622	79,987	.	211,849
Q3	1,536,634	11,886	.	1,345,251	796,338	191,388	57,144	–	3,737	99,276	127,478	.	179,497
Q4	1,512,875	14,486	.	1,335,181	808,300	183,046	58,279	–	3,692	98,543	113,141	.	163,208
2021 Q1 **p**	1,538,718	12,200	.	1,379,979	821,254	194,571	60,687	–	3,857	103,910	134,800	.	146,538
Q2 **p**	1,589,070	12,901	.	1,424,579	873,345	189,048	62,569	–	5,056	104,997	139,451	.	151,591
Q3 **p**	1,617,263	13,319	.	1,451,547	884,358	203,353	63,851	–	5,456	105,398	146,533	.	152,397
Q4 **p**	1,667,150	17,743	.	1,476,844	909,276	195,654	65,390	–	6,722	103,936	153,978	.	172,562
2022 Q1 **p**	1,671,870	15,655	.	1,495,459	930,351	209,424	67,776	–	7,809	108,702	140,427	.	160,756
Q2 **p**	1,710,978	17,750	.	1,521,291	962,484	203,362	70,217	–	11,209	111,343	138,495	.	171,937

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

XI. Economic conditions in Germany

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

Item	2019	2020	2021	2019	2020	2021	2020 4.Vj.	2021 1.Vj.	2021 2.Vj.	2021 3.Vj.	2021 4.Vj.	2022 1.Vj.	2022 2.Vj.
	Index 2015=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	108.2	100.4	104.9	− 1.1	− 7.2	4.5	0.6	− 0.9	20.2	2.6	− 1.1	0.9	− 0.6
Construction	100.1	102.1	100.7	− 3.6	2.0	− 1.4	7.2	− 5.5	4.1	2.3	− 6.1	3.9	− 3.9
Wholesale/retail trade, transport and storage, hotel and restaurant services	109.3	101.0	103.9	3.4	− 7.5	2.8	− 5.5	− 6.8	11.5	3.2	4.1	9.3	5.9
Information and communication	120.7	120.8	125.2	3.9	0.1	3.6	1.2	0.9	7.0	3.9	2.9	3.5	4.0
Financial and insurance activities	95.4	98.9	99.1	1.7	3.6	0.3	1.9	0.8	− 0.2	− 0.1	0.6	4.9	4.8
Real estate activities	101.7	102.2	103.1	0.3	0.4	0.9	0.4	− 0.2	3.1	0.2	0.7	1.8	1.0
Business services [1]	110.7	105.1	109.8	0.1	− 5.0	4.4	− 4.1	− 4.7	13.0	6.5	4.4	5.9	3.8
Public services, education and health	106.6	105.4	107.6	1.5	− 1.1	2.0	− 2.0	− 1.1	8.6	− 0.2	1.6	2.4	1.5
Other services	103.1	91.2	91.5	1.8	−11.6	0.4	−17.2	−11.0	9.0	1.5	4.3	7.6	7.3
Gross value added	107.0	102.8	105.6	0.8	− 3.9	2.7	− 1.6	− 2.7	10.7	2.2	1.2	3.6	2.0
Gross domestic product [2]	107.1	103.2	105.9	1.1	− 3.7	2.6	− 1.2	− 2.3	10.6	1.8	1.2	3.9	1.8
II. Use of domestic product													
Private consumption [3]	107.2	101.1	101.5	1.6	− 5.7	0.4	− 5.7	− 8.7	6.5	1.4	3.1	8.8	7.2
Government consumption	109.4	113.8	118.1	2.6	4.0	3.8	5.8	3.4	8.5	2.1	1.4	4.4	1.9
Machinery and equipment	113.2	100.8	104.3	1.0	−11.0	3.5	− 2.5	1.1	20.8	− 2.1	− 2.6	0.6	0.6
Premises	108.6	112.9	112.9	1.0	3.9	0.0	6.7	− 2.0	4.4	0.6	− 3.2	3.0	− 3.9
Other investment [4]	120.3	116.3	117.6	6.1	− 3.3	1.0	− 3.2	− 2.0	4.1	1.6	0.7	1.7	1.8
Changes in inventories [5,6]	.	.	.	− 0.1	− 0.3	0.5	− 0.9	0.5	− 0.4	1.0	0.9	− 0.3	0.3
Domestic demand	109.4	106.1	108.1	1.7	− 3.0	1.9	− 2.5	− 3.6	7.1	2.3	2.4	5.7	4.1
Net exports [6]	.	.	.	− 0.6	− 0.8	0.8	1.2	1.1	3.8	− 0.3	− 1.0	− 1.5	− 2.1
Exports	111.3	101.0	110.8	1.3	− 9.3	9.7	− 2.6	− 0.2	28.2	7.4	7.2	3.4	1.9
Imports	117.6	107.6	117.3	2.9	− 8.5	9.0	− 5.7	− 2.9	20.6	9.3	11.1	7.5	7.2
Gross domestic product [2]	107.1	103.2	105.9	1.1	− 3.7	2.6	− 1.2	− 2.3	10.6	1.8	1.2	3.9	1.8
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,805.5	1,713.5	1,773.8	3.0	− 5.1	3.5	− 5.7	− 7.0	8.3	5.3	7.9	14.2	14.3
Government consumption	703.2	748.0	797.5	5.1	6.4	6.6	7.6	6.3	7.9	6.2	6.1	9.4	7.0
Machinery and equipment	241.2	217.5	229.4	2.4	− 9.8	5.5	− 1.5	2.5	22.6	− 0.3	0.2	6.0	7.2
Premises	363.5	384.8	416.7	5.2	5.9	8.3	7.3	− 0.1	9.5	12.8	10.3	18.2	14.2
Other investment [4]	137.7	133.8	137.7	7.6	− 2.8	2.9	− 2.6	− 0.6	5.8	3.4	2.9	5.6	5.0
Changes in inventories [5]	25.9	16.1	55.1	.	.	.	.	.	.	.	.	.	.
Domestic use	3,276.9	3,213.8	3,410.2	3.7	− 1.9	6.1	− 1.8	− 1.9	9.3	7.8	9.4	13.0	12.8
Net exports	196.3	191.7	191.6	.	.	.	.	.	.	.	.	.	.
Exports	1,621.0	1,464.8	1,693.9	1.8	− 9.6	15.6	− 3.2	0.8	33.3	15.1	17.1	15.1	15.8
Imports	1,424.6	1,273.1	1,502.4	2.7	−10.6	18.0	− 7.3	− 2.1	30.0	20.3	26.7	26.6	28.4
Gross domestic product [2]	3,473.3	3,405.4	3,601.8	3.2	− 2.0	5.8	− 0.2	− 0.6	11.5	6.3	6.3	8.6	7.8
IV. Prices (2015=100)													
Private consumption	105.1	105.7	109.0	1.3	0.6	3.1	− 0.0	1.8	1.7	3.8	4.7	4.9	6.6
Gross domestic product	107.1	109.1	112.4	2.1	1.8	3.1	1.0	1.7	0.9	4.4	5.0	4.6	5.9
Terms of trade	100.8	102.8	100.1	0.7	2.0	− 2.6	1.1	0.2	− 3.5	− 2.7	− 4.2	− 5.4	− 5.2
V. Distribution of national income													
Compensation of employees	1,856.2	1,853.9	1,918.0	4.6	− 0.1	3.5	0.5	− 0.7	5.1	4.7	4.6	6.6	5.6
Entrepreneurial and property income	752.1	717.7	825.4	− 1.7	− 4.6	15.0	5.6	7.3	39.9	9.7	10.5	2.5	− 3.0
National income	2,608.2	2,571.6	2,743.4	2.7	− 1.4	6.7	1.8	1.8	13.4	6.2	6.1	5.3	3.1
Memo item: Gross national income	3,590.1	3,505.7	3,729.5	3.2	− 2.4	6.4	− 0.3	− 0.1	11.9	7.3	6.9	8.9	7.2

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

	Production sector, total	of which: Construction	of which: Energy	Industry: Total	Industry: of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	Industry: of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
2015 = 100												
% of total **1**	100	14,04	6,37	79,59	29,45	36,98	2.27	10,89	10,31	9,95	12,73	14,16
Period												
2018	105.3	109.0	97.4	105.3	105.5	104.6	106.2	106.9	107.4	109.0	106.5	99.9
2019	102.9	112.7	90.4	102.2	101.8	102.6	106.2	101.0	102.8	106.5	103.4	94.9
2020	95.0	116.1	84.4	92.2	94.9	88.2	97.6	97.2	90.6	98.5	89.5	75.9
2021	98.4	114.3	87.1	96.6	102.7	90.5	103.6	99.1	98.9	108.7	95.9	73.9
2021 Q3	96.9	119.4	80.6	94.2	102.3	85.1	101.9	101.6	97.9	109.0	94.7	61.7
Q4	101.5	124.8	93.5	97.9	98.9	95.1	108.7	102.8	95.9	109.5	102.2	74.3
2022 Q1	96.0	98.7	95.2	95.6	103.2	87.4	104.0	100.9	98.7	109.9	90.5	73.2
Q2	97.5	114.9	82.5	95.6	102.0	89.5	106.0	97.1	98.1	111.3	94.2	74.5
Q3 **x,p**	97.9	117.9	79.9	95.9	99.7	91.2	105.6	99.7	95.9	117.9	95.9	75.0
2021 Sep.	100.1	121.8	83.7	97.6	103.6	89.7	111.8	105.5	101.2	112.8	99.6	65.6
Oct.	102.1	123.8	92.1	99.0	104.5	91.7	112.9	106.2	101.5	110.5	96.3	73.4
Nov.	105.8	127.4	93.1	103.0	104.5	99.7	114.5	107.8	103.4	113.1	101.8	83.9
Dec.	96.5	123.2	95.2	91.8	87.8	93.9	98.8	94.3	82.7	104.9	108.4	65.5
2022 Jan.	90.1	82.4	98.5	90.7	100.0	81.4	96.5	95.8	94.1	103.2	81.9	70.4
Feb.	94.9	97.1	94.5	94.5	101.2	87.9	105.0	96.7	97.5	107.8	89.0	78.5
Mar.	103.0	116.7	92.6	101.5	108.4	92.9	110.6	110.2	104.4	118.6	100.7	70.6
Apr.	96.1	112.3	89.2	93.7	101.7	85.8	106.4	95.9	97.5	108.4	89.5	70.7
May	96.1	113.9	80.8	94.2	101.3	87.4	103.8	95.9	97.5	109.4	91.5	73.1
June	100.4	118.6	77.4	99.0	102.9	95.3	107.7	99.5	99.4	116.0	101.5	79.6
July **x**	99.6	123.8	81.9	96.8	102.5	91.7	102.6	97.3	97.8	116.4	95.7	75.5
Aug. **x**	91.5	111.4	77.6	89.2	95.5	81.5	98.5	96.4	90.2	113.2	89.4	60.2
Sep. **x,p**	102.7	118.6	80.3	101.7	101.1	100.3	115.8	105.3	99.8	124.1	102.6	89.2
Annual percentage change												
2018	+ 0.9	+ 0.3	− 1.5	+ 1.2	+ 0.6	+ 1.0	− 0.7	+ 3.8	+ 1.1	+ 1.9	+ 2.3	− 1.6
2019	− 2.3	+ 3.4	− 7.2	− 2.9	− 3.5	− 1.9	± 0.0	− 5.5	− 4.3	− 2.3	− 2.9	− 5.0
2020	− 7.7	+ 3.0	− 6.6	− 9.8	− 6.8	− 14.0	− 8.1	− 3.8	− 11.9	− 7.5	− 13.4	− 20.0
2021	+ 3.6	− 1.6	+ 3.2	+ 4.8	+ 8.2	+ 2.6	+ 6.1	+ 2.0	+ 9.2	+ 10.4	+ 7.2	− 2.6
2021 Q3	+ 2.3	+ 0.8	+ 2.2	+ 2.6	+ 8.4	− 2.9	+ 4.0	+ 3.7	+ 9.2	+ 12.3	+ 9.3	− 21.9
Q4	− 1.8	− 4.6	+ 1.9	− 1.5	+ 0.7	− 4.9	+ 2.1	+ 3.8	+ 0.4	+ 4.0	+ 3.7	− 19.4
2022 Q1	− 0.4	+ 4.2	+ 3.1	− 1.5	− 0.8	− 4.6	+ 3.2	+ 5.5	− 1.5	+ 2.4	− 0.8	− 13.7
Q2	− 1.5	− 2.7	+ 0.8	− 1.4	− 3.2	− 0.8	+ 2.9	+ 0.6	− 3.4	+ 2.3	− 1.3	− 0.4
Q3 **x,p**	+ 1.1	− 1.2	− 0.8	+ 1.8	− 2.6	+ 7.2	+ 3.7	− 1.9	− 2.0	+ 8.1	+ 1.3	+ 21.4
2021 Sep.	− 0.6	± 0.0	+ 4.6	− 1.1	+ 4.9	− 7.2	+ 2.1	+ 2.7	+ 4.4	+ 9.3	+ 5.3	− 28.4
Oct.	− 1.1	− 0.6	+ 0.8	− 1.4	+ 1.8	− 5.8	+ 3.9	+ 3.3	+ 2.5	+ 5.7	+ 6.6	− 23.6
Nov.	− 1.9	− 2.3	+ 1.4	− 2.1	+ 0.3	− 6.3	+ 0.1	+ 6.1	+ 0.3	+ 1.8	+ 3.0	− 20.5
Dec.	− 2.4	− 10.3	+ 3.4	− 0.9	− 0.1	− 2.4	+ 2.4	+ 1.8	− 1.9	+ 4.7	+ 1.7	− 12.3
2022 Jan.	+ 1.2	+ 9.4	+ 0.8	± 0.0	− 0.3	− 1.3	+ 1.2	+ 4.6	− 0.4	+ 2.8	+ 1.2	− 8.0
Feb.	+ 2.7	+ 9.7	+ 8.9	+ 1.1	+ 1.8	− 2.0	+ 6.3	+ 8.4	+ 0.9	+ 3.3	+ 0.7	− 6.9
Mar.	− 4.5	− 3.1	+ 0.1	− 5.1	− 3.6	− 9.5	+ 2.3	+ 3.9	− 4.5	+ 1.2	− 3.5	− 24.4
Apr.	− 2.7	− 3.3	+ 2.6	− 3.1	− 2.7	− 6.5	+ 4.5	+ 5.0	− 3.6	+ 1.1	− 5.2	− 13.1
May	− 1.7	− 2.8	− 0.7	− 1.6	− 3.8	± 0.0	+ 3.5	− 0.8	− 2.9	+ 2.1	− 1.4	+ 2.4
June	− 0.1	− 2.0	+ 0.3	+ 0.3	− 3.0	+ 4.3	+ 0.8	− 2.0	− 3.9	+ 3.7	+ 2.6	+ 11.2
July **x**	− 0.8	+ 0.1	+ 5.3	− 1.3	− 2.9	+ 0.8	+ 0.3	− 3.7	− 3.5	+ 6.1	− 2.2	+ 2.6
Aug. **x**	+ 1.6	− 1.2	− 3.2	+ 2.6	− 2.4	+ 9.4	+ 7.7	− 1.9	− 1.1	+ 8.2	+ 3.4	+ 30.9
Sep. **x,p**	+ 2.6	− 2.6	− 4.1	+ 4.2	− 2.4	+ 11.8	+ 3.6	− 0.2	− 1.4	+ 10.0	+ 3.0	+ 36.0

