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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 Data unknown, not to be published or not meaningful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

Economic outlook somewhat brighter, high inflationary pressures persist

Global economy growing moderately amidst improving sentiment

Subdued global economic activity, but sentiment brightened at turn of the year

The global economy continued to see only moderate growth in the final quarter of 2022 owing to various headwinds. The main factors behind this slowdown were high inflation rates, the continued tightening of monetary policy in many industrial countries and the European energy crisis triggered by Russia's war on Ukraine. Accordingly, there was weak economic momentum in the euro area, although it was somewhat stronger than had been expected just a few weeks ago. In the United States, gross domestic product (GDP) rose markedly in the fourth quarter, but the underlying economic momentum also remained subdued. In China, economic growth was initially halted by fresh lockdowns and then by a massive wave of infections after all of the containment measures were suddenly lifted. At the turn of the year, sentiment amongst entrepreneurs and consumers worldwide brightened slightly, with recessionary fears receding somewhat. This is likely to have been helped by the distinct easing of the European energy crisis. Inflationary pressures also relented somewhat. Finally, the end of the zero-COVID policy in China is likely to pave the way for economic recovery.

Further fall in prices for energy commodities

Prices of energy commodities fell significantly in some cases

European gas and electricity prices fell significantly in the reporting period. This was partly due to the fact that the gas storage facilities remain well filled owing to mild winter temperatures, high imports of liquefied natural gas and the efforts of enterprises and consumers to curb usage. International crude oil prices also declined somewhat thanks to the abundant supply on the world market. Russia is evidently still managing to redirect its oil exports away from sanctioning countries and towards China and India.

Strong consumer price inflation eases somewhat

Decline in inflation rates, underlying inflation persistently high

As energy commodity prices abated, consumer price inflation in industrial countries also weakened slightly. Headline inflation in this group of countries fell to 7.6% in December 2022; it had been almost 1 percentage point higher three months earlier. Looking ahead, lower energy prices are likely to dampen inflation further. Producer prices for intermediate goods in the manufacturing sector dropped recently in most industrial countries. This is likely to curb price inflation for goods in particular. However, the underlying inflationary pressures may prove to be more persistent given the robust labour market situation and high wage growth. Inflation excluding energy and food has so far retreated only tentatively to 5.4%.

Financial markets shaped by very high inflation

Financial markets focusing on high inflation rates and differing economic outlooks

Persistently high inflation rates also shaped developments in the international financial markets. Central banks continued to tighten globally, although they have now been taking smaller interest rate steps to raise policy rates in the context of more restrictive monetary policy stances. The Federal Reserve, for example, has adjusted the key interest rate upwards in three additional steps since the end of September, but most recently by only 25 basis points in February. The Eurosystem, too, reduced the size of its increments from the previous level of 75 basis points; the steps in December and

most recently in February 2023 were each increases of 50 basis points. Since the beginning of the year, market participants have increasingly had the impression that inflation could fall faster throughout the year than initially assumed. This impression was aided by the publication of inflation figures that were lower than in previous months and, in some cases, lower than expected. This was the main reason why long-term yields in the sovereign bond markets initially all but ceased their upward trajectory that they had begun at the start of 2021. As the economic outlook clouded over, they even declined in the United Kingdom compared with the end of September, whilst in the United States they remained virtually unchanged. By contrast, yields in the euro area were bolstered by energy markets stabilising, economic prospects improving throughout the single currency area and China moving away from its zero-COVID policy. Equity markets saw strong price gains, especially in the euro area. The brighter economic outlook and the market's assessment of declining upside risks to the inflation outlook increased risk appetite and investor optimism. The first quarter saw the euro appreciate in effective terms and against the US dollar, likewise benefiting from the marked improvement in the domestic economic outlook as viewed by the market.

Eurosystem continues course of significant and steady interest rate rises

Monetary policy: ECB Governing Council raises key interest rates again twice and …

The Governing Council of the ECB raised the three key ECB interest rates by 50 basis points at both its December 2022 meeting and its February 2023 meeting. It will stay the course in raising interest rates significantly at a steady pace, and keep them at levels that are sufficiently restrictive to ensure a timely return of inflation to the 2% medium-term target. In view of the underlying inflationary pressures, the Governing Council intends to raise interest rates by another 50 basis points at its monetary policy meeting in March and will then evaluate the subsequent path of its monetary policy. Its future policy rate decisions will continue to be data-dependent and follow a meeting-by-meeting approach.

… decides to scale back APP reinvestments

Furthermore, in December 2022 the Governing Council decided on the principles for normalising monetary policy securities holdings. From the beginning of March 2023 onwards, the asset purchase programme (APP) portfolio will be reduced by €15 billion per month on average until the end of the second quarter of 2023. The subsequent pace will be determined over time and regularly reassessed. The Governing Council supplemented this in February with a decision on the technical modalities.

Supply-side and demand-side factors weaken credit growth

Sharp decline in lending weakens monetary growth in the euro area

With monetary policy being tightened, growth in the broad monetary aggregate M3 diminished sharply in the fourth quarter of 2022. The rise in money and capital market yields increased the opportunity costs of holding money, prompting investors to make shifts in their portfolios, both out of the monetary aggregate M3 and within it. On the supply side, a sharp decline in loans to the non-financial private sector in the euro area dampened monetary growth. Demand for loans on the part of enterprises and households was weakened in particular by uncertainty surrounding the economic outlook and higher financing costs. In addition, credit growth is likely to have been subdued by the ongoing tightening of banks' lending policies, which according to the Bank Lending Survey (BLS) continued in the quarter under review. The banks surveyed by the BLS again mainly put this tightening down to what they viewed as an increase in credit risk.

German economic output down in Q4 2022

German economic output lower in Q4 2022 than in Q3

German economic output was lower in the fourth quarter of 2022 than in the previous quarter. According to the Federal Statistical Office's flash estimate, GDP decreased by 0.2% on the quarter after seasonal adjustment, which would mean the decline in economic output was milder than anticipated in the December projection. The situation in the energy markets eased markedly over the course of the quarter and prices for energy commodities moderated. Furthermore, output in the manufacturing sector remained more resilient than expected overall. This was partly due to supply bottlenecks easing further and the well-filled order books making up for the decline in new orders. The automotive industry, in particular, stepped up production markedly in the final quarter of 2022. This more or less offset the decline in output in energy-intensive sectors. Meanwhile, high inflation eroded consumer purchasing power and real sales in the retail sector dropped considerably. Private consumption is therefore likely to have contracted markedly. Construction activity also weakened further, mainly as a result of falling demand for construction services. Demand for these services is suffering due to the high construction prices, reduced household purchasing power and increased financing costs.

German banks' lending to domestic private sector significantly weaker

These factors contributed to a slowdown in lending to the domestic private sector and, above all, to non-financial corporations. Although part of this was swingback coming after the exceptionally strong growth in lending in the preceding quarters, the tighter financing conditions and the uncertain macroeconomic environment, which dampened enterprises' willingness to invest, also played a key role. Extensive return flows from government assistance loans to energy companies, mainly stemming from the restructuring of government support, were a further aspect. Lending to households also continued to lose momentum in the fourth quarter. Households' demand for housing loans, in particular, declined compared with the previous quarters.

Labour market developments more favourable than expected

The labour market improved again in the final quarter of 2022. Employment rose slightly in the fourth quarter, after recording next to no growth in the third quarter. Unemployment remained stable at a low level. This meant that the expectations expressed in the December projection were exceeded. Despite the recessionary outlook and sharp increase in the minimum wage, robust labour market developments were already anticipated. The short-term outlook is also more favourable at present than it was just a few months ago.

High wage increases agreed in recent wage agreements

Recent wage agreements again contain significantly larger wage increases than in previous years

Although the fourth quarter of 2022 saw a continued moderate increase in negotiated wages, the most recent wage agreements were once again significantly higher than in previous years. It is noteworthy that a growing number of (tax-free and social contribution-exempt) inflation compensation bonuses have been agreed in some sectors in addition to the increase in scheduled rates of pay. Unscheduled renegotiations of current wage agreements took place to this end in a handful of branches. At present, wage demands are also exceptionally high by historical standards. The old, moderate wage agreements from the period before inflation was high will expire this year. The significant wage increases set out in the new collective wage agreements will increasingly be reflected in higher growth in negotiated wages overall.

Second-round effects helping prolong the period of high inflation rates

This year's pay round will be shaped by high inflation and labour shortages on the one hand, and by the sluggish economic activity at present and uncertainties due to geopolitical risks, on the other. Furthermore, negotiations will be made more difficult by the restricted scope for wage distribution. This is because Germany is losing purchasing power and wealth due to the

country being a net importer of energy, which is now massively more expensive. The impact of high rates of inflation is already clearly discernible in the latest wage agreements. Marked second-round effects on prices are to be expected. They will help ensure that inflation remains well above the medium-term target of 2% for the euro area for an extended period of time.

Peak level of inflation exceeded in Q4

Strong price increases in Q4 2022, too

The sharp rise in consumer prices also continued in the fourth quarter of 2022. Between October and December, the Harmonised Index of Consumer Prices (HICP) increased by an average of 2.6% on the quarter in seasonally adjusted terms, thereby exceeding the growth of 2.1% recorded in the third quarter. The renewed increase in momentum was mainly driven by the additional surge in prices for services. First, the temporary introduction of the €9 travel ticket in the early summer no longer had a dampening effect. Second, the statutory minimum wage was raised substantially in October. By contrast, the energy component lost some momentum as a result of the government covering advance payments for gas in December (immediate assistance) and because of declining crude oil prices. Compared with the previous year, the HICP rate increased by 1.4 percentage points to 10.8% in the fourth quarter, while the rate excluding energy and food grew from 3.8% to 5.2%.

Inflation rate down slightly further in January and likely to fall further in the coming months

The HICP rate is estimated to have fallen from 9.6% in December 2022 to 9.2% in January 2023. Detailed information on the adjustment of the underlying basket of goods will only be known once the final figures have been published on 22 February 2023. The HICP weighting scheme may have changed markedly as the further decline in inflation came as a surprise. Based on the old weighting scheme, a significant increase would have been expected due to the absence of the dampening effect generated by December's immediate assistance scheme. The electricity and gas price brakes, which are already captured in the price statistics in January, will probably be of less significance. The inflation rate is likely to fall further in the coming months. For instance, the sharp rise in energy prices in the previous year will no longer impact the calculation of the rate in March. However, the underlying pressure on prices is likely to decline only tentatively from an exceptionally high level over the next few months.

Economic activity picking up slightly following a renewed decline in GDP in Q1

German economic output likely to be lower again in Q1 2023 than in Q4 2022

Economic output is likely to be lower again in the first quarter of 2023 than in the previous quarter. On the one hand, a gas shortage is no longer to be expected. In addition, the electricity and gas price brakes are mitigating the increase in energy costs for households and enterprises. Tensions in the energy markets and uncertainty have eased considerably. This is likely to benefit primarily business investment, but also industrial production. The latter should remain relatively robust in the first quarter amid supply bottlenecks continuing to ease and well-filled order books. On the other hand, industrial production started out from a depressed level in 2023 following the marked decline in December 2022. This also applies to exports, which are being dampened by declining foreign demand as well. Moreover, inflation remains high and continues to eat into households' purchasing power. Private consumption is therefore also likely to decline at the beginning of 2023. Lastly, construction activity will probably continue to slow down.

Slight pick-up over the remainder of the year, but no major improvement yet

Although there could be a gradual pick-up over the remainder of the year, no major improvement is yet in sight. All in all, from today's perspective, Germany's economic output is likely to decline slightly on average in 2023 but per-

form a little better than expected in the December projection.

Government deficit to rise again in 2023

Deficit ratio set to increase this year

The pandemic drawing to an end, new fiscal support measures and high inflation are all shaping government finances. Last year, relief outweighed burdens and the deficit ratio fell by 1 percentage point on the year to 2.6%. The current budget plans set the stage for a renewed rise in the deficit ratio this year. The volume of temporary support measures remains high, primarily as a result of the broadly based electricity and gas price brakes. Their cost hinges on prices for final energy consumption, which are more stable; there will probably be a lag before the unexpected fall in prices on the energy markets is reflected in prices for final consumption. Overall, expenditure is likely to rise much more sharply than revenue. This is due, amongst other things, to the fact that high inflation is further driving up the cost of government tangible goods purchases and investment. In addition, spending on defence and climate policy will probably rise significantly. By contrast, given the boom in profit-related taxes last year, government revenue now appears likely to grow at a much slower pace.

Falling deficit in 2024, off-budget entities also significant in the medium term

Deficits smaller but still marked in medium term: climate and defence expenditure, in particular, largely credit-financed

The temporary support measures will probably largely come to an end next year, leading to a significant decline in the deficit. However, it is unlikely to fall back down to the regular borrowing limits under the debt brake any time soon. Although central government's core budget will start to comply with the limit again in 2023, during the period covered by the medium-term financial plan there are still considerable deficits in its off-budget entities, especially the Climate Policy Fund and the Armed Forces Fund. Moreover, the state governments built up substantial buffers during the crisis years. Over the next few years, these will probably not be used solely for upcoming repayments but for other purposes, too. Deficits at the state government level therefore also appear to be on the cards.

Overview of budgetary planning made more difficult by off-budget entities with large scope for deficits

Off-budget entities with large reserves or credit authorisations make it more difficult to gain an overview of budgetary planning. For example, central government envisages that its core budget deficit will fall significantly to around €85 billion in 2023 but, when combined with the off-budget entities, its deficit is set to rise sharply to €230 billion. The plans extending to 2026 issued in the summer of 2022 point to a stable overall central government deficit of around €70 billion over the medium term. The core budget then accounts for only one-fifth (€14 billion) of this figure. For 2023, the plans for central government's off-budget entities are still largely transparent. However, hardly any specific figures are budgeted for the following years.

Limit deficits, strengthen fiscal rules again

Support measures are relatively broadly based and largely financed with new debt

Last year, there was a swift fiscal policy response to the fallout of the war in Ukraine and the high inflation rates. The support measures were broadly based and largely financed with new debt. This is part of the reason why the deficit is set to rise in the highly inflationary environment. A growing deficit, in and of itself, makes it more difficult for monetary policy to lower inflation. In principle, this would suggest that it would be appropriate to confine assistance payments, as far as possible, to those in need, and ensure timely counterfinancing. Positive fiscal surprises should not be interpreted as additional fiscal scope. Instead, they should result in lower deficits.

Apply fiscal rules effectively again: in Germany and …

It is important to apply the fiscal rules effectively again in the future. If they continue to be stretched, they will forfeit their binding effect and credibility and will no longer act as a safeguard for sound public finances. If the debt brake is seen as requiring amendment, it should be reformed transparently and, if necessary, the changes written into Germany's Basic Law. The Bundesbank has made reform proposals to this effect.

… in the EU

The EU fiscal rules are designed to ensure sound public finances in the individual Member States. They are thus essential for a stability-oriented monetary union. The European Commission's reform proposal of November 2022 is unconvincing in this respect: in place of shared standard limits, it envisages rules that can be adapted individually for each country, which would pose a substantial threat to the objective of the fiscal framework. This could be avoided if the reform debate were instead focused on adjusting the existing rules in a manner conducive to maintaining stability. In its latest Annual Economic Report, the Federal Government outlined its ideas for a reform of the framework, arguing in favour of considerably stricter fiscal rules than the European Commission's proposals envisage.

Global and European setting

Global economic developments

Subdued global economic activity

The global economy continued to see only moderate growth in the final quarter of 2022 owing to various headwinds. The main factors behind this slowdown were high inflation rates, the continued tightening of monetary policy in many industrial countries and the European energy crisis triggered by Russia's war on Ukraine. Accordingly, there was weak economic momentum in the euro area and in the United Kingdom. In the United States, gross domestic product (GDP) rose markedly in the fourth quarter, but the underlying economic momentum remained subdued there too. In China, economic growth was initially halted by fresh lockdowns and then by a massive wave of infections after all of the containment measures were suddenly lifted. At the global level, the subdued economic activity was mainly the result of weakening aggregate demand. Global industrial output fell distinctly in the fourth quarter as a consequence. Activity in the services sector was probably also muted, as indicated by the results of surveys among purchasing managers.

Sentiment brightened slightly at turn of the year

At the turn of 2022-23, sentiment amongst entrepreneurs and consumers worldwide brightened slightly. This is probably due in part to the distinct easing of the European energy crisis. Inflationary pressures also relented somewhat. Finally, the end of the zero-COVID policy in China is likely to pave the way for the country's economic recovery. Against this backdrop, the prices of some non-energy commodities picked up somewhat of late, especially those of industrial metals.

Energy prices much lower

By contrast, energy prices have fallen significantly in recent months. The efforts of European gas consumers to cut back on usage bore fruit. That, along with comparatively mild winter temperatures and high imports of liquefied natural gas, means that Europe is likely to emerge from the winter with its gas storage facilities well filled. European wholesale gas prices thus fell sharply. At the Dutch TTF trading point, a megawatt hour of gas recently cost €52, which is around 40% less than in November 2022. Forward prices for future deliveries and gas prices in other regions of the world both followed a similar pattern. Crude oil prices abated somewhat, partly owing to the persistently high level of Russian crude oil exports. Russia is still managing to redirect its oil exports away from sanctioning countries towards others, notably China and India. As this report went to press, the price of a barrel of Brent crude oil stood at US$84. Forward prices suggest further slight declines are on the cards.

As energy commodity prices abated, consumer price inflation in industrial countries also weak-

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 Components for output (manufacturing) and business activity (services).

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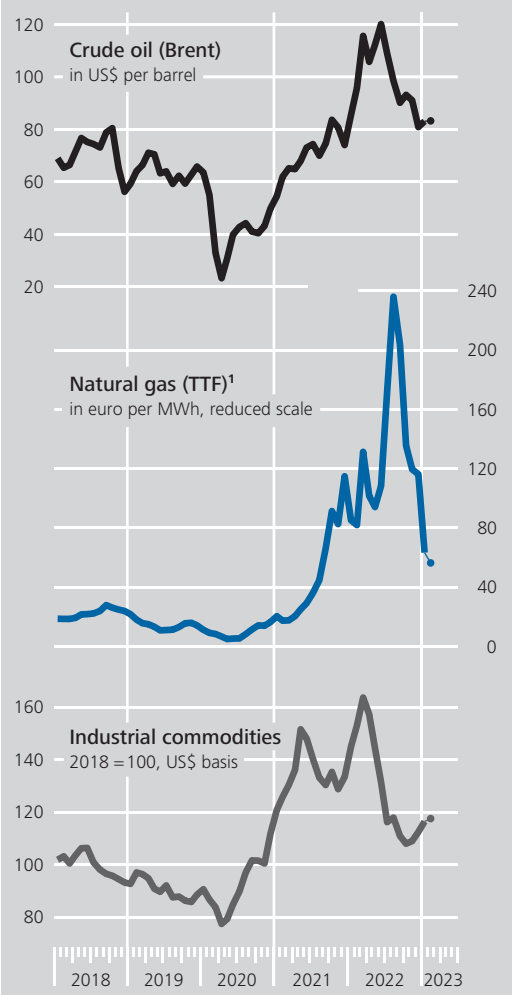
Commodity prices

Monthly averages



Sources: Bloomberg Finance L.P., Haver Analytics, ICE and HWWI. • Latest figures: Average of 1 to 10 February 2023, or 1 to 16 February 2023 for crude oil and natural gas. **1** Price for the front-month futures contract.

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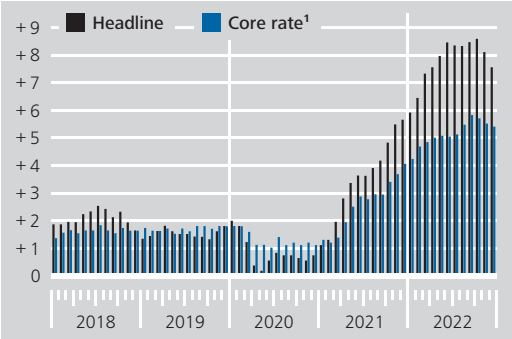
Consumer prices in industrial countries*

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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ened slightly. Headline inflation in this group of countries fell to 7.6% in December 2022; it had been almost 1 percentage point higher three months earlier. Looking ahead, lower prices for energy commodities are likely to dampen inflation further. Producer prices for intermediate goods in the manufacturing sector have fallen recently in most advanced economies. This is likely to curb inflation for goods in particular. However, the underlying inflationary pressures may prove to be more persistent given the robust labour market situation and high wage growth. Inflation excluding energy and food has so far retreated only tentatively to 5.4%.

Decline in inflation rates, underlying price pressures persistently high

The International Monetary Fund (IMF) also expects to see elevated inflation in the medium term, as forecast in the regular update to its World Economic Outlook in January.[1] Inflation rates in the advanced economies are still likely to be above the monetary policy targets come the end of 2024. At the same time, the IMF staff raised their forecast for global GDP growth in 2023 slightly to 2.9%. The end of the zero-COVID policy in China and the easing of the European energy crisis were key motivating factors behind the upward revision. That said, the IMF continued to warn of risks to global growth. It also cautioned that there was still a danger of inflation expectations de-anchoring, which could prompt a further tightening of monetary policy.

IMF raises its global growth forecast for 2023 slightly and expects elevated inflation rates over the medium term

China

In China, economic developments at the end of 2022 were largely shaped by the country's policy for dealing with COVID-19. As late as November, the authorities had still responded to smaller-scale outbreaks in various parts of the country with stringent restrictions. In December, they then unexpectedly abandoned the strict zero-COVID policy which had been in force for nearly three years. This move was followed by a huge wave of infections, and eco-

Economic stagnation in Q4

1 See International Monetary Fund (2023).

nomic life was once again severely disrupted. Averaged over the final quarter of 2022, real GDP stagnated compared with the previous quarter, in seasonally adjusted terms. In year-on-year terms, it rose by 2.9%. On the expenditure side, private consumption, in particular, is likely to have flagged. In addition, exports of goods fell away steeply as consumption cooled in major advanced economies. Given the sluggish performance of the real economy, consumer price rises remained muted; inflation stood at 2.1% in January.

Recovery likely to be bumpy

Now that the wave of infections has subsided, the Chinese economy is likely to rebound to some extent over the next few months. However, a prolonged, robust upswing does not look likely from today's perspective. For one thing, household incomes in China suffered heavily during the pandemic. This limits the scope for catch-up effects in terms of private consumption. For another, the crisis that has been simmering for some time now in the macroeconomically significant housing market looks set to continue. At the end of 2022, the number of new construction starts fell to its lowest level in many years. This suggests that construction activity will remain depressed over the coming months.

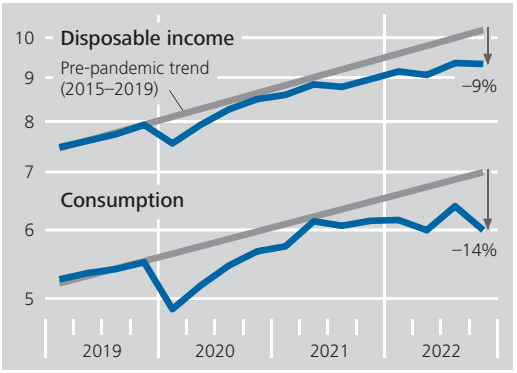
Other selected emerging market economies

India's economy still on growth trajectory

India's economy probably continued on its growth trajectory as 2022 drew to a close. Although official GDP data are not yet available, the results of purchasing managers' surveys point to sustained strong economic expansion. This means that India is likely to have been one of the fastest-growing major economies last year, propelled primarily by the robust growth of the significant domestic market. At the same time, multinationals increasingly utilised the country as a base for exports. Consumer price inflation cooled markedly to 6.1% in the fourth quarter, as food prices increased less sharply. With core inflation still high, the Indian central bank raised its policy rate by 25 basis points to 6.5% in February 2023.

China: Household consumption and disposable income*

Thousands of yuan, per capita basis, log scale



Sources: National Bureau of Statistics of China and Bundesbank calculations. * Original data decumulated and seasonally adjusted.
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Economy lacklustre in Brazil

In Brazil, economic activity appears to have remained feeble in the final quarter of 2022, following a distinct slowdown in economic growth in the third quarter. The restrictive monetary policy pursued by the country's central bank is likely to have been the chief drag. Besides investment, it likely also weighed on private consumption, as households' expenditure on debt servicing shot up dramatically. That said, the central bank did succeed in reining in the rise in consumer prices. The inflation rate fell to 6.1%, compared with 8.6% in the previous quarter. The Brazilian central bank left the policy rate unchanged at 13.75%.

Recession probably continued in Russia

According to an estimate prepared by the Russian central bank, the country's economic output contracted by 2.5% over 2022 as a whole. Revenues from energy exports were very high at times and armaments production expanded, both of which prevented a more severe slump. The available indicators suggest that the macroeconomic contraction may have continued at the end of the year. The mounting labour shortage due to the partial mobilisation ordered in September probably played a part. In addition, there was a marked decrease in revenue from oil and gas exports, chiefly owing to the sharp

fall in oil and gas prices beginning in mid-2022. In recent times, Russia has evidently also had to accept distinct price markdowns against comparable international oil types when selling oil. This is likely to be connected to the European Union's oil embargo, which came into force in December. Amid these developments, the rouble's value has fallen significantly in recent months. Consumer price inflation has continued to weaken, and stood at an annual rate of 11.8% in January 2023. The central bank left its policy rate unchanged at 7.5%.

United States

Solid end to the year

Following a setback in the first half of the year, the US economy finished 2022 in solid shape. The fourth quarter saw GDP rise by 0.7% on the preceding quarter after price and seasonal adjustment. Firms' efforts to re-stock their inventories were a key factor supporting growth. A variety of headwinds meant that the underlying economic momentum remained subdued. Under the influence of high interest rates, the downturn in housing construction continued. Latterly, trade and industry barely expanded their investment at all. In addition, export business waned somewhat, given the gloomier state of the global economy. Imports fell even more strongly, though. Consumer reticence increased over the course of the quarter. Before that, the personal saving rate had dropped close to historical lows.

Robust labour market bolstering economic activity

At the beginning of the new year, many households found their scope for spending increasing again markedly, partly due to the cooling of consumer price inflation. The annual rate of the consumer price index (CPI) fell to 6.4% up to January. In addition, many social security benefits were adjusted to accommodate the soaring cost of living. On top of that, the robust labour market continued to support consumption activity. In January, job creation proceeded briskly and the unemployment rate fell to its lowest level in the last 50 years. As a result, there was barely any let-up in wage growth. In view of the persistently high domestic price pressures, the central bank continued its policy of tightening. In December 2022 and February 2023, it increased the target range for the federal funds rate by a total of 75 basis points, making it 4.50% to 4.75%.

Japan

Moderate GDP growth

The Japanese economy shifted onto a course of modest growth in the fourth quarter. According to the initial official estimate, real GDP in the final quarter of 2022 rose by a seasonally adjusted 0.2% on the previous quarter. Private consumption increased markedly thanks to the easing of the pandemic. The Japanese government also stimulated domestic tourism by means of subsidies and opened up the borders for travellers. As a result, exports of services rose and total exports grew significantly. By contrast, imports faltered. Investment also declined. With the economy in rather good shape overall, the seasonally adjusted unemployment rate fell slightly to 2.5%. The annual CPI rate rose to 4.0% in December, its highest figure in more than 30 years. The weakness of the yen was a key contributor to this development. At the end of 2022, the Japanese central bank widened the target band for ten-year government bond yields under its yield curve control policy; it nevertheless held fast to its expansionary stance overall. It remained of the opinion that consumer price inflation was not yet self-sustaining.

United Kingdom

Economy stagnating and inflation rates still very high

In the United Kingdom, the economy was stagnant at the end of the year. Output in both the manufacturing sector and the services sector – which occupies a key position in the country's economy – remained at their summer levels. Gross value added generated by consumer facing services was still well short of its pre-pandemic level. Activity in the construction sector did, at least, exhibit a slight rise. In keep-

ing with the economy's lacklustre performance, sentiment among firms continued to deteriorate. The Purchasing Managers' Index for the whole economy slid further below the expansion threshold in January. By contrast, the situation on the labour market remained favourable, although the unemployment rate rose slightly to 3.8% up to December. Wage growth weakened marginally to 5.9% on the year. At the beginning of 2023, consumer price inflation likewise fell only slightly to 10.1%. Against this backdrop, the Bank of England continued its tightening of monetary policy and lifted its policy rate by 50 basis points in both December and February, taking it to 4%.