Source of the unadjusted figures: Federal Statistical Office. ***** For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tabels III.1.a to III.1.c **o** Using JDemetra+ 2.2.2 (X13). **1** Share of gross value added at factor cost of the production sector in the base year 2015. **2** Influenced by a change in holiday dates. **x** Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations **o**

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
Total												
2018	110.5	+ 1.7	111.5	+ 1.9	110.0	+ 1.4	110.1	+ 4.2	118.9	+ 2.1	107.1	+ 4.8
2019	104.9	− 5.1	103.5	− 7.2	105.4	− 4.2	107.0	− 2.8	123.3	+ 3.7	101.7	− 5.0
2020	97.2	− 7.3	97.9	− 5.4	95.6	− 9.3	105.8	− 1.1	124.4	+ 0.9	99.6	− 2.1
2021	119.3	+ 22.7	124.6	+ 27.3	116.3	+ 21.7	117.5	+ 11.1	146.5	+ 17.8	107.9	+ 8.3
2021 Sep.	122.6	+ 17.7	124.2	+ 22.1	122.6	+ 17.0	114.0	+ 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	112.4	+ 12.1
Nov.	125.3	+ 10.2	132.9	+ 16.6	120.8	+ 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	+ 19.7	143.7	+ 19.2	124.1	+ 20.8	127.5	+ 16.1	152.9	+ 8.1	119.2	+ 19.9
Feb.	128.3	+ 15.4	136.7	+ 16.3	122.6	+ 14.0	132.6	+ 21.1	149.8	+ 14.3	126.9	+ 23.8
Mar.	140.1	+ 8.2	152.7	+ 13.3	131.4	+ 3.4	146.5	+ 19.4	182.6	+ 23.3	134.7	+ 17.8
Apr.	125.1	+ 6.5	143.5	+ 13.5	111.9	− 0.9	139.0	+ 26.2	185.7	+ 14.2	123.6	+ 33.2
May	123.9	+ 8.8	139.3	+ 13.2	113.5	+ 4.8	131.0	+ 15.0	178.2	+ 13.4	115.5	+ 16.0
June	129.5	+ 2.3	143.2	+ 12.2	120.1	− 4.2	137.6	+ 4.2	171.3	+ 13.2	126.5	+ 0.6
July	127.6	− 0.4	144.2	+ 12.7	118.2	− 8.0	121.6	− 4.5	150.3	− 0.5	112.0	− 6.3
Aug.	114.4	+ 7.5	127.6	+ 10.4	105.4	+ 5.3	121.7	+ 9.4	157.8	+ 16.5	109.7	+ 6.2
Sep. p	121.8	− 0.7	131.7	+ 6.0	114.0	− 7.0	135.1	+ 18.5	163.7	+ 17.7	125.7	+ 18.9
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 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.	124.8	+ 12.6	139.8	+ 19.3	110.5	+ 3.7	135.2	+ 32.2	134.0	+ 4.5	135.6	+ 45.0
May	123.2	+ 9.7	136.5	+ 15.0	112.6	+ 3.7	118.5	+ 17.6	141.8	+ 16.7	110.6	+ 17.9
June	126.8	− 0.7	138.1	+ 10.4	117.1	− 10.3	127.3	+ 2.7	135.2	+ 15.5	124.6	− 1.3
July	124.5	− 3.3	144.5	+ 14.6	109.6	− 17.0	110.6	− 8.8	123.7	+ 6.6	106.1	− 13.8
Aug.	109.8	+ 5.1	124.1	+ 11.3	97.8	− 0.6	108.3	+ 2.2	121.1	+ 9.2	104.0	− 0.4
Sep. p	120.2	+ 9.3	129.4	+ 9.8	111.1	+ 6.5	128.9	+ 25.1	124.6	+ 17.4	130.3	+ 27.7
From abroad												
2018	113.0	+ 2.9	114.6	+ 2.4	112.0	+ 2.8	115.5	+ 6.1	122.2	− 0.5	113.4	+ 8.5
2019	107.6	− 4.8	108.3	− 5.5	106.9	− 4.6	111.5	− 3.5	129.1	+ 5.6	105.9	− 6.6
2020	98.9	− 8.1	102.0	− 5.8	95.9	− 10.3	111.8	+ 0.3	139.5	+ 8.1	102.8	− 2.9
2021	122.2	+ 23.6	130.1	+ 27.5	118.1	+ 23.1	124.8	+ 11.6	171.9	+ 23.2	109.6	+ 6.6
2021 Sep.	132.1	+ 22.5	131.1	+ 20.7	133.7	+ 26.0	122.5	+ 2.9	165.7	+ 1.5	108.6	+ 3.5
Oct.	118.5	+ 5.2	126.8	+ 15.3	113.5	+ 0.1	127.0	+ 8.8	170.2	+ 2.9	113.0	+ 11.9
Nov.	129.8	+ 10.8	139.5	+ 21.5	125.0	+ 5.5	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.	138.1	+ 20.7	150.1	+ 17.4	132.6	+ 23.6	136.1	+ 13.6	190.6	+ 14.9	118.5	+ 13.0
Feb.	132.0	+ 16.1	141.6	+ 15.4	126.5	+ 15.9	140.1	+ 20.2	177.4	+ 19.8	128.0	+ 20.1
Mar.	142.1	+ 7.8	157.6	+ 13.0	132.9	+ 3.9	157.8	+ 18.6	220.2	+ 36.2	137.7	+ 11.2
Apr.	125.3	+ 2.3	147.5	+ 8.1	112.8	− 3.3	142.0	+ 22.2	227.3	+ 19.5	114.5	+ 24.1
May	124.5	+ 8.1	142.4	+ 11.3	114.1	+ 5.6	140.7	+ 13.5	207.5	+ 11.6	119.2	+ 14.6
June	131.6	+ 4.6	148.7	+ 14.2	121.9	− 0.4	145.6	+ 5.3	200.3	+ 12.0	127.9	+ 2.2
July	130.0	+ 1.8	143.9	+ 10.8	123.4	− 2.3	130.1	− 1.4	171.7	− 4.1	116.6	− 0.1
Aug.	117.9	+ 9.3	131.4	+ 9.4	109.9	+ 8.7	132.0	+ 14.6	187.4	+ 20.7	114.1	+ 11.4
Sep. p	123.0	− 6.9	134.1	+ 2.3	115.7	− 13.5	139.9	+ 14.2	195.2	+ 17.8	122.1	+ 12.4

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations **o**

Zeit	Total		Breakdown by type of construction										Breakdown by client 1			
			Structural engineering								Civil engineering		Industrial clients		Public sector 2	
			Total		Residential construction		Industrial construction		Public sector construction							
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2018	135.0	+ 10.3	131.7	+ 7.0	137.1	+ 11.4	128.7	+ 4.2	125.2	+ 2.7	138.9	+ 14.2	136.1	+ 13.6	132.6	+ 6.1
2019	146.2	+ 8.3	145.3	+ 10.3	150.4	+ 9.7	142.5	+ 10.7	138.8	+ 10.9	147.2	+ 6.0	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 Aug.	158.9	+ 16.4	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	+ 18.3
Sep.	181.0	+ 19.3	189.0	+ 20.2	191.5	+ 10.0	193.2	+ 36.9	165.4	+ 1.9	171.7	+ 18.3	192.9	+ 31.9	161.1	+ 11.5
Oct.	158.7	+ 11.4	168.8	+ 11.7	169.1	− 7.2	171.7	+ 35.1	157.2	+ 13.9	146.8	+ 10.7	171.6	+ 21.3	137.5	+ 15.0
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	120.4	+ 2.4
Dec.	185.3	+ 24.3	205.7	+ 41.1	196.2	+ 3.5	173.7	+ 50.3	356.7	+ 213.4	161.5	+ 5.6	186.9	+ 38.2	176.7	+ 25.9
2022 Jan.	142.8	+ 6.9	145.4	+ 4.1	165.7	+ 13.7	134.0	− 8.1	121.0	+ 24.2	139.9	+ 10.6	149.1	− 1.0	121.7	+ 14.1
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	132.4	+ 0.2
Mar.	209.5	+ 32.6	208.8	+ 32.9	219.4	+ 25.1	201.7	+ 42.4	200.5	+ 29.6	210.4	+ 32.3	217.4	+ 44.0	194.5	+ 25.2
Apr.	164.2	+ 2.5	157.6	− 0.4	178.1	− 3.8	142.5	+ 2.2	146.2	+ 4.5	171.9	+ 5.9	153.9	+ 3.9	167.6	+ 5.5
May	175.9	+ 10.6	172.4	+ 5.8	182.1	− 1.1	163.4	+ 11.4	173.9	+ 12.8	180.0	+ 16.7	170.8	+ 13.3	178.0	+ 16.3
June	175.2	+ 6.4	166.3	+ 0.7	177.9	+ 0.2	153.3	− 4.4	176.5	+ 23.8	185.6	+ 13.2	177.5	+ 6.4	171.0	+ 10.8
July	180.6	+ 12.9	179.1	+ 6.4	171.1	− 4.5	177.7	+ 8.6	211.0	+ 40.2	182.3	+ 21.4	190.1	+ 19.9	175.5	+ 17.1
Aug.	157.2	− 1.1	148.3	− 8.7	145.1	− 13.2	143.2	− 12.3	178.2	+ 23.7	167.5	+ 8.2	156.0	− 1.6	165.9	+ 7.4

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.2.f. **o** Using JDemetra+ 2.2.2 (X13). **1** Excluding residential construction. **2** Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations **o**

Zeit	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale 2	
					Food, beverages, tobacco 1		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2018	110.7	+ 3.0	107.5	+ 1.6	109.6	+ 3.6	105.6	− 2.3	107.1	+ 0.8	103.0	± 0.0	112.4	+ 4.4	127.7	+ 6.0
2019	115.0	+ 3.9	111.0	+ 3.3	112.2	+ 2.4	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 4.0	118.8	+ 5.7	138.4	+ 8.4
2020	121.4	+ 5.6	115.9	+ 4.4	121.4	+ 8.2	81.9	− 23.2	106.9	− 1.8	117.1	+ 9.3	125.4	+ 5.6	169.0	+ 22.1
2021 3	124.9	+ 2.9	116.9	+ 0.9	121.8	+ 0.3	78.1	− 4.6	95.3	− 10.9	110.4	− 5.7	135.2	+ 7.8	191.1	+ 13.1
2021 Sep.	120.7	+ 0.9	112.4	− 1.3	112.1	− 1.3	100.0	− 0.8	102.3	− 2.1	113.4	− 3.9	130.9	+ 6.1	172.1	+ 6.8
Oct.	130.5	+ 0.9	120.8	− 1.7	119.7	− 2.4	114.8	+ 5.0	109.1	− 10.0	125.9	− 3.2	141.1	+ 8.4	191.4	+ 4.8
Nov.	140.5	+ 2.7	130.1	− 0.3	121.5	− 1.6	106.1	+ 17.2	135.1	− 12.9	129.6	− 7.9	147.0	+ 9.2	236.4	+ 3.4
Dec.	145.6	+ 4.7	134.5	+ 1.5	137.6	− 3.0	97.3	+ 39.8	147.8	+ 9.2	122.0	+ 1.6	155.8	+ 9.5	220.8	+ 0.5
2022 Jan.	121.9	+ 18.5	112.0	+ 14.5	116.6	+ 1.0	73.4	+ 265.2	111.6	+ 84.2	112.4	+ 93.5	140.2	+ 13.2	183.8	− 0.9
Feb.	119.7	+ 15.0	108.9	+ 10.8	115.2	+ 0.6	73.5	+ 223.8	97.6	+ 56.2	113.9	+ 68.7	132.2	+ 6.3	173.3	− 2.7
Mar.	138.5	+ 6.7	123.2	+ 0.6	132.2	+ 0.1	94.2	+ 62.4	101.3	+ 19.9	137.5	+ 12.2	147.4	+ 8.7	194.3	− 5.5
Apr.	133.3	+ 10.4	117.2	+ 3.4	127.2	+ 2.4	102.2	+ 158.1	95.4	+ 35.1	132.6	+ 24.6	140.8	+ 7.1	183.8	− 4.4
May	134.2	+ 7.0	116.3	− 0.9	127.6	+ 0.7	109.4	+ 75.9	89.3	+ 21.7	129.6	+ 14.7	141.4	+ 8.9	183.0	− 7.8
June	130.8	+ 0.5	112.7	− 7.7	127.0	+ 4.3	105.1	− 7.2	93.1	− 3.3	119.2	− 5.4	142.5	+ 7.9	175.1	− 5.0
July	135.7	+ 8.0	116.2	− 1.4	131.0	+ 8.5	105.4	+ 2.6	100.7	− 0.3	121.8	± 0.0	149.8	+ 9.9	182.2	+ 13.3
Aug.	130.0	+ 5.8	110.5	− 4.1	126.1	+ 9.9	97.3	− 3.1	97.8	− 3.0	114.2	− 3.7	143.6	+ 7.2	173.2	+ 3.6
Sep.	132.7	+ 9.9	111.3	− 1.0	125.3	+ 11.8	115.1	+ 15.1	105.2	+ 2.8	118.9	+ 4.9	143.7	+ 9.8	185.7	+ 7.9

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. **o** Using JDemetra+ 2.2.2 (X13). **1** Including stalls and markets. **2** Excluding stores, stalls and markets. **3** As of January 2021 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment [1]		Employment subject to social contributions [2]					Solely jobs exempt from social contributions [2]	Short-time workers [3]		Unemployment [4]		Unemployment rate in % [4,5]	Vacancies, thousands [4,6]
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2017	44,251	+ 1.4	32,234	+ 2.3	9,146	21,980	868	4,742	114	24	2,533	[7] 855	5.7	731
2018	44,866	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796
2019	45,276	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	[8] 2,267	827	[8] 5.0	774
2020	44,914	− 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	44,980	+ 0.1	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2019 Q3	45,386	+ 0.8	33,548	+ 1.5	9,491	23,049	753	4,598	66	58	2,276	827	5.0	794
Q4	45,565	+ 0.7	33,924	+ 1.4	9,551	23,388	738	4,522	161	105	2,204	811	4.8	729
2020 Q1	45,133	+ 0.5	33,642	+ 1.3	9,439	23,284	686	4,458	1,219	949	2,385	960	5.2	683
Q2	44,723	− 1.1	33,415	+ 0.1	9,387	23,137	640	4,235	5,399	5,388	2,770	1,154	6.0	593
Q3	44,809	− 1.3	33,424	− 0.4	9,359	23,171	640	4,273	2,705	2,691	2,904	1,266	6.3	583
Q4	44,993	− 1.3	33,836	− 0.3	9,395	23,518	676	4,194	2,433	2,361	2,722	1,167	5.9	595
2021 Q1	44,514	− 1.4	33,568	− 0.2	9,294	23,376	665	4,051	3,473	3,157	2,878	1,248	6.3	586
Q2	44,812	+ 0.2	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691	1,024	5.9	658
Q3	45,157	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920	5.5	774
Q4	45,437	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802	5.1	804
2022 Q1	[r] 45,180	[r] + 1.5	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818
Q2	[r] 45,481	[r] + 1.5	[9] 34,396	[9] + 2.0	[9] 9,371	[9] 24,053	[9] 717	[9] 4,110	...	[9] 330	2,311	777	[10] 5.0	864
Q3	[11] 45,647	[11] + 1.1	...	...	...	...	...	...	...	...	2,501	804	5.5	880
2019 June	45,306	+ 0.9	33,407	+ 1.6	9,455	22,948	750	4,646	51	43	2,216	766	4.9	798
July	45,320	+ 0.9	33,360	+ 1.6	9,450	22,901	757	4,644	55	47	2,275	825	5.0	799
Aug.	45,314	+ 0.7	33,610	+ 1.4	9,505	23,101	750	4,568	60	51	2,319	848	5.1	795
Sep.	45,523	+ 0.8	33,938	+ 1.5	9,583	23,341	754	4,517	84	75	2,234	808	4.9	787
Oct.	45,598	+ 0.8	33,966	+ 1.4	9,567	23,398	748	4,510	111	102	2,204	795	4.8	764
Nov.	45,627	+ 0.7	33,968	+ 1.4	9,559	23,423	742	4,532	124	115	2,180	800	4.8	736
Dec.	45,469	+ 0.6	33,740	+ 1.4	9,474	23,344	694	4,531	247	97	2,227	838	4.9	687
2020 Jan.	45,154	+ 0.6	33,608	+ 1.4	9,432	23,255	689	4,471	382	133	2,426	985	5.3	668
Feb.	45,169	+ 0.6	33,624	+ 1.3	9,427	23,278	683	4,461	439	134	2,396	971	5.3	690
Mar.	45,077	+ 0.2	33,648	+ 1.1	9,440	23,290	675	4,350	2,834	2,580	2,335	925	5.1	691
Apr.	44,808	− 0.7	33,430	+ 0.1	9,396	23,141	643	4,194	6,007	5,995	2,644	1,093	5.8	626
May	44,672	− 1.3	33,328	− 0.3	9,367	23,083	624	4,206	5,726	5,715	2,813	1,172	6.1	584
June	44,688	− 1.4	33,323	− 0.3	9,355	23,084	629	4,260	4,464	4,452	2,853	1,197	6.2	570
July	44,699	− 1.4	33,233	− 0.4	9,322	23,024	635	4,302	3,319	3,306	2,910	1,258	6.3	573
Aug.	44,737	− 1.3	33,482	− 0.4	9,367	23,218	642	4,266	2,551	2,537	2,955	1,302	6.4	584
Sep.	44,990	− 1.2	33,792	− 0.4	9,421	23,454	656	4,240	2,244	2,229	2,847	1,238	6.2	591
Oct.	45,076	− 1.1	33,862	− 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	45,030	− 1.3	33,899	− 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601
Dec.	44,873	− 1.3	33,700	− 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166	5.9	581
2021 Jan.	44,489	− 1.5	33,515	− 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566
Feb.	44,486	− 1.5	33,521	− 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270	6.3	583
Mar.	44,567	− 1.1	33,636	− 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177	6.2	609
Apr.	44,676	− 0.3	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629
May	44,796	+ 0.3	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	1,020	5.9	654
June	44,963	+ 0.6	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614	961	5.7	693
July	45,027	+ 0.7	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590	956	5.6	744
Aug.	45,096	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578	940	5.6	779
Sep.	45,347	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	45,434	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	45,490	+ 1.0	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808
Dec.	45,386	+ 1.1	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794
2022 Jan.	[r] 45,110	[r] + 1.4	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792
Feb.	[r] 45,169	[r] + 1.5	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822
Mar.	[r] 45,261	[r] + 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	[r] 45,372	[r] + 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	[r] 45,494	[r] + 1.6	[9] 34,435	[9] + 2.0	[9] 9,375	[9] 24,083	[9] 718	[9] 4,127	...	[9] 305	2,260	771	[10] 4.9	865
June	[r] 45,578	[r] + 1.4	[9] 34,438	[9] + 1.9	[9] 9,376	[9] 24,080	[9] 723	[9] 4,160	...	[9] 247	2,363	761	5.2	877
July	[r] 45,561	[r] + 1.2	[9] 34,318	[9] + 1.7	[9] 9,360	[9] 23,986	[9] 718	[9] 4,170	...	[9] 94	2,470	801	5.4	881
Aug.	[r] 45,586	[r] + 1.1	[9] 34,568	[9] + 1.7	[9] 9,418	[9] 24,167	[9] 725	[9] 4,147	...	[9] 106	2,547	827	5.6	887
Sep.	[11] 45,795	[11] + 1.0	...	...	...	...	...	...	...	...	2,486	782	5.4	873
Oct.	...	...	...	...	...	...	...	...	...	...	2,442	764	5.3	846