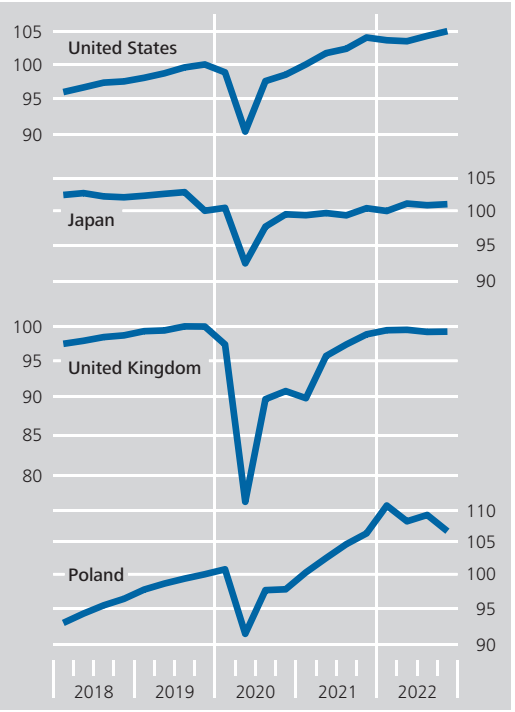
Poland

Decline in economic activity, with inflation still strong

Poland's real GDP contracted significantly in the fourth quarter, dropping by 2.4% in seasonally adjusted terms. Whilst industrial output saw a marked recovery from November onwards as supply chain problems eased, losses in purchasing power due to strong consumer price inflation increasingly took their toll on private consumption. Labour market developments remained positive, however. Unemployment dropped to 2.9% in December. Against the backdrop of high inflation and low unemployment, the average wage in the corporate sector rose by 10.3% on the year. Although the increase in consumer prices weakened slightly in December, especially as energy prices stabilised, the core rate continued upwards to 11.5%. According to preliminary estimates, headline inflation rose again to 17.2% in January after the tax cuts for fuels expired. Expecting the international setting to deteriorate, the central bank left its policy rates unchanged.

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

Macroeconomic trends in the euro area

Economic output virtually unchanged in the final quarter

According to Eurostat's flash estimate, economic growth in the euro area largely came to a halt in the fourth quarter of 2022.[2] Sharp price increases, in particular, were a drag on economic activity. Nevertheless, the euro area economy held up better than many had feared just a few weeks prior. One reason for this was the marked easing of the energy crisis, mainly owing to favourable weather conditions, savings made by enterprises and households and the increased supply of liquid gas. In addition, prices eased somewhat at upstream stages of production and supply chain problems continued to diminish. The impact of this could be observed in the motor vehicle industry in particular. Finally, in many places, fiscal relief packages partially propped up economic activity.

Distinct reduction in private consumption

Private consumption declined markedly in the fourth quarter. Despite supportive fiscal measures, households' purchasing power suffered

2 Although real GDP rose by 0.1% in seasonally adjusted terms, this was due, amongst other things, to GDP growth of 3.5% in Ireland resulting from the strategic activities of multinationals.

from the sharp rise in consumer prices. As a result, retail sales continued to decline in price-adjusted terms and turnover in the hotel and restaurant sector fell. By contrast, new car registrations rose, probably owing to the improved availability of vehicles. Overall weak private consumption is in line with depressed consumer confidence – which did, however, brighten somewhat. Households probably cut their energy consumption markedly owing to high prices, the threat of energy shortages and mostly mild temperatures.

Investment likely up once again

Investment probably continued to rise in the fourth quarter, although the pace of growth likely declined significantly.[3] Investment in machinery and equipment, in particular, is likely to have increased again. At the very least, the sales of capital goods producers in the euro area rose markedly in price-adjusted terms. Registrations of commercial motor vehicles also continued to recover. Investment in information and communication technologies and intellectual property is also likely to have grown again. By contrast, according to initial country data, construction investment probably declined once more.

Exports up moderately

According to foreign trade statistics, euro area exports of goods to non-euro area countries increased in the final quarter in price-adjusted terms after having declined in the third quarter. Growth was broadly based across product classes and was strongest among capital goods. Given the continued sharp rise in prices, there was an even larger increase in terms of value. This was particularly true of exports of goods to the United States and Switzerland, although exports to the United Kingdom also increased somewhat. By contrast, exports to China fell significantly. According to current account statistics, exports of services to non-euro area countries fell for the first time in just over two years. Imports of goods declined both in price-adjusted terms and in terms of value. In particular, considerably fewer intermediate goods were imported.

Manufacturing output up slightly

Despite the energy crisis in Europe, manufacturing output rose slightly in the fourth quarter. Production activity was restricted further in energy-intensive sectors such as the chemicals industry, however, with output having fallen by just under 20% since the beginning of last year. By contrast, the production of capital goods increased and motor vehicle production continued to close in on its pre-pandemic level as supply chain problems eased. Consumer goods production also increased again, with the pharmaceutical industry playing a key role in this regard. Capacity utilisation remained virtually unchanged between October and January, still slightly exceeding its long-term average. The rise in industrial producer prices weakened considerably at the current end, but remained exceptionally strong at just over 20% on the year.

Construction activity increasingly weaker

Construction activity, which is particularly sensitive to interest rates, is likely to have weakened further in the autumn. Construction output increased only slightly against the backdrop of a decline in the number of building permits for private dwellings. Complaints about shortages of personnel and materials subsided. Instead, concerns about weak demand have become more pressing.

Expansion in the services sectors came to a standstill

It is likely that economic output in the services sectors barely increased in the final quarter. The output of services certainly remained virtually unchanged overall in October and November. Business activity in the hotel and restaurant sector and in real estate services declined. There was still a small increase in the information and communication sector as well as in transport and business-related services.

Slowdown widespread across member countries

Economic growth slowed in the fourth quarter in the vast majority of member countries. This was primarily down to strong inflation, the tense situation in the energy markets and fad-

3 Excluding Ireland, where the statistical recording of investment has been strongly influenced by the strategic activities of multinationals for several years now. See Deutsche Bundesbank (2018).

ing catch-up effects following the loosening of pandemic-related restrictions.

Growth in the French economy slowed further

According to preliminary estimates, economic growth in France slowed to 0.1% by year's end. Private consumption in particular showed a significant drop. Exports also declined. By contrast, investment increased markedly, although it lost momentum. In particular, spending on means of transport did not maintain its high pace from the previous quarter. Expenditure on construction stagnated again. Imports recorded a substantial decline.

Italian economy showing slight decline in GDP

According to the statistical office's flash estimate, economic output in Italy fell slightly by 0.1% in the fourth quarter. Industrial output decreased markedly, especially in several energy-intensive sectors. Given the erosion of their purchasing power, households probably cut back their spending significantly. There was still growth in the construction sector, but less than previously.

Low GDP growth in Spain, but marked deterioration in economic activity

In Spain, preliminary estimates show GDP growth of 0.2%, as in the previous quarter. Economic momentum was thus considerably weaker when compared with the first half of 2022. There was nevertheless a small increase in both services and manufacturing, although construction output fell. Private consumption was hampered considerably by weak purchasing power and investment declined markedly. The slump in domestic demand was accompanied by a sharp decline in imports.

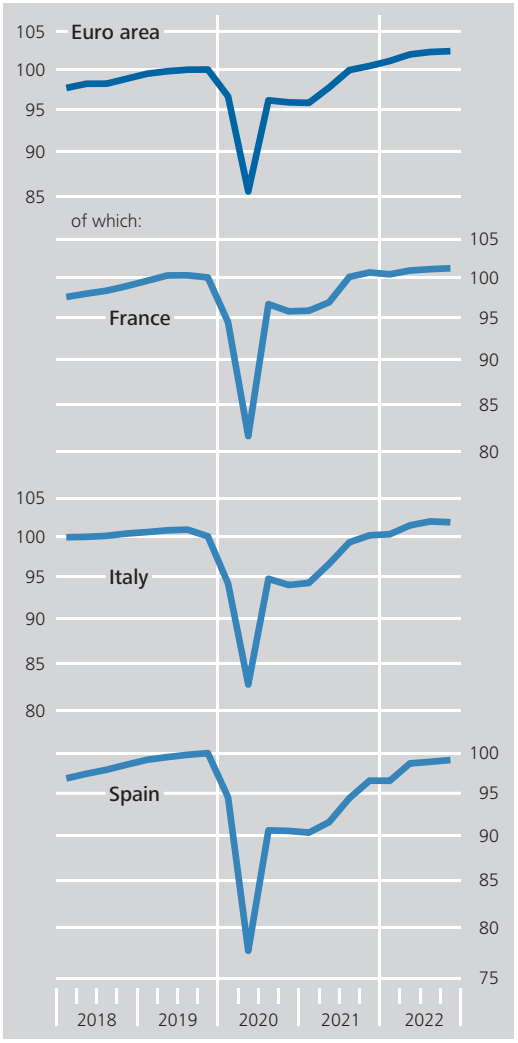
Marked differences in the smaller member countries

Economic output also increased moderately in Belgium, Portugal and Latvia in the fourth quarter. Real GDP increased quite strongly in the Netherlands and – owing to the strategic activities of multinationals – very strongly in Ireland. By contrast, economic activity declined somewhat in Finland and significantly in Austria and Lithuania.

The euro area labour market remained robust in the fourth quarter of 2022. The unemployment rate remained at a record low of 6.6% in

Aggregate output in the euro area

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



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

Labour market remains robust, wage growth lower than inflation

December. Employment increased again on the quarter. According to the surveys, labour shortages in industry and among service providers remained considerable, but declined somewhat. Wage growth is likely to have been around as strong as it was in previous quarters (4.5% on average year on year). While this was still well below inflation, it went beyond what would be considered compatible with price stability in the medium term given the very modest productivity gains.

Inflationary pressures still very strong in 2022 Q4

Euro area consumer prices increased exceptionally sharply in the last quarter of 2022, too, rising by no less than 2.3% on the quarter in sea-

Croatia adopts the euro

On 1 January 2023, Croatia adopted the euro as legal tender and became the 20th member of the euro area. Croatia's journey to the euro began when it joined the European Union (EU) in 2013, pledging to adopt the euro and meet the required legal and economic convergence criteria. Joining the Exchange Rate Mechanism II (ERM II) in July 2020 was an important step in this process.[1]

After Croatia joined the EU, its economic output rose almost continuously until the slump triggered by the coronavirus crisis. This hit Croatia hard, partly because of the major role played by tourism in its economy. However, activity in industry, construction and information and communication services rebounded in the second half of 2020. Together with the recovery in tourism, this provided a strong boost to growth. Real GDP exceeded its pre-crisis level by more than 10% in the third quarter of 2022.

This strong recovery also led to a significant improvement in the labour market situation, with the unemployment rate falling to 6.4% by December 2022. The rate, however, remains above pre-crisis levels and is in fact higher than in most other central and eastern European EU Member States.

Overall, Croatia's economic output has grown by just under 30% since the country joined the EU. This corresponds to an average growth rate of 2.5% per annum. Economic growth was also accompanied by significant progress toward convergence. Calculated at purchasing power parities, GDP per capita stood at 61% of the EU average when Croatia joined the EU, and at 70% in 2021. This put Croatia ahead of Greece, for example, but significantly behind Slovenia, which achieved 90% of the EU average in 2021.[2]

Sufficient price stability is a key criteria for joining the euro area. Croatia has been very successful in this regard for a long time. Up to mid-2021, HICP inflation was mostly below 2%. This was helped by the fact that the Croatian central bank stabilised the exchange rate of the kuna against the euro. It was only in the wake of the economic recovery after the coronavirus crisis and the surge in energy and food prices that consumer prices rose considerably, as was the

Economic development in Croatia

Quarterly



Source: Eurostat.
Deutsche Bundesbank

1 This was also accompanied by a commitment to join the Banking Union and implement various measures in the areas of banking supervision, anti-money laundering and the compilation of statistics. See European Central Bank (2020).
2 See Deutsche Bundesbank (2022).

case in other European countries. In November 2022, inflation reached its highest level yet, at 13%. Although this was higher than the euro area average, it was lower than in the other central and eastern European EU Member States, with the exception of Slovenia.

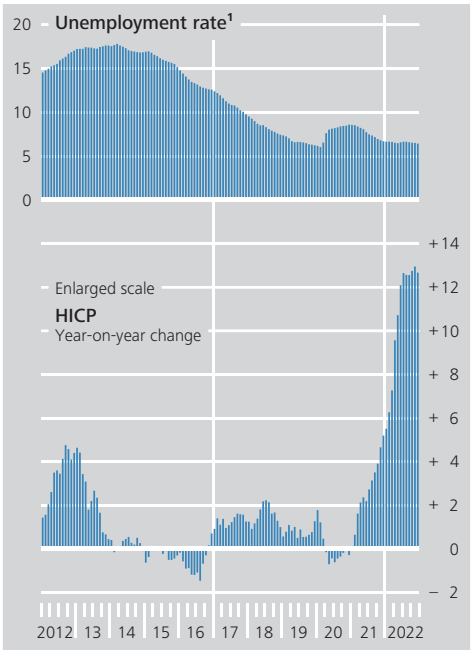
Fears recently emerged that the introduction of the euro as legal tender and the rounding of prices in the new currency could lead to a further surge in prices. To address this problem, displaying prices in both currencies has been mandatory according to the national implementation plan for the introduction of the euro since September 2022 and will remain so until the end of 2023.[3] A study by the Croatian central bank concludes that converting prices to "attractive" figures in euro could lead to additional price increases that would strengthen consumer price inflation by up to 0.5 percentage point. However, in the current inflationary environment, such prices could also be achieved within the framework of regular price adjustments.[4] The Eurostat flash estimate put consumer price inflation in January 2023 at 12.7%, just as in December 2022.

Joining the euro area and simultaneously becoming part of the Schengen area should boost Croatia's competitiveness and economic growth over the medium term. Travellers from the euro area, who account for a large share of the tourist industry's clients, will no longer have to pay for currency exchange or border controls. However, the real economic impact of the introduction of the euro should not be overestimated either, as Croatia had already effectively stabilised the exchange rate with the euro beforehand.

Addressing the Croatian economy's structural problems will be the more pressing issue. These include its heavy reliance on tourism, which makes a direct contribution to GDP of more than one-tenth, and an indirect contribution of one-quarter.[5] There is also a pronounced shortage of skilled workers. The free mobility of labour within the European Union triggered a strong wave of emigration, which saw the working age population decline from over 2.8 million in 2015 to under 2.6 million in 2021.

In addition, public sector capacity to absorb EU funding should be increased, especially in the area of public investment management.[6] However, supply chain adjustments are likely to provide Croatia with opportun-

Unemployment and consumer prices in Croatia



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

3 See Hrvatska Narodna Banka (2020) and Croatian Parliament (2022).
4 According to the study, rounding could increase prices for food by up to 2.2%, for non-alcoholic beverages by 2.6% and for alcoholic beverages by 1.8%. See: Hrvatska Narodna Banka (2022).
5 See International Monetary Fund (2021).
6 See International Monetary Fund (2021).

ities for investment by EU trading partners. Capital market reforms would be helpful in making it more attractive to foreign investors.[7]

Funds from the Recovery and Resilience Plan under the European Union's NextGenerationEU programme should help tackle the structural problems. The national implementation plan approved by the European Commission and the European Council provides for grants of up to €6.3 billion for Croatia by 2026. This comes to around 11% of the country's annual GDP. Of this amount, €2.2 billion has already been paid out. The funds are to be used to invest in the energy transition and in digital transformation.[8] This is also likely to ease the burden on public finances. Although the annual budget deficit has remained below 3% of GDP of late (except in 2020, during the coronavirus crisis), government debt stood at over 75% of GDP in 2021.

7 See OECD (2021).
8 Croatia has a fairly good energy supply. 70% of its electricity is already produced from renewable energy sources. Moreover, since 2021, it has had an LNG terminal that can cover the country's entire gas needs.

sonally adjusted terms as measured by the Harmonised Index of Consumer Prices (HICP). Both energy and food prices continued to rise sharply. Inflationary pressure on services actually intensified, with only industrial goods seeing it ease somewhat. The annual inflation rate reached a new high of 10% in the fourth quarter. The core inflation rate did the same, rising considerably to 5.1%.

Historically high inflation rates in 2022

As a whole, the year 2022 was characterised by exceptionally strong inflation. The first signs were already evident in the summer of 2021, when the inflation rate exceeded 2% for the first time in a long period. The unexpectedly rapid recovery following the pandemic-induced economic slump initially pushed energy prices up. In addition, demand for other industrial goods rose sharply worldwide, as many services had only been available to a limited extent owing to the pandemic. This surge in demand was not always directly met, supply chains already disrupted by the pandemic continued to come under pressure and prices at the upstream stages increased considerably. Russia's invasion of Ukraine pushed energy prices up further, especially in Europe. This also had an effect on food prices and intensified cost pressures in industry and for service providers. As a result of all these developments, consumer prices rose by an average of 8.4% in 2022, compared with 2.6% in 2021. Inflation increased considerably in all euro area countries. It grew particularly strongly in countries with a high dependence on energy imports. In some cases, measures to ease the burden on consumers slowed the rise in prices. The highest inflation rates were recorded in the Baltic countries, at almost 20%. France recorded the lowest rate at 5.9%, mainly owing to government measures to dampen the rise in energy prices.

Eurostat's estimate put euro area inflation at 8.5% in January 2023, representing a 0.7 percentage point decline compared with Decem-

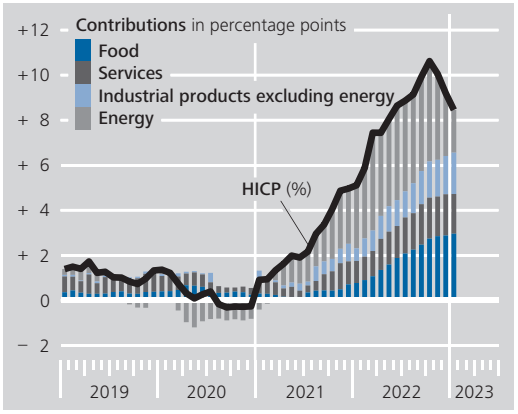
According to the flash estimate, price dynamics weakened in January due to energy but remained high for core components

ber. However, this figure is subject to substantial uncertainty, as the Federal Statistical Office was unable to provide an estimate for Germany due to a technical malfunction. Therefore, the preliminary euro area result included a value estimated for Germany by Eurostat. According to the flash estimate, inflation in the euro area weakened mainly as a result of lower energy prices. By contrast, the core rate remained at the unusually high level of 5.2%. The final HICP figures will be published on 23 February together with the new HICP weights for 2023. The latter are generally derived from the consumption structure of 2022.[4] It is not yet possible to assess the extent to which the reporting of the inflation rate was influenced by the changed weights. The new country weights for 2023, including the newest euro area member, Croatia, will also first be published alongside the final HICP figures for January.

No economic upturn expected in the current quarter

Economic output in the euro area is unlikely to rise much in the current quarter, either. According to surveys, sentiment has improved in all sectors and among consumers, and expectations have brightened. The situation in the energy markets is much less tense than it was just a few weeks ago. It is highly likely that a supply shortage can be avoided this winter. The labour market is still in good shape and the employment outlook is still tilted to the upside. Nevertheless, there is some evidence against a marked improvement in economic activity in the short term. Consumer price inflation has only eased slightly so far and consumer confidence therefore remains very low. For enterprises, while the previously very pronounced shortage of materials and labour has eased considerably, the lack of demand has become a more pressing issue. Stronger impetus from outside the euro area is not expected for the time being. Moreover, uncertainty remains high owing to the ongoing war in Ukraine and the medium-term outlook for energy supply.

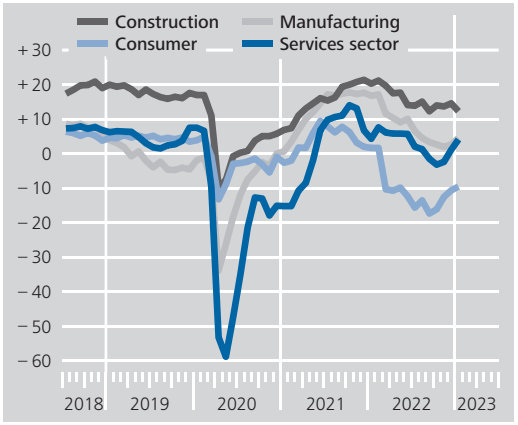
Contributions to the euro area inflation rate (HICP)



Sources: Eurostat, ECB and Bundesbank calculations.
Deutsche Bundesbank

Sentiment indicators for the euro area*

Seasonally adjusted



Sources: European Commission and Bundesbank calculations.
* Deviations from the respective average since 2000.
Deutsche Bundesbank

4 On top of this, there will also be a larger adjustment for Germany. See p. 57 of this report.

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council decides to raise key interest rates by a further 50 basis points in December …

The Governing Council of the European Central Bank (ECB) decided at its December 2022 meeting to raise the three key ECB interest rates by 50 basis points and, based on the substantial upward revision to the inflation outlook, communicated that it expects to raise them further. The Governing Council judges that interest rates will still have to rise significantly at a steady pace to reach levels that are sufficiently restrictive to ensure a timely return of inflation to the 2% medium-term target. Keeping interest rates at restrictive levels will over time reduce inflation by dampening demand and will also guard against the risk of a persistent upward shift in inflation expectations.

… and again in February

February 2023 saw the Governing Council raise the key ECB interest rates yet again by 50 basis points. That decision took the interest rate on the deposit facility – currently the most important rate for money market rates – to the current level of 2.5% and the interest rates on the main refinancing operations and the marginal lending facility to 3% and 3.25%, respectively. The Governing Council furthermore reiterated its commitment to staying the course in raising interest rates significantly at a steady pace. In view of the underlying inflation pressures, the Governing Council intends to raise interest rates by another 50 basis points in March and will then evaluate the subsequent path of its monetary policy. In any event, future policy rate decisions will continue to be data-dependent and follow a meeting-by-meeting approach.

ECB Governing Council decides to reduce monetary policy securities holdings

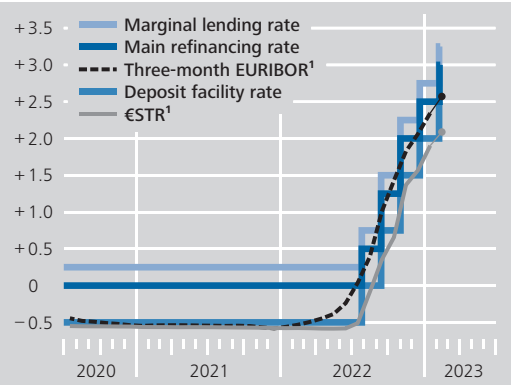
The Governing Council also used its December 2022 meeting to announce principles for normalising the Eurosystem's monetary policy securities holdings. The key ECB interest rates are the primary tool for setting the monetary policy stance. From the beginning of March 2023 onwards, the asset purchase programme (APP) portfolio will decline at a measured and predictable pace, as the Eurosystem will not reinvest all of the principal payments from maturing securities. The decline will amount to €15 billion per month on average until the end of the second quarter of 2023 and its subsequent pace will be determined over time. The Governing Council will regularly reassess the pace of the APP portfolio reduction to ensure it remains consistent with the overall monetary policy strategy and stance, to preserve market functioning, and to maintain firm control over short-term money market conditions. At its February meeting, the Governing Council confirmed these parameters and decided on the technical modalities.[1] Reinvestments will be conducted broadly in line with current practice. The remaining reinvestment amounts will be allocated proportionally to the share of redemptions across each constituent programme of the APP.

Review of framework for steering interest rates

Lastly, the Governing Council announced in December 2022 that it intends to review its operational framework for steering short-term interest rates by the end of 2023. This will provide

Money market interest rates in the euro area

% p.a.



Sources: ECB and Bloomberg. **1** Monthly averages. • = Average 1 to 10 February 2023.
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1 For further details, see European Central Bank (2023).

Money market management and liquidity needs

In the reporting period from 2 November 2022 to 7 February 2023,[1] excess liquidity in the Eurosystem decreased significantly by a total of €578.5 billion to an average of €4,079.2 billion. This decline was mainly driven by repayments under the third series of targeted longer-term refinancing operations (TLTRO III). Following the repayment in November, average excess liquidity initially only fell by €89.5 billion to €4,568.1 billion in the seventh reserve maintenance period of 2022 (November-December), and, after the December repayment, decreased by a further €488.9 billion in the eighth reserve maintenance period of the year. The decline in total liquidity also led to the use of the deposit facility falling by €469.9 billion to €4,051.6 billion.

Compared with the sixth reserve maintenance period of 2022, liquidity needs in the euro area stemming from autonomous factors (see the table below) fell by €249.4 billion to an average of €1,999.6 billion in the eighth reserve maintenance period of that year. This counteracted an even sharper decline in excess liquidity. This development was chiefly attributable to a significant decrease in government deposits, which fell by €163.9 billion to €372.8 billion (with a decline of €49.8 billion to €77.8 billion taking place in Germany). Moreover, the reduction in the combined total of net foreign reserve assets and other factors, which are considered together owing to liquidity-neutral valuation effects, contributed to liquidity needs decreasing by €87.4 billion. Other factors comprise non-monetary policy deposits, which include deposits by foreign central banks, amongst other things. The steep decline in net banknote issuance from the previous reporting period ground to a halt, which is likely to be partly attributable to

1 Here, the averages of the eighth reserve maintenance period of 2022 (December 2022-February 2023) are compared with the averages of the sixth reserve maintenance period of 2022 (September-November 2022).

Factors determining banks' liquidity*

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

Item	2022 2 Nov. to 20 Dec.	2022/2023 21 Dec. to 7 Feb.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	+ 2.9	– 4.8
2. Government deposits with the Eurosystem (increase: –)	+ 44.2	+ 119.7
3. Net foreign assets[1]	+ 4.6	– 20.0
4. Other factors[1]	+ 37.5	+ 65.3
Total	+ 89.2	+ 160.2
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	– 2.1	– 0.7
b) Longer-term refinancing operations	– 171.7	– 643.8
c) Other operations	– 2.2	– 4.0
2. Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.1
b) Deposit facility (increase: –)	– 31.5	+ 469.9
Total	– 207.5	– 178.5
III. Change in credit institutions' current accounts (I. + II.)	– 118.2	– 18.2
IV. Change in the minimum reserve requirement (increase: –)	– 2.3	– 1.4

* 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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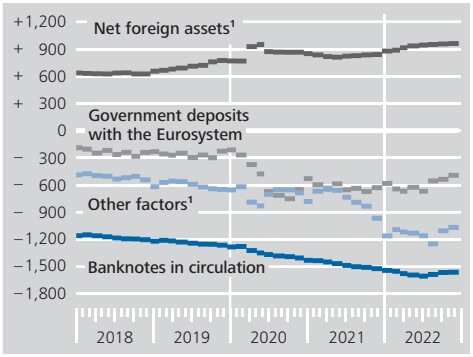
the seasonal effect of the Christmas period. Net banknote issuance rose by €1.9 billion to €1,565.6 billion (in Germany, it increased by €3.4 billion to €898.0 billion). Over the period under review, the minimum reserve requirement in the Eurosystem climbed by €3.7 billion to €168.1 billion, which also marginally increased the need for central bank liquidity. In Germany, the reserve requirement went up by €2.2 billion to €46.5 billion.

Following the discontinuation of net purchases under the asset purchase programmes as of 1 July 2022, only reinvestments have been made under the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP). Overall, i.e. also taking account of the discontinued programmes, holdings of monetary policy assets decreased by €6.1 billion during the period under review as a result of revaluations and short maturities. As at 10 February 2023, the balance sheet holdings of the asset purchase programmes amounted to €4,945.2 billion (see the adjacent table). The average outstanding tender volume in the euro area decreased sharply by €818.3 billion to €1,304.5 billion during the observation period. Two of the TLTRO III special redemption dates that were agreed upon in October fell during the period under review (value dates: 23 November 2022 and 25 January 2023). Repayments totalling €296.3 billion and €62.7 billion were made in November 2022 and January 2023 respectively. In addition, regular repayments with a value date of 21 December 2022 were made in the amount of €447.5 billion. At the same time, the outstanding tender volume decreased by a further €51.9 billion when the TLTRO III.2 operations matured in December. Moreover, during the period under review, liquidity amounting to €1.1 billion was repaid at maturity under the pandemic emergency longer-term refinancing operations (PELTROs). As a result, no more repayments are outstanding. The volume in the regular main refinancing operations and three-month tenders remained at a very low level, with a slight rise in demand over the year-end period. In Germany, these early repayments caused the outstanding volume of all refinancing operations to fall by €169.0 billion to an average of €232.4 billion at last count. German banks' share in the outstanding volume of Eurosystem refinancing operations was thus equivalent to around 17.8%, which was 1.1 percentage points less than in the September-November 2022 reserve maintenance period.

After the Eurosystem raised its key interest rates by 75 basis points in the seventh reserve maintenance period of 2022 and by 50 basis points in the eighth reserve maintenance period of 2022, there was a corresponding rise in overnight rates in the euro money market (see the chart on p. 28).

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 10 Feb. 2023
Active programmes[1]		
PSPP	– 3.3	2,590.5
CBPP3	+ 2.2	301.6
CSPP	– 0.4	343.4
ABSPP	– 1.6	20.8
PEPP	– 2.6	1,686.0
Completed programmes		
SMP	– 0.4	2.9
CBPP1	+ 0.0	0.0
CBPP2	+ 0.0	0.0

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

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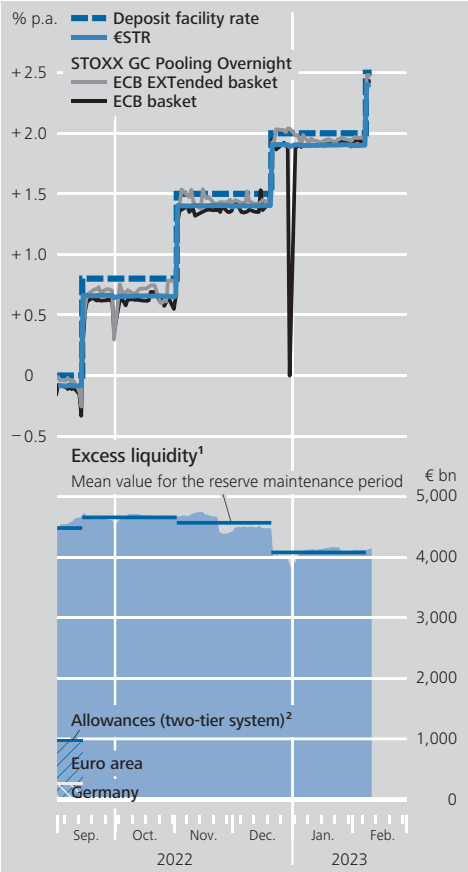
Deposit facility rate, money market rates and excess liquidity

Daily data



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

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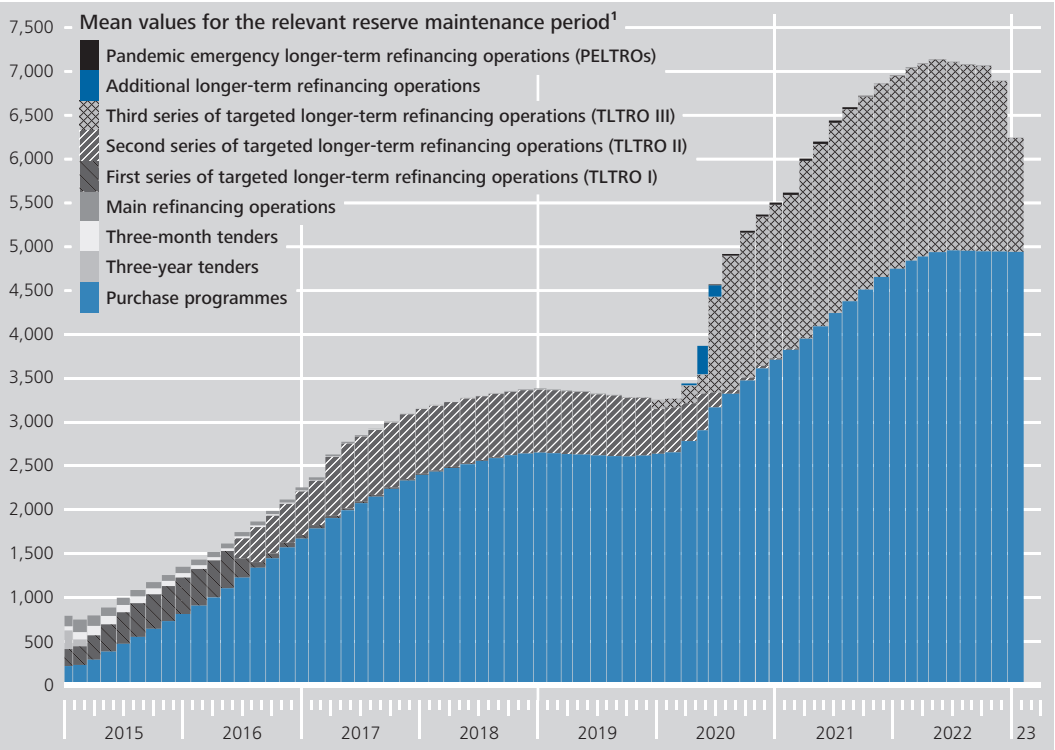
Over the period under review, the unsecured euro short-term rate (€STR) mirrored the policy rate increases almost exactly, standing at 1.40% and 1.90% on average in the respective reserve maintenance periods. The average spread between €STR and the deposit facility rate widened by 1 basis point to 10 basis points during the period under review. Following a substantial increase in turnover in the preceding observation period, average turnover rose by a further €2.7 billion to €66.5 billion in the seventh reserve maintenance period of 2022. There was a noticeable decline to €57.5 billion in the eighth reserve maintenance period of 2022, which was driven by lower levels of liquidity on public holidays and the last day of the year. At the end of the year, turnover fell to €21.9 billion and €STR decreased by 1.5 basis points to 1.89%. However, the market returned to its usual level the next trading day.

In the secured money market, a significant rise in both transaction volumes and interest rates was seen on the GC Pooling trading platform. As a result, the spreads between both baskets and the deposit facility rate have been narrowing again since the summer of 2022. In the ECB basket, overnight trades were executed at an average of 1.37% in the seventh reserve maintenance period of 2022 and an average of 1.86% in the eighth reserve maintenance period of 2022, with the latter average being distorted by the decline on the last day of the year. Excluding this end-of-year effect, the average rate would have been 1.91% in the eighth reserve maintenance period of 2022. This would have decreased the 13 basis point spread to the deposit facility rate in the preceding period to 9 basis points. 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 a rate of 1.45% in the seventh reserve maintenance period of 2022 and 1.96% in the eighth reserve maintenance period of 2022. No transactions took place on the last day of the year, meaning that the average was not distorted downwards. Following low turnovers of €0.7 billion in the ECB basket and €2.2 billion in the ECB EXTended basket during the seventh reserve maintenance period of 2022, liquidity-driven secured turnover on the GC Pooling platform rose substantially in the eighth reserve maintenance period of the year, to €4.1 billion and €3.9 billion respectively, although markedly lower turnover was recorded on public holidays and the last day of the year.

For the first reserve maintenance period of 2023, which is still ongoing, it can be seen that the rise in the Eurosystem's key interest rates is, once again, being almost fully passed on to the observed overnight rates.

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.
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information regarding the endpoint of the balance sheet normalisation process.

Inflation still far too high and projected to stay above target for too long

The December 2022 decisions came against the backdrop of inflation that is still far too high and projected to stay above the target for too long. Eurosystem staff once again significantly revised their inflation projections upwards in December. They saw average inflation reaching 8.4% in 2022 before decreasing to 6.3% in 2023. Inflation is projected to average 3.4% one year later, in 2024, and still come to 2.3% one year after that, in 2025. The Governing Council assessed that the risks to the inflation outlook were primarily on the upside in December. In February 2023, the Governing Council noted that the risks to the inflation outlook had become more balanced, especially in the near term, but were still tilted to the upside. Price pressures remained strong despite a decline in inflation to 8.5%, with the decline being mainly attributable to a renewed sharp drop in energy prices. Inflation excluding energy and food remained at 5.2% in January. Other indicators of underlying inflation were also still high.

€STR rises in line with policy rate hikes

The euro short-term rate (€STR) once again moved almost entirely in step with the two key interest rate hikes totalling 100 basis points during the reporting period, closing the period under review at 2.401%. The three-month EURIBOR likewise continued to rise significantly, ending the period at 2.654%, up by around 85 basis points on mid-November.

Money market forward rates pricing in further interest rate steps

Money market forward rates are continuing to signal further key interest rate increases even after the Governing Council's February meeting. For the next monetary policy meeting in March, market participants are almost 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 3.5%, which is significantly (roughly 60 basis points) up on mid-November. The Governing Council's

statement following the December 2022 meeting signalling further key interest rate increases at a steady pace is likely to have played a key role in this regard. Given the high uncertainty, however, the forward curve remained highly volatile, fluctuating primarily in response to incoming economic data as well as communications by the major central banks, the latter being used by market participants to continually reassess the future path of inflation.

More interest rate hikes expected, SMA shows

The ECB Survey of Monetary Analysts (SMA) conducted ahead of the February meeting also shows that more interest rate hikes are expected. Respondents to the survey conducted prior to the February meeting were likewise expecting a median interest rate hike of 50 basis points in March plus an interest rate step of 25 basis points in May, which would take the interest rate on the deposit facility to 3.25%.

Little change in securities holdings

Monetary policy securities holdings have seen little change since mid-November. Aggregate holdings reported under both purchase programmes are currently being influenced only by the smoothing over time of reinvestments and by the use of amortised cost accounting.[2] On 10 February, the Eurosystem was holding assets totalling €3,256.3 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). The Eurosystem will not reinvest all of the principal payments from maturing securities as from the beginning of March, which means the APP portfolio will decline gradually. Asset holdings reported under the pandemic emergency purchase programme (PEPP) came to €1,686 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 down markedly

Excess liquidity has fallen significantly since mid-November, dropping by around €575 billion to €4,157 billion at the end of the period under review. The decline is mainly attributable to large voluntary repayments under the third series of targeted longer-term refinancing operations (TLTRO III). Modification of the TLTRO terms and conditions in October created noticeably stronger incentives to make voluntary early repayments. On aggregate, banks repaid around €806 billion ahead of schedule during the period under review. However, developments in autonomous factors had a counter-effect on excess liquidity (see the box on pp. 26 ff.).

Monetary developments in the euro area

Monetary growth down in Q4

With the monetary policy stance tightening, growth in the broad monetary aggregate M3 weakened sharply in the fourth quarter of 2022, with the annual growth rate falling significantly to 4.1% at the end of December. Tighter monetary policy drove up money and capital market yields, increasing the opportunity costs of holding money. This prompted investors to shift their portfolios both out of and within the monetary aggregate M3. From the perspective of the counterparts, a sharp decline in loans to the non-financial private sector crimped monetary growth as uncertainty surrounding the economic outlook plus higher financing costs in particular dampened enterprises' and households' demand for loans. Credit growth is also likely to have been subdued by the ongoing tightening of banks' lending policies, which the latest Bank Lending Survey (BLS) found to have continued into the reporting quarter in the form of more restrictive credit standards. The banks surveyed by the BLS, meanwhile, mainly put the tightening down to what they saw as an increase in credit risk.

In terms of money holdings, there were continued portfolio shifts out of low-interest highly

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.

Shifts out of overnight deposits in particular into short-term time deposits

liquid deposits into higher-interest deposits with somewhat longer investment horizons (see the table on p. 32). In a particularly striking development, overnight deposits declined sharply, registering their first decline overall since spring 2011.[3] The accumulation of cash holdings came to a standstill as well. Instead, investors – first and foremost non-financial corporations and households – added significantly to their stocks of short-term time deposits. Moreover, France saw substantial inflows into money market funds, a broadly popular form of investment in that country that had fallen out of favour during the low interest rate period. With market rates picking up as the Eurosystem raised its key interest rates, investments like money market funds and short-term time deposits came back into vogue as a source of returns compared with overnight deposits.

Banks' longer-term funding instruments in demand as well

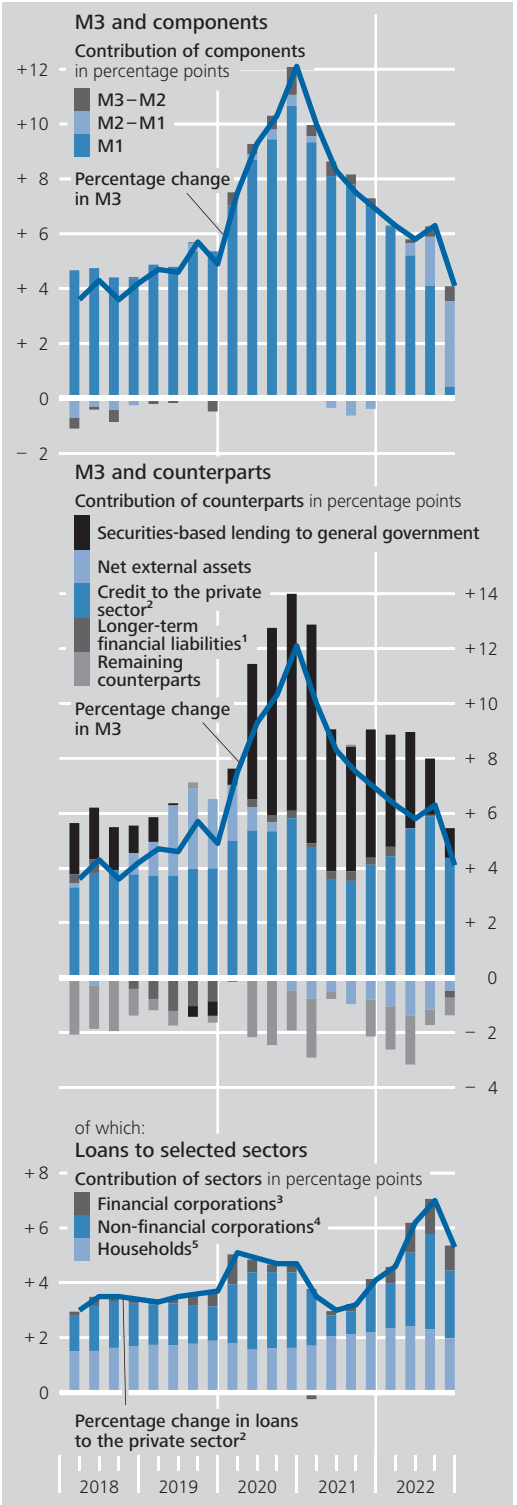
Overall, however, the strong build-up of other short-term deposits failed to offset the sharp decline in overnight deposits, lowering the monetary aggregate M3 on balance. In part, this was because private non-banks invested to a degree in longer-term MFI sector liabilities, which do not count towards the money supply. Their demand centred around longer-term bank debt securities because of the significantly superior yields they offered over deposits.

Net lending to non-financial corporations came to a standstill owing to demand and supply-side factors

Besides the increase in opportunity costs, another key factor driving the decline in the money supply in the fourth quarter was the sharp drop in loans to the euro area private sector. The turnaround was particularly pronounced in the case of loans to non-financial corporations, where the strong flows of net lending observed previously came almost to a standstill in the fourth quarter. Net lending contracted throughout the euro area in a reflection of two factors: first, the negative impact on loan demand of the increased cost of

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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3 The scale of this decline is distorted to a degree by a one-off effect. A clearing house placed a large temporary deposit with the Eurosystem in September and reversed it again in October; see European Central Bank (2022).

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

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

Assets	Q3 2022	Q4 2022	Liabilities	Q3 2022	Q4 2022
Credit to private non-MFIs in the euro area	223.9	– 3.9	Holdings against central government[2]	– 115.0	41.0
Loans	233.6	– 36.0	Monetary aggregate M3	341.3	– 78.7
Loans, adjusted[1]	238.0	5.5	Components:		
Securities	– 9.7	32.1	Currency in circulation and overnight deposits (M1)	128.0	– 358.9
Credit to general government in the euro area	– 36.4	45.8	Other short-term deposits (M2-M1)	182.4	225.3
Loans	1.9	4.8	Marketable instruments (M3-M2)	30.9	54.8
Securities	– 38.3	41.0			
			Longer-term financial liabilities	– 4.1	51.3
Net external assets	– 26.3	47.3	Capital and reserves	45.2	7.8
			Other longer-term financial liabilities	– 49.3	43.6
Other counterparts of M3	60.9	– 75.7			

* 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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funds and the uncertain outlook for the economy; and second, the continued tightening of credit standards identified by the BLS is also likely to be gradually having a dampening effect on lending. The downward movement was amplified by a one-off effect from Germany. The second and third quarters saw the KfW Group grant large-volume, government-guaranteed loans to enterprises from the energy sector to safeguard the energy supply, some of which were repaid in the fourth quarter (for further details see p. 35). These developments depressed the annual growth rate of loans to non-financial corporations in the euro area by 2½ percentage points in the quarter under review to 6.3% at year-end.[4]

Decrease in demand due to higher rates and lower financing needs related to fixed investment, BLS banks report

Responses by banks participating in the BLS substantiate the view that both a decline in loan demand and a decrease in the loan supply were behind the weakening of credit growth. For the first time since the first quarter of 2021, they saw firms' demand for loans decrease in the fourth quarter of 2022. BLS banks regarded the increase in the general level of interest rates and the decrease in financing needs related to fixed investment as the main factors dampening demand. Loan demand was impacted positively by higher financing needs related to inventories and working capital, though the impact here was smaller than in the previous two quarters. BLS banks also observed a decrease in demand for long-term loans, while demand for short-term loans remained broadly unchanged.

According to BLS, credit standards in corporate business tightened again

With regard to lending policy, BLS data show that euro area banks tightened their credit standards again in the fourth quarter. The surveyed banks once again cited elevated credit risk as the main reason for these adjustments. In particular, they highlighted the deteriorated economic situation, the economic outlook as well as sector-specific and firm-specific factors. Regarding their own behaviour, banks reported a further decrease in their risk tolerance. In addition, the higher cost of funds and balance sheet constraints on the bank side also contributed to the tightening of credit standards.

Loans to households for house purchase again weaker than in previous quarters …

In the case of loans to households, the slowdown observed since the second quarter of 2022 continued to intensify (see the chart on p. 33). In particular, issuance of loans for house purchase, which is the most significant component, fell sharply in the fourth quarter. Their annual growth rate declined to 4.4% at the end of the year, thus standing 1 percentage

4 The annual growth rate was also dampened by a base effect. Lending to non-financial corporations was unusually high in the fourth quarter of 2021 because of the end of the reference period for obtaining special interest rate conditions in the TLTRO III operations.

point lower than in the previous year despite the high level of inflation, which also affected construction prices. A major factor behind this decline is the development of interest rates on loans for house purchase, which had risen by 1½ percentage points over the same period. The BLS banks also observed a considerable slowdown in the demand for housing loans in the fourth quarter. They attributed this to the higher interest rate level, lower consumer confidence, and clouded outlook in the housing market.

… and credit standards tightened again according to BLS

Similarly to loans to enterprises, the BLS indicated that credit standards for loans to households for house purchase were also tightened again mainly as a result of elevated 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. In addition, some banks stated that other factors relevant for this tightening were reduced risk tolerance, higher cost of funds, and greater balance sheet constraints.

Net growth in consumer credit and other lending to households at a low level

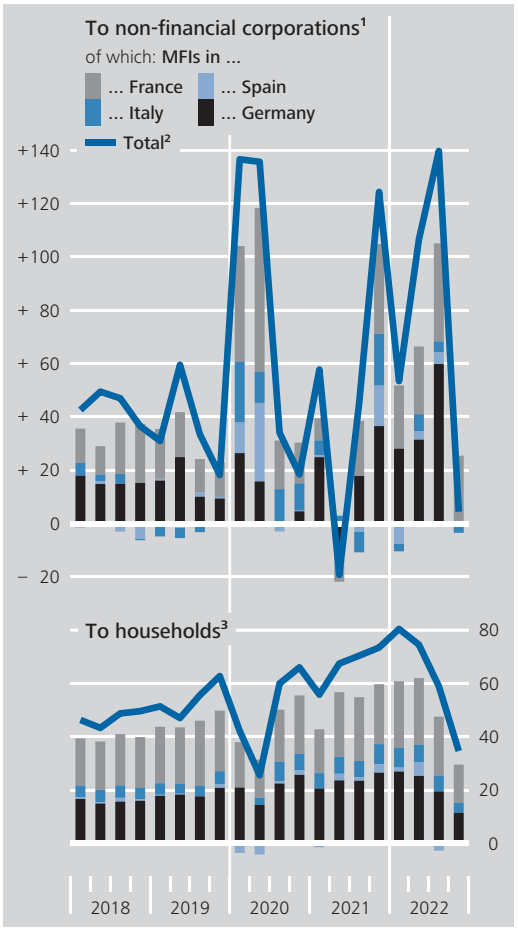
Net growth in consumer credit and other lending to households persisted at a low level in the fourth quarter of 2022. For the same period, the banks surveyed by the BLS reported a decline in newly negotiated consumer credit and other lending. According to the assessments by the BLS banks, the reasons for the decline in demand were, in particular, the higher general interest rate level, the decrease in consumer confidence, and a lower propensity to purchase. The respondent banks also reported that they had tightened their credit standards for consumer credit and other lending. As was the case for loans for house purchase, they attributed this mainly to their perception of increased credit risk.

Monetary growth supported by inflows to securitised lending

While lending saw hardly any expansion in the fourth quarter, securitised lending had a larger positive effect on monetary growth. The Eurosystem only reinvested principal payments, having discontinued its net purchases of government and corporate bonds in mid-2022. Euro area commercial banks, however, added to their holdings of securities. Amongst other factors, this reflected improved risk assessments in the capital market due to positive economic developments.[5]

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

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



Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. **1** Non-financial corporations and quasi-corporations. **2** Also adjusted for positions arising from notional cash pooling services provided by MFIs. **3** Including non-profit institutions serving households.
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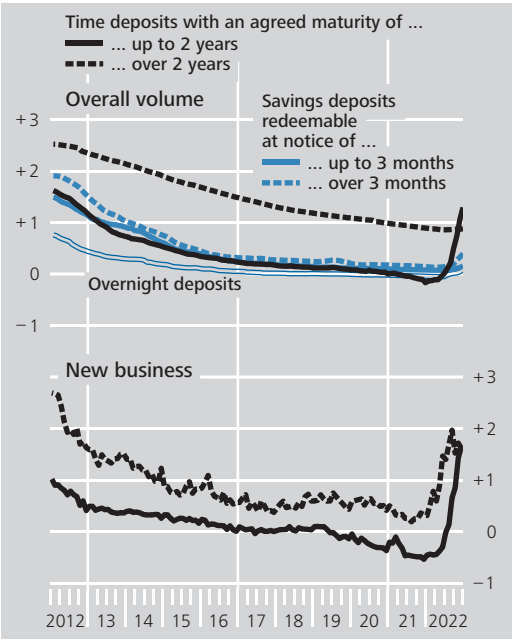
5 An additional role was played by the comprehensive purchases of loan securitisations. In the fourth quarter of 2022, the banking sector took larger volumes of loans from their balance sheets, securitised them, and then partially repurchased these securitisations. On the consolidated balance sheet of the MFI sector, this is reflected in a difference between the adjusted and unadjusted loans to private non-MFIs as well as in an increase in securitised lending to private non-MFIs by the MFI sector (see the table on p. 32).

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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Recovery in current account balance supports MFI sector's net external position

In addition to net purchases of securities, inflows of funds from abroad supported monetary growth in the final quarter of the year. Against the background of slightly lower prices for energy and commodity imports, the euro area's current account balance vis-à-vis the rest of the world recovered and achieved a surplus in November. This contributed to perceptible growth in the MFI sector's net external position. Nevertheless, it remained lower than the high levels seen in 2019, i.e. before the outbreak of the COVID-19 pandemic. The financial account provided only weak positive impetus. Both residents and non-residents sold off securities from issuers in the respective other currency area on balance.

German banks' deposit and lending business with domestic customers

Deposit business characterised by rising interest rates and rebalancing

In contrast to the strong expansion of deposit business in the previous quarter, domestic customers' bank deposits grew only moderately in the fourth quarter. As was the case in the euro area as a whole, short-term time deposits remunerated at close-to-market interest rates once again saw significant growth. However, at the same time, overnight deposits and short-term savings deposits decreased considerably. It appears that investors are trying to benefit from the higher interest rates in the money market by rebalancing into time deposits. During the quarter under review, such behaviour was particularly evident among households and non-financial corporations. This development was driven by the fact that the interest rates on deposits with maturities of up to two years have risen significantly more sharply than those on overnight deposits and short-term savings deposits (see the adjacent chart). Regardless of the current interest rate conditions, domestic insurance corporations and pension funds continued to reduce their long-term bank deposits, as they have been doing for more than seven years now.

Lending business with non-banks significantly weaker

In the fourth quarter, German banks' lending business with domestic customers grew at a considerably weaker pace than in the previous quarters. However, it should be taken into account that the growth in loans to domestic non-banks had been exceptionally strong in the two preceding quarters due to the impact of the energy crisis and the government stabilisation measures. In this context, the current developments represent a countermovement to a certain degree. Alongside the loans to the domestic private sector, German banks also granted loans to domestic general government again for the first time in more than four quarters. Here, in addition to granting loans, they also increased their securities-based lending to general government.

Lending to non-financial corporations sees countermovement to exceptionally high level of lending

The significant slowdown in lending to the domestic private sector was mainly attributable to loans to non-financial corporations, which saw hardly any net growth during the reporting quarter. This was due to short-term loans declining sharply on balance. By contrast, medium-term and long-term loans to non-financial corporations continued to grow markedly in net terms. However, this growth was considerably weaker than it had been in the preceding quarters.

Slowdown in loans to non-financial corporations due to one-off effect, amongst others

The current weak growth in loans to non-financial corporations is a reflection of multiple factors. Alongside the tighter financing conditions and the uncertain macroeconomic environment – which, in and of itself, dampened the propensity to invest amongst enterprises – it was also largely a result of a one-off effect. This was caused, in particular, by the Federal Government's purchase of equity capital in two major energy supply companies, which was conducted to ensure the continuity of the energy supply in Germany. Due to these government capital injections, parts of the loans previously granted by KfW Group were converted into general government equity, which explains part of the decline in loans.[6] Furthermore, the easing in energy prices and global supply chains is also likely to have dampened enterprises' short-term financing needs.

Higher lending rates and lower financing needs for fixed investment are important factors for decline in demand

The results of the BLS are largely in line with these assessments. For instance, for the fourth quarter, the surveyed banks reported that loan demand had fallen significantly on balance for the first time since 2013. The banks stated that the main reasons for the fall in demand were the higher general level of interest rates and the lower financing needs related to fixed investment. Alongside the high degree of uncertainty surrounding future economic developments, high inflation and the associated rises in the prices of investment projects are likely to have contributed to enterprises' reluctance to invest. By contrast, financing needs related to inventories and working capital continued to provide positive stimulus for demand. According to bank data, higher working capital costs led to a rise in financing needs, especially amongst energy-intensive enterprises. However, the increase was significantly smaller than in the previous two quarters.

MFI* lending and deposits in Germany

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

Item	2022 Q3	2022 Q4
Deposits of domestic non-MFIs[1]		
Overnight	35.5	– 28.7
With an agreed maturity of		
up to 2 years	60.5	52.7
over 2 years	– 0.9	– 4.3
Redeemable at notice of		
up to 3 months	– 8.2	– 13.7
over 3 months	– 0.3	0.8
Lending		
to domestic general government		
Loans	0.1	2.8
Securities	– 7.8	1.6
to domestic enterprises and households		
Loans[2]	78.9	20.4
of which: to households[3]	19.3	11.3
to non-financial corporations[4]	55.2	0.2
Securities	11.8	2.7

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

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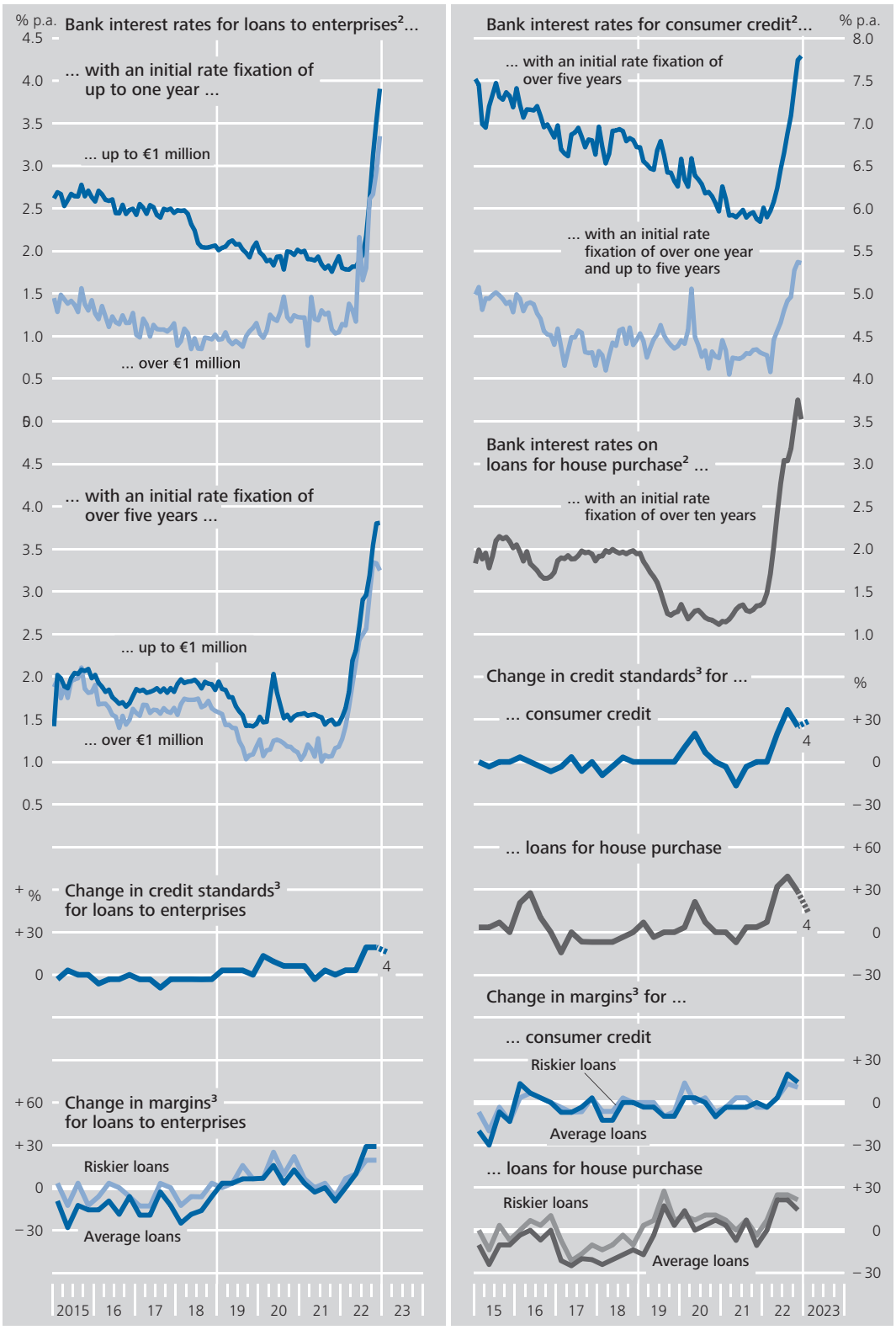
Credit standards and terms and conditions tightened once again

At the same time, the banks surveyed by the BLS tightened their credit standards for corporate lending 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 attributed this primarily to the deterioration in the general economic situation and economic outlook, particularly as a result of the war against Ukraine and rising energy costs, but also to sector-specific and firm-specific factors. Moreover, for the first time since the start of the pandemic,

6 For details, see Federal Ministry of Finance (2022) and Federal Ministry for Economic Affairs and Climate Action (2022).