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 2020 and 2021, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.9% for persons solely in jobs exempt from social contributions, and by a maximum of 28,1% for cyclically induced short-time work. **10** From May 2022, calculated on the basis of new labour force figures. **11** Initial preliminary estimate by the Federal Statistical Office.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices: Total	of which: Food 1,2	of which: Non-energy industrial goods 1	of which: Energy 1	of which: Services 1	of which: Actual rents for housing	Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices: Exports	Indices of foreign trade prices: Imports	HWWI Index of World Market Prices of Raw Materials 4: Energy 5	HWWI Index of World Market Prices of Raw Materials 4: Other raw materials 6
	2015 = 100												2020 = 100	
Index level														
2018	104.0	106.7	103.0	102.3	104.2	104.6	103.8	110.2	103.7	109.0	101.9	102.7	174.1	99.9
2019	105.5	108.4	104.2	103.7	105.7	106.1	105.3	115.3	104.8	111.5	102.4	101.7	150.2	98.7
2020	7 105.8	7 110.9	7 104.1	7 99.0	7 106.9	107.6	7 105.8	7 117.0	103.8	108.0	101.7	97.3	100.0	100.0
2021	7 109.2	7 114.1	7 106.7	7 109.0	7 109.0	109.0	7 109.1	7 127.0	114.7	117.5	107.4	110.4	220.7	137.6
2020 Dec.	7 105.3	7 109.9	7 103.4	7 97.4	7 106.9	108.2	7 105.5		104.7	104.2	101.9	98.2	121.8	112.3
2021 Jan.	106.8	112.3	105.1	102.6	106.9	108.4	106.3		106.2	106.8	102.8	100.1	141.6	120.6
Feb.	107.4	113.0	105.5	104.1	107.3	108.5	107.0	121.2	106.9	108.9	103.3	101.8	146.0	124.7
Mar.	107.9	113.1	105.7	106.2	107.6	108.6	107.5		107.9	114.0	104.1	103.6	150.3	130.4
Apr.	108.4	114.5	105.8	106.1	108.3	108.7	108.2		108.8	115.9	104.9	105.0	154.1	134.3
May	108.7	114.2	106.3	106.7	108.7	108.9	108.7	125.1	110.4	118.5	105.6	106.8	168.3	144.9
June	109.1	114.1	106.5	107.6	109.1	108.9	109.1		111.8	117.7	106.4	108.5	183.0	142.3
July	7 109.7	7 114.4	7 106.4	7 109.0	7 110.2	109.1	7 110.1		113.9	117.2	107.7	110.9	204.8	141.9
Aug.	7 109.8	7 114.4	7 106.5	7 109.4	7 110.3	109.2	7 110.1	7 129.4	115.6	118.7	108.5	112.4	217.6	138.9
Sep.	7 110.1	7 114.4	7 107.6	7 110.1	7 109.9	109.3	7 110.1		118.3	117.4	109.5	113.9	256.1	136.3
Oct.	7 110.7	7 114.5	7 108.0	7 114.6	7 110.0	109.5	7 110.7		122.8	120.7	111.0	118.2	352.7	143.0
Nov.	7 111.0	7 114.9	7 108.4	7 116.7	7 109.5	109.5	7 110.5	7 132.2	123.8	125.6	111.9	121.7	304.4	143.0
Dec.	7 111.3	7 115.7	7 108.6	7 115.0	7 110.3	109.6	7 111.1		130.0	127.2	113.0	121.8	352.9	148.3
2022 Jan.	112.3	117.2	108.4	123.7	109.8	109.9	111.5		132.8	8 129.2	115.0	127.0	327.8	157.0
Feb.	113.3	118.2	109.1	127.4	110.2	110.0	112.5	138.1	134.6	133.4	116.1	128.6	336.0	166.5
Mar.	116.1	119.1	110.4	146.1	110.6	110.2	115.3		141.2	153.6	120.7	135.9	504.2	185.4
Apr.	116.9	122.2	111.3	142.7	111.7	110.4	116.2		145.2	162.3	121.7	138.3	407.8	184.8
May	118.2	124.2	112.3	146.7	112.0	110.6	117.3	147.9	147.5	160.7	122.4	139.5	366.8	178.9
June	118.1	125.4	112.5	147.8	111.0	110.8	117.4		148.4	157.5	123.5	140.9	389.3	169.6
July	119.0	127.6	112.6	147.8	112.1	110.9	118.4		156.3	156.4	126.0	142.9	449.8	158.0
Aug.	119.5	129.1	113.0	148.6	112.2	111.1	118.8	151.7	168.6	159.7	128.7	149.1	534.2	159.4
Sep.	122.1	130.9	114.5	158.8	113.9	111.2	121.1		172.5	163.7	127.9	147.8	528.5	157.4
Oct.	123.5	132.2	115.8	164.5	114.3	111.4	122.2		...	...	...	...	442.1	154.4
Annual percentage change														
2018	+ 1.9	+ 2.6	+ 0.8	+ 4.9	+ 1.6	+ 1.6	+ 1.8	+ 4.7	+ 2.6	+ 0.4	+ 1.2	+ 2.6	+ 25.4	+ 0.3
2019	+ 1.4	+ 1.6	+ 1.1	+ 1.4	+ 1.5	+ 1.5	+ 1.4	+ 4.7	+ 1.1	+ 2.3	+ 0.5	− 1.0	− 13.7	− 1.2
2020	7 + 0.4	7 + 2.3	7 − 0.1	7 − 4.5	7 + 1.2	+ 1.4	7 + 0.5	7 + 1.4	− 1.0	− 3.1	− 0.7	− 4.3	− 33.4	+ 1.3
2021	7 + 3.2	7 + 2.9	7 + 2.5	7 +10.1	7 + 2.0	+ 1.3	7 + 3.1	7 + 8.6	+ 10.5	+ 8.8	+ 5.6	+ 13.5	+ 120.7	+ 37.6
2020 Dec.	7 − 0.7	7 + 0.6	7 − 1.6	7 − 6.0	7 + 0.8	+ 1.3	7 − 0.3		+ 0.2	− 8.9	− 0.6	− 3.4	− 20.8	+ 11.1
2021 Jan.	+ 1.6	+ 2.0	+ 1.1	− 2.2	+ 2.5	+ 1.3	+ 1.0		+ 0.9	− 5.7	+ 0.1	− 1.2	− 2.2	+ 17.7
Feb.	+ 1.6	+ 1.6	+ 1.2	+ 0.2	+ 2.0	+ 1.3	+ 1.3	+ 2.9	+ 1.9	− 4.6	+ 0.7	+ 1.4	+ 15.9	+ 24.6
Mar.	+ 2.0	+ 1.9	+ 0.5	+ 4.5	+ 2.0	+ 1.2	+ 1.7		+ 3.7	+ 0.3	+ 2.2	+ 6.9	+ 79.1	+ 36.1
Apr.	+ 2.1	+ 2.0	+ 0.4	+ 7.6	+ 1.5	+ 1.2	+ 2.0		+ 5.2	+ 2.8	+ 3.3	+ 10.3	+ 128.3	+ 45.0
May	+ 2.4	+ 1.5	+ 0.9	+ 9.5	+ 1.9	+ 1.3	+ 2.5	+ 5.7	+ 7.2	+ 8.6	+ 4.2	+ 11.8	+ 127.4	+ 56.0
June	+ 2.1	+ 1.2	+ 1.6	+ 9.0	+ 0.9	+ 1.2	+ 2.3		+ 8.5	+ 7.0	+ 5.0	+ 12.9	+ 113.0	+ 51.2
July	7 + 3.1	7 + 3.8	7 + 3.8	7 +11.2	7 + 0.7	+ 1.3	7 + 3.8		+ 10.4	+ 9.0	+ 6.3	+ 15.0	+ 126.0	+ 48.1
Aug.	7 + 3.4	7 + 3.9	7 + 3.8	7 +12.1	7 + 1.2	+ 1.3	7 + 3.9	7 + 11.8	+ 12.0	+ 13.3	+ 7.2	+ 16.5	+ 127.1	+ 41.2
Sep.	7 + 4.1	7 + 4.1	7 + 3.9	7 +13.6	7 + 1.8	+ 1.4	7 + 4.1		+ 14.2	+ 13.4	+ 8.1	+ 17.7	+ 163.7	+ 31.7
Oct.	7 + 4.6	7 + 3.9	7 + 3.9	7 +18.1	7 + 2.2	+ 1.4	7 + 4.5		+ 18.4	+ 16.3	+ 9.5	+ 21.7	+ 241.4	+ 36.3
Nov.	7 + 6.0	7 + 4.2	7 + 4.2	7 +21.6	7 + 3.8	+ 1.3	7 + 5.2	7 + 14.0	+ 19.2	+ 20.9	+ 9.9	+ 24.7	+ 178.0	+ 33.5
Dec.	7 + 5.7	7 + 5.3	7 + 5.0	7 +18.1	7 + 3.2	+ 1.3	7 + 5.3		+ 24.2	+ 22.1	+ 10.9	+ 24.0	+ 189.7	+ 32.1
2022 Jan.	+ 5.1	+ 4.4	+ 3.1	+20.6	+ 2.7	+ 1.4	+ 4.9		+ 25.0	8 + 21.0	+ 11.9	+ 26.9	+ 131.5	+ 30.2
Feb.	+ 5.5	+ 4.6	+ 3.4	+22.4	+ 2.7	+ 1.4	+ 5.1	+ 13.9	+ 25.9	+ 22.5	+ 12.4	+ 26.3	+ 130.1	+ 33.5
Mar.	+ 7.6	+ 5.3	+ 4.4	+37.6	+ 2.8	+ 1.5	+ 7.3		+ 30.9	+ 34.7	+ 15.9	+ 31.2	+ 235.5	+ 42.2
Apr.	+ 7.8	+ 6.7	+ 5.2	+34.5	+ 3.1	+ 1.6	+ 7.4		+ 33.5	+ 40.0	+ 16.0	+ 31.7	+ 164.6	+ 37.6
May	+ 8.7	+ 8.8	+ 5.6	+37.5	+ 3.0	+ 1.6	+ 7.9	+ 18.2	+ 33.6	+ 35.6	+ 15.9	+ 30.6	+ 117.9	+ 23.5
June	+ 8.2	+ 9.9	+ 5.6	+37.4	+ 1.7	+ 1.7	+ 7.6		+ 32.7	+ 33.8	+ 16.1	+ 29.9	+ 112.7	+ 19.2
July	+ 8.5	+11.5	+ 5.8	+35.6	+ 1.7	+ 1.6	+ 7.5		+ 37.2	+ 33.4	+ 17.0	+ 28.9	+ 119.6	+ 11.3
Aug.	+ 8.8	+12.8	+ 6.1	+35.8	+ 1.7	+ 1.7	+ 7.9	+ 17.2	+ 45.8	+ 34.5	+ 18.6	+ 32.7	+ 145.5	+ 14.8
Sep.	+ 10.9	+14.4	+ 6.4	+44.2	+ 3.6	+ 1.7	+ 10.0		+ 45.8	+ 39.4	+ 16.8	+ 29.8	+ 106.4	+ 15.5
Oct.	+ 11.6	+15.5	+ 7.2	+43.5	+ 3.9	+ 1.7	+ 10.4		...	...	...	...	+ 25.3	+ 8.0

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** The last data point is at times based on the Bundesbank's own estimates. **2** Including alcoholic beverages and tobacco. **3** Excluding value added tax. **4** For the euro area, in euro. **5** Coal, crude oil (Brent) and natural gas. **6** Food, beverages and tobacco as well as industrial raw materials. **7** Influenced by a temporary reduction of value added tax between July and December 2020. **8** From January 2022 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	1,462.7	4.8	976.1	4.7	455.2	3.0	1,431.3	4.1	1,976.6	3.7	223.2	10.1	11.3
2019	1,524.4	4.2	1,022.0	4.7	476.7	4.7	1,498.7	4.7	2,023.6	2.4	218.2	– 2.3	10.8
2020	1,514.9	– 0.6	1,020.0	– 0.2	524.6	10.0	1,544.6	3.1	2,050.1	1.3	336.6	54.3	16.4
2021	1,570.6	3.7	1,062.6	4.2	532.8	1.6	1,595.4	3.3	2,089.9	1.9	316.0	– 6.1	15.1
2021 Q1	362.0	– 1.2	244.5	– 0.7	137.8	8.8	382.3	2.5	522.1	– 0.2	115.7	34.9	22.2
Q2	377.1	5.8	250.7	6.8	134.9	2.2	385.6	5.2	514.9	3.5	84.8	– 15.3	16.5
Q3	393.0	5.1	271.6	5.5	131.2	– 1.8	402.8	3.0	520.4	1.7	54.4	– 21.2	10.4
Q4	438.5	4.9	295.8	5.0	129.0	– 2.6	424.8	2.6	532.5	2.7	61.2	– 25.0	11.5
2022 Q1	388.6	7.3	261.4	6.9	134.3	– 2.5	395.8	3.5	541.2	3.7	77.2	– 33.3	14.3
Q2	400.2	6.1	265.4	5.9	129.7	– 3.9	395.1	2.5	546.9	6.2	55.4	– 34.6	10.1

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

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages [1]								Memo item: Wages and salaries per employee [3]	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates [2]			
	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
2014	97.7	3.1	97.7	3.0	97.7	2.8	97.6	2.9	97.2	2.9
2015	100.0	2.4	100.0	2.3	100.0	2.4	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	104.4	2.2	104.5	2.3	104.7	2.4	105.1	2.6
2018	107.6	3.0	107.5	3.0	107.5	2.8	107.6	2.8	108.4	3.2
2019	110.7	2.9	110.6	2.8	110.1	2.4	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	111.6	– 0.1
2021	114.7	1.6	114.6	1.6	114.1	1.7	114.1	1.6	115.3	3.3
2021 Q2	107.7	2.3	107.6	2.3	106.7	1.4	113.9	1.5	111.2	5.4
Q3	117.8	1.0	117.7	1.0	116.4	1.4	114.2	1.5	115.1	4.0
Q4	127.3	1.6	127.2	1.6	127.2	2.4	114.7	1.8	127.2	3.7
2022 Q1	110.7	4.4	110.6	4.4	107.7	1.6	115.2	1.6	113.3	5.5
Q2	109.8	2.0	109.7	1.9	109.0	2.1	116.3	2.1	116.0	4.3
Q3	120.8	2.6	120.7	2.5	119.3	2.5	116.7	2.2	.	.
2022 Mar.	113.4	6.9	113.3	6.9	107.8	1.6	115.3	1.6	.	.
Apr.	109.4	2.1	109.3	2.0	109.1	2.0	116.1	2.0	.	.
May	111.2	4.2	111.0	4.2	109.1	2.2	116.4	2.2	.	.
June	108.8	– 0.4	108.7	– 0.4	108.9	2.2	116.5	2.2	.	.
July	144.0	3.5	143.9	3.4	139.9	3.3	116.6	2.2	.	.
Aug.	109.3	1.9	109.2	1.9	109.1	2.2	116.7	2.2	.	.
Sep.	109.2	2.0	109.1	2.0	109.1	2.0	116.8	2.1	.	.