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 Q1 2023.

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equity costs and banks' costs related to their capital positions also made a small contribution to the tightening of standards.

Growth in loans for house purchase continued to weaken

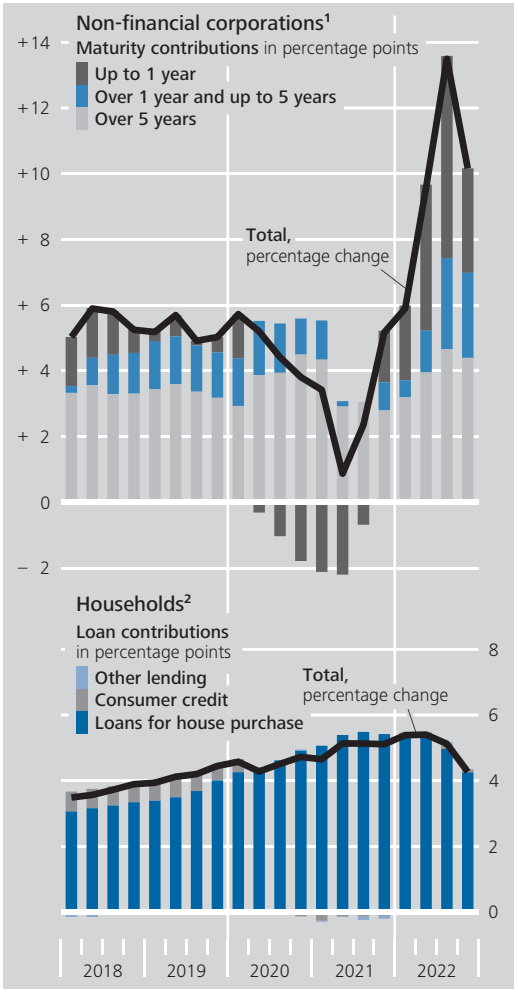
Lending business with domestic households continued to lose momentum in the fourth quarter. In this context, households exhibited considerably less demand for loans for house purchase than in the previous quarters. Furthermore, they markedly reduced their consumer and other borrowing overall. High inflation, the uncertainty surrounding the war against Ukraine and its repercussions, further increases in the cost of funds, and higher construction prices dampened household demand for bank loans.

Financing conditions for loans for house purchase significantly more restrictive

The bank supply side also had a restrictive impact again in the fourth quarter. Banks justified these stringent requirements primarily based on what they perceived to be elevated credit risk. In particular, the deterioration in the general economic situation and the economic outlook, as well as the bleaker outlook in the housing market, contributed to the tightening. Here, the restrictive impact stemming from the general economic situation and economic outlook was weaker than in the previous quarter, while the bleaker outlook in the real estate market had a greater effect in terms of tightening. However, the decline in borrowers' creditworthiness also had a restrictive impact.

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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Demand for consumer credit and other lending also in decline

According to the BLS, the credit standards and terms and conditions for consumer credit and other lending to households were also tightened again in the fourth quarter of 2022. Moreover, as the cost of funds for consumer credit and other lending continued to rise significantly, there was a marked overall decline in households' propensity to purchase and, consequently, their demand for consumer credit and other lending.

Hardly any change in funding environment of German banks

For the fourth quarter of 2022, the surveyed German banks reported that there was little change in funding conditions overall.

Level of NPL ratio had marginal restrictive impact on changes to lending policy

The surveyed banks reported that the levels of their non-performing loan (NPL) ratios (percentage ratio of (gross) NPLs to the gross book value of loans) made a marginal contribution to the tightening of their lending policies in the second half of 2022. For the first half of 2023, banks are expecting their NPL ratios to have a slightly more restrictive impact on their lending policies.

Lending policies tightened in almost all surveyed economic sectors

In the second half of 2022, German banks tightened their lending policies in nearly all of the surveyed sectors of the economy. They set stricter standards, especially in the manufacturing sector and, within this sector, primarily for

energy-intensive enterprises, as well as in the residential real estate sector. The institutions are planning further tightening measures over the next six months, though they stated that these are likely to be less severe than in the second half of 2022.

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Financial markets

Financial market setting

Financial markets have their sights on high inflation rates and diverging economic prospects

Persistently high inflation rates also shaped developments in the international financial markets. Central banks around the world continued to tighten monetary policy, although they started to raise key interest rates in smaller increments in an environment in which the monetary policy stance has a more restrictive effect. The Federal Reserve, for example, has raised its key interest rate in three additional steps since the end of September 2022, but its most recent hike, in February 2023, was just 25 basis points. The Eurosystem, too, reduced the size of its increments from previously 75 basis points: the interest rate hikes in December and most recently in February 2023 were 50 basis points each. Since the beginning of the year, market participants have increasingly gained the impression that inflation could fall faster over the course of the year than initially assumed. This was based in part on the publication of inflation figures that were down on the levels recorded in previous months and, in some cases, lower than expected. This was the main reason why long-term yields in the government bond markets initially all but ceased the upward trajectory that they had embarked upon at the start of 2021. As the economic outlook clouded over, they even declined in the United Kingdom as compared with the end of September. In the United States, they remained virtually unchanged. By contrast, yields in the euro area were supported by stabilising energy markets, improving economic prospects for the euro area and China abandoning its zero-COVID policy. Equity markets rose sharply, especially in the euro area. The brighter economic outlook and the market's belief in declining upside risks to the inflation outlook increased investors' risk appetite and optimism. In the first quarter of 2023, the euro appreciated in effective terms and against the US dollar and also benefited from the domestic economic outlook brightening noticeably in the market's view.

Exchange rates

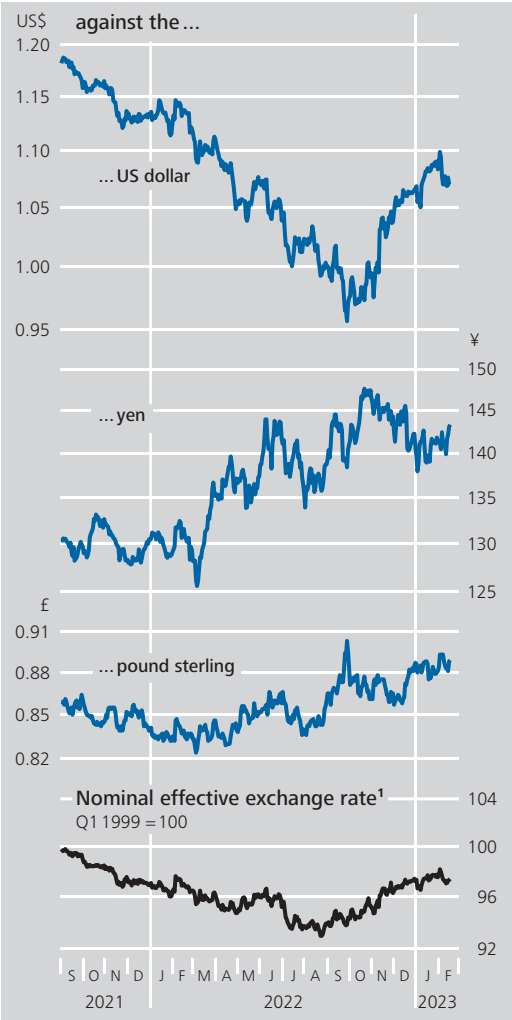
Euro up markedly against the US dollar

As of the end of the third quarter of 2022, the euro appreciated significantly, especially against the US dollar. At the beginning of this period, the euro's recovery was still driven largely by receding energy risks and the growing expectation that the Federal Reserve would slow the pace of rate hikes at its December meeting. The publication of minutes from a Federal Open Market Committee (FOMC) meeting and statements by Fed Chair Jerome Powell reinforced this impression until mid-December and gave the euro further impetus. Thereafter, however, the euro moved sideways against the US dollar and closed the year at US$1.07 against the euro.

At the beginning of January, the euro/US dollar exchange rate experienced more movement again. Following a short-lived depreciation of the single currency, sparked by lower than expected German inflation rates and an associated dampening of expectations of rising interest rates in the euro area, sentiment turned back in favour of the euro. This was triggered by the publication of the ISM Purchasing Managers' Index for the US services sector, which suggested a marked decline in economic activity. This caused the value of the euro to rise sharply against the US dollar. The euro continued to appreciate against the US dollar thereafter, too. The main reason for this appreciation was that a series of surprisingly favourable economic data meant that the market took a more positive view of the economic outlook for the euro area than before. Another factor was that market participants' fears about the economic burdens caused by Russia's war of aggression against Ukraine and the energy crisis in the euro area had already eased beforehand. Unlike in the preceding quarters, relative monetary policy in the two currency areas played only a minor role in exchange rate developments. The euro lost some ground

Exchange rate of the euro

Daily data, log scale



Sources: ECB and Bundesbank calculations. **1** Calculated against the currencies of 18 countries. A rise in values indicates an appreciation of the euro.

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against the US dollar towards the end of the reporting period, when surprisingly favourable data were published for the US economy, too. As this report went to press, the euro stood at US$1.07 again. It thus gained 9.8% in value as compared with the end of September 2022. Such strong appreciation is unusual and was last observed for this currency pair over a similar period in September 2017.

Euro gains slightly against pound sterling and …

The euro came under pressure against the pound sterling in November. Reports of gross domestic product (GDP) in the United Kingdom having declined by less than expected in the third quarter and of a surprisingly significant rise in the inflation rate supported existing expectations that the Bank of England would raise its key interest rates again in December. As a result, the euro depreciated against the pound sterling until mid-December. This started to reverse when the Governing Council of the ECB said, following the December interest rate increase, that it expected to raise interest rates significantly further at its first monetary policy meetings in the new year. This triggered a recovery of the euro, which then traded more or less sideways in the new year. As this report went to press, the single currency was trading at £0.89, around 0.7% higher than at the end of September.

… the Japanese yen

Following the Bank of Japan's December meeting, the yen appreciated noticeably against the euro and other currencies. This was the result of the unexpected decision to expand the target range for interest rates on ten-year Japanese government bonds, which the markets viewed as a first step in a process of monetary policy tightening. As a direct consequence of this decision, the yield gap of Japanese bonds versus euro area and US bonds narrowed. However, the yen ceded some of the gains again after the Bank of Japan, at its January meeting, disappointed expectations that it would send further tightening signals. As this report went to press, the euro was trading at ¥143. It was consequently some 1.6% above its value at the end of September.

Euro stronger in effective terms

On a weighted average against the currencies of the broader group of countries, the euro has appreciated by 3.2% on balance since the beginning of the fourth quarter of 2022.[1] In addition to the aforementioned growth against the US dollar, the euro's appreciation was driven, first and foremost, by gains against the renminbi. The main reason for these gains was that the strict enforcement of drastic restrictions to contain COVID-19 infections had

1 With the accession of Croatia to the euro area on 1 January 2023, the group of countries against whose currencies the effective euro is calculated narrowed from 19 to 18.

weighed on the Chinese economy and thus on the renminbi on a broad basis until they were lifted in December. By contrast, the euro lost ground, in particular against some central European currencies. The appreciation of the euro is tending to dampen import prices and is helping to contain the high inflationary pressure in the euro area.

Securities markets and portfolio transactions

Bond market

Yields in the euro area and the United States subject to significant volatility

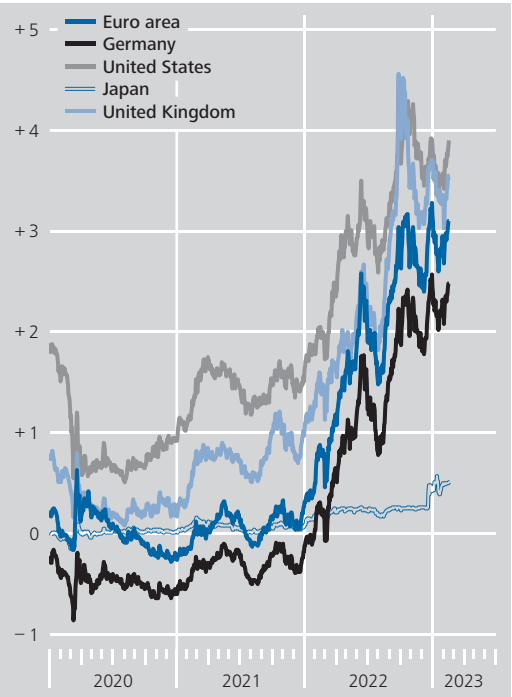
In the major currency areas, nominal government bond yields have been mixed on balance since the end of September, amid significant volatility. In response to still unexpectedly high inflation data and a brightening macroeconomic outlook in the euro area, yields there rose markedly at first. In the United States, by contrast, there were growing signs of an economic slowdown, causing yields there to sink. Furthermore, the dynamics of inflation, which lost some breadth, dampened yield developments in the United States. Against this backdrop, monetary policymakers on both sides of the Atlantic continued to tighten monetary policy. In particular at its December meeting, the Governing Council of the ECB sent strong restrictive monetary policy signals. It made it clear that key interest rates would have to rise further and at a steady pace to reach levels that were sufficiently restrictive to ensure a timely return of inflation to the 2% target.

Ten-year yields with net gains in the euro area, virtually unchanged in the United States …

At the turn of the year, market participants increasingly gained the impression that inflation could have peaked in the euro area, too, and that inflation could fall to close to 2% faster than previously expected. This was based in part on the publication of a lower than expected HICP inflation rate for December 2022. This reassessment by the market put pressure on yields. With the labour market still very robust and a further improvement in economic indicators, however, market participants likewise saw a higher probability that a recession might not materialise. On balance, the GDP-weighted yield on ten-year euro area bonds rose by 20 basis points to 3.1%, while yields on ten-year US Treasuries barely changed in the period under review (+3 basis points to 3.9%). Accordingly, the yield spread between the two currency areas narrowed by 17 basis points to 0.8 percentage point.

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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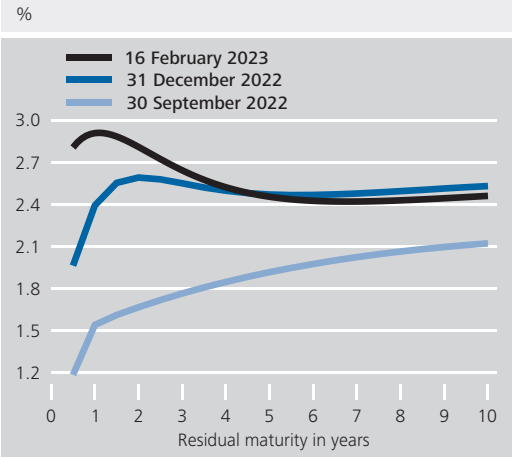
… and down in the United Kingdom

In the period under review, yields on ten-year UK gilts fell significantly by 60 basis points to 3.5%. One important reason for this decline in yields was that the Bank of England announced at the end of September that it would intervene in the gilt market. This was a response to the sharp rise in yields, which was triggered by the UK government's unfunded tax cut plans and which the central bank viewed as a threat to the stability of the financial system (see also the box on pp. 43 f.). In addition, the Bank of England published an inflation forecast that had been revised down significantly, something

Yield curve in the German bond market*



* Interest rates for (hypothetical) zero coupon bonds (Svensson method), based on listed Federal securities.

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which market participants interpreted as meaning that the Bank of England might end its ongoing tightening cycle in the course of the year and might potentially lower policy rates again as early as the end of 2023.

Higher yields in Japan

In December, the Bank of Japan surprised market participants with the announcement that it would widen the tolerance range around its yield target by 25 basis points. Thereupon, the yield on ten-year Japanese bonds rose by 26 basis points to 0.5%. Since then, the yield has remained at the upper end of the yield target range of 0 to ±50 basis points. The Bank of Japan cited the aim of combatting the dysfunction in the government bond market as the reason behind this decision. The markets saw this as the beginning of a monetary policy tightening cycle.

Ten-year Bund yield up

In the reporting period, yields on ten-year Bunds rose (by 37 basis points to 2.5%). At the end of December, they stood at more than 2.6%, their highest level in over ten years. The implied volatility of options on futures contracts for Bunds – a metric that reflects uncertainty about future price developments – fell during the reporting period. This reflects a slight decline in economic imponderables and the fact that uncertainty about the inflation outlook eased for market participants.

German yield curve markedly higher at short end and inverted overall

In the reporting period, the Bund yield curve shifted upwards significantly, particularly at the short end. Yields on bonds with a residual maturity of one year stood at 2.9%, a level last seen at the beginning of October 2008. Although yields on ten-year Bunds also rose, they were lower than short-term yields at the end of the reporting period. The yield curve has therefore inverted. A model breakdown of the yield curve suggests that market participants expect a slightly higher trajectory for short-term interest rates than they did at the end of September. The term premia that investors demand as compensation for assuming price risk when purchasing long-term bonds also rose slightly over the period under review.

Scarcity premium for Federal securities down

The rise in the term premium can be explained to a large extent by the sharp decline in the scarcity premium for Federal securities. The scarcity premium corresponds to the yield spread between ten-year Federal securities and maturity-matched overnight index swaps (OISs). This spread narrowed by 40 basis points.[2] An important factor in this was the Finance Agency's decision in October to increase its own holdings of Federal securities by just over €50 billion in order to be able to lend particularly sought-after securities in the repo market – especially over the turn of the year. In addition, the Federal Government announced significantly higher issuance than planned. The supply of Federal securities is thus set to grow, which contributed to a further narrowing of the yield spread. Overall, however, notwithstanding the overall increase in the supply of Federal securities, the scarcity premium remained elevated by historical standards.

Euro area yield spreads narrower

The yield spread between ten-year Bunds and ten-year government bonds issued by other euro area countries (GDP-weighted average) narrowed by 24 basis points to 0.9 percentage point compared with the end of September. This left the spread still moderately above its

2 See Deutsche Bundesbank (2023) and Baltzer et al. (2022).

Spillovers from UK government bond yields to European government bonds in the autumn of 2022

Last autumn, the announcement of unfunded tax cuts by the government of the United Kingdom (UK) caused a surge in yields on UK government bonds (gilts). This sudden rise was deemed by the Bank of England (BoE) to be a threat to financial stability, prompting it to intervene in the gilt market despite its tightening of monetary policy. The BoE's temporary purchases of long-term gilts and other support measures then helped to calm the market turmoil. This experience illustrates how sensitively financial markets react to overly expansionary, unfunded fiscal policy measures in a setting of excessive inflation and monetary policy tightening. For the Eurosystem's monetary policy, it is also relevant to know whether and to what extent the soaring gilt yields spilled over to other European government bond yields via international interest rate linkages.

Empirical relevance of spillovers

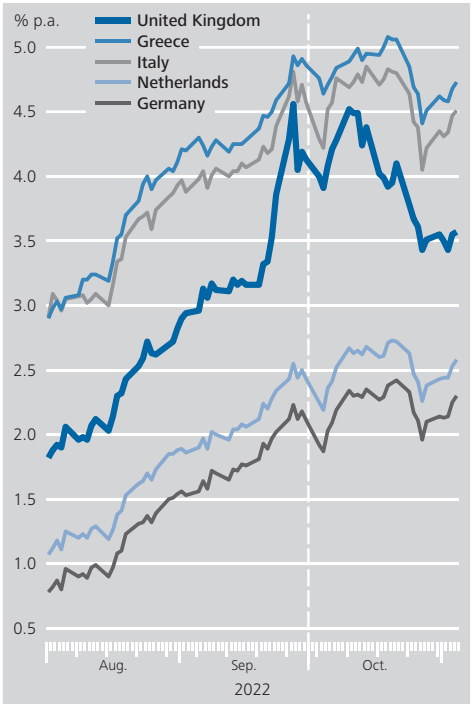
In order to measure any possible spillovers from gilt yields to government bonds issued by individual euro area countries, time-varying "directional" spillovers are calculated as in Diebold and Yilmaz (2012).[1] These gauge the intensity of spillovers between government bond yields, capturing both simultaneous and lagged relationships. The model, estimated over a rolling three-month window, uses the ten-year government bond yields (measured in differences) of Germany, France, Greece, Italy, the Netherlands, Spain and the United Kingdom (daily data).

The results indicate that spillovers from the gilt market were relevant for all government bonds included in the model. Up to mid-September 2022, moreover, German and Dutch government bonds experienced distinctly stronger spillovers than Italian or Greek government bonds. This probably reflects the fact that gilts and the government bonds of core European countries have a similar credit quality and liquidity over the longer term, which is part of the reason why they have similar term premiums and thus a close relationship between their yields.

When gilt yields soared in the second half of September, spillovers to Italian and Greek

Yields on ten-year government bonds

Daily data



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1 These spillovers are based on a time-varying VAR model and on the forecast error variance of the variables calculated over a given time horizon: the forecast error variance of the yields is calculated using generalised impulse response functions, and a forecast horizon of ten days is selected. See Deutsche Bundesbank (2020) for a more detailed summary of the estimation approach of Diebold and Yilmaz.

Spillover effects of ten-year gilts on European government bond yields*

Daily data



Sources: Bloomberg and Bundesbank calculations. * Calculated over a rolling three-month window following the approach of Diebold and Yilmaz (2012).

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government bonds increased visibly, while they remained almost constant for German Bunds and Dutch government bonds. This suggests that concerns about the UK's public finances also affected Italy and Greece to some extent. Market participants may, at times, have feared that Italy or Greece might also overstep their narrow fiscal bounds. At the same time, relevant liquidity indicators showed liquidity in the European government bond markets to be satisfactory.[2] There was thus no sign of any noteworthy liquidity spillovers from gilts or of impaired market functioning.

On balance, however, any concerns that may have arisen about Italian or Greek public finances remained limited. First, the estimated spillovers to these countries' government bonds remained consistently smaller than the corresponding spillovers to Bunds, which are regarded as safe. Second, the spillovers to Italian and, in particular, Greek government bonds quickly receded again after peaking at the end of September, despite the turmoil on the gilt market taking some time to subside. Viewed as a whole, this suggests that, irrespective of the tightening of monetary policy in both currency areas, the higher gilt yields had a demonstrable impact on Italian and Greek government bond yields, but that this was limited and short-lived. After the UK government reversed the planned tax cuts and changed its fiscal policy course in October, causing gilt yields to fall, the spillovers from the gilt market to European government bond markets then receded significantly. This would indicate that market participants regarded the decline in gilt yields primarily as a country-specific development without any wider relevance for the euro area.

Another interesting finding is that, throughout the period under consideration, spillovers from gilt yields to Dutch government bonds remained somewhat weaker than those to Bund yields. Within the euro area, it is primarily in the Netherlands that pension funds play an important role. However, the risk that, much like in the UK, pension funds in the Netherlands might amplify rising government bond yields by making fire sales of government bonds appears not to have been viewed as a major concern by the markets. There are two likely explanations for this, which are certainly mutually compatible: one, the sound state of Dutch public finances and, two, a comparatively low susceptibility to fire sales of government bonds. Possible reasons for this are that Dutch pension funds – measured against the entire euro area government bond market – hold comparatively few government bonds and are relatively unleveraged.[3]

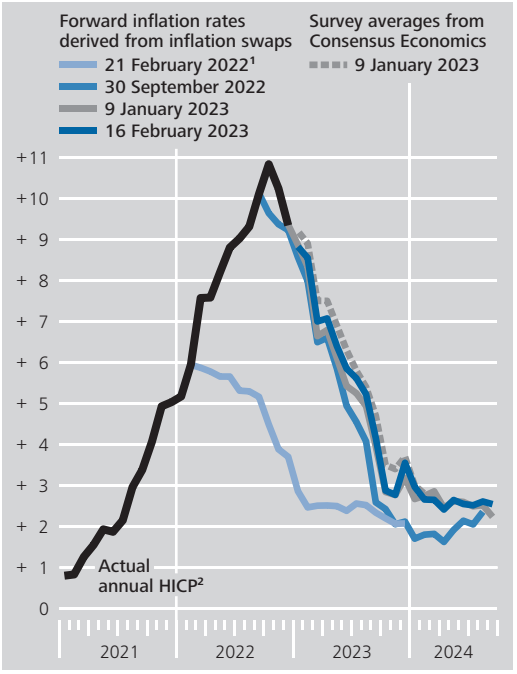
2 This is illustrated, for example, by the stable order book liquidity of futures contracts for European government bonds.
3 See Bank for International Settlements (2022).

five-year average (0.8 percentage point). The narrowing yield spread mainly reflected lower risk premia in the context of an increase in investors' risk appetite and improved economic prospects in the euro area. The declining scarcity premium for Federal securities contributed to a narrowing of yield spreads in the euro area.

Market participants expected high inflation rates to persist in the short term

At the end of the reporting period, market-based short-term inflation expectations for the euro area were still very significantly above the 2% definition of price stability and close to levels seen at the beginning of the fourth quarter of 2022. Two phases can be distinguished within the reporting period. Initially, against the backdrop of surprisingly high inflation figures in the euro area for October and November, market participants made further upward revisions to their inflation expectations, which peaked in November 2022. After that, the market's inflation expectations began to reverse. For example, the publication of euro area inflation figures for December 2022 contributed to the market pricing in the possibility that inflation could fall to close to 2% faster than previously expected. The surprisingly mild winter and the associated marked decline in energy prices, especially for electricity and gas, supported this downward revision. The market assessment therefore conflicts with the December 2022 Eurosystem staff macroeconomic projections. From a monetary policy perspective, there is a risk that market participants are underestimating the persistence of the inflation process and giving too low a weighting in their assessments to the risks arising from the current phase of high inflation. The longer the period of inflation persists, the greater the likelihood that households and firms will no longer be guided by the 2% definition of price stability when setting their wages and prices. As an annual average, market participants are expecting an inflation rate of 5.7% for 2023 and 2.6% for 2024. Survey-based inflation expectations calculated by Consensus Economics put inflation at 5.5% for 2023 and 2.4% for 2024.

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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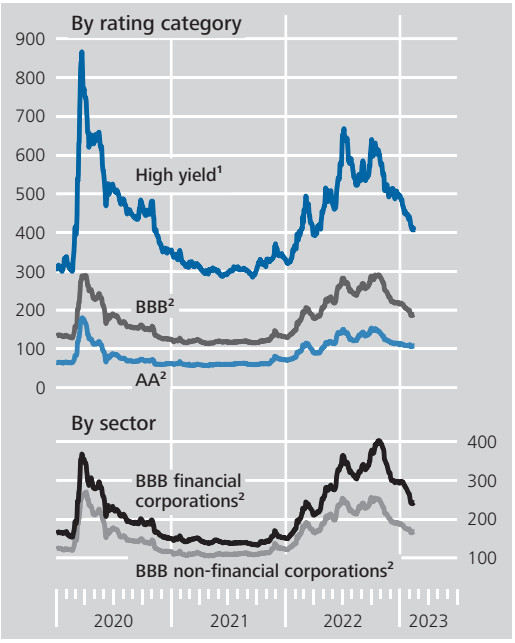
Rise in longer-term inflation expectations

Given that the inflation risk situation remains tense, it is unsurprising that longer-term inflation expectations continued to rise. The five-year forward inflation rate five years ahead, which is derived from inflation swaps, stood at 2.4% at last count, up 29 basis points from the end of September 2022. The quarterly survey-based inflation expectations calculated by Consensus Economics for the euro area six to ten years ahead stood at 2.0% in January, down slightly on the figure for October. Consequently, the difference between market-based and survey-based long-term inflation expectations widened to 0.4 percentage point. This difference is often seen as a risk premium that expresses market participants' concern about higher inflation rates over the longer term. An easing in the inflation process is therefore currently only being priced in by the market in the short term.

Five-year market-based US forward inflation rates in five years rose by a similar magnitude,

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

climbing 22 basis points to 2.6%, 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 thus also positive in the United States and has risen.

Corporate bond yields down significantly

Yields on BBB-rated European corporate bonds with residual maturities of between seven and ten years declined quite substantially compared with the end of the third quarter of 2022. At 90 basis points, the decrease in yields for bonds issued by financial corporations – which tend to be relatively highly leveraged – was greater than that recorded for non-financial corporate bonds (46 basis points). Since the yields on maturity-matched Bunds rose slightly over the same period, yield spreads in the corporate sector narrowed significantly overall – by 130 basis points for financial corporations and 87 basis points for non-financial corporations. Compared with the end of September, the spreads on high-yield bonds fell even more considerably (-220 basis points). Despite the tightening of monetary policy, financial conditions in the financial markets partly improved here over the reporting period. Together with the implied volatility in the equity and bond markets, which was also down, this points to a marked increase in investors' risk appetite and to diminishing concerns about a severe recession. In line with this, the credit default premia for enterprises without an investment-grade rating also declined (iTraxx Crossover, five years: -247 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.

Low net issuance of German debt securities

At €397 billion, gross issuance in the German bond market in the fourth quarter of 2022 was down somewhat on the previous quarter's figure (€438 billion). Net of redemptions and changes in issuers' holdings of their own debt securities, domestic issuers increased their capital market borrowing by just €½ billion. The outstanding volume of foreign debt securities in the German market fell by €10½ billion in the fourth quarter. On balance, the total outstanding volume of bonds in Germany thus shrank by €10 billion in the quarter under review.

Net public sector issuance

In the final quarter of 2022, the public sector issued bonds to the tune of €24 billion net, following net redemptions totalling €21½ billion in the previous three-month period. The Federal government (including the resolution agency classified as part of central government) issued mainly ten-year, seven-year and 30-year Bunds in the amount of €31 billion overall. This contrasted with net redemptions of five-year Federal notes (Bobls) amounting to €10 billion. State and local governments redeemed debt securities worth €1½ billion on balance.

Fall in credit institutions' capital market debt

Domestic credit institutions reduced their capital market debt in the quarter under review by €19 billion, following net issuance of €28 bil-

lion in the third quarter. The vast majority of redemptions were of debt securities issued by specialised credit institutions (€28½ billion). By contrast, other bank securities that can be structured flexibly and mortgage Pfandbriefe recorded net issuance to the tune of €6 billion and €5 billion, respectively.

Net redemption of corporate bonds

In the final quarter of 2022, domestic enterprises redeemed bonds worth a net €4½ billion, following net issuance amounting to €17 billion in the previous quarter. On balance, the bulk of these redemptions concerned structured products with short maturities (less than one year).

Purchases of debt securities

In the fourth quarter of 2022, domestic non-banks expanded their bond portfolios by €28 billion net, purchasing exclusively domestic paper (€30½ billion). The Bundesbank also acquired debt securities worth €1½ billion net, largely under the Eurosystem's asset purchase programmes; on balance, these debt securities consisted exclusively of domestic paper issued by the public sector. By contrast, foreign investors and domestic credit institutions sold debt securities amounting to €25 billion and €14 billion net, respectively.

Investment activity in the German securities markets

€ billion

Item	2021 Q4	2022 Q3	2022 Q4
Debt securities			
Residents	43.0	10.1	15.3
Credit institutions	– 27.9	8.0	– 14.1
of which:			
Foreign debt securities	– 15.0	– 3.4	– 7.2
Deutsche Bundesbank	58.3	– 17.5	1.6
Other sectors	12.5	19.6	27.8
of which:			
Domestic debt securities	9.5	32.8	30.7
Non-residents	– 42.9	– 3.8	– 25.1
Shares			
Residents	37.7	27.3	4.9
Credit institutions	2.3	– 2.5	– 3.3
of which:			
Domestic shares	– 0.1	– 0.5	– 1.0
Non-banks	35.4	29.8	8.1
of which:			
Domestic shares	26.2	34.2	18.8
Non-residents	– 7.5	6.6	4.0
Mutual fund shares			
Investment in specialised funds	56.7	13.6	11.9
Investment in retail funds	11.6	– 2.5	1.4
of which:			
Equity funds	2.7	– 0.7	2.7

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Equity market

International equity markets up significantly

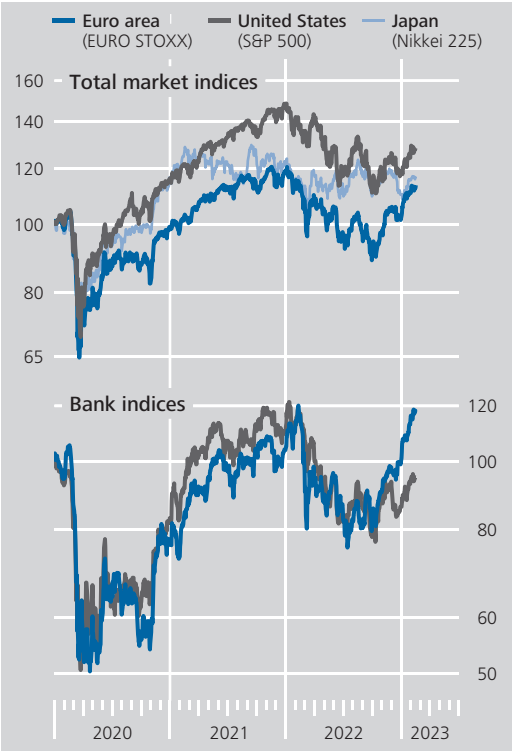
International equity markets recorded significant gains in some cases compared with the end of the third quarter of 2022. This was due, in particular, to better than expected economic developments, improved sentiment in the euro area and the anticipated recovery as a result of the reopening of the Chinese economy following the coronavirus pandemic. In the euro area, reports of sizeable deliveries of liquid gas and high gas storage levels were among the factors to additionally boost investor optimism, causing concerns about an energy crisis to fade into the background. This increased confidence that a recession could be avoided. In addition, the change in the market assessment of the short-term inflation outlook described above contributed to market participants speculating that the restrictive monetary policy stance would not persist as long, which, taken in isolation, had a boosting effect on prices. This more positive sentiment amongst investors led to significantly increased risk appetite, which also resulted in less uncertainty about future price developments, as reflected in the relevant volatility indices. On balance, the CDAX and the EURO STOXX recorded marked gains from the end of September, up 29.4% and 26.6%, respectively. They thus rose significantly more strongly than the prices of US equities (S&P 500), which nevertheless also recorded significant gains of 14.1%. In the United Kingdom, equity prices also rose sharply (FTSE 100: 16.2%); the Japanese Nikkei index increased by 6.8%.

Bank stocks outperform market as a whole

Bank shares on both sides of the Atlantic considerably outperformed their respective overall markets. Stocks of European banks rose by a significant 48.9% on their level at the end of

Equity market

Beginning of 2020 = 100, log scale, daily data



Sources: Thomson Reuters and Bundesbank calculations.
Deutsche Bundesbank

the third quarter of 2022. The prices of bank stocks listed in the US S&P 500 went up by 19.9%. One important reason for the price gains is the recent significant increase in credit institutions' revenue from net interest income resulting from a larger maturity transformation contribution following the interest rate turnaround. The reported profits for the final quarter of 2022 were also significantly better than expected for both US and European banks. On the basis of this very good earnings situation, analysts revised their earnings expectations for the European banking sector upwards to a significant extent in the reporting period.

Valuations up on both sides of the Atlantic

Equity valuation levels saw similar developments on both sides of the Atlantic during the reporting period. According to the Bundesbank's dividend discount model, the strong price increases in both currency areas were reflected, above all, in a lower risk premium. In this environment, market participants were therefore prepared to hold equities for lower risk compensation. Both the implied cost of equity and earnings yields fell compared with their levels at the end of September. However, for the EURO STOXX they are still close to the long-term averages, indicating that the stock market valuation is still comparatively moderate. For the S&P 500, by contrast, the implied cost of equity was close to its all-time low. The earnings yield was somewhat higher, but still significantly below the long-term average. As such, valuation appears to be comparatively high for the S&P 500.

Equity market funding

German stock corporations raised €22 billion in new funds on balance in the reporting quarter (previous quarter: €40½ billion). The outstanding volume of foreign shares in the German market shrank by €13 billion over the same period. On balance, equities were purchased by resident non-banks (€8 billion) and foreign investors (€4 billion). By contrast, domestic credit institutions downsized their equity portfolios by €3½ billion in net terms.

Mutual funds

Sales and purchases of mutual fund shares

In the fourth quarter of 2022, domestic investment companies recorded a net inflow of €13½ billion, compared with €11 billion in the previous quarter. On balance, specialised funds reserved for institutional investors were by far the primary beneficiaries (€12 billion). Of the various asset classes, mixed securities funds, in particular, registered significant net inflows of capital (€15½ billion), but open-end real estate funds also recorded inflows (€5 billion). The outstanding volume of foreign mutual fund shares in Germany rose by €17½ billion in the period under review. Mutual fund shares were bought on balance almost exclusively by domestic non-banks, which added €28½ billion worth of fund shares to their portfolios. Domestic credit institutions expanded their equity portfolios by €2½ billion in net terms. On balance, non-resident investors were only marginally active in the German market.

Direct investment

Direct investment sees net capital exports

Against the backdrop of high inflation and diverging economic prospects in the major currency areas, transactions in cross-border portfolio investment resulted in net capital exports of €14½ billion in the fourth quarter of 2022. Direct investment, too, led to capital outflows (€21½ billion).

German direct investment abroad results in capital exports

Enterprises domiciled in Germany expanded their direct investment abroad by €13½ billion on balance between October and December 2022, compared with €52 billion in the previous three months. They boosted their equity capital in foreign subsidiaries by €28½ billion, with reinvested earnings accounting for just over one-third of this increase. By contrast, firms resident in Germany reduced their lending volume with affiliated group entities abroad by €15 billion. This was done exclusively through financial loans. Considerable volumes of direct investment funds flowed from Germany to France (€13½ billion), the Netherlands (€7 billion) and Ireland (€5½ billion). By contrast, German enterprises scaled back their direct investment in the United Kingdom (€22 billion).

Foreign direct investment in Germany sees capital outflows

Foreign enterprises lowered their direct investment in Germany by €8 billion in the fourth quarter (following an increase of €22½ billion in the previous quarter). They reduced their volume of intra-group loans issued to German enterprises by €11½ billion, mainly relying on financial loans to do so. However, they boosted their equity capital in German subsidiaries by €3½ billion. Particularly high outflows of direct investment were recorded from the United Kingdom (€21 billion) and the Netherlands (€6½ billion). By contrast, enterprises from the United States (€8 billion) and Ireland (€6½ billion) boosted their direct investment funds in Germany.

Major items of the balance of payments

€ billion

Item	2021 Q4	2022 Q3	2022 Q4p
I. Current account	+ 61.0	+ 19.0	+ 47.4
1. Goods	+ 38.4	+ 21.6	+ 31.8
2. Services	− 4.2	− 21.4	− 9.0
3. Primary income	+ 42.0	+ 35.1	+ 43.2
4. Secondary income	− 15.2	− 16.4	− 18.6
II. Capital account	− 0.4	− 4.7	− 4.0
III. Financial account (increase: +)	+ 86.3	+ 5.8	+ 61.3
1. Direct investment	+ 32.9	+ 29.6	+ 21.3
Domestic investment abroad	+ 38.8	+ 52.2	+ 13.5
Foreign investment in the reporting country	+ 5.9	+ 22.6	− 7.8
2. Portfolio investment	+ 95.4	− 26.5	+ 14.3
Domestic investment in foreign securities	+ 42.0	− 25.5	− 8.1
Shares[1]	+ 12.9	− 8.2	− 15.3
Investment fund shares[2]	+ 39.9	− 0.1	+ 17.5
of which: Money market fund shares	+ 14.0	− 0.7	+ 10.7
Short-term debt securities[3]	− 10.4	− 1.5	+ 5.7
Long-term debt securities[4]	− 0.4	− 15.7	− 16.1
of which: Denominated in euro[5]	−	−	
Foreign investment in domestic securities	− 53.3	+ 1.0	− 22.4
Shares[1]	− 7.6	+ 6.4	+ 2.9
Investment fund shares	− 2.8	− 1.6	− 0.2
Short-term debt securities[3]	− 6.1	− 6.8	− 25.0
Long-term debt securities[4]	− 36.8	+ 3.0	− 0.2
of which: Issued by the public sector[6]	− 32.9	− 11.2	+ 5.0
3. Financial derivatives[7]	+ 18.9	+ 15.2	− 2.1
4. Other investment[8]	− 61.1	− 13.2	+ 26.9
Monetary financial institutions[9]	+ 99.4	− 26.1	+ 84.3
Enterprises and households[10]	− 44.5	− 23.3	+ 17.9
General government	+ 1.0	− 11.4	+ 8.3
Bundesbank	− 117.1	+ 47.6	− 83.5
5. Reserve assets	+ 0.3	+ 0.8	+ 0.8
IV. Errors and omissions[11]	+ 25.8	− 8.5	+ 17.9

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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The German economy

Macroeconomic situation

German economic output in Q4 2022 lower than in previous quarter

German economic output was lower in the fourth quarter of 2022 than in the previous quarter. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) decreased by 0.2% on the quarter after seasonal adjustment,[1] making the decline in economic output milder than had been anticipated in the December projection.[2] The situation in the energy markets eased markedly over the course of the quarter and energy commodity prices moderated. Moreover, output in the manufacturing sector remained more resilient than expected overall. This was supported by the fact that supply bottlenecks eased further and well-filled order books absorbed the decline in demand. The automotive industry, in particular, stepped up production markedly in the final quarter of the year. This more or less offset the decline in output in energy-intensive sectors. Meanwhile, high inflation eroded consumer purchasing power, and sales in the retail sector dropped considerably in terms of quantity. Private consumption is therefore likely to have fallen markedly even though motor vehicle registrations were up steeply.[3] Construction activity also weakened further despite an easing of material shortages. This is mainly due to falling demand for construction services, which are suffering from the effects of high construction prices, reduced household purchasing power and increased financing costs. Economic output is likely to contract again in the first quarter of 2023.

Exports up in real terms yet declining in nominal terms

Real exports of goods increased in the fourth quarter of 2022, but this growth was diminished by a sharp decline in December. In terms of value, however, exports fell somewhat overall due to lower export prices. In particular, fewer goods were exported to China, the Russian Federation and, to a lesser extent, to central and eastern European countries outside the euro area and the United States than in the previous quarter. In addition, nominal exports to the OPEC countries fell sharply. On the other hand, exports to the United Kingdom and Japan were significantly higher. Broken down by sector, price-adjusted exports of intermediate goods declined, while those of capital and consumer goods increased. Exports of chemical products, which have been affected severely by the energy crisis owing to their energy-intensive production, fell particularly substantially. By contrast, exports of pharmaceutical products, machinery, motor vehicles and other vehicles were up considerably.

Aggregate output

Adjusted for price, seasonal and calendar effects



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

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1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.
2 See Deutsche Bundesbank (2022).
3 Anticipatory effects were probably also at work here, as since January 2023 government subsidies for purchases of plug-in hybrids and purely electric vehicles have been scrapped and reduced, respectively.

Foreign trade

Seasonally and calendar adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. **1** Adjusted using the price indices for foreign trade.
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Commercial investment in machinery and equipment probably continued to rise

Enterprises probably expanded their investment in equipment again in the fourth quarter of 2022. In addition to the further easing of supply bottlenecks, the decline in uncertainty caused by the easing of tensions in the energy markets may have fostered investment. Sentiment among producers of capital goods – measured in terms of the ifo business climate index – was still very gloomy in October but brightened strongly over the course of the quarter. Both the production and sales of capital goods in Germany increased markedly compared with the third quarter. Moreover, enterprises invested more heavily in their vehicle fleets. According to data from the German Association of the Automotive Industry (VDA), there was a considerable rise in the number of registrations of commercial vehicles.

Construction investment probably declined slightly

Construction investment is likely to have continued its downward trend in the fourth quarter of 2022, also owing to further increases in construction prices and financing costs as well as high inflation. Construction output also declined significantly. Nevertheless, according to data available up to November, revenue in the main construction sector went up significantly, although this is likely to be attributable in part to high price increases. Investment in commercial and public buildings is likely to have been more buoyant than that in housing construction.

Private consumption probably lower in Q4

Private consumption is likely to have gone down distinctly in the fourth quarter of 2022 after rising considerably in the third quarter. High inflation and uncertainty about energy supply, in particular, caused consumers to exercise restraint in their purchasing behaviour. For example, real retail sales (excluding motor vehicles) fell steeply compared with the previous quarter. Price-adjusted accommodation and food services revenue likewise dropped sharply. Moreover, according to the GfK survey, consumer sentiment reached a new record low in the fourth quarter of 2022, and for a time the propensity to save was higher than it had been for more than a decade. Nevertheless, motor vehicle trade is likely to have mitigated the decline in private consumption. This is indicated by new motor vehicle registrations, which, according to data provided by the VDA, rose considerably towards the end of the year. Households were probably particularly aware that government subsidies for plug-in hybrid and purely electric vehicles partly expired at the end of the year.

Imports of goods clearly down in nominal terms due to considerably lower energy import prices

Imports of goods fell markedly in real terms in the fourth quarter of 2022. The value of imports even dropped very significantly, mainly owing to a considerable fall in energy import prices. Imports from China and the United

Kingdom were down substantially. In particular, significantly fewer goods were imported from Russia again, partly owing to the complete cut-off of gas deliveries. By contrast, imports from the OPEC countries, the newly industrialised countries of Asia and Japan increased. Broken down by sector, price-adjusted imports of capital and consumer goods were higher, whilst imports of intermediate goods remained at the previous quarter's level overall. Imports of chemical and pharmaceutical products, in particular, declined. By contrast, considerably more electrical equipment, motor vehicles and machinery were imported.

Sectoral trends

Industrial production robust in Q4 thanks to full order books and easing of supply bottlenecks

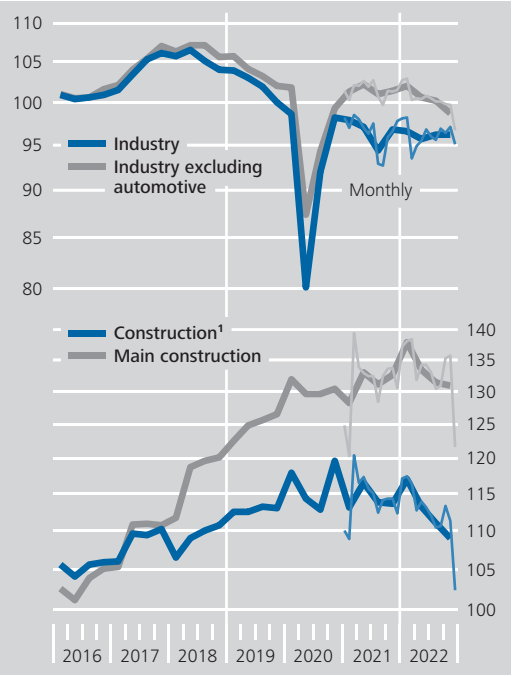
Industrial production in the fourth quarter of 2022 remained unchanged on the quarter after seasonal adjustment. On the one hand, the high energy costs continue to be a drag, with output in the energy-intensive sectors of the economy contracting sharply once again. The production of chemical products, for example, fell by more than one-tenth, but the manufacture of paper and cardboard as well as of metal (including its processing) also declined sharply. In addition to the resultant steep fall in the production of intermediate goods, fewer consumer goods were produced as well. On the other hand, industry benefited from further easing of supply bottlenecks and full order books. This was probably beneficial for the automotive industry, in particular, which expanded its production particularly strongly. Owing to the strong increase generated by the automotive industry, the production of capital goods rose substantially overall. Excluding motor vehicles and the energy-intensive sectors, industrial production fell slightly in the final quarter of 2022.

Construction activity weakened further

After seasonal adjustment, construction output decreased significantly once again in the fourth quarter of 2022. December 2022, in particular, saw a substantial decline, possibly related to the unusually cold weather in the first half of the month. Production in the finishing trades dropped even more considerably than in the main construction sector. While output in building construction fell markedly, it increased by almost the same magnitude in civil engineering. The unfavourable underlying conditions created by high construction prices, high headline inflation and rising funding costs dampened demand for construction services. According to ifo Institute surveys, the share of construction enterprises complaining of a lack of orders therefore increased again significantly. Supply-side bottlenecks also persisted. To wit, in the autumn quarter, many enterprises in the main construction sector reported that their activity had been hampered by a lack of staff or a shortage of materials. Equipment utilisation continued to decline.

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.
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Economic activity in the services sector probably declined

Economic activity in the services sector probably decreased in the fourth quarter of 2022. Services production fell markedly compared with the third quarter according to data avail-

able up to November. Accommodation and food service activities, in particular, experienced a sharp decline. Price-adjusted sales also dropped significantly here. In wholesale and retail trade (excluding motor vehicles), real sales likewise decreased markedly. This gloomy picture is also reflected in the ifo current business situation index for the services sector, which, in the final quarter of 2022, was well below the third-quarter level. Nevertheless, trade in motor vehicles was brisk, according to the VDA data on passenger car registrations.

Labour market

Labour market developments more favourable than expected

The labour market continued to improve in the fourth quarter of 2022. Employment rose slightly in the fourth quarter after recording next to no growth in the third quarter. Unemployment remained stable at a low level. This meant that the expectations expressed in the December projection were exceeded. Despite the recessionary outlook and sharp increase in the minimum wage, robust labour market developments were already anticipated back then. The short-term outlook is also more favourable at present than it was just a few months ago.

Low-paid part-time employment up unexpectedly

On an average of the reporting quarter, seasonally adjusted total employment was up by only 107,000 people, or just over 0.2%, from the previous quarter's level. However, the increase in the number of persons working in low-paid part-time jobs was surprising. Owing to the often low hourly wages, the sharp increase in the minimum wage in October 2022 could have led to a reduction in the number of "mini jobs". However, persistent labour shortages in some services sectors and high inflation rates seem to have strongly tempered the impact of the minimum wage increase. The number of low-paid part-time workers has only a small impact on the total number of hours worked in the economy, however, owing to their small number of weekly working hours. The decline in self-employment eased, at least.

Employment subject to social security contributions grew only slightly and …

Employment subject to social security contributions, which has been the main driver of employment growth in Germany for some time now, increased only comparatively moderately after seasonal adjustment. On an average of October and November, the number of employees exceeded the previous quarter's level by 61,000, representing an increase of just under 0.2%. The relatively low growth affected nearly all sectors of the economy. Only IT and business-related services – excluding temporary agency employment, which declined further – bucked the trend by growing significantly.

… short-time work used to somewhat greater extent again

In addition, enterprises have resumed making somewhat greater use of short-time work since September to soften the effects of a weak economy. In August of last year, following the lifting of pandemic restrictions, short-time work hit a preliminary low. According to initial extrapolations of data by the Federal Employment Agency up until November 2022, at that time just over 200,000 people were drawing short-time working benefits, more than twice as many as in August. As growth was from a low level, this still means that relatively few employees are affected, despite the slight increase in uptake. A further significant increase since then is unlikely; the number of registrations for short-time work went back down in January.

Underemployment broadly constant

In seasonally adjusted terms, registered unemployment remained roughly at the level of the third quarter. The unemployment rate held steady at 5.5%. This was also the case in January 2023 when the Federal Employment Agency recorded 2.50 million unemployed persons. However, this was around 30,000 fewer than two months earlier. This slight decline at the current end was confined to unemployment among those receiving the basic welfare allowance. This is less a cyclical recovery, though, but instead due in considerable measure to the fact that a growing number of Ukrainians have begun to attend language and integration courses. In the third quarter, the number of unemployed persons receiving the basic welfare allowance had risen markedly as a result of the in-

corporation of Ukrainian refugees into the German social security system. Total underemployment excluding Ukrainian refugees is currently a better reflection of economic developments. It has remained broadly constant lately.[4]

Leading indicators mostly improved

The outlook for the labour market has brightened in recent months. The employment barometers of the ifo Institute and the Institute for Employment Research (IAB) are currently tilted in favour of plans to expand the workforce in the short term. The number of vacant jobs subject to social security contributions reported to the Federal Employment Agency stabilised in January. In the course of the second half of 2022, it declined slowly, although the number of vacancies still remained high. The IAB survey on unemployment over the next three months improved considerably in January. It is now in positive territory, which is consistent with the expectation of falling unemployment.

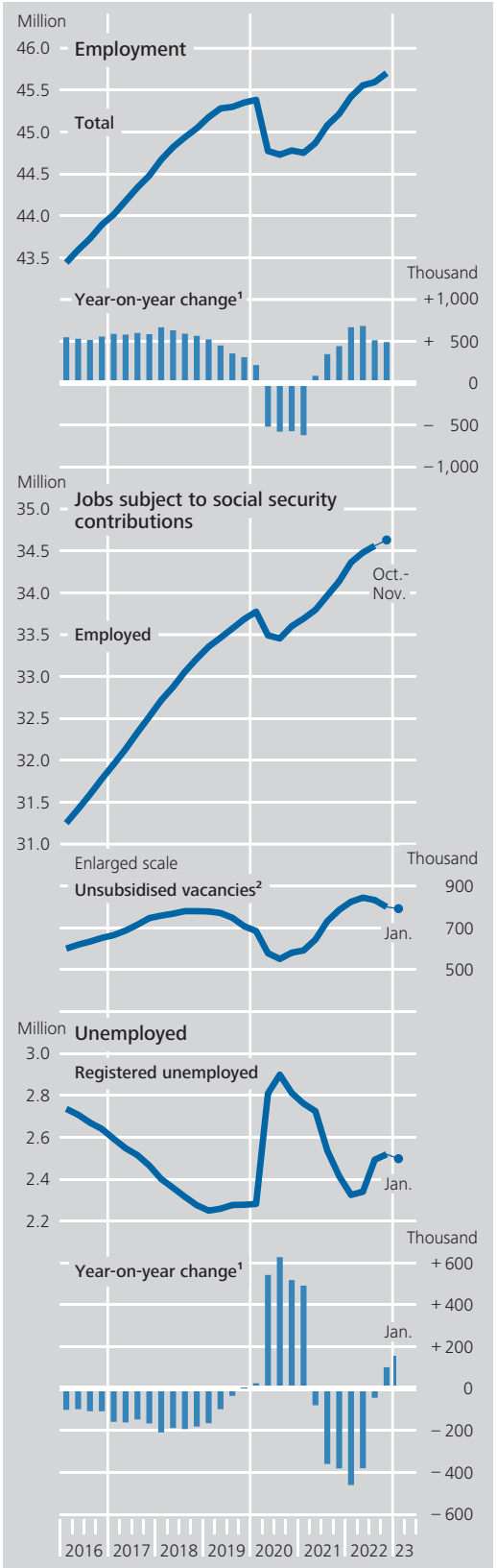
Wages and prices

Negotiated wages continued to rise moderately, actual earnings up more strongly

The fourth quarter of 2022 saw a continued moderate increase in negotiated wages. Including additional benefits, they were up by 2.0% on the year in the fourth quarter, compared with 2.5% in the quarter before. It should be noted that the fourth-quarter growth rate was depressed by deferred bonus payments. Excluding bonus payments, at 2.4% the year-on-year increase in negotiated wages in the fourth quarter was marginally stronger than in the third quarter. Older wage agreements from before the period of high inflation still dominated. Actual earnings are likely to have once again risen more strongly than negotiated wages in the last three months of the year. This would be consistent with the significantly lower take-up of short-time work compared with the previous year and the substantial increase in the general statutory minimum wage to €12 per hour on 1 October 2022.

Labour market

Seasonally adjusted, quarterly data



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

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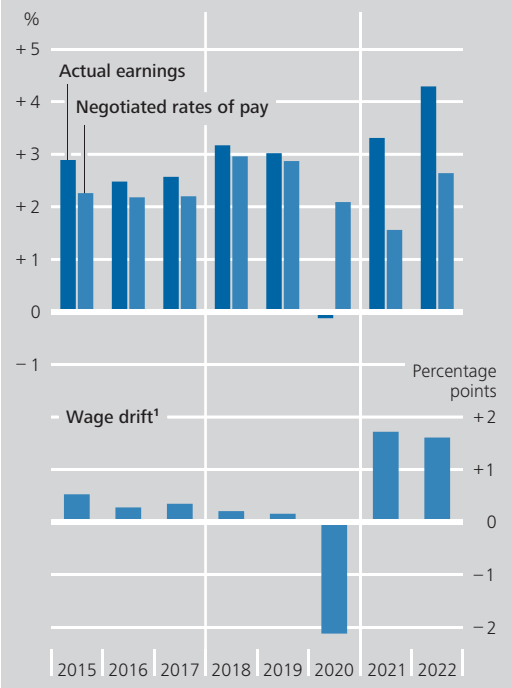
4 See Statistics provided by the Federal Employment Agency (2023).

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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Recent wage agreements again contain significantly larger wage increases

The most recent wage agreements were significantly higher than in previous years. It is noteworthy that a growing number of agreements in some sectors included inflation compensation bonuses in addition to the increase in scheduled rates of pay.[5] Unscheduled renegotiations of current wage agreements took place to this end in a handful of sectors. The wage agreements still in place for insurers and in the main construction sector, for example, had inflation compensation bonuses added. These are attractive to employees as they increase wages by a greater percentage in net than in gross terms and this benefits low pay grades in particular. For firms, a combination of relatively moderate permanent wage increases and temporary wage components, such as inflation compensation bonuses, may appear more advantageous in the medium term than offering only permanent pay rises.

Current wage demands are unusually high by historical standards. The trade union ver.di is calling for a 10.5%[6] increase in wages for the public sector at the central and local government level as well as for the paper and cardboard manufacturing industry for a period of 12 months, and is demanding as much as 15% for the Deutsche Post. In the textile and clothing industry, the IG Metall trade union is also asking for an unusually high wage increase of 8%. The same is true of the German Railway and Transport Union's demand that Deutsche Bahn increases wages by 12%, but at least by €650 per month.