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

XI. Economic conditions in Germany

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

End of year/half

Period	Assets									Equity and liabilities						
			of which:				of which:				Liabilities					
												Long-term		Short-term		
															of which:	
	Total assets	Non-current assets	Intangible assets	Tangible assets	Financial assets	Current assets	Inventories	Trade receivables	Cash 1	Equity	Total	Total	of which: Financial debt	Total	Financial debt	Trade payables
	Total (€ billion)															
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. Excluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry. **3** From H1 2018 or 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
					Weighted average		Distribution 2					Weighted average		Distribution 2		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%
Total																
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	297.9	37.8	14.9	1.9	7.8	13.4	19.9	161.7	212.8	8.1	5.0	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	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2 p	1,075.6	20.4	146.6	8.2	13.6	– 1.5	8.4	13.2	20.8	77.2	73.3	7.2	2.2	2.9	7.8	13.4
Groups with a focus on the production sector 5																
2014	1,220.0	1.0	152.2	5.9	12.5	0.6	5.8	10.1	15.5	85.2	9.8	7.0	0.6	1.7	6.0	10.6
2015	1,309.7	7.0	149.0	– 2.6	11.4	– 1.1	6.3	10.5	16.3	69.1	– 19.7	5.3	– 1.8	2.2	6.6	10.4
2016	1,295.9	– 0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 6	1,367.7	1.0	175.7	– 1.5	12.9	– 0.3	6.9	10.7	16.0	100.7	– 7.1	7.4	– 0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	– 4.4	11.9	– 0.8	6.9	11.3	16.6	76.3	– 23.8	5.4	– 1.8	1.4	5.7	10.1
2020	1,285.2	– 9.4	143.6	– 8.6	11.2	0.1	5.7	10.6	16.5	29.1	– 48.1	2.3	– 2.3	– 0.7	4.3	9.8
2021 p	1,585.8	22.4	209.0	46.0	13.2	2.1	7.9	12.8	17.9	118.8	326.0	7.5	5.4	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	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2 p	854.2	21.1	97.9	3.9	11.5	– 1.9	7.8	12.4	17.5	52.1	81.1	6.1	2.1	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. 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 Q4	2022 Q1	2022 Q2	2022 June	2022 July	2022 August
I. Current Account	+ 274,072	+ 188,715	+ 288,711	+ 42,237	− 3,710	− 52,224	− 5,117	− 8,627	− 20,207
1. Goods									
Receipts	2,391,225	2,186,895	2,508,365	673,090	678,995	725,057	251,588	242,500	237,713
Expenditure	2,082,442	1,844,858	2,218,075	635,266	680,486	750,564	258,461	254,221	262,718
Balance	+ 308,783	+ 342,038	+ 290,289	+ 37,824	− 1,491	− 25,507	− 6,873	− 11,720	− 25,004
2. Services									
Receipts	1,017,051	874,787	1,011,875	295,313	271,618	301,600	107,318	109,360	103,991
Expenditure	983,596	890,415	920,099	276,999	243,470	257,553	90,452	91,537	91,369
Balance	+ 33,456	− 15,628	+ 91,776	+ 18,314	+ 28,147	+ 44,047	+ 16,866	+ 17,822	+ 12,622
3. Primary income									
Receipts	878,662	719,224	825,878	220,840	204,034	227,187	80,775	66,962	65,678
Expenditure	799,268	699,098	760,042	194,549	191,333	262,878	82,921	68,449	59,573
Balance	+ 79,392	+ 20,127	+ 65,840	+ 26,292	+ 12,701	− 35,691	− 2,145	− 1,487	+ 6,105
4. Secondary income									
Receipts	123,566	127,112	150,864	42,134	35,700	42,889	14,073	11,312	10,200
Expenditure	271,125	284,932	310,055	82,325	78,767	77,961	27,037	24,553	24,130
Balance	− 147,560	− 157,820	− 159,191	− 40,191	− 43,067	− 35,073	− 12,965	− 13,242	− 13,930
II. Capital account	− 26,436	+ 3,415	+ 45,816	+ 13,390	+ 7,217	+ 98,520	+ 4,430	+ 2,296	+ 1,605
III. Financial account [1]	+ 199,891	+ 190,637	+ 315,775	+ 29,667	− 5,321	+ 18,932	+ 30,237	+ 23,811	+ 12,920
1. Direct investment	+ 64,432	− 182,487	+ 294,688	+ 59,042	+ 22,452	+ 91,237	+ 4,414	− 5,754	+ 15,389
By resident units abroad the euro area	+ 43,613	− 109,104	+ 162,013	− 7,474	+ 55,242	+ 53,996	− 39,438	+ 14,019	+ 59,505
By non-resident units of the euro area	− 20,818	+ 73,382	− 132,675	− 66,515	+ 32,791	− 37,241	− 43,852	+ 19,773	+ 44,116
2. Portfolio investment	− 138,254	+ 530,060	+ 317,164	+ 82,613	− 50,928	− 7,867	− 59,532	+ 39,996	− 82,013
By resident units abroad the euro area	+ 435,232	+ 686,301	+ 790,249	+ 155,932	− 16,062	− 109,688	− 24,974	− 22,559	− 33,633
Equity and investment fund shares	+ 63,391	+ 319,816	+ 369,550	+ 36,292	− 16,676	− 60,110	− 20,661	− 12,604	− 31,202
Short-term debt securities	+ 6,403	+ 120,830	+ 119,474	+ 83,475	− 59,984	− 69,478	− 15,758	+ 1,683	+ 847
Long-term debt securities	+ 365,436	+ 245,652	+ 301,229	+ 36,167	+ 60,597	+ 19,899	+ 11,445	− 11,638	− 3,278
By non-resident units of the euro area	+ 573,487	+ 156,239	+ 473,083	+ 73,319	+ 34,865	− 101,821	+ 34,558	− 62,555	+ 48,380
Equity and investment fund shares	+ 330,676	+ 166,846	+ 667,112	+ 211,763	− 44,670	− 32,472	+ 5,610	− 5,899	+ 6,295
Short-term debt securities	− 27,515	+ 114,567	+ 32,997	− 86,792	+ 82,400	− 77,926	− 4,721	− 29,167	+ 11,635
Long-term debt securities	+ 270,324	− 125,176	− 227,022	− 51,651	− 2,865	+ 8,576	+ 33,669	− 27,490	+ 30,451
3. Financial derivatives and employee stock options	+ 7,219	+ 18,890	+ 68,591	+ 40,187	− 2,086	+ 23,949	− 8,377	− 1,139	+ 10,917
4. Other investment	+ 260,497	− 189,019	− 494,728	− 155,062	+ 26,128	− 90,707	+ 91,987	− 10,931	+ 66,464
Eurosystem	+ 144,209	− 203,797	− 442,764	− 357,070	+ 184,740	− 4,101	− 28,083	+ 35,229	− 29,198
General government	+ 4,818	− 15,761	− 71,715	+ 4,362	− 413	− 28,609	− 2,262	− 12,117	− 654
MFIs [2]	+ 189,827	+ 19,340	− 126,788	+ 183,570	− 234,488	− 91,744	+ 82,317	− 39,693	+ 84,779
Enterprises and households	− 78,363	+ 11,193	+ 146,537	+ 14,076	+ 76,291	+ 33,746	+ 40,013	+ 5,651	+ 11,537
5. Reserve assets	+ 5,999	+ 13,193	+ 130,061	+ 2,888	− 888	+ 2,319	+ 1,745	+ 1,639	+ 2,163
IV. Net errors and omissions	− 47,748	− 1,494	− 18,754	− 25,961	− 8,829	− 27,364	+ 30,924	+ 30,142	+ 31,523

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

XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account [2]	Financial account [3]		Errors and omissions [4]
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [1]							
2007	+ 171,493	+ 201,728	− 1,183	− 32,465	+ 35,620	− 33,390	− 1,597	+ 183,169	+ 953	+ 13,273
2008	+ 144,954	+ 184,160	− 3,947	− 29,122	+ 24,063	− 34,147	− 893	+ 121,336	+ 2,008	− 22,725
2009	+ 142,744	+ 140,626	− 6,605	− 17,642	+ 54,524	− 34,764	− 1,858	+ 129,693	+ 8,648	− 11,194
2010	+ 147,298	+ 160,829	− 6,209	− 25,255	+ 51,306	− 39,582	+ 1,219	+ 92,757	+ 1,613	− 55,760
2011	+ 167,340	+ 162,970	− 9,357	− 29,930	+ 69,087	− 34,787	+ 419	+ 120,857	+ 2,836	− 46,902
2012	+ 195,712	+ 199,531	− 11,388	− 30,774	+ 65,658	− 38,703	− 413	+ 151,417	+ 1,297	− 43,882
2013	+ 184,352	+ 203,802	− 12,523	− 39,321	+ 63,284	− 43,413	− 563	+ 226,014	+ 838	+ 42,224
2014	+ 210,906	+ 219,629	− 14,296	− 25,303	+ 57,752	− 41,172	+ 2,936	+ 240,258	− 2,564	+ 26,416
2015	+ 260,286	+ 248,394	− 15,405	− 18,516	+ 69,262	− 38,854	− 48	+ 234,392	− 2,213	− 25,845
2016	+ 266,689	+ 252,409	− 19,921	− 20,987	+ 76,199	− 40,931	+ 2,142	+ 261,123	+ 1,686	− 7,708
2017	+ 255,814	+ 255,077	− 13,613	− 23,994	+ 76,404	− 51,673	− 2,936	+ 276,697	− 1,269	+ 23,819
2018	+ 267,729	+ 221,983	− 22,985	− 15,806	+ 111,890	− 50,338	+ 580	+ 246,928	+ 392	− 21,381
2019	+ 262,903	+ 215,456	− 30,887	− 18,100	+ 115,359	− 49,811	− 887	+ 186,317	− 544	− 75,700
2020	+ 238,741	+ 189,963	− 7,246	+ 2,725	+ 98,780	− 52,727	− 5,829	+ 216,515	− 51	− 16,397
2021	+ 264,954	+ 194,963	+ 3,091	− 2,107	+ 127,142	− 55,044	− 588	+ 314,750	+ 31,892	+ 50,383
2019 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	+ 76,516	+ 58,643	+ 1,200	+ 3,264	+ 31,911	− 17,302	− 322	+ 106,919	+ 385	+ 30,725
Q2	+ 65,741	+ 48,853	− 194	+ 6,415	+ 18,806	− 8,332	− 1,755	+ 84,594	+ 58	+ 20,608
Q3	+ 61,739	+ 49,114	− 34	− 7,569	+ 34,408	− 14,214	+ 1,890	+ 36,922	+ 31,199	− 26,707
Q4	+ 60,958	+ 38,353	+ 2,119	− 4,217	+ 42,017	− 15,196	− 401	+ 86,314	+ 250	+ 25,757
2022 Q1	+ 54,430	+ 35,793	+ 3,132	− 1,716	+ 37,191	− 16,836	− 1,459	+ 94,003	+ 2,200	+ 41,031
Q2	+ 24,259	+ 26,711	+ 8,139	− 7,258	+ 16,119	− 11,313	− 3,775	+ 55,875	+ 597	+ 35,390
Q3 p	+ 22,087	+ 24,135	+ 162	− 21,439	+ 35,988	− 16,598	− 4,349	+ 12,263	+ 784	− 5,475
2020 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.	+ 20,841	+ 15,161	+ 301	+ 891	+ 11,043	− 6,253	− 461	+ 22,458	+ 743	+ 2,078
Feb.	+ 20,958	+ 18,375	+ 44	+ 1,152	+ 9,043	− 7,612	− 1,457	+ 52,644	+ 102	+ 33,143
Mar.	+ 34,716	+ 25,107	+ 855	+ 1,220	+ 11,825	− 3,436	+ 1,596	+ 31,817	− 460	− 4,496
Apr.	+ 23,767	+ 16,589	+ 83	+ 3,049	+ 7,840	− 3,711	− 691	+ 35,418	− 251	+ 12,342
May	+ 16,512	+ 15,224	− 160	+ 2,349	+ 675	− 1,735	− 366	+ 14,146	+ 211	− 2,000
June	+ 25,462	+ 17,040	− 117	+ 1,017	+ 10,291	− 2,887	− 698	+ 35,029	+ 98	+ 10,266
July	+ 20,980	+ 18,951	− 451	− 2,445	+ 9,978	− 5,504	− 534	+ 5,325	+ 102	− 15,122
Aug.	+ 16,712	+ 12,506	+ 645	− 3,483	+ 11,952	− 4,264	+ 506	+ 20,653	+ 31,254	+ 3,436
Sep.	+ 24,047	+ 17,657	− 229	− 1,641	+ 12,478	− 4,446	+ 1,917	+ 10,944	− 158	− 15,021
Oct.	+ 16,282	+ 15,148	+ 1,117	− 5,570	+ 11,830	− 5,126	+ 424	+ 21,714	+ 261	+ 5,007
Nov.	+ 20,888	+ 14,647	+ 893	− 137	+ 12,051	− 5,673	− 1,062	+ 48,411	+ 963	+ 28,585
Dec.	+ 23,788	+ 8,558	+ 109	+ 1,490	+ 18,135	− 4,396	+ 237	+ 16,190	− 974	− 7,835
2022 Jan.	+ 14,593	+ 7,876	+ 1,230	− 338	+ 13,126	− 6,072	− 106	+ 55,703	+ 309	+ 41,216
Feb.	+ 21,989	+ 16,212	+ 1,885	+ 765	+ 10,445	− 5,432	− 1,295	+ 28,963	+ 1,161	+ 8,269
Mar.	+ 17,849	+ 11,705	+ 17	− 2,144	+ 13,620	− 5,332	− 58	+ 9,337	+ 730	− 8,454
Apr.	+ 9,914	+ 5,272	+ 2,759	− 1,170	+ 10,496	− 4,684	− 1,272	+ 6,877	+ 83	− 1,765
May	+ 750	+ 10,195	+ 4,324	− 2,570	− 5,858	− 1,016	− 2,772	+ 1,400	+ 161	+ 3,422
June	+ 13,595	+ 11,244	+ 1,056	− 3,519	+ 11,481	− 5,612	+ 269	+ 47,597	+ 353	+ 33,734
July	+ 6,395	+ 8,582	+ 323	− 7,195	+ 11,595	− 6,587	− 2,149	− 11,943	− 484	− 16,188
Aug.	+ 880	+ 2,904	− 618	− 8,939	+ 12,679	− 5,763	− 947	+ 31,062	+ 81	+ 31,129
Sep. p	+ 14,811	+ 12,649	+ 458	− 5,304	+ 11,714	− 4,248	− 1,252	− 6,857	+ 1,187	− 20,416