Unusually high wage demands from trade unions

The old, moderate wage agreements from before the high inflation period began will expire this year. The significant wage increases set out in the new collective wage agreements will increasingly be reflected in higher growth in negotiated wages overall. This year's pay round for just under 11 million wage earners will predominantly feature negotiations in the services sectors. They will be shaped by high inflation and labour shortages on the one hand, and by the currently sluggish economy as well as uncertainties due to geopolitical risks on the other. Furthermore, negotiations will be made more difficult by the restricted scope for wage distribution. This is because Germany is losing purchasing power and wealth due to the country being a net importer of energy, the prices of which have gone up massively. The impact of high rates of inflation is already clearly discernible in the latest wage agreements. Marked second-round effects on prices are foreseeable.[7] Viewed in isolation, they will play a part in prolonging the period over which inflation

Second-round effects contribute to prolonging the period of high inflation rates

5 Lawmakers gave employers the option of granting their employees up to €3,000 as a special tax-free and social contribution-exempt bonus 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 in multiple instalments.

6 In addition, a minimum of €500 more per month is being demanded for employees of central and local government. This should benefit those in low and middle pay grades in particular.

7 In this context, second-round effects are price effects resulting from an inflation shock, which trigger reactions in wages and/or inflation expectations, and then feed back into inflation. See European Central Bank (2004).

remains well above the medium-term target of 2% for the euro area.

Strong price increases in Q4 2022, too

The steep rise in consumer prices continued in the fourth quarter of 2022 as well. Between October and December, the Harmonised Index of Consumer Prices (HICP) increased by an average of 2.6% on the quarter in seasonally adjusted terms, thereby exceeding the growth of 2.1% recorded in the third quarter. The renewed increase in momentum was mainly driven by the further surge in prices for services. First, the temporary introduction of the €9 travel ticket in early summer no longer had a dampening effect. Second, the statutory minimum wage was raised substantially in October. Prices for industrial goods rose at roughly the same pace as in the previous quarter, despite the fact that producer prices for industrial goods have not been quite as dynamic since October. Food prices, too, continued to rise steeply on a broad basis in the fourth quarter. The energy component lost some momentum as a result of the government covering advance payments for gas in December ("immediate assistance") and declining crude oil prices.

Inflation down somewhat in November and December 2022 after record high in October

The annual HICP rate rose by 1.4 percentage points to 10.8% in the fourth quarter. Following the record high of 11.6% in October, the inflation rate cooled slightly to 11.3% in November. In December, it saw a stronger dip to 9.6% owing to the government's assumption of advance payments for gas and district heating.[8] The rate excluding energy and food also picked up steeply in the fourth quarter, climbing from 3.8% to 5.2%. This put it well above its long-term average.

Further slight drop in inflation in January

The HICP rate is estimated to have fallen from 9.6% to 9.2% in January.[9] Detailed information on the adjustment of the underlying basket of goods will only be known once the final figures have been published on 22 February 2023. The HICP weighting scheme may have changed markedly[10] as the further decline in inflation came as a surprise. Based on the old weighting scheme, a significant increase would have been expected due to the absence of the dampening effect generated by December's immediate assistance. The electricity and gas price brakes, which are already captured in the price statistics in January, will probably be of less significance, by contrast.

Inflation will cool in coming months; underlying price pressures remain high

The inflation rate is likely to fall in the coming months. In March, for instance, the steep rise in energy prices in the previous year will no longer feed into the calculation of the rate. Wholesale electricity and gas prices recently fell quite significantly in some cases, but they are still at an exceptionally high level and, moreover, there is likely to be delayed pass-through to end consumers. Without the price brakes, the consumer prices for electricity and gas included in the price statistics would probably have been raised even further. In general, there is a high degree of uncertainty about energy price developments. However, the underlying pressure on prices is likely to decline only tentatively over the next few months from an exceptionally high level.

Order books and outlook

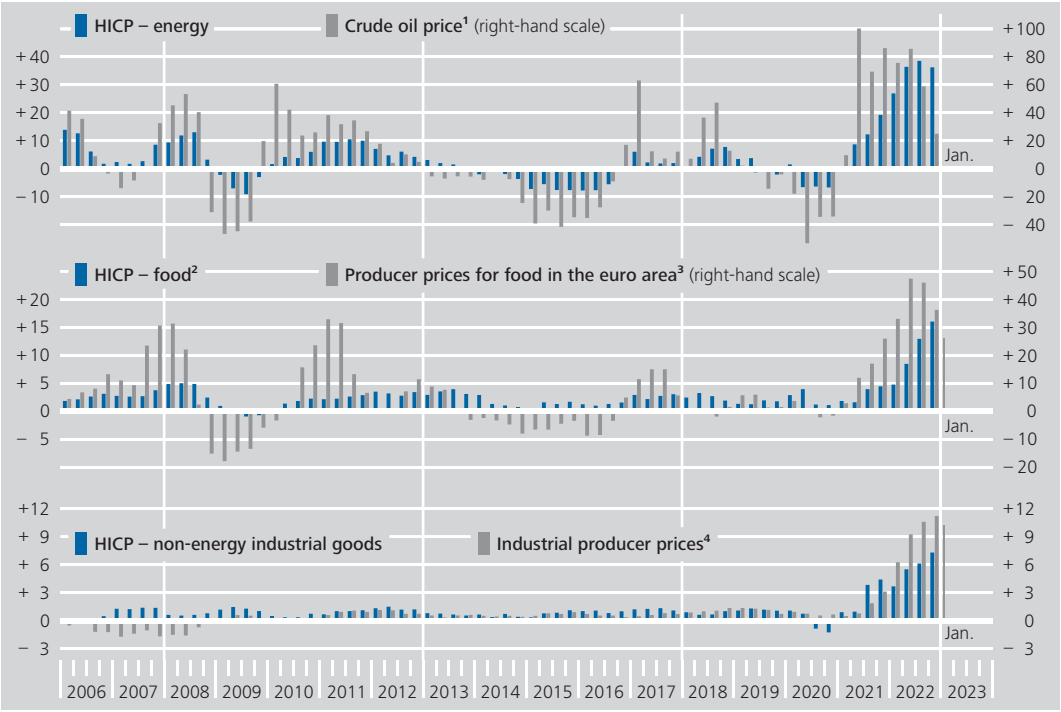
German economic output likely to be lower again in Q1 2023 than in previous quarter

Economic output is likely to be lower again in the first quarter of 2023 than in the previous quarter. On the one hand, a gas shortage is no longer to be expected.[11] In addition, the electricity and gas price brakes are reducing energy costs for households and enterprises. Tensions in the energy markets and uncertainty have

8 This measure is likely to have dampened the HICP rate by around 1½ percentage points according to Bundesbank calculations.
9 The rate according to the national consumer price index (CPI) was 8.7%, up from 8.6%.
10 The weights of the HICP components are updated at the beginning of each year. This year, however, they could change more strongly than in previous years. The stronger price dynamics of the past few months entail greater dispersion among the sub-components. Moreover, the CPI is being rebased to base year 2020, which may also lead to major adjustments in the HICP.
11 The Federal Network Agency considers the gas supply situation to be less tight than at the beginning of the winter half-year. Current gas inventories are significantly higher than the previous year's levels. See Federal Network Agency (2023).

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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eased considerably. This is likely to benefit primarily business investment, but also industrial production. The latter should remain relatively robust in the first quarter, too, in light of the further easing of supply bottlenecks and well-filled order books.[12] On the other hand, industrial production started out from a depressed level in 2023 following the significant contraction in December 2022. This applies, inter alia, to exports as well, which are likewise being dampened by declining foreign demand. Moreover, inflation remains high and continues to eat into households' purchasing power. In addition, car purchases will not receive any further boost due to the reduced government subsidisation of electric vehicles. Private consumption is therefore likely to decline at the beginning of 2023 as well, thus curbing activity in the consumer-related services sectors. Finally, construction activity will probably continue to cool down in view of high construction prices, lower purchasing power and increased financing costs.

Slight pick-up over remainder of the year, but no major improvement yet

Although there could be a gradual pick-up over the remainder of the year, no major improvement is yet in sight. All in all, from today's perspective, Germany's economic output is likely to decline slightly on average in 2023 but perform a little better than expected in the December projection.[13]

Enterprises more confident going into the new year

The ifo Institute's business climate index rose for the fourth time in succession in January 2023. Business expectations improved in all sectors of the economy – significantly in some cases – and exceeded the respective average of the fourth quarter.[14] This is likely to be a reflection of the easing of tension in the energy mar-

12 This is also backed up by the fact that export expectations and production plans picked up in January from a low level, according to data from the ifo Institute.

13 The December projection had still predicted a distinct year-on-year drop of 0.5% in calendar-adjusted real GDP in 2023. See Deutsche Bundesbank (2022).

14 The early summer survey conducted by the German Chamber of Commerce and Industry also reveals a distinct decrease in pessimism among firms.

House prices in Germany in 2022

The steep upward pressure on house prices persisted up until the middle of 2022 before prices receded in the second half of the year. High inflation and increased financing costs were the main drivers behind the end of the property boom, as financing scope tightened for many prospective buyers and housing demand eased. On the other hand, price pressures were created by the massive rise in construction prices and the deceleration in the expansion of housing supply. Given the fact that price increases were still sizeable in the first half of the year, house prices in Germany were roughly just as overvalued as previously on an annual average.[1]

Residential real estate prices rose by 9.0% in Germany as a whole in 2022 according to data provided by the Association of German Pfandbrief Banks (vdp). The bulk of the price growth took place in the first half of the year, while prices dwindled in the second half of the year. The Destatis House Price Index published by the Federal Statistical Office was likewise up by a significant 8.6% on an average of the first three quarters of 2022 compared with the same period of the previous year. However, prices in the third quarter remained virtually unchanged relative to the preceding quarter. Hypoport AG's Europace house price index (EPX) indicates that house prices in Germany rose by 7.7% on average in 2022 yet, in the fourth quarter, dropped below their level at the end of 2021. All three indicators therefore signal that the years of upswing in the residential real estate market are over.

According to calculations based on annual data provided by bulwiengesa AG for 127 German towns and cities, house prices increased by 6.0% on an annual average in 2022, which is somewhat weaker than in the past. At 6.2%, house price inflation in the seven major cities was also down on the year.[2] The quarterly data gathered by vdp also show that, at 7.9%, residential property prices rose more slowly in the seven major cities in the reporting year than one year earlier. Furthermore, prices in these cities declined at an above-average rate in the final quarter.

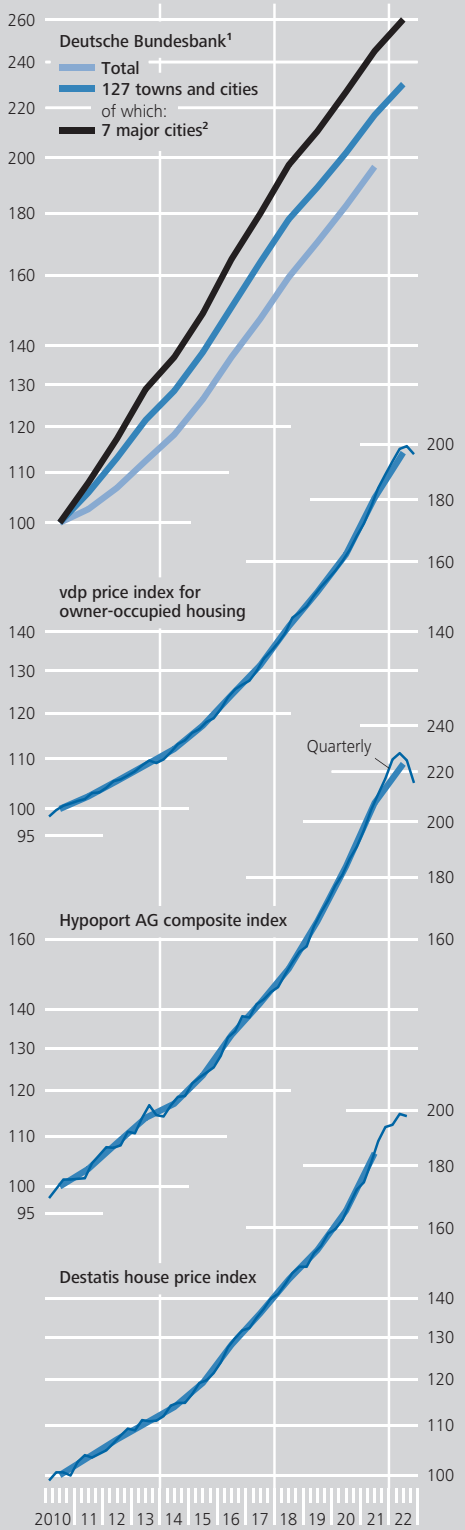
In contrast to prices, rents for new lettings in Germany increased at an accelerated rate over the course of the year, up from 3.7% in the first quarter to 6.5% in the final quarter year-on-year according to vdp data. On an annual average, rents for new lettings saw the strongest rise since the start of the property market upswing at the beginning of the last decade. Calculations based on data provided by both bulwiengesa AG and vdp show that rents in towns and cities, including major cities, went up more strongly than in the previous two years.

The key determinants of demand in the housing market developed only moderately last year. Households' disposable income was up strongly by just over 7%, yet high inflation more than offset this contribution to purchasing power. In addition, the interest on mortgage loans rose sharply to an annual average of 2.6%. This significantly increased the cost of credit-financed residential property purchases and is likely to

1 This box deals with residential property price developments in the context of the real economy. To assess them from a financial stability perspective, it is also necessary to take into account aspects connected with mortgage financing.
2 The seven major cities are Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

Price indices for housing

2010 = 100, annual data, log scale



1 Weighted by transaction. Bundesbank calculations based on price data provided by bulwiengesa AG. **2** Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

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have severely dampened demand for residential real estate. On balance, the affordability of residential real estate deteriorated significantly and was below its level prior to the outbreak of the financial and economic crisis of 2008-09.[3]

The expansion in the supply of housing also clearly lost momentum. A scarcity of raw materials and building materials, on top of the existing labour shortages, caused the prices of construction materials to soar. The sharp rise in construction prices has made new builds financially less attractive than existing properties. Furthermore, the rapid and massive increase in prices for construction materials has hampered the calculation of construction projects. As a result, the number of cancelled construction projects shot up in 2022.[4] Overall, it is likely that fewer dwellings were completed than the almost 295,000 units in the previous year. The number of new permits for housing construction also declined over the course of the year and, at an estimated 355,000 units, was down on the year.

Overvaluations of residential real estate did not decrease on average in 2022. The fall in house prices in the second half of the year only partially counteracted the price increases which remained very steep up until the middle of the year. According to current estimates, real estate prices in urban areas were between 25% and 40% above the level suggested by the socio-demographic and economic fundamentals.[5] On an annual average, the price-rent ratio for hous-

3 See the Bundesbank's system of indicators for the German residential property market, which is available at https://www.bundesbank.de/en/statistics/sets-of-indicators/system-of-indicators-for-the-german-residential-property-market/system-of-indicators-for-the-german-residential-property-market-795268.
4 See ifo Institute (2022).
5 For an explanation of the underlying panel estimation approach used, see Deutsche Bundesbank (2020a).

ing units in towns and cities was still just over 30% above its longer-term mean, and in the seven major cities, around 40% above its longer-term mean. Both in terms of the price-income ratio and according to estimation results for the long-run relationship between real estate prices, incomes and interest rates, housing prices in Germany stood at between 20% and 30% above the benchmark.[6]

6 For an explanation of the valuation approaches used, see Deutsche Bundesbank (2020b).

kets and the reduced uncertainty this has produced. Even so, enterprises remained predominantly pessimistic. However, the assessment of the current business situation in the ifo survey did not change overall compared with the previous quarter; enterprises are still satisfied on the whole. In the manufacturing and trade sectors, they even rated their business situation somewhat better in January than in the fourth quarter of 2022. By contrast, construction firms and service providers, especially in the transport and logistics sector and in hotel and restaurant services, considered their situation to be somewhat worse.

Industrial new orders down steeply; high order backlog a buffer against declining demand

There were further steep declines in industrial orders in the fourth quarter of 2022. Orders from abroad fell particularly sharply, but slightly fewer new orders were received from within Germany as well. This decrease related to all categories of goods. Producers of capital goods, in particular, saw a steep drop in orders, but producers of intermediate and consumer goods also received markedly fewer orders. Order intake fell in almost all sectors. Only manufacturers of motor vehicles and motor vehicle parts and of pharmaceutical products experienced an increase in new orders. The receding demand was absorbed by the well-filled order books. In combination with further easing of supply bottlenecks, the order backlog, which is still large according to ifo Institute surveys, is likely to continue to support industrial production in the coming months.

Construction activity likely to weaken further

Construction activity is likely to continue to slow down at the beginning of 2023. According to surveys conducted by the ifo Institute, construction firms assessed their business situation in January to be somewhat worse than in the previous quarter.[15] Expectations did

15 The mild weather in January is likely to have lent a boost to the start of 2023. There may even have been catch-up effects following the depressed level of construction output in the first half of December owing to the unusually cold weather.

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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brighten slightly, but a large majority of firms still feel pessimistic about the future. Demand for construction work declined further. Last October and November – the most recent months for which data are available – slightly fewer new orders were recorded again than the average for the third quarter. In the first three quarters of 2022, order intake had already shrunk considerably in some cases quarter on quarter. The number of building permits granted also continued to decline steeply. Moreover, the impairment of construction activity caused by a shortage of orders, as surveyed by the ifo Institute, increased slightly again compared with the average for the fourth quarter of 2022. By contrast, reports of construction activity being hampered due to a shortage of labour and materials were significantly lower in January. The share of firms affected remained high from a long-term perspective, however.

Private consumption likely to continue to weigh on economic output for now

Household final consumption expenditure will probably continue to fall in the first quarter of 2023. This is largely due to high inflation, which is continuing to reduce consumers' purchasing power. On top of this, there are withdrawal effects relating to motor vehicle purchases following the boost from subsidies at the end of the previous quarter. Motor vehicle registrations had already fallen sharply in January. The consumer climate index compiled by market research institution GfK continued the tentative upward trend it has charted since its trough in October 2022, but remained at a very low level. The propensity to purchase actually decreased compared with the fourth quarter of 2022. According to ifo Institute surveys, retail firms considered their situation in January to be distinctly better than in the fourth quarter, but nevertheless continued to rate their business situation as generally poor. In the hotel and restaurant services, by contrast, enterprises were somewhat less satisfied with their current situation than in the fourth quarter. Business expectations improved in both sectors, but remained predominantly pessimistic.

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Public finances*

General government budget

2022 as a whole[1]

Deficit developments in 2022 shaped by pandemic drawing to an end, new fiscal support measures and high inflation

Last year, government finances were shaped by the pandemic drawing to an end, new fiscal support measures and high inflation. Compared with the previous year, relief outweighed burdens, and the deficit ratio fell by 1 percentage point to 2.6%. Extensive new fiscal policy measures were taken in 2022, chiefly to mitigate the effects of the energy crisis. Of these, the payments to gas trading companies (in particular Uniper), energy price allowances for employed persons and pension recipients as well as the first stage of the gas price brake constituted the largest strains on the budget. However, pandemic-related assistance fell sharply (with, above all, lower short-time working benefits and fewer transfers being made to enterprises). In addition, taxes and social contributions rose on the back of the economic recovery. Support measures aside, high inflation also alleviated the pressure on government budgets at first by boosting nominal private consumption, for instance – an important tax reference variable. By contrast, expenditure is yet to demonstrate a broad-based response.[2]

Interest expenditure driven up by inflation and interest rate reversal, but still low

However, inflation was quickly and directly reflected in higher financing costs for inflation-linked Federal securities. In addition, the rate of interest on new debt and old debt that was rolled over rose.[3] Nevertheless, the average rate of interest on government debt remained relatively low (around 1%). In relation to gross domestic product (GDP), interest expenditure grew only slightly, from 0.6% to 0.7%.

Debt ratio likely to have fallen considerably for 2022 as a whole

The debt ratio is likely to have fallen considerably last year. This is mainly due to the sharp increase in nominal GDP in the denominator. Moreover, central government did not finance its deficit solely from new debt. Instead, it also used cash reserves that had been accumulated during the pandemic. The results for end-2022 are not yet available. The debt ratio had fallen to 66.6% by the end of the third quarter, down from 68.6% at the end of 2021.

2023 and medium-term outlook

Deficit ratio projected to increase in 2023

The current budget plans set the stage for a renewed rise in the deficit ratio in 2023. There is a high degree of uncertainty, amongst other things, about the costs of the electricity and gas price brakes. These depend on the prices at which utility companies sell electricity and gas (before deducting central government transfers). The development of these prices is difficult to estimate. There will probably be a lag before the unexpected fall in prices on the energy markets is reflected in sales prices. This is because suppliers are likely to have procured the bulk of their energy supplies at higher prices and mostly adjust their sales prices only at infrequent intervals.

Expenditure growth probably stronger, revenue growth weaker

There are many reasons why expenditure is likely to rise more sharply than revenue. The volume of temporary support measures is expected to remain high, primarily as a result of the above-mentioned energy price brakes: these are estimated to amount to €83 billion net, or around 2% of GDP (after drawing on

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* The section entitled "General government budget" relates to data from the national accounts and the Maastricht debt ratio. This is followed by reporting on budgetary developments (government finance statistics), provided that the corresponding annual results are available.

1 It is not yet possible to gauge the impact that certain temporary measures have had on the deficit for 2022. This article therefore does not contain the usual comments on the structural development of the general government budget.

2 For information on the typical impact of inflation on government finances, see Deutsche Bundesbank (2022a).

3 In principle, the national accounts record interest expenditure on an accruals basis. This expenditure is then less prone to fluctuation due to premia and discounts when securities are issued in the national accounts than it is in the central government budget.

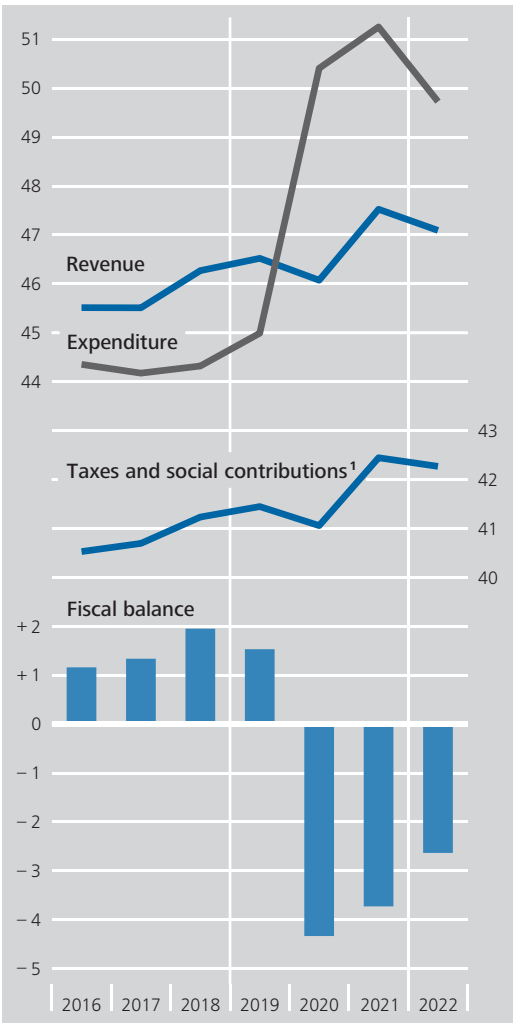
revenue from electricity sales). At the same time, high inflation and the interest rate reversal will probably be increasingly reflected in rising expenditure. Moreover, central government is planning significant additional spending on defence and climate policy. Government revenue now appears likely to develop at a slower pace overall. Gross wages and salaries – a particularly significant item – are set to continue growing dynamically. This is true even before factoring in the tax and social contribution-free inflation compensation bonuses that employers are paying to their employees. However, there is some evidence to suggest that the development of profit-related taxes will be more moderate than the previous year's high level.

In the medium term, deficits still marked: climate and defence expenditure, in particular, largely credit-financed

At present, the deficit ratio looks set to decline substantially further in 2024. As things stand, temporary support measures will largely have been phased out by then. The structural deficit ratio could be roughly 1% in 2024 (structural: excluding cyclical influences and temporary measures). Even if central government and state governments comply with the regular limits under the debt brake, general government is expected to record similar structural deficits going forward. This is because central government is still planning major deficits with no direct limits in off-budget entities, especially for climate protection and the armed forces. In addition, the federal states also built up substantial buffers during the pandemic. Over the next few years, these will probably not be used solely for upcoming repayments but for other purposes, too. Deficits at the state government level therefore also appear to be on the cards. The pension insurance scheme is likewise expected to record a deficit: its extensive reserves are sufficient to bridge the foreseeable funding gaps for a number of years. By contrast, at the current contribution rate, the Federal Employment Agency could see significant surpluses.

General government fiscal ratios*

As a percentage of GDP



* General government budget as defined in the national accounts. **1** Taxes and social contributions plus customs duties and bank levies to the Single Resolution Fund.

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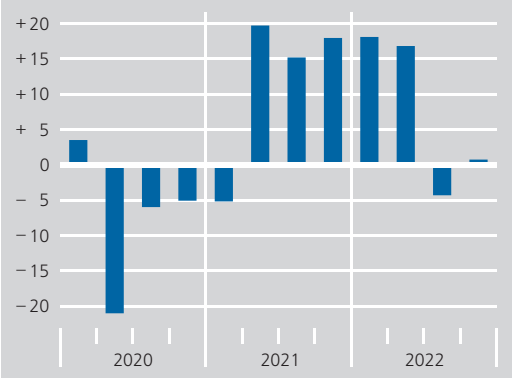
Limit deficits

Support measures broadly based and largely financed with new debt

Last year, there was a swift fiscal policy response to the fallout of the war in Ukraine and the high inflation rates. The support measures implemented to mitigate the impact of rising energy prices chiefly preserve the incentives to save energy. However, they are broadly based and the government largely finances them with new debt. This is part of the reason why the government deficit is set to rise in the already highly inflationary environment. A growing deficit, in and of itself, makes it more difficult for monetary policy to lower inflation. In principle,

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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this would suggest that it would be appropriate to confine assistance payments, as far as possible, to those in need, and ensure timely counterfinancing. Positive fiscal surprises should not be interpreted as additional fiscal scope. If, for example, support measures were to cost less or revenue were to rise by more than planned, this should then result in lower deficits.

Strengthen fiscal rules again

Apply fiscal rules effectively again

It is important to apply the fiscal rules effectively again in the future. If they continue to be stretched, they will forfeit their binding effect and credibility and will no longer act as a safeguard for sound public finances. If the debt brake is seen as requiring amendment, it should be reformed transparently and, if necessary, the changes written into Germany's Basic Law. The Bundesbank has made reform proposals to this effect.[4]

Reform of EU fiscal rules under discussion, direction worrying

The European committees are currently discussing a reform of the EU fiscal rules. It is essential that the Member States agree on effective rules to rapidly reduce high debt ratios, in particular, as sound public finances are a key foundation for a stability-oriented monetary union. The European Commission's reform proposal of November 2022 is unconvincing in this respect. In place of effective standards, it envisages fiscal targets that can be adapted extremely flexibly by each country. The European Commission intends to negotiate these targets with each individual country and over a period of several years. In addition to fiscal sustainability, the targets are to take into account numerous other aspects. They would have to be determined using long-term calculations, which are necessarily strongly assumption-driven and can therefore be adapted. In addition, the Commission would grant considerable discretion. As a result, it may no longer be possible to understand how the fiscal targets are derived and evaluate whether the countries are on track to meeting them. Overall, this would pose a substantial threat to the existing framework. This could be avoided if the reform debate were instead focused on adjusting the existing rules in a manner conducive to maintaining stability.[5] In its latest Annual Economic Report, the Federal Government outlined its ideas for a reform of the framework, arguing in favour of considerably stricter fiscal rules than the European Commission's proposals envisage.

Budgetary development of central, state and local government

Tax revenue

2022 as a whole

Tax revenue rose dynamically in 2022 – tax estimate somewhat exceeded

Tax revenue[6] rose dynamically in 2022, up by 7% on the previous year (see the chart above and the table on p. 67), and growing just as sharply as nominal GDP. This constitutes a surprise to the upside on the official tax estimate of last October in the order of €5½ billion, or ½ percentage point of the growth rate.[7]

4 See Deutsche Bundesbank (2022b).
5 See also Deutsche Bundesbank (2019, 2021a).
6 Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the year as a whole.
7 For more details on the official tax estimate, see Deutsche Bundesbank (2022c), pp. 61 ff.

Tax revenue

Type of tax	Year as a whole				Estimate for 2022[1]	Q4			
	2021	2022				2021	2022		
	€ billion		Year-on-year change € billion	%	Year-on-year change %	€ billion		Year-on-year change € billion	%
Tax revenue, total[2]	761.0	814.9	+ 53.9	+ 7.1	+ 6.4	219.8	221.5	+ 1.6	+ 0.7
of which:									
Wage tax[3]	218.4	227.2	+ 8.8	+ 4.0	+ 3.4	62.9	67.2	+ 4.3	+ 6.8
Profit-related taxes	151.9	162.9	+ 11.0	+ 7.3	+ 5.1	45.9	42.4	− 3.4	− 7.5
Assessed income tax[4]	72.3	77.4	+ 5.1	+ 7.0	+ 4.5	22.2	21.7	− 0.5	− 2.2
Corporation tax[5]	42.1	46.3	+ 4.2	+ 10.0	+ 5.2	13.2	13.2	− 0.0	− 0.2
Non-assessed taxes on earnings	27.4	32.6	+ 5.2	+ 19.0	+ 19.4	7.9	6.4	− 1.5	− 18.4
Withholding tax on interest income and capital gains	10.0	6.6	− 3.5	− 34.6	− 30.2	2.6	1.1	− 1.5	− 56.8
VAT[6]	250.8	284.9	+ 34.0	+ 13.6	+ 13.0	68.8	72.3	+ 3.5	+ 5.1
Other consumption-related taxes[7]	90.6	88.4	− 2.2	− 2.4	− 1.8	27.8	26.1	− 1.6	− 5.9

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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VAT increased sharply

Specifically, VAT increased by 13½%, contributing more than 60% to the rise in tax revenue. This is clearly disproportionate to its weight in the tax mix. In the wake of sharp price increases, the nominal macroeconomic reference variables private consumption and housing construction grew dynamically. Furthermore, additional revenue resulting from some coronavirus support measures being phased out outweighed shortfalls from other legislative changes.[8]

Profit-related taxes rose dynamically – despite substantial tax-reducing measures

Profit-related taxes were up by 7½%. Non-assessed taxes on earnings (income tax on dividends), assessed income tax and corporation tax contributed in roughly equal measure to this increase. Advance payments of assessed income tax and corporation tax – major revenue items – rose dynamically. Various legislative changes, notably the possibility of faster tax write-offs (for instance, for investments in electronic data processing) reduced revenue.

Wage tax made moderate contribution to growth – tax-reducing measures proved major strain

Wage tax receipts were up by 4%, driven chiefly by a decline in short-time work. On the other hand, various tax measures significantly reduced revenue.[9] The energy price allowance for employed persons, which was paid out from September onwards, proved a major strain, reducing wage tax revenue by around €10 billion. Without this one-off measure, it would have risen by 8½%.

Outlook for 2023

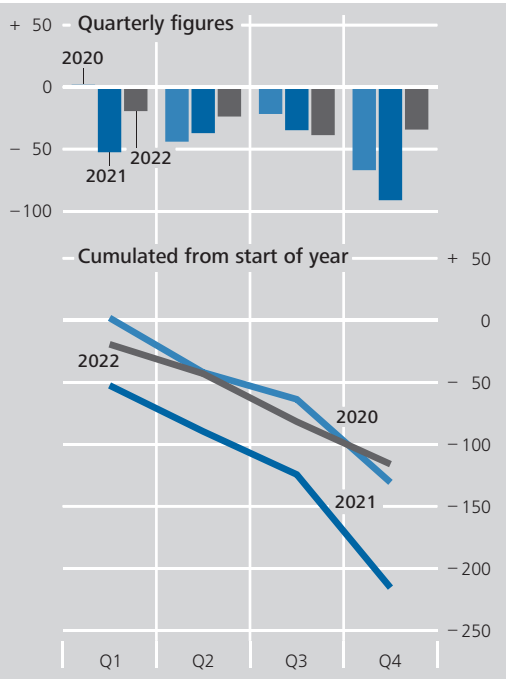
Tax estimate: revenue growth much weaker in 2023

For 2023, the official tax estimate, including legislative changes made in the interim, foresees an increase of 3% (including local government taxes). The surprisingly favourable revenue level for 2022 is likely to spill over into the current year. The macroeconomic assumptions in the Annual Economic Report, taken in isolation,

8 See Deutsche Bundesbank (2022d), p. 67.
9 For more detailed information, see Deutsche Bundesbank (2022c), p. 61.

Fiscal balance of central government budget*

€ billion



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

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also suggest a slight upward revision of the growth rate.

Tax measures to throttle revenue in 2023

Changes in legislation will throttle revenue growth this year. This is mainly due to compensation of bracket creep: the legislator adjusted the income tax scale for 2023 in order to compensate for the high bracket creep in 2022.[10] Child benefit was raised, too – especially for the first two children, but also for the third child. The reduced VAT rate for natural gas and district heating will be another significant factor dampening revenue growth. By contrast, the fact that major support measures from 2022 have come to an end – above all the energy price allowance for employed persons, but also the fuel tax rebate – will boost revenue growth.

Central government finances

Central government budget: 2022 as a whole

2022: sharp drop in core budget deficit – but up somewhat if off-budget entities included

Central government posted a high deficit of €116 billion in 2022, yet it was €100 billion down on 2021. However, this figure does not include deficits recorded by off-budget entities, which previously had large surpluses. Including those off-budget entities for which figures are available, the deficit actually climbed by €7½ billion to stand at €147 billion (see the table on p. 69, items 3 and 21; the following item numbers also refer to this table).[11]

Expenditure sharply declining on the whole

In the core budget, revenue was up by 8% (+€29 billion) on the year. This was mainly due to much higher tax revenue. By contrast, expenditure fell sharply, by 12% (-€70 billion). Transfers to off-budget entities alone declined by €72 billion. The year before had seen a high transfer to the Climate Fund (end-2021) and pre-financing of the Flood Assistance Fund. In addition, there was a sharp decline in coronavirus-related transfers for enterprises (-€35 billion). Conversely, interest payments rose (+€11 billion). Current transfers to the social security funds went up by €4 billion. On the one hand, coronavirus refunds to the health fund (for example, for tests for the general public) increased and the effect of the central government funds for the energy price allow-

10 See also Deutsche Bundesbank (2022e).

11 Central government off-budget entities that use the single-entry system and for which data are available when the quarterly reports are concluded (see pp. 73 f.) are factored into the calculations here. These include, in particular, (i) the Economic Stabilisation Fund for Energy Assistance (ESF-E), (ii) the off-budget entities that were included in the debt brake prior to the change made in 2022 and (iii) the Armed Forces Fund (items 16, 17 and 20). The reporting group also includes (iv) the other funds shown in the central government budget's borrowing plan (funds for making provisions for repayment and for extending childcare, item 18) as well as (v) other entities that publish quarterly data early, in particular the precautionary funds for civil servants' pensions and the Economic Stabilisation Fund, excluding the ESF-E (item 19), but not SoFFin, which refinances the bad bank FMSW. Furthermore, FMSW, the fund for the disposal of nuclear energy waste, the motorway company and the development aid company GIZ, in particular, are excluded.

Key central government budget data*

€ billion

Item		Actual 2021	Target 2022 with ESF-E[1]	Provisional actual 2022	Target 2023
1.	Expenditure of central government budget (CGB)[2]	556.6	495.8	480.7	476.3
	of which:				
1.a	Investment	45.8	51.5	46.2	71.5
1.b	Global spending increases/cuts	–	– 6.5	–	– 6.9
2.	Revenue of CGB[2,3]	341.0	356.2	364.7	389.9
	of which:				
2.a	Tax revenue[4]	313.5	328.4	337.2	358.1
2.b	Global revenue increases/shortfalls	–	– 1.0	–	– 4.9
3.	Fiscal balance of CGB (2.-1.)	– 215.6	– 139.6	– 116.0	– 86.4
4.	Coin seigniorage of CGB	0.2	0.2	0.1	0.2
5.	Transfer to (–)/withdrawal from reserves (+) in CGB	–	0.5	0.5	40.5
6.	Net borrowing (–)/repayment (+) of CGB (3.+4.+5.)	– 215.4	– 138.9	– 115.4	– 45.6
7.	Cyclical component in the budget procedure[5]	– 14.3	– 7.9	– 2.2	– 15.3
8.	Balance of financial transactions of CGB	3.0	– 2.8	– 4.1	– 17.7
9.	Structural net borrowing (–)/repayment (+) of CGB (6.-7.-8.)	– 204.1	– 128.2	– 109.1	– 12.6
10.	Amount exceeding limit in CGB (13.-9.)	192.0	115.7	96.6	–
11.	Amount exceeding limit incl. ESF-E (10.-15.)	192.0	315.7	276.0	–
12.	Memo item: Amount exceeding limit with balance of off-budget entities (10.-16.-17.)	123.0	162.9	121.9	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 of CGB (3.-7.-8.)	– 204.3	– 128.9	– 109.7	– 53.4
14.a	As before, with estimate of potential output acc. to 2023 Annual Economic Report	– 208.6	– 134.0	– 109.2	– 59.5
15.	Structural net borrowing of ESF-E	–	– 200.0	– 179.4	–
16.	Deficit of ESF-E	–	– 35.1	– 30.2	– 121.2
16.a	ESF-E funds remaining thereafter	–	164.9	169.8	48.6
17.	Balance of special funds (SFs) relevant to the debt brake prior to 2022[7]	69.0	– 12.0	4.9	– 21.4
17.a	Climate and Transformation Fund	53.9	– 6.5	5.3	– 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	– 0.7	– 1.0
17.d	Digitalisation Fund	0.2	– 0.2	2.1	– 2.7
17.e	Fund for Primary School-Age Childcare Provision	0.5	– 0.4	– 0.1	– 0.4
17.f	Relief Fund (2021 flood)	15.6	– 3.2	– 1.6	– 3.0
18.	Balance of SFs for making provisions for repayment and for extending childcare[7]	0.9	4.2	4.4	5.5
19.	Balance of other SFs without own constitutional rules[8]	6.3	.	– 9.9	.
20.	Balance of Armed Forces SF	–	– 0.1	–	– 8.4
20.a	Borrowing authorisation remaining thereafter	–	99.9	100.0	91.6
21.	Balance of CGB and SFs (3.+16.+17.+18.+19.+20.)	– 139.4	– 182.7	– 146.8	– 231.7
22.	Reserves of SFs for 16. and 17.	112.2	265.1	286.9	144.4
23.	Central government assets in civil servants' pension reserve and civil servants' pension fund[9]	28.1	.	.	.
24.	Level of general reserves of CGB	48.2	48.2	48.2	7.7
25.	Balance on control account	47.7	47.7	47.7	47.7
26.	Total outstanding repayment amount including Armed Forces SF (from 11. and 18.)	261.6	577.4	537.6	546.0
27.	Total outstanding repayment amount from NGEU transfers[e,10]	14	36	30	54

***** Sources: Federal Ministry of Finance and Bundesbank calculations. For methodological notes, see Deutsche Bundesbank (2016) and Deutsche Bundesbank (2022d), p. 71. **1** ESF-E: Economic Stabilisation Fund for Energy. Deficit and reserves updated in line with reserves figures in budget plan for 2023, structural net borrowing including financial transactions (still to be specified). **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 and actual figures from January, for 2023 according to budget plan. **6** Based on gross domestic product in the year before the comprehensive budget is prepared. **7** Budgeted figures for 2022 and 2023 from borrowing plan. **8** Entities with quarterly data, but excluding data on budgeted results in central government's borrowing plan. Above all, ESF (excluding ESF-E), civil servants' pension reserve and civil servants' pension fund, but excluding SoFFin, which refinances central government's bad bank (FMSW). **9** Market values according to central government balance sheet for 2021. Continuous inflows; withdrawals from the fund planned from 2030, from reserves from 2032. **10** 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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ance for pension recipients was also felt. On the other hand, central government no longer had to make extensive transfers to the Federal Employment Agency to offset the deficit, as it had done in 2021. Assistance to other countries rose by €4 billion, in all probability mainly to Ukraine. By contrast, the new assistance provided for enterprises under the energy cost-containment programme had barely any impact.

Compared with figures in budget plan, core budget deficit significantly lower, but new burdens off-loaded to off-budget entities

The deficit in the core budget was €24 billion lower than in the budget plan. Additional tax receipts of €8½ billion were recorded on the revenue side. Expenditure was €15 billion lower on balance than the amount envisaged in the budget plan. Spending was down, especially on transfers made to enterprises to compensate for the pandemic and high energy costs. However, central government offloaded significant burdens from the energy crisis to the Economic Stabilisation Fund (mainly to the ESF-E, item 16 and p. 73).

Borrowing far above limit imposed under debt brake

Central government's debt brake relates to the structural net borrowing of the core budget and off-budget entities.[12] This means that the ESF-E must also be included. For the core budget, structural net borrowing amounted to €109 billion (item 9). The structural figure is determined by deducting the net acquisition of financial assets of €4 billion and the cyclical burden of €2 billion (items 7 and 8). With the escape clause activated, the core budget already exceeded the standard ceiling (of €13 billion at the end of the period under review) by almost €97 billion. In addition – and also under an activated escape clause – the ESF-E likewise reported structural net borrowing, of €179 billion (item 15). This comes from its net borrowing of €200 billion less the acquisition of shares in and capital injections to gas trading companies. The Federal Ministry of Finance deducts these payments as financial transactions in its accounts. However, from an economic perspective, this approach is unconvincing. These are ultimately payments to offset losses and do not lead to the formation of financial assets, and precisely this should be the precondition for excluding any associated new debt from the debt brake. Consequently, the national accounts do not record these payments as financial transactions, but rather as deficit-increasing capital transfers.

Central government budget: 2023 budget plan

Central government to formally comply with debt brake in 2023, but overall deficit very high …

The 2023 core budget, together with the ESF-E, is to comply again with the ceiling for net borrowing imposed under the debt brake. However, this can only be achieved by using the large reserves in the central government budget (item 5) and, above all, in the ESF-E (change compared with actual 2022 in item 16a). In total, central government plans a deficit of €232 billion (item 21) in 2023, including its off-budget entities.[13] It intends to finance this as follows:

– structural net borrowing in the core budget according to the standard debt brake limit of €13 billion;

– net borrowing for cyclical burdens and financial transactions in the core budget of €33 billion;

– recourse to core budget reserves in the amount of €41 billion;

– recourse to credit-financed reserves of the ESF-E in the amount of €121 billion;

12 At the beginning of 2022, central government changed the way in which it calculates the structural results for the debt brake. Off-budget entities that do not obtain financing by means of their own borrowing authorisations (e.g. the Climate Fund) are now excluded from the debt brake. Previously, their budget balances were counted towards the debt brake. This meant that pre-financing via emergency loans was not possible. See also Deutsche Bundesbank (2022d), p. 71.

13 This includes the budgeted figures of central government's off-budget entities in accordance with the core budget borrowing plan. Compared with the actual balances shown in item 21, it does not include, above all, the precautionary funds for civil servants' pensions or the ESF, excluding the ESF-E.

– recourse to reserves of other special funds included, in particular the Climate Fund, in the total amount of €16 billion;

– net borrowing for the Armed Forces Fund of €8½ billion, which is not included in the debt brake as a result of a constitutional amendment.

… and even rising sharply compared with 2022 – central government finances thus on expansionary course

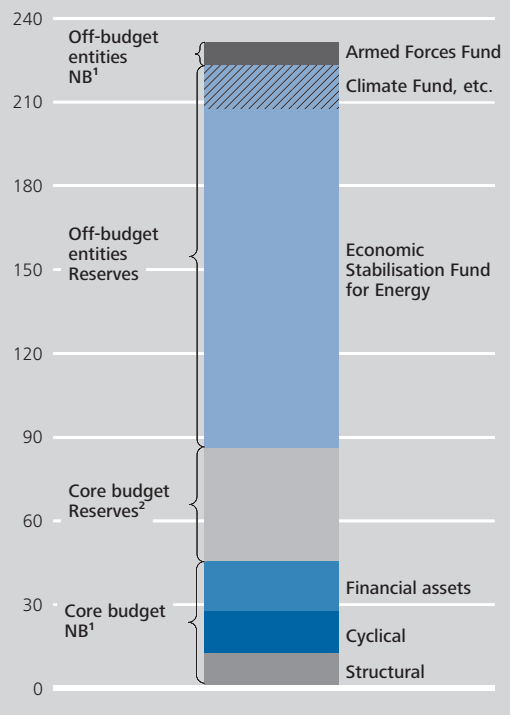
As a result, central government thus formally complies with the standard debt brake limit in 2023, but is planning a very high and sharply rising deficit: for the core budget and those off-budget entities with budget figures, the combined deficit is expected to be €85 billion higher than the result for 2022 (item 21). The fiscal policy stance is therefore expansionary. However, the macroeconomic environment is shaped by high inflationary pressures and a tightening of monetary policy.

More favourable budgetary developments possible – in the core budget, for example, for interest rates

However, as in previous years, the core budget and the larger off-budget entities could fare more favourably overall than planned. As far as the core budget is concerned, interest expenditure, for one, could be lower (for information on off-budget entities, see p. 74). Central government foresees high discounts when new debt instruments are issued.[14] From the current perspective, these appear cautious. By contrast, the more favourable than planned core budget outturn for 2022 is likely to have little impact on the current year. For example, tax revenue in 2022 developed roughly as expected when the 2023 budget plan was finalised. The alleviating effect that lower pandemic and energy crisis-related expenditure had on the 2022 core budget will not continue. This expenditure will either be phased out on schedule almost completely or has been offloaded to off-budget entities by central government.

Planned central government deficit for 2023, broken down by type of financing

€ billion



1 Net borrowing. **2** Including coin seigniorage.
Deutsche Bundesbank

Central government budget: outlook as of 2024

For 2024, the Federal Ministry of Finance expects a need for consolidation vis-à-vis the figures budgeted in the summer of 2022.[15] The old budget plan fully exhausted the debt brake limit. This meant that it did not leave any scope for the budgetary burdens that are now looming. Although the last tax estimate of autumn 2022 projected additional revenue of €16 billion for central government in 2024, shortfalls as a result of measures taken in the interim are higher. On balance, this will result in revenue shortfalls that outweigh previous provisions. The most recent changes envisaged by the Federal Ministry of Finance, especially for tax deductibility of write-downs, would therefore have to be offset by counterfinancing. In addition, given rising prices, higher expenditure appropriations – by a significant margin in some cases – would appear reasonable, especially for spending on personnel and purchases of tangible goods. According to the new Annual Eco-

For 2024, finance ministry already sees need for consolidation vis-à-vis previous plans

14 If central government were to book this part of interest expenditure on an accruals basis, too, this would bypass the erratic impact of premia and discounts on interest expenditure. See Deutsche Bundesbank (2021b), pp. 47 ff.
15 See Federal Ministry of Finance (2023), p. 2.

nomic Report, higher cyclical burdens will create additional scope of €4 billion. However, it seems questionable whether this is sufficient to offset the additional burdens.

Upcoming benchmark figures up to 2027 signal major challenges for defence and climate protection ahead

The need for consolidation is set to increase significantly going forward. This may already be apparent in the benchmark figures up to 2027, which are due in March. The benchmark figures are based on an adjusted tax estimate. The general expectation is that these figures will put revenue higher than in the fiscal plan from 2022. However, there will also be a need for financing if the government continues to compensate for bracket creep in the income tax scale. In addition, in contrast to the previous fiscal plan, the Bundesbank cannot be expected to make any profit distributions in the coming years. At the end of the new planning phase for the benchmark figures, in particular, there is a risk of considerable gaps in the core budget. This is because the scope in off-budget entities created by means of borrowing will be exhausted in the medium term. As the funding needs for defence and climate protection are likely to persist, the core budget would then have to step in and finance them. Extrapolating the figures, this amounts to around €50 billion per year.

Thereafter, further budget strains due to debt repayments and demographic change

In subsequent years, additional substantial financing burdens will follow. Repayment of emergency borrowing during the coronavirus crisis and of EU borrowing allocated to NextGenerationEU will begin as of 2028. Together, these will place a burden on the central government budget in the amount of €15 billion per year. As of 2031, there will be an additional annual repayment burden of €9 billion for the Armed Forces Fund and the ESF-E. This does not include ongoing debt servicing, which will put increasing pressure on the core budget. Furthermore, after the middle of this decade, considerable additional demographic burdens from the pension insurance scheme will have to be factored into the central government budget. Nevertheless, the Federal Government intends to maintain the guaranteed minimum threshold for the replacement rate for pensions beyond 2025 (see p. 77).

Ruling by Federal Constitutional Court on use of emergency borrowing by Climate Fund still pending

The Climate Fund's funding is at risk. The Federal Constitutional Court ruled in December that the Fund may make use of pandemic-related emergency borrowing for the time being. However, if the outcome of the main proceedings brought to court is that this has caused borrowing by central government to be excessive, central government would subsequently be forced to correct this. It is therefore still unclear whether central government will have to finance the Climate Fund from elsewhere (at the same time, however, the corresponding part of the repayment burden from 2028 would then be eliminated).

Government should publish rather than shelve plans for financing outstanding burdens

Looking ahead, it can be seen that central government has created some breathing room in its core budget only temporarily. In doing so, it has increased the squeeze on the budget in subsequent years. For example, the burden of debt servicing will grow: there will be interest to pay on the emergency borrowing, and borrowing made possible by activation of the escape clause as well as borrowing for the Armed Forces Fund will later have to be repaid out of the central government budget. Furthermore, climate and defence policy will have to be financed in the medium term without making use of pandemic-related emergency borrowing or special borrowing for the Armed Forces Fund. Central government has merely shelved its decisions on these matters. To make it easier for households and enterprises to plan ahead, the Federal Government should explain as soon as possible how it ultimately intends to finance the burdens and close the gaps. To achieve this, either expenditure needs to be reprioritised or an agreement on higher levies needs to be reached. For a debt brake to be effective, it is important not to overuse the escape clause. This essentially suggests that it would be appropriate to confine assistance payments, as far as possible, to those in need, and counterfinance them in a timely manner. If there are signs of budgetary relief, as is currently the case

with the energy price brakes (see p. 74), it would be logical not to spend this relief elsewhere. This would also be a useful contribution from fiscal policy in the current highly inflationary environment.

Central government off-budget entities: results for 2022 as a whole and …

Large deficit from measures taken in response to energy crisis

The central government off-budget entities included in this report recorded a large deficit totalling €31 billion last year (see the table on p. 69, items 16 to 20). By contrast, there was still a surplus of €76 billion for 2021, as the central government budget had pre-financed the Climate Fund and Flood Assistance Fund (2021 Flood Relief Fund). The following is a breakdown for 2022:

– At €30 billion, the ESF-E recorded the main deficit. The Fund acquired or recapitalised gas trading companies at risk of bankruptcy for a total of €21 billion. In addition, it paid €9 billion in December gas and district heating bills for all households and many enterprises.

– The remaining part of the ESF also recorded a large deficit of €14 billion. Payments for loans taken out significantly exceeded loan repayments received. Although there is no breakdown indicating whether these loans were used for the purpose of coronavirus assistance or energy crisis assistance, the latter appears to have caused the deficit: when authorisation for coronavirus assistance ended in the summer of 2022, there was still a surplus of €3 billion.

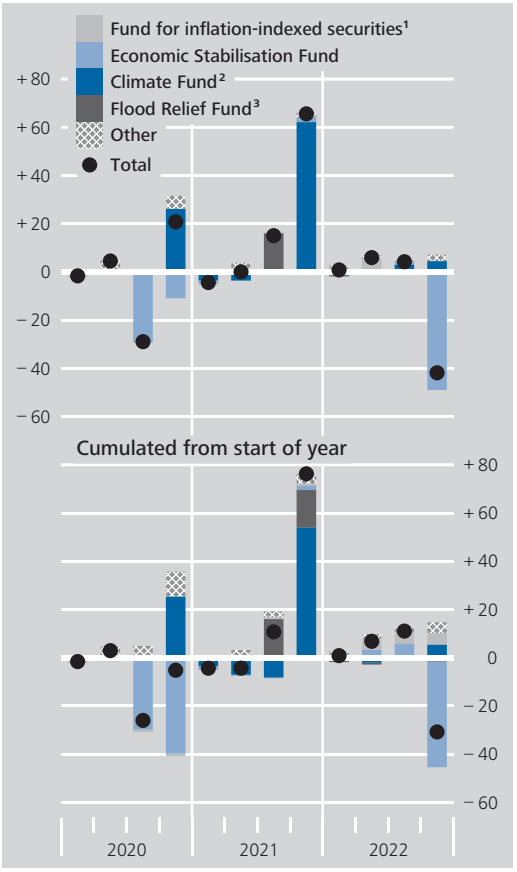
– At €1½ billion, the Flood Assistance Fund's deficit again remained fairly small. It therefore still has reserves of €14 billion.

– Meanwhile, the Climate Fund recorded a surplus of €5½ billion (budget estimate: deficit of €6½ billion). On balance, only half of the projected expenditure amount of €28 billion was spent. First, spending on some programmes was very limited. Second, the Fund did not provide the planned amount of €3 billion to compensate for the reduction in the EEG levy in the electricity price at the start of 2022. The Fund's surplus was broadly in line with the (ultimately credit-financed) central government grant last year. Its financial reserves thus rose to €91 billion.

– The precautionary funds for civil servants' pensions recorded surpluses amounting to €3 billion. The surpluses were around as large as in previous years.

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.

Deutsche Bundesbank

– The surplus of the precautionary fund for final payments of inflation-indexed Federal securities amounted to €5 billion. Central government provided funds, with disbursements not being reflected in the Fund's balance until a later date.[16]

– The Armed Forces Fund had no spending in 2022. However, contractual obligations in the order of €10 billion appear to have been entered into at the expense of later years.

High emergency borrowing to pre-finance ESF-E

Following last year's deficit of €30 billion, the ESF-E still has €170 billion in funds from emergency borrowing from 2022. The funds are now available without budget legislators having declared an emergency for the current year. In addition, they approved the emergency borrowing before budgeting the funds in detail. In this respect, the approach is similar to the prefinancing of the Climate Fund with the second supplementary budget for 2021.

… outlook for 2023

In 2023, very large expected deficit for ESF-E and …

The deficits of the central government off-budget entities included in this report are expected to increase considerably this year. According to the central government budget figures for 2023, they will reach €145 billion (see the table on p. 69, items 16 to 18 and 20). The economic plan of the ESF-E alone envisages a deficit of €121 billion. It is difficult to gauge how much the now lower gas prices will reduce the ESF-E's expenditure. Where supply prices for consumers have already been set in advance by the suppliers, the Fund's expenditure on the gas price brake will not fall. Where gas trading companies receiving support are now obtaining replacement gas for resold deliveries from Russia more cheaply, the Fund will save on capital injections. It still seems very uncertain what financing contribution will be made by skimming off the high revenues from electricity producers – not least due to different price levels exempt from skimming.

… significant expected deficits for Climate Fund …

The Climate Fund's economic plan envisages a deficit of €14 billion. This plan includes additional, unspecified revenue of €6 billion. In fact, revenue was already €2 billion below budget estimates in 2022. If greater use is made of spending programmes than last year, a significant deficit appears feasible.

… and Armed Forces Fund

A deficit of just over €8 billion is projected for the Armed Forces Fund. It remains to be seen to what extent major projects will be implemented this year.

Other off-budget entities expected to close 2023 broadly balanced overall

In the case of the precautionary fund for final payments of inflation-indexed Federal securities, the surplus is set to increase slightly, with planned additional revenue exceeding the estimated burdens from a maturing bond. It would thus largely offset the planned deficits in the Flood Assistance Fund and Digitalisation Fund.

Hardly any figures budgeted for off-budget entities in later years, but large deficits expected

In medium term, large deficit expected for Armed Forces Fund and Climate Fund, whereas strain on ESF-E will dissipate

For the following years, transparency regarding the central government off-budget entities included in this report continues to decrease. So far, the government has only published the Climate Fund's financial planning up to 2026 from last summer. Its deficit estimates increase further for a time and remain significant until 2026. In the case of the Armed Forces Fund, the deficit is expected to grow even more sharply. By contrast, the ESF-E is likely to significantly reduce its deficit. There is not yet any consumer relief enshrined in law for 2024. Recent decreases in energy prices also suggest that the approved scope for borrowing will not be exhausted even if the price brakes are extended until the end of April 2024.

16 In the national accounts, however, expenditure in the core budget for this Fund already counts as current interest expenditure and is reflected in the general government fiscal balance.

State government budgets[17]

2022 as a whole

Substantial improvement in state government core budgets: large surplus in 2022

State government core budgets closed 2022 with a large surplus of €14 billion. In the previous year, they had recorded a small surplus of €1 billion (before closing entries, e.g. to allocate funds to off-budget entities).

Strong growth in tax revenue, drop in pandemic-related transfers

Revenue in the core budgets rose significantly, up by 5% over the year as a whole. This was driven by strong tax revenue (+10%). By contrast, receipts from public administrations fell sharply (-9½%). This was due to the pandemic coming to an end. As a result, for example, central government's coronavirus assistance, which was channelled through state government budgets (mainly transfers to enterprises), decreased. At 2½%, expenditure growth was only half as strong as growth in revenue.

Probably even higher surplus when factoring in off-budget entities

Including their off-budget entities, the federal states are also likely to have closed last year with a large surplus (consolidated annual figures are still pending). After three quarters, a consolidated surplus of €26 billion was recorded. The very large surplus in the core budgets was countered by only a small deficit in the off-budget entities. In the final quarter of 2022, some federal states directed sizeable amounts into special funds.[18] The deficit in the core budgets in the fourth quarter (-€14 billion) is therefore likely to be accompanied by a significant surplus in the off-budget entities. In this respect, the consolidated balance of core budgets and off-budget entities for 2022 as a whole is set to still far exceed the balance of core budgets alone.