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	2022 Apr.	May	June	July	Aug.	Sep.
All countries [1]	Exports	1,328,152	1,206,928	1,379,346	123,678	134,828	136,058	127,822	128,692	142,145
	Imports	1,104,141	1,026,502	1,204,050	121,904	131,073	128,571	122,953	128,392	134,043
	Balance	+ 224,010	+ 180,427	+ 175,296	+ 1,774	+ 3,756	+ 7,488	+ 4,868	+ 300	+ 8,102
I. European countries	Exports	902,831	824,921	949,744	85,352	91,821	92,230	86,855	86,034	96,010
	Imports	747,692	682,477	803,687	78,969	83,667	82,969	80,931	82,823	87,057
	Balance	+ 155,140	+ 142,444	+ 146,057	+ 6,383	+ 8,154	+ 9,261	+ 5,924	+ 3,211	+ 8,952
1. EU Member States (27)	Exports	698,257	635,741	751,322	68,948	74,279	74,558	70,060	68,705	76,888
	Imports	593,251	546,655	638,064	59,258	64,807	64,458	60,636	60,657	66,894
	Balance	+ 105,006	+ 89,087	+ 113,259	+ 9,690	+ 9,472	+ 10,100	+ 9,423	+ 8,048	+ 9,993
Euro area (19) countries	Exports	492,308	441,853	522,026	48,302	52,472	51,779	49,638	46,807	53,815
	Imports	409,863	371,211	438,294	41,163	44,556	44,468	41,897	41,238	46,269
	Balance	+ 82,445	+ 70,643	+ 83,732	+ 7,140	+ 7,916	+ 7,311	+ 7,741	+ 5,569	+ 7,546
of which:										
Austria	Exports	66,076	60,118	72,385	7,352	7,240	7,705	7,544	7,835	8,218
	Imports	44,059	40,454	47,492	4,774	5,151	4,866	5,268	5,026	5,353
	Balance	+ 22,017	+ 19,663	+ 24,893	+ 2,578	+ 2,089	+ 2,839	+ 2,276	+ 2,809	+ 2,864
Belgium and Luxembourg	Exports	52,006	48,824	58,080	5,351	5,979	5,793	6,533	5,875	6,290
	Imports	46,322	39,584	55,726	4,959	5,928	5,736	5,722	5,237	6,855
	Balance	+ 5,683	+ 9,240	+ 2,354	+ 392	+ 51	+ 57	+ 811	+ 637	− 565
France	Exports	106,564	90,910	102,741	9,190	9,767	10,094	9,438	8,942	10,400
	Imports	66,199	56,364	61,921	5,587	5,875	6,485	5,659	5,353	5,837
	Balance	+ 40,364	+ 34,546	+ 40,820	+ 3,602	+ 3,892	+ 3,610	+ 3,779	+ 3,589	+ 4,563
Italy	Exports	67,887	60,634	75,526	7,403	8,701	7,362	7,075	5,762	7,720
	Imports	57,100	53,906	65,389	5,938	6,543	6,469	6,158	5,404	6,071
	Balance	+ 10,786	+ 6,728	+ 10,137	+ 1,464	+ 2,159	+ 893	+ 917	+ 357	+ 1,649
Netherlands	Exports	91,528	84,579	101,050	8,958	9,203	9,355	9,125	8,798	9,235
	Imports	97,816	87,024	105,113	10,080	10,519	10,756	10,279	11,018	10,930
	Balance	− 6,288	− 2,445	− 4,063	− 1,122	− 1,316	− 1,401	− 1,154	− 2,220	− 1,695
Spain	Exports	44,218	37,618	43,932	3,911	4,353	4,037	3,925	3,545	4,316
	Imports	33,126	31,281	34,180	2,978	3,368	3,150	2,898	2,429	3,338
	Balance	+ 11,092	+ 6,337	+ 9,752	+ 933	+ 984	+ 887	+ 1,027	+ 1,116	+ 978
Other EU Member States	Exports	205,949	193,888	229,296	20,646	21,807	22,780	20,422	21,898	23,072
	Imports	183,387	175,444	199,770	18,096	20,250	19,990	18,740	19,419	20,625
	Balance	+ 22,561	+ 18,444	+ 29,526	+ 2,550	+ 1,556	+ 2,790	+ 1,682	+ 2,479	+ 2,447
2. Other European countries	Exports	204,575	189,180	198,421	16,404	17,542	17,671	16,795	17,330	19,122
	Imports	154,441	135,822	165,623	19,710	18,860	18,511	20,295	22,166	20,163
	Balance	+ 50,134	+ 53,358	+ 32,798	− 3,307	− 1,318	− 839	− 3,499	− 4,837	− 1,041
of which:										
Switzerland	Exports	56,345	56,265	60,638	5,369	6,060	5,937	5,821	5,825	6,412
	Imports	45,824	45,556	49,247	4,796	4,714	4,550	4,542	4,235	4,383
	Balance	+ 10,521	+ 10,708	+ 11,391	+ 573	+ 1,346	+ 1,387	+ 1,278	+ 1,590	+ 2,029
United Kingdom	Exports	79,166	67,086	65,002	6,126	5,960	6,098	5,778	5,849	6,517
	Imports	38,397	35,018	32,245	3,493	3,370	2,849	3,074	3,101	3,541
	Balance	+ 40,770	+ 32,068	+ 32,757	+ 2,633	+ 2,590	+ 3,249	+ 2,704	+ 2,748	+ 2,976
II. Non-European countries	Exports	421,728	380,292	427,430	37,914	42,533	43,324	40,446	42,122	45,658
	Imports	355,390	343,270	399,604	42,836	47,281	45,481	41,882	45,405	46,808
	Balance	+ 66,338	+ 37,022	+ 27,827	− 4,922	− 4,749	− 2,157	− 1,436	− 3,283	− 1,150
1. Africa	Exports	23,627	20,086	23,068	1,907	2,225	2,308	2,110	2,280	2,280
	Imports	24,475	18,758	26,241	2,928	2,953	3,152	2,853	2,672	2,826
	Balance	− 848	+ 1,328	− 3,173	− 1,021	− 728	− 844	− 743	− 392	− 545
2. America	Exports	165,602	141,375	167,735	16,368	18,249	18,980	17,224	18,052	20,326
	Imports	100,007	94,005	101,525	9,781	11,007	12,035	10,589	12,088	11,769
	Balance	+ 65,595	+ 47,370	+ 66,210	+ 6,587	+ 7,243	+ 6,945	+ 6,635	+ 5,964	+ 8,557
of which:										
United States	Exports	118,680	103,476	121,980	11,909	13,438	14,331	12,415	13,341	15,354
	Imports	71,334	67,694	72,316	6,774	7,854	8,509	7,589	8,393	8,237
	Balance	+ 47,346	+ 35,782	+ 49,664	+ 5,135	+ 5,583	+ 5,821	+ 4,825	+ 4,948	+ 7,116
3. Asia	Exports	221,278	208,146	224,897	18,455	20,808	20,985	19,963	20,707	21,903
	Imports	227,036	226,646	267,604	29,510	32,563	29,487	27,548	30,147	31,687
	Balance	− 5,759	− 18,500	− 42,707	− 11,055	− 11,755	− 8,502	− 7,585	− 9,440	− 9,784
of which:										
Middle East	Exports	28,663	25,882	26,090	1,980	2,213	2,452	2,347	2,720	2,987
	Imports	7,460	6,721	7,509	960	1,039	1,058	1,095	889	1,246
	Balance	+ 21,202	+ 19,161	+ 18,582	+ 1,019	+ 1,174	+ 1,394	+ 1,252	+ 1,831	+ 1,742
Japan	Exports	20,662	17,396	18,245	1,622	1,680	1,646	1,582	1,687	1,806
	Imports	23,904	21,427	23,477	2,080	2,222	2,071	1,944	2,162	2,284
	Balance	− 3,243	− 4,032	− 5,232	− 458	− 543	− 426	− 363	− 475	− 478
People's Republic of China [2]	Exports	95,984	95,840	103,564	8,255	9,205	9,070	8,886	8,918	9,048
	Imports	110,054	117,373	142,964	16,773	17,245	16,318	14,602	15,931	16,806
	Balance	− 14,070	− 21,533	− 39,400	− 8,517	− 8,040	− 7,248	− 5,716	− 7,013	− 7,758
New industrial countries and emerging markets of Asia [3]	Exports	54,164	50,590	55,295	4,783	5,435	5,598	5,268	5,356	5,489
	Imports	51,748	48,222	55,441	5,336	7,282	5,712	5,302	5,746	6,159
	Balance	+ 2,416	+ 2,368	− 146	− 554	− 1,847	− 114	− 34	− 390	− 669
4. Oceania and polar regions	Exports	11,221	10,685	11,731	1,184	1,251	1,051	1,149	1,083	1,149
	Imports	3,872	3,861	4,233	617	759	807	892	498	526
	Balance	+ 7,349	+ 6,824	+ 7,497	+ 567	+ 492	+ 244	+ 258	+ 585	+ 623

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

XII. External sector

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

€ million

Zeit	Services									Primary income		
	Total	of which: Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernment goods and services [2]		Compensation of employees	Investment income	Other primary income [3]
2017	− 23,994	− 3,679	− 43,558	+ 9,613	+ 14,903	− 8,188	− 1,065	+ 2,177		+ 1,139	+ 76,669	− 1,403
2018	− 15,806	− 2,044	− 44,543	+ 10,060	+ 17,219	− 7,060	+ 723	+ 3,322		+ 671	+ 112,223	− 1,004
2019	− 18,100	− 72	− 45,947	+ 10,999	+ 18,299	− 9,697	− 2,984	+ 3,489		+ 846	+ 115,462	− 949
2020	+ 2,725	− 9,392	− 14,678	+ 10,239	+ 17,546	− 7,107	− 4,382	+ 3,363		+ 3,234	+ 97,017	− 1,471
2021	− 2,107	− 12,067	− 24,345	+ 8,737	+ 31,878	− 7,515	− 8,523	+ 3,513		+ 2,605	+ 126,518	− 1,981
2021 Q1	+ 3,264	− 3,183	− 31	+ 2,251	+ 5,756	− 2,478	− 1,436	+ 884		+ 1,324	+ 31,567	− 980
Q2	+ 6,415	− 2,075	− 2,136	+ 2,589	+ 8,007	− 1,329	− 1,164	+ 914		+ 494	+ 21,185	− 2,873
Q3	− 7,569	− 2,259	− 13,539	+ 1,221	+ 9,080	− 2,169	− 2,331	+ 946		− 77	+ 35,676	− 1,192
Q4	− 4,217	− 4,551	− 8,639	+ 2,676	+ 9,035	− 1,539	− 3,592	+ 769		+ 864	+ 38,089	+ 3,064
2022 Q1	− 1,716	− 5,053	− 4,636	+ 2,257	+ 7,972	− 3,304	− 1,720	+ 949		+ 1,234	+ 37,216	− 1,260
Q2	− 7,258	− 1,607	− 12,055	+ 2,874	+ 6,058	− 1,919	− 2,735	+ 948		+ 320	+ 19,595	− 3,796
Q3 p	− 21,439	− 5,414	− 18,583	+ 1,878	+ 5,247	− 2,677	− 3,620	+ 986		− 167	+ 37,711	− 1,556
2021 Nov.	− 137	− 1,122	− 1,562	+ 646	+ 3,318	− 830	− 1,478	+ 182		+ 252	+ 12,215	− 415
Dec.	+ 1,490	− 2,272	− 766	+ 915	+ 3,125	− 72	− 301	+ 302		+ 364	+ 13,840	+ 3,932
2022 Jan.	− 338	− 1,741	− 1,141	+ 894	+ 2,714	− 1,340	− 458	+ 311		+ 437	+ 13,094	− 405
Feb.	+ 765	− 1,490	− 1,249	+ 714	+ 2,773	− 875	− 232	+ 322		+ 434	+ 10,426	− 415
Mar.	− 2,144	− 1,822	− 2,246	+ 649	+ 2,485	− 1,089	− 1,030	+ 316		+ 362	+ 13,697	− 439
Apr.	− 1,170	− 805	− 2,247	+ 912	+ 2,189	− 1,203	− 707	+ 288		+ 68	+ 11,054	− 625
May	− 2,570	− 576	− 3,777	+ 847	+ 1,854	− 718	− 1,028	+ 303		+ 102	− 3,546	− 2,414
June	− 3,519	− 226	− 6,032	+ 1,115	+ 2,015	+ 1	− 1,000	+ 357		+ 150	+ 12,087	− 756
July	− 7,195	− 1,092	− 5,781	+ 532	+ 1,414	− 1,354	− 1,335	+ 323		− 79	+ 12,167	− 493
Aug.	− 8,939	− 2,501	− 7,049	+ 622	+ 1,388	− 719	− 1,281	+ 314		− 48	+ 13,273	− 547
Sep. p	− 5,304	− 1,821	− 5,753	+ 725	+ 2,445	− 605	− 1,005	+ 350		− 40	+ 12,270	− 516

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		
		General government			All sectors excluding general government [2]						
			of which:			of which:					
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances		Total	Non-produced non-financial assets	Capital transfers
2017	− 51,673	− 23,191	− 9,851	+ 9,665	− 28,482	.	+ 4,613		− 2,936	+ 926	− 3,863
2018	− 50,338	− 28,710	− 10,186	+ 10,230	− 21,627	.	+ 5,142		+ 580	+ 3,349	− 2,769
2019	− 49,811	− 28,986	− 10,728	+ 11,742	− 20,825	.	+ 5,431		− 887	+ 3,028	− 3,915
2020	− 52,727	− 34,127	− 12,239	+ 10,929	− 18,600	.	+ 5,908		− 5,829	+ 380	− 6,209
2021	− 55,044	− 37,607	− 8,072	+ 11,423	− 17,437	.	+ 6,170		− 588	+ 3,191	− 3,779
2021 Q1	− 17,302	− 12,044	+ 281	+ 2,172	− 5,257	.	+ 1,543		− 322	+ 123	− 445
Q2	− 8,332	− 4,756	− 1,240	+ 5,207	− 3,577	.	+ 1,543		− 1,755	− 1,578	− 177
Q3	− 14,214	− 9,993	− 3,036	+ 2,056	− 4,221	.	+ 1,543		+ 1,890	+ 2,918	− 1,028
Q4	− 15,196	− 10,814	− 4,077	+ 1,987	− 4,382	.	+ 1,543		− 401	+ 1,728	− 2,129
2022 Q1	− 16,836	− 10,543	− 2,803	+ 2,458	− 6,293	.	+ 1,598		− 1,459	− 1,892	+ 433
Q2	− 11,313	− 5,184	− 2,465	+ 7,315	− 6,129	+ 1,603	+ 1,598		− 3,775	− 3,027	− 748
Q3 p	− 16,598	− 11,251	− 3,163	+ 1,857	− 5,347	+ 1,603	+ 1,598		− 4,349	− 3,454	− 895
2021 Nov.	− 5,673	− 4,118	− 839	+ 300	− 1,555	.	+ 514		− 1,062	− 513	− 549
Dec.	− 4,396	− 3,055	− 3,081	+ 1,262	− 1,342	.	+ 514		+ 237	+ 1,455	− 1,217
2022 Jan.	− 6,072	− 4,338	− 1,399	+ 454	− 1,734	.	+ 533		− 106	− 291	+ 186
Feb.	− 5,432	− 3,940	− 836	+ 940	− 1,492	.	+ 533		− 1,295	− 1,257	− 38
Mar.	− 5,332	− 2,266	− 568	+ 1,065	− 3,067	.	+ 533		− 58	− 343	+ 285
Apr.	− 4,684	− 2,757	− 420	+ 1,117	− 1,928	+ 534	+ 533		− 1,272	− 790	− 482
May	− 1,016	+ 1,344	− 458	+ 4,973	− 2,361	+ 534	+ 533		− 2,772	− 2,363	− 409
June	− 5,612	− 3,772	− 1,587	+ 1,225	− 1,840	+ 535	+ 533		+ 269	+ 126	+ 142
July	− 6,587	− 4,578	− 1,697	+ 432	− 2,008	+ 535	+ 533		− 2,149	− 1,653	− 496
Aug.	− 5,763	− 4,094	− 1,196	+ 418	− 1,669	+ 534	+ 533		− 947	− 716	− 231
Sep. p	− 4,248	− 2,579	− 270	+ 1,007	− 1,669	+ 534	+ 533		− 1,252	− 1,084	− 168

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	2022					
				Q1	Q2	Q3 p	July	August	September p
I. Net domestic investment abroad (increase: +)	+ 251,072	+ 739,081	+ 844,810	+ 204,882	+ 114,464	+ 152,696	− 39,396	+ 174,329	+ 17,763
1. Direct investment	+ 139,279	+ 119,458	+ 163,651	+ 44,793	+ 53,963	+ 51,632	+ 1,120	+ 54,178	− 3,667
Equity	+ 116,157	+ 90,170	+ 113,012	+ 29,186	+ 24,419	+ 12,684	+ 5,570	+ 9,395	− 2,282
of which:									
Reinvestment of earnings [1]	+ 40,785	+ 21,039	+ 55,475	+ 20,797	+ 13,306	+ 12,467	+ 2,145	+ 6,933	+ 3,389
Debt instruments	+ 23,122	+ 29,288	+ 50,638	+ 15,607	+ 29,545	+ 38,948	− 4,450	+ 44,783	− 1,385
2. Portfolio investment	+ 134,961	+ 191,740	+ 221,477	+ 59,730	+ 1,603	− 26,670	− 9,207	− 8,785	− 8,678
Shares [2]	+ 13,672	+ 65,214	+ 56,007	+ 7,228	+ 4,986	− 8,186	− 4,889	− 2,112	− 1,185
Investment fund shares [3]	+ 53,708	+ 62,585	+ 103,434	+ 3,970	+ 1,293	+ 103	+ 520	+ 597	− 1,013
Short-term [4]									
debt securities	+ 7,424	+ 3,852	− 6,256	+ 1,329	− 2,152	− 3,311	− 2,140	− 345	− 826
Long-term [5]									
debt securities	+ 60,157	+ 60,089	+ 68,292	+ 47,202	− 2,523	− 15,276	− 2,698	− 6,925	− 5,653
3. Financial derivatives and employee stock options [6]	+ 24,544	+ 96,276	+ 60,977	+ 10,566	+ 10,694	+ 13,049	+ 3,989	+ 720	+ 8,340
4. Other investment [7]	− 47,168	+ 331,659	+ 366,813	+ 87,593	+ 47,606	+ 113,901	− 34,814	+ 128,134	+ 20,581
MFIs [8]	+ 9,256	− 4,522	+ 112,866	+ 139,954	− 19,411	+ 42,054	+ 5,980	+ 20,663	+ 15,411
Short-term	− 8,901	+ 3,526	+ 99,548	+ 131,275	− 7,349	+ 20,616	− 4,349	+ 12,130	+ 12,835
Long-term	+ 18,157	− 8,048	+ 13,318	+ 8,679	− 12,061	+ 21,430	+ 10,323	+ 8,536	+ 2,571
Enterprises and households [9]	+ 14,348	+ 90,994	+ 138,858	+ 45,131	+ 30,105	+ 31,449	+ 8,850	+ 32,416	− 9,817
Short-term	+ 793	+ 45,448	+ 124,088	+ 43,566	+ 24,008	+ 25,380	+ 6,098	+ 30,677	− 11,395
Long-term	+ 13,555	+ 45,545	+ 14,770	+ 1,565	+ 6,097	− 1,402	− 520	− 93	− 789
General government	+ 144	+ 2,076	− 8,305	− 5,842	− 10,764	.	+ 3,101	.	.
Short-term	+ 3,357	+ 3,461	− 7,502	− 5,362	− 10,180	.	+ 3,061	− 3,683	.
Long-term	− 3,213	− 1,385	− 803	− 480	− 584	− 624	− 438	− 83	− 103
Bundesbank	− 70,915	+ 243,112	+ 123,394	− 91,650	+ 47,675	.	− 52,744	.	.
5. Reserve assets	− 544	− 51	+ 31,892	+ 2,200	+ 597	+ 784	− 484	+ 81	+ 1,187
II. Net foreign investment in the reporting country (increase: +)	+ 64,756	+ 522,566	+ 530,060	+ 110,879	+ 58,590	+ 140,433	− 27,453	+ 143,266	+ 24,620
1. Direct investment	+ 63,683	+ 122,929	+ 61,833	+ 40,074	+ 13,168	+ 21,751	− 12,943	+ 41,162	− 6,468
Equity	+ 23,492	+ 43,862	+ 36,972	+ 4,684	+ 5,410	+ 386	− 2,121	+ 416	+ 2,091
of which:									
Reinvestment of earnings [1]	− 492	+ 1,880	+ 4,787	+ 3,284	+ 1,347	− 2,207	− 2,631	− 677	+ 1,100
Debt instruments	+ 40,192	+ 79,068	+ 24,861	+ 35,390	+ 7,758	+ 21,365	− 10,822	+ 40,746	− 8,559
2. Portfolio investment	+ 65,309	+ 148,877	− 33,617	+ 21,283	− 15,738	+ 682	− 14,604	+ 15,599	− 314
Shares [2]	− 7,275	− 15,982	− 3,703	− 9,199	− 5,940	+ 6,644	− 1,764	− 2,654	+ 11,061
Investment fund shares [3]	− 4,519	+ 1,862	− 2,760	− 2,211	+ 1,352	− 1,675	− 1,746	− 31	+ 102
Short-term [4]									
debt securities	+ 14,400	+ 83,707	+ 25,027	− 5,244	− 7,004	− 7,187	− 5,866	− 4,687	+ 3,367
Long-term [5]									
debt securities	+ 62,704	+ 79,290	− 52,181	+ 37,937	− 4,145	+ 2,896	− 5,227	+ 22,968	− 14,845
3. Other investment [7]	− 64,237	+ 250,760	+ 501,843	+ 49,522	+ 61,159	+ 118,000	+ 93	+ 86,505	+ 31,402
MFIs [8]	− 10,214	+ 108,323	+ 159,384	+ 266,244	+ 6,112	+ 68,292	− 547	+ 18,718	+ 50,121
Short-term	− 20,978	+ 74,805	+ 115,401	+ 290,964	+ 2,551	+ 48,818	− 2,232	+ 9,042	+ 42,008
Long-term	+ 10,764	+ 33,517	+ 43,984	− 24,720	+ 3,561	+ 19,473	+ 1,685	+ 9,676	+ 8,113
Enterprises and households [9]	+ 43,978	+ 39,313	+ 120,200	− 14,909	+ 39,341	+ 45,528	+ 14,553	+ 37,749	− 6,774
Short-term	+ 11,681	+ 18,361	+ 115,536	− 17,519	+ 37,724	+ 45,353	+ 15,663	+ 37,183	− 7,493
Long-term	+ 32,297	+ 20,952	+ 4,663	+ 2,610	+ 1,618	− 638	− 1,312	+ 196	+ 478
General government	+ 1,620	− 7,817	− 4,537	− 641	− 641	.	+ 2,248	.	.
Short-term	+ 1,424	− 7,664	− 2,186	+ 2,078	− 760	+ 2,649	+ 2,256	− 1,532	+ 1,925
Long-term	+ 196	− 153	− 2,351	− 2,719	+ 119	.	.	+ 4	+ 7
Bundesbank	− 99,621	+ 110,941	+ 226,796	− 201,172	+ 16,347	.	− 16,161	.	.
III. Net financial account (net lending: +/net borrowing: -)	+ 186,317	+ 216,515	+ 314,750	+ 94,003	+ 55,875	+ 12,263	− 11,943	+ 31,062	− 6,857

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3ä, 4	Net external position 5
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2002	103,948	85,002	36,208	1,888	6,384	40,522	18,780	4,995	166	66,278	37,670
2003	95,394	76,680	36,533	1,540	6,069	32,538	18,259	4,474	454	83,329	12,065
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2020 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
June	1,566,099	281,157	187,573	48,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	739,819
July	1,514,570	280,910	185,950	49,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	703,689
Aug.	1,590,572	280,160	184,794	49,614	9,300	36,451	1,258,187	1,245,014	52,225	842,576	747,996
Sep.	1,613,008	281,258	184,022	50,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	783,879
Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,033	758,239

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
Rest of the world														
2018	933,849	234,970	698,880	466,225	232,654	217,969	14,686	1,232,594	146,575	1,086,019	879,752	206,267	135,214	71,053
2019	963,967	227,688	736,279	502,594	233,685	217,370	16,314	1,305,705	167,656	1,138,048	927,650	210,399	134,768	75,630
2020	1,021,200	248,779	772,421	544,059	228,362	211,891	16,471	1,394,364	171,998	1,222,366	1,012,503	209,863	129,098	80,766
2021	1,152,509	260,321	892,188	604,424	287,764	270,847	16,917	1,548,984	218,886	1,330,098	1,066,016	264,082	175,351	88,730
2022 Apr.	1,266,969	290,472	976,498	651,264	325,234	296,190	29,044	1,629,738	212,997	1,416,741	1,123,694	293,047	189,904	103,142
May	1,258,386	278,294	980,092	649,343	330,749	301,007	29,741	1,619,688	207,553	1,412,135	1,114,726	297,409	193,823	103,586
June	1,271,963	256,426	1,015,537	669,832	345,705	315,398	30,307	1,641,340	192,674	1,448,666	1,134,510	314,156	210,108	104,048
July	1,278,059	263,838	1,014,221	670,948	343,273	313,123	30,151	1,651,392	211,988	1,439,404	1,126,247	313,157	207,607	105,549
Aug.	1,354,989	272,669	1,082,320	736,951	345,370	315,253	30,117	1,733,100	233,330	1,499,769	1,181,732	318,037	212,527	105,510
Sep. p	1,339,460	261,968	1,077,492	708,346	369,146	339,013	30,133	1,715,748	213,365	1,502,383	1,163,140	339,243	233,980	105,262
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
2022 Apr.	728,052	231,393	496,659	365,832	130,827	118,000	12,827	996,555	136,904	859,651	740,339	119,311	87,983	31,328
May	722,157	220,735	501,423	366,255	135,167	122,235	12,933	999,363	134,322	865,041	740,291	124,749	93,032	31,717
June	721,354	201,319	520,035	377,912	142,123	128,838	13,285	1,008,127	131,237	876,890	742,665	134,224	102,643	31,581
July	731,384	212,349	519,035	376,509	142,526	129,216	13,310	1,022,914	147,814	875,100	741,511	133,588	101,399	32,190
Aug.	747,731	213,111	534,620	391,171	143,449	129,991	13,458	1,065,471	173,966	891,505	756,559	134,946	102,673	32,273
Sep. p	732,485	196,567	535,918	384,943	150,974	137,415	13,560	1,056,193	157,314	898,880	754,263	144,617	112,444	32,172
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
2022 Apr.	538,918	59,079	479,839	285,432	194,407	178,190	16,217	633,183	76,093	557,090	383,355	173,735	101,921	71,814
May	536,228	57,559	478,669	283,088	195,581	178,773	16,809	620,325	73,231	547,095	374,435	172,660	100,791	71,868
June	550,609	55,106	495,502	291,920	203,582	186,560	17,022	633,213	61,437	571,776	391,845	179,931	107,465	72,466
July	546,675	51,488	495,186	294,439	200,748	183,907	16,841	628,478	64,174	564,304	384,736	179,568	106,208	73,360
Aug.	607,258	59,558	547,700	345,779	201,921	185,262	16,659	667,628	59,364	608,264	425,173	183,091	109,854	73,237
Sep. p	606,975	65,401	541,574	323,402	218,171	201,598	16,573	659,555	56,052	603,503	408,878	194,626	121,536	73,090
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
2022 Apr.	628,773	213,684	415,090	310,796	104,294	92,824	11,470	914,122	116,900	797,222	701,576	95,646	71,124	24,522
May	622,482	203,996	418,485	310,720	107,765	96,127	11,638	914,240	112,775	801,465	701,507	99,958	75,219	24,740
June	616,656	185,782	430,873	315,885	114,988	103,025	11,963	923,861	111,967	811,894	702,692	109,202	84,715	24,487
July	620,871	194,739	426,132	310,274	115,858	103,880	11,978	938,353	128,484	809,869	700,797	109,072	84,082	24,990
Aug.	632,469	197,783	434,687	317,577	117,110	104,948	12,162	979,675	154,215	825,461	715,036	110,424	85,330	25,094
Sep. p	617,477	179,838	437,639	314,442	123,197	110,874	12,323	968,740	138,659	830,081	712,505	117,576	92,837	24,739
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
2022 Apr.	638,196	76,788	561,408	340,468	220,940	203,366	17,574	715,616	96,097	619,519	422,118	197,400	118,780	78,620
May	635,904	74,297	561,607	338,623	222,984	204,881	18,103	705,448	94,778	610,670	413,220	197,451	118,605	78,846
June	655,307	70,643	584,664	353,947	230,717	212,373	18,344	717,479	80,707	636,772	431,818	204,954	125,393	79,561
July	657,188	69,098	588,090	360,674	227,415	209,243	18,173	713,039	83,504	629,535	425,450	204,085	123,525	80,560
Aug.	722,520	74,887	647,633	419,374	228,259	210,304	17,955	753,424	79,116	674,308	466,696	207,613	127,197	80,416
Sep. p	721,983	82,130	639,853	393,903	245,949	228,139	17,810	747,008	74,706	672,302	450,635	221,666	141,144	80,523

* 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 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
June	1.5044	1.3537	7.0734	7.4392	141.57	10.2972	10.6005	1.0245	0.85759	1.0566
July	1.4856	1.3180	6.8538	7.4426	139.17	10.1823	10.5752	0.9876	0.84955	1.0179
Aug.	1.4550	1.3078	6.8884	7.4393	136.85	9.8309	10.5021	0.9690	0.84499	1.0128
Sep.	1.4820	1.3187	6.9508	7.4366	141.57	10.1697	10.7840	0.9640	0.87463	0.9904
Oct.	1.5474	1.3477	7.0687	7.4389	144.73	10.3919	10.9503	0.9791	0.87058	0.9826

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the group						Indicators of the German economy's price competitiveness						
	EER-19 [1]				EER-42 [2]		Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis		
							26 selected industrial countries [4]						
								of which:					
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product [3]	In real terms based on unit labour costs of national economy [3]	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries [5]	26 selected industrial countries [4]	37 countries [5]	60 countries [6]
1999	96.2	96.2	95.9	96.2	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	85.7	88.1	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.6	87.2	86.6	84.5	90.2	86.9	91.7	96.6	86.1	90.5	93.0	91.7	91.0
2002	89.8	90.2	89.7	88.1	94.5	90.5	92.4	95.7	88.5	91.1	93.5	92.2	91.9
2003	100.4	101.4	100.7	99.1	106.4	101.5	95.9	94.8	97.6	95.3	97.0	96.7	96.8
2004	104.2	105.2	103.7	102.3	110.9	105.3	96.2	93.6	100.0	95.6	98.5	98.2	98.4
2005	102.8	103.9	101.7	100.5	109.0	102.9	94.8	92.0	98.8	93.3	98.4	97.1	96.7
2006	102.8	103.9	101.1	99.4	109.1	102.2	93.6	90.4	98.2	91.6	98.6	96.7	96.0
2007	106.3	106.8	103.3	101.0	112.7	104.5	94.5	89.6	102.0	92.0	100.9	98.3	97.3
2008	110.1	109.7	105.5	104.8	117.4	106.9	94.9	88.4	105.1	91.3	102.4	98.4	97.5
2009	111.6	110.6	106.6	108.4	120.5	108.0	95.2	89.2	104.7	92.0	101.9	98.6	97.9
2010	104.4	102.9	98.4	100.9	111.9	99.0	92.5	88.7	98.2	88.1	98.8	94.3	92.5
2011	104.2	101.9	96.6	99.2	112.7	98.5	92.1	88.5	97.6	87.4	98.2	93.5	91.9
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	88.9
2013	102.0	99.8	94.1	96.4	112.2	96.8	92.3	88.8	97.5	86.6	98.1	92.3	90.9
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	91.5
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	90.7	90.4	84.9	95.0	88.8	88.1
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	88.9
2018	99.9	95.5	90.5	p 89.4	117.3	95.0	93.2	91.0	96.4	86.7	97.7	91.2	90.8
2019	98.1	93.1	88.8	p 86.9	115.4	92.3	92.2	91.2	93.5	85.9	96.4	89.9	89.4
2020	99.6	93.5	89.4	p 87.6	119.4	93.8	92.4	91.5	93.5	86.5	96.4	90.1	90.2
2021	99.6	93.4	p 88.7	p 86.0	120.8	94.2	93.5	92.0	95.6	86.9	97.4	90.7	91.0
2020 May	98.3	92.6	88.9	p 87.2	117.5	92.9	91.9	91.9	91.9	86.4	96.3	90.2	90.2
June	99.7	93.8			119.1	94.0					97.0	90.8	90.8
July	100.4	94.4			120.3	94.8					96.0	90.0	90.2
Aug.	101.5	94.8	90.1	p 88.4	122.4	95.8	92.3	91.0	94.2	86.6	97.0	90.7	91.2
Sep.	101.5	94.9			122.4	95.7					96.8	90.7	91.1
Oct.	101.3	94.7			122.4	95.7					96.7	90.5	91.0
Nov.	100.6	94.3	90.5	p 87.8	121.6	95.1	93.1	91.4	95.5	86.9	96.5	90.1	90.5
Dec.	101.8	95.2			122.9	95.9					97.0	90.5	90.9
2021 Jan.	101.3	95.2			122.4	96.0					98.0	91.4	91.7
Feb.	100.6	94.5	90.1	p 87.9	121.5	95.1	93.6	91.9	96.0	87.2	97.9	91.2	91.5
Mar.	100.3	94.1			121.2	94.8					97.7	91.1	91.4
Apr.	100.6	94.3			121.9	95.2					97.9	91.2	91.6
May	100.8	94.3	89.5	p 86.4	122.3	95.3	93.5	91.6	96.2	86.9	98.1	91.3	91.7
June	100.2	93.7			121.5	94.6					97.9	91.1	91.5
July	99.7	93.5			120.8	94.2					97.7	91.0	91.2
Aug.	99.3	93.1	p 88.5	p 85.7	120.4	93.8	93.6	92.1	95.6	86.9	97.4	90.7	90.9
Sep.	99.4	93.2			120.4	93.7					97.3	90.6	90.7
Oct.	98.4	92.4			119.5	93.1					96.7	90.0	90.2
Nov.	97.6	91.7	p 86.5	p 84.0	118.8	92.6	93.4	92.6	94.6	86.4	96.2	89.5	89.8
Dec.	97.1	91.2			119.0	92.4					95.8	89.0	89.5
2022 Jan.	96.6	91.2			118.6	p 92.3					96.0	89.0	p 89.5
Feb.	96.9	91.6	p 84.9	p 82.4	118.9	p 92.6	93.0	92.3	93.7	85.8	96.1	89.1	p 89.5
Mar.	95.9	91.3			118.4	p 92.6					96.3	89.5	p 90.0
Apr.	95.2	89.9			116.4	p 90.2					96.1	89.0	p 88.9
May	95.6	90.3	p 83.7	p 80.7	116.2	p 90.0	92.4	91.9	92.8	85.2	96.6	89.6	p 89.3
June	95.9	90.5			116.5	p 90.1					95.7	88.8	p 88.4
July	94.1	p 89.1			114.6	p 88.8					94.9	p 88.0	p 87.6
Aug.	93.6	p 88.7	...	...	114.1	p 88.5	...	...	...	...	94.5	p 87.7	p 87.3
Sep.	94.2	p 89.7			114.5	p 89.2					p 96.0	p 89.2	p 88.7
Oct.	94.8	p 91.3			115.4	p 90.8					p 96.6	p 90.2	p 89.7

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

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

July 2022
- Distributional Wealth Accounts for households in Germany – results and use cases
- Factors influencing international portfolio flows

– Cross-border interoperability of central bank digital currency
– Government debt in the euro area: developments in creditor structure

August 2022
– The current economic situation in Germany

September 2022
– Negative interest rate policy period and pandemic as reflected in the Bank Lending Survey
– Productivity effects of reallocation in the corporate sector during the COVID-19 crisis
– The performance of German credit institutions in 2021
– The role of the International Monetary Fund in preventing and managing crises

October 2022
– State government finances in 2021: Surplus and additional reserves from emergency borrowing
– Member States' financial relationships with the EU budget and the Next Generation EU off-budget entity in 2021
– The validity of interest parity in times of crisis
– Market conditions for Bunds in the context of monetary policy purchases and heightened uncertainty

November 2022
– The current economic situation in Germany

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 2022[2]

For footnotes, see p. 88•.

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

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

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1 Bundesbank Act, July 2013, and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, January 2008[1]

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

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