Outlook for 2023

Federal states' finances expected to deteriorate this year, …

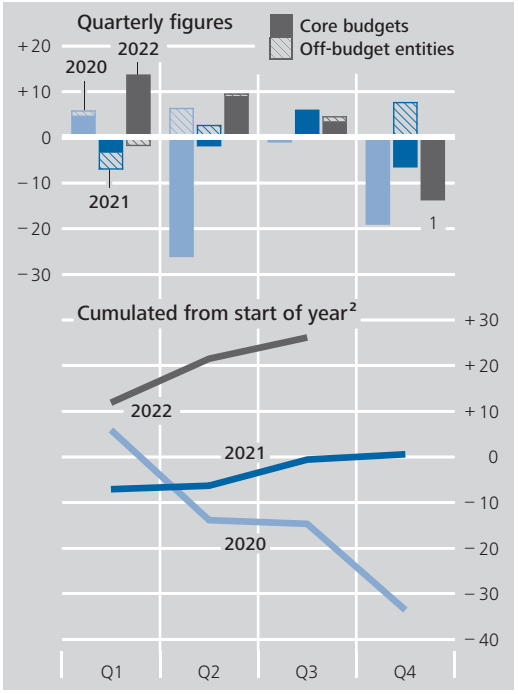
The federal states' finances are expected to deteriorate this year. The latest tax estimate and legislative changes made in the interim suggest that their tax revenue will see little further growth. By contrast, expenditure is likely to increase more sharply. Personnel expenditure, for instance, looks set to rise further. Staffing levels will be stepped up and pay will be raised, in some cases markedly: some federal states will gradually bring in higher salaries for teaching staff at primary schools in the future, for example. Transfers to local governments will probably also increase dynamically. Federal states are expected to provide more funds, not least for the expansion of childcare and for refugees from Ukraine. Moreover, it is likely that the sharp rise in prices will gradually have a stronger impact on federal states' tangible goods purchases.

… but they are still unlikely to run a deficit

At present, however, it is not expected that the federal states as a whole will fall into deficit in 2023. They went into this year in a very favour-

State government fiscal balance

€ billion



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

Deutsche Bundesbank

17 The information on the core budgets is based on the monthly cash statistics.

18 Some supplementary budgets envisaged pre-financing crisis funds. Under these budgets, €5 billion flowed into the corresponding pot in North Rhine-Westphalia, €3 billion in Saarland and €1 billion in Schleswig-Holstein.

able starting position. In addition, it is largely central government that is financing the measures intended to cushion the impact of the energy crisis and high inflation on households and enterprises.

Some federal states will activate escape clauses again in 2023

Federal states with large reserves – formed in part from emergency borrowing

Federal states have been topping up their reserves in recent years. One factor in this was that fiscal balances were better than planned. In some cases, reserves were also formed from emergency borrowing.[19] Some federal states have already decided to activate the escape clauses for their debt brakes in the context of the war in Ukraine.

Large-scale emergency borrowing for Bremen this year despite already very high debt and repayment agreements

This year, for example, Bremen is choosing a path similar to the one taken by Saarland[20] at the end of last year: a supplementary budget for 2023 is set to allow for large-scale emergency borrowing (€3 billion). Both Bremen and Saarland are already highly indebted. They therefore receive extensive budgetary recovery assistance from central government. It was agreed that this assistance would be used in part to bring down debt. In Bremen, the planned emergency borrowing would increase debt by €4,400 per capita. Some of the funds are to be made available until 2027 for measures to address the climate or energy crisis. To date, there are only plans for how a small portion of these funds are to be used. Such an approach severely limits the binding effect of the debt brake.[21] The Stability Council had already recognised that there was a looming budgetary emergency in Bremen before the government presented the supplementary budget, and has therefore called for a restructuring programme. Bremen's already very high debt and its repayment obligation following central government's budgetary recovery assistance suggest that new debt should be treated with extreme caution.

Social security funds

Pension insurance scheme

2022 as a whole

Significant surplus in 2022

The German statutory pension insurance scheme recorded a surplus of €3 billion in 2022 (preliminary data). This constitutes a year-on-year improvement of just over €1½ billion. This is chiefly due to the fact that contribution receipts grew strongly. Thanks to the surplus, the sustainability reserve reached €43 billion at the end of 2022. At just under 1.7 times the scheme's monthly expenditure, it is around €37 billion above the statutory minimum of 0.2 times its monthly expenditure.

Contribution receipts grew strongly, pensions rose by an annual average of 3%

Revenue went up by 4½% on the year. There was a strong 5½% rise in contribution receipts, bolstered by the decline in short-time work. At 2%, central government funds increased moderately. They are tied largely to the wage developments of the previous year, which were very weak owing to the pandemic. Expenditure rose by just over 3½%. On average across the year, pensions increased by 3%. The number of pensions paid continued to grow only moderately. Expenditure on basic pension top-ups went up sharply due to the pension insurance scheme having also retroactively paid out some top-ups for 2021. At €1 billion, however, it was almost €½ billion lower than expected.

Outlook for 2023

Broadly balanced result expected in 2023

The pension insurance scheme's finances are expected to deteriorate this year. However, it could close 2023 broadly balanced. Revenue will grow significantly. That said, it will rise more

19 See Deutsche Bundesbank (2022f).
20 At the end of 2022, the highly indebted federal state of Saarland pre-financed a special fund on a large scale using emergency borrowing. This is intended to enable investment in the transformation of the regional economic structure over a period of ten years. For more detailed information, see Deutsche Bundesbank (2022f), p. 26.
21 See also Independent Advisory Board to the Stability Council (2022).

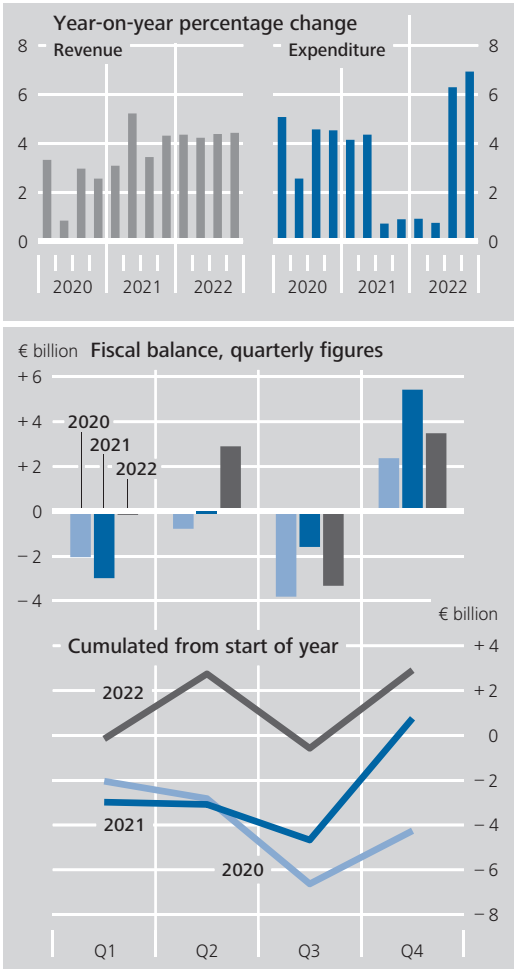
slowly than wages and salaries owing to enterprises paying out social contribution-exempt inflation compensation bonuses. Expenditure will climb sharply until the middle of the year due to the large pension adjustment of mid-2022 in the amount of 5½% on average across Germany. Pension expenditure is then likely to increase more slowly as of July 2023. According to the 2022 pension insurance report, pensions will be adjusted by a national average of around 3½%. On an annual average, they will thus grow by around 4½%. In addition, the number of pensions paid will go up.

Challenging outlook

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

Demographic trends will put greater pressure on the pension insurance scheme from the mid-2020s onwards. This is also illustrated by the Federal Government's pension insurance report from the end of 2022, which runs until 2036. According to the report, the contribution rate will rise sharply even though the replacement rate will fall significantly. Compared with the 2021 report, however, the core variables of the pension insurance scheme are set to develop more favourably. The main reason for this is that the Federal Government now assumes stronger migration and a somewhat weaker increase in life expectancy. In addition, pensions will grow more slowly because legislators have since adjusted the pension formula to keep the replacement rate[22] at a minimum threshold of 48%. Without this measure, pensions would have temporarily gone up by just over 2%. According to the pension insurance report, the contribution rate will jump in 2027 from its current level of 18.6% to 19.3%. Thereafter, it is set to rise to 21.3% by 2036. The replacement rate will remain broadly stable at 48% until 2025. Under the law as it currently stands, the rate then no longer being guaranteed will cause it to fall to 45% by 2036. However, the Federal Government intends to maintain the minimum threshold even after 2025. The contribution rate and central government grants would thus have to rise more sharply than already currently envisaged.[23]

Finances of the German statutory pension insurance scheme*



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

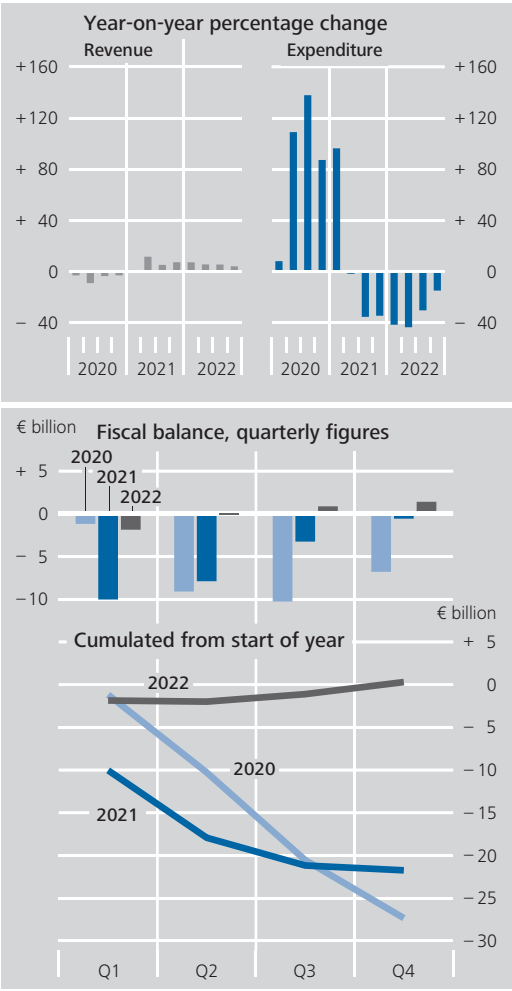
Federal Employment Agency

2022 as a whole

In 2022, the Federal Employment Agency posted a small surplus of €½ billion.[24] A con-

22 An individual's statutory pension entitlement divided by pre-retirement earnings, after deduction of social contributions.
23 See Deutsche Bundesbank (2022g).
24 In the core budget, i.e. excluding the civil servants' pension fund. Owing to the coronavirus crisis, the fund also received no transfers in 2022. As a result, it posted a deficit of €½ billion. Its holdings were down to €8 billion at the end 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

Only a small central government loan for Federal Employment Agency in 2022

siderable deficit of €22 billion had been recorded in the preceding year owing to the pandemic (before the payment of central government grants). The pay-as-you-go sub-schemes for insolvency benefit and winter employment compensation posted a surplus of just over €½ billion in 2022. At the end of 2022, they thus had reserves totalling slightly less than €3½ billion. A small deficit of €½ billion was recorded in the core budget of the Federal Employment Agency, which is financed by contributions. Its reserves had been exhausted. The Federal Government therefore covered the deficit with loans that are to be repaid this year.

Revenue from contributions rose significantly

Revenue rose by 5½%. Contribution receipts increased even more sharply, climbing by 7%, mainly owing to declining short-time work and higher employment. Revenue from insolvency benefit contributions fell by 18%. At the start of 2022, the corresponding contribution rate decreased by one-quarter to 0.09%.

Expenditure down sharply: declining short-time work and unemployment

Expenditure was more than one-third lower than in the previous year. Spending on unemployment benefits fell by 15% (-€3 billion), whilst expenditure on short-time work fell by as much as 82%, or €17 billion. The Federal Employment Agency spent 4½% less on active labour market policy measures. Starting from a historical low in the previous year, insolvency benefit increased by 8½%.

Outlook for 2023

Larger surplus planned for 2023

The Federal Employment Agency foresees a marked improvement in its financial situation this year: in its budget plan, it estimates a surplus of €2½ billion in its core budget (excluding transfers to the civil servants' pension fund of just over €½ billion).[25] This plan is based on central government's projection from autumn 2022, according to which the contribution base will increase significantly. Additionally, the contribution rate went up by 0.2 percentage point at the start of the year, to 2.6%. It had been temporarily lowered starting in 2019. The idea behind this was to prevent the sizeable reserves at that time from becoming even larger. The fact that the insolvency benefit contribution rate will decrease further to 0.06% will have a dampening effect on revenue. Overall, revenue is expected to increase by 12½% on the year (compared with the annual result for 2022, which was not yet available when the budget was drawn up). At the same time, the Federal Employment Agency is anticipating significantly higher spending: it foresees additional expenditure of 11% on unemployment

25 Repayment of the central government loan (like payments by central government to balance the budget in the past) will not affect the budget balance.

benefits, a major expenditure item. The main reason for this is that per capita benefits will increase. In addition, the Federal Employment Agency calculates that spending on active labour market policy measures will be considerably higher.

As things stand, balance will be better

As things stand, the Federal Employment Agency's surplus will be larger than planned this year. The figures budgeted for active labour market policy measures appear to be too high – as has often been the case in the past. However, everything depends on how the labour market develops. The Annual Economic Report now holds out the prospect of improved macroeconomic activity. This is likely to ease the burden on the Federal Employment Agency on balance. However, it is uncertain to what extent enterprises are paying social contribution-exempt inflation compensation bonuses to their employees.

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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 May	11.7	8.4	8.6	8.8	6.3	2.9	– 1.0	– 0.56	– 0.54	0.2
June	11.7	8.2	8.3	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	7.5	7.8	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.	10.1	7.1	7.4	7.3	5.8	3.7	– 0.5	– 0.57	– 0.57	0.2
Dec.	9.8	6.9	6.9	6.9	6.1	3.9	– 0.5	– 0.58	– 0.58	0.1
2022 Jan.	9.1	6.8	6.5	6.6	6.2	4.3	– 0.3	– 0.58	– 0.56	0.4
Feb.	9.0	6.7	6.4	6.4	6.2	4.4	– 0.6	– 0.58	– 0.53	0.8
Mar.	8.8	6.6	6.3	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	5.9	6.2	5.1	0.0	– 0.59	– 0.39	1.7
June	7.2	6.0	5.8	5.8	6.3	5.4	– 0.0	– 0.58	– 0.24	2.2
July	6.8	5.9	5.7	5.9	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	5.8	5.5	5.7	– 0.1	0.36	1.01	2.6
Oct.	3.8	5.2	5.1	5.4	5.1	5.3	– 0.4	0.66	1.43	3.0
Nov.	2.4	4.6	4.8	4.7	4.8	5.2	0.2	1.37	1.83	2.7
Dec.	0.6	3.7	4.1	...	3.9	4.4	0.6	1.57	2.06	2.8
2023 Jan.	...	...	...	...	...	...	...	1.90	2.35	2.9

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 May	+ 11,655	+ 26,792	+ 31,896	+ 5,619	+ 79,738	– 7,115	– 47,669	+ 1,323	1.2146	100.8	94.4
June	+ 30,929	+ 31,423	+ 67,526	– 11,569	+ 44,284	– 2,680	+ 32,294	+ 5,198	1.2047	100.3	93.8
July	+ 36,184	+ 34,230	+ 27,732	+ 46,148	– 8,774	+ 18,412	– 27,716	– 337	1.1822	99.7	93.5
Aug.	+ 20,453	+ 17,141	+ 30,743	+ 61,459	+ 12,932	+ 2,203	– 167,932	+ 122,082	1.1772	99.4	93.2
Sep.	+ 33,113	+ 22,270	+ 14,640	+ 13,409	+ 14,477	+ 2,664	– 17,314	+ 1,404	1.1770	99.5	93.3
Oct.	+ 6,509	+ 12,929	+ 16,507	+ 28,579	+ 20,476	+ 13,355	– 49,072	+ 3,170	1.1601	98.5	92.4
Nov.	+ 13,798	+ 14,908	– 3,655	+ 4,881	+ 56,566	+ 25,649	– 91,292	+ 540	1.1414	97.6	91.7
Dec.	+ 21,918	+ 9,975	+ 13,623	+ 25,582	+ 5,571	+ 1,183	– 17,890	– 822	1.1304	97.1	91.2
2022 Jan.	– 9,368	– 9,807	+ 9,160	– 16,757	+ 86,510	+ 3,703	– 61,974	– 2,320	1.1314	96.6	91.2
Feb.	– 764	+ 3,533	+ 4,907	+ 26,530	– 25,164	– 2,785	+ 4,800	+ 1,527	1.1342	96.9	91.7
Mar.	+ 5,422	+ 4,220	– 20,555	+ 4,465	– 109,688	– 2,488	+ 87,250	– 95	1.1019	95.9	91.4
Apr.	– 16,578	– 11,525	– 43,946	+ 3,614	+ 18,095	+ 27,513	– 92,461	– 707	1.0819	95.2	90.0
May	– 29,900	– 5,063	+ 40,312	+ 114,016	+ 6,577	+ 1,532	– 83,024	+ 1,211	1.0579	95.6	90.4
June	– 4,416	– 5,973	+ 28,343	– 5,306	– 65,951	– 144	+ 97,929	+ 1,815	1.0566	95.9	90.6
July	– 20,764	– 13,084	+ 7,802	– 12,876	+ 36,528	+ 11,603	– 29,091	+ 1,638	1.0179	94.1	89.1
Aug.	– 31,641	– 27,420	– 7,980	– 30,019	– 60,878	+ 14,903	+ 65,850	+ 2,164	1.0128	93.6	88.8
Sep.	– 22,025	– 10,296	– 49,979	+ 24,899	– 154,050	+ 17,624	+ 57,955	+ 3,592	0.9904	94.2 p	89.8
Oct.	– 4,496	– 1,840	+ 14,200	+ 7,558	– 48,008	+ 7,165	+ 43,710	+ 3,775	0.9826	94.8 p	91.0
Nov.	+ 13,411	+ 9,257	– 13,070	+ 2,849	– 9,305	+ 2,879	– 10,050	+ 557	1.0201	96.0 p	91.9
Dec.	...	...	...	...	...	...	...	...	1.0589	97.0 p	92.2
2023 Jan.	...	...	...	...	...	...	...	...	1.0769	97.3 p	92.2

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product [1]											
Annual percentage change											
2020	− 6.1	− 5.4	− 3.7	− 0.6	− 2.4	− 7.8	− 9.0	6.2	− 9.0	− 8.6	− 2.2
2021	5.3	6.1	2.6	8.0	3.0	6.8	8.4	13.6	6.7	13.1	4.1
2022	...	...	1.8	...	...	...	...	...	...	...	...
2021 Q3	4.0	4.8	1.8	8.4	3.2	3.7	12.4	10.4	4.5	16.7	4.5
Q4	4.8	6.1	1.2	7.4	3.1	4.8	8.2	13.8	5.9	12.2	2.7
2022 Q1	5.5	5.2	3.9	4.5	4.0	4.8	9.3	11.8	6.1	7.8	5.6
Q2	4.4	4.0	1.7	0.4	2.7	4.3	7.5	12.4	4.7	8.7	2.9
Q3	2.4	1.9	1.3	− 2.4	1.5	1.0	2.1	10.9	2.4	5.2	− 0.5
Q4	1.9	...	0.5	...	...	0.2	...	13.5	...	...	...
Industrial production [2]											
Annual percentage change											
2020	− 7.7	− 3.8	− 9.6	− 2.8	− 3.2	− 10.9	− 2.1	14.5	− 11.4	− 3.4	− 1.8
2021	8.0	16.8	4.7	6.8	4.2	5.9	10.4	16.4	12.2	6.4	6.5
2022	0.8	− 0.8	p − 0.5	− 2.0	3.8	0.0	2.4	p 2.9	0.4	1.6	0.8
2021 Q3	5.9	19.4	2.5	7.2	4.6	2.6	9.9	27.6	4.9	3.1	6.3
Q4	0.3	11.2	− 1.2	5.6	7.4	− 0.4	11.9	− 18.2	4.6	4.0	3.5
2022 Q1	− 0.2	6.4	− 1.2	4.1	4.7	0.0	4.9	− 15.0	1.4	3.0	4.0
Q2	0.4	− 5.1	− 1.3	2.8	7.9	0.1	3.1	− 7.3	2.0	2.5	3.6
Q3	1.7	− 3.6	1.6	− 4.8	3.7	0.4	3.6	4.0	− 0.0	2.4	− 2.6
Q4	1.5	− 0.4	p − 1.1	− 9.8	− 0.5	− 0.3	− 1.8	p 32.4	− 1.8	− 1.5	− 1.2
Capacity utilisation in industry [3]											
As a percentage of full capacity											
2020	74.6	75.5	77.3	67.7	76.9	73.8	71.0	69.1	53.4	67.8	72.1
2021	81.4	80.1	84.9	78.1	81.2	81.1	75.6	78.0	76.5	75.0	75.3
2022	82.2	79.1	85.2	71.7	81.0	81.8	75.9	79.8	78.4	77.0	75.0
2021 Q4	82.6	81.1	85.4	85.2	82.6	82.0	77.3	81.0	77.8	76.3	76.7
2022 Q1	82.8	80.0	86.0	71.7	82.0	82.7	76.8	79.1	78.6	77.9	75.5
Q2	82.6	80.1	84.9	69.7	80.3	82.2	76.7	81.2	78.5	79.9	75.6
Q3	81.8	78.9	85.0	73.8	80.7	81.7	74.6	79.2	78.5	75.9	75.7
Q4	81.4	77.2	84.9	71.5	80.8	80.6	75.5	79.8	77.9	74.3	73.3
2023 Q1	81.3	76.7	84.6	71.5	79.1	80.2	74.8	79.2	77.8	77.6	72.6
Standardised unemployment rate [4]											
As a percentage of civilian labour force											
2020	e 7.8	5.6	3.6	7.0	7.8	7.8	16.3	5.6	9.2	7.5	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 7.7	e 7.6
2022	e 6.7	e 5.5	p 3.0	e 5.6	e 6.8	e 7.3	e 12.4	e 4.5	e 8.1	e 6.6	e 7.0
2022 Aug.	6.7	5.4	3.0	5.7	7.2	7.2	12.4	4.4	7.9	6.6	7.0
Sep.	6.7	5.4	3.0	5.2	7.3	7.1	11.9	4.4	7.9	6.6	7.1
Oct.	6.6	5.4	3.0	5.4	6.4	7.1	11.6	4.5	7.9	6.5	7.1
Nov.	6.6	5.5	3.0	5.6	6.7	7.0	11.6	4.5	7.8	6.5	7.1
Dec.	6.6	5.5	2.9	5.7	7.2	7.1	11.6	4.4	7.8	6.4	7.1
2023 Jan.	...	...	...	...	...	...	...	4.4	...	...	...
Harmonised Index of Consumer Prices											
Annual percentage change											
2020	0.3	0.4	5 0.4	− 0.6	0.4	0.5	− 1.3	− 0.5	− 0.1	0.0	0.1
2021	2.6	3.2	5 3.2	4.5	2.1	2.1	0.6	2.4	1.9	2.7	3.2
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2022 Aug.	9.1	10.5	8.8	25.2	7.9	6.6	11.2	9.0	9.1	12.6	21.4
Sep.	9.9	12.1	10.9	24.1	8.4	6.2	12.1	8.6	9.4	12.6	22.0
Oct.	10.6	13.1	11.6	22.5	8.4	7.1	9.5	9.4	12.6	12.7	21.7
Nov.	10.1	10.5	11.3	21.4	9.1	7.1	8.8	9.0	12.6	13.0	21.7
Dec.	9.2	10.2	9.6	17.5	8.8	6.7	7.6	8.2	12.3	12.7	20.7
2023 Jan.	6e 8.5	e 7.5	e 9.2	e 18.8	e 8.0	e 7.0	e 7.2	e 7.7	e 10.9	e 12.5	21.4
General government financial balance [7]											
As a percentage of GDP											
2020	− 7.0	− 9.0	− 4.3	− 5.5	− 5.5	− 9.0	− 9.9	− 5.0	− 9.5	− 7.3	− 4.3
2021	− 5.1	− 5.6	− 3.7	− 2.4	− 2.7	− 6.5	− 7.5	− 1.7	− 7.2	− 2.6	− 7.0
2022	...	...	− 2.6	...	...	...	...	...	...	...	...
General government debt [7]											
As a percentage of GDP											
2019	83.9	97.6	58.9	8.5	64.9	97.4	180.6	57.0	134.1	71.0	36.5
2020	97.0	112.0	68.0	18.5	74.8	115.0	206.3	58.4	154.9	87.0	42.0
2021	95.4	109.2	68.6	17.6	72.4	112.8	194.5	55.4	150.3	78.4	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										
– 0.0	– 0.8	– 8.6	– 3.9	– 6.5	– 8.3	– 3.4	– 4.3	– 11.3	– 4.4	2020
6.0	5.1	11.7	4.9	4.6	5.5	3.0	8.2	5.5	6.6	2021
...	...	...	4.5	...	...	...	...	5.5	...	2022
5.6	2.0	15.8	5.4	5.4	5.3	1.4	5.1	4.2	8.2	2021 Q3
6.5	4.0	13.4	6.2	6.0	6.7	1.3	10.5	6.6	6.9	Q4
4.8	3.0	8.3	6.7	9.2	11.3	2.9	10.2	6.8	6.7	2022 Q1
1.7	1.6	9.4	5.2	6.1	7.9	1.3	8.6	6.8	5.9	Q2
1.8	2.9	5.2	3.1	1.7	5.0	1.4	3.3	5.1	5.5	Q3
– 0.4	...	...	3.0	...	...	1.1	0.2	3.4	4.6	Q4
Industrial production [2] Annual percentage change										
– 1.9	– 10.8	– 0.3	– 3.9	– 5.9	– 7.3	– 9.1	– 5.2	– 9.8	– 7.3	2020
20.2	8.4	– 0.2	5.0	11.3	3.5	10.4	10.2	7.5	6.4	2021
9.4	p – 1.4	p 3.2	p 2.4	p 7.3	0.1	– 4.7	p 1.7	p 3.0	...	2022
17.6	3.6	– 0.0	6.8	9.1	– 3.8	0.9	6.2	1.9	4.5	2021 Q3
24.2	3.0	– 5.4	4.4	10.4	– 1.7	3.9	7.9	1.8	1.0	Q4
23.5	0.2	– 2.4	1.9	11.3	– 2.9	– 1.7	6.4	1.7	3.3	2022 Q1
9.2	– 1.7	– 5.9	4.8	9.8	2.0	– 4.8	3.0	5.2	3.1	Q2
10.0	– 0.1	9.8	2.2	6.5	1.3	– 3.4	2.3	4.6	– 0.7	Q3
– 2.5	p – 3.8	p 12.1	p 0.9	p 2.2	0.1	– 8.8	p – 4.7	p 0.6	...	Q4
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	78.4	74.4	51.5	2020
76.7	82.0	76.8	82.4	87.1	79.2	82.2	84.5	77.8	51.3	2021
77.4	80.8	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
78.6	81.8	75.2	83.7	88.7	80.2	82.1	85.3	79.2	55.0	2021 Q4
78.3	81.9	62.9	84.0	88.4	81.8	82.8	86.5	78.8	55.5	2022 Q1
78.2	79.9	64.6	84.2	88.9	82.5	83.9	85.2	80.0	58.5	Q2
76.8	81.4	67.6	83.9	87.9	81.5	83.5	84.0	78.9	58.5	Q3
76.1	79.8	63.6	82.6	85.6	81.6	83.0	84.0	77.2	60.4	Q4
70.2	74.3	65.7	83.0	87.1	81.5	80.2	83.1	77.1	59.9	2023 Q1
Standardised unemployment rate [4] As a percentage of civilian labour force										
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
e 5.9	e 4.5	e 3.0	e 3.6	e 4.8	e 6.1	e 6.1	e 4.1	e 13.0	e 6.8	2022
5.9	4.4	2.9	3.8	5.2	6.0	6.0	4.0	12.7	7.0	2022 Aug.
6.0	4.5	3.0	3.8	5.1	6.1	6.0	4.0	12.9	6.9	Sep.
6.1	4.6	3.1	3.7	4.6	6.1	5.9	4.1	12.9	6.9	Oct.
5.9	4.6	3.2	3.6	5.5	6.5	5.9	4.1	13.0	7.5	Nov.
5.8	4.6	3.2	3.5	5.0	6.7	5.8	4.0	13.1	7.7	Dec.
...	...	...	...	...	...	...	...	...	...	2023 Jan.
Harmonised Index of Consumer Prices Annual percentage change										
1.1	0.0	0.8	1.1	1.4	– 0.1	2.0	– 0.3	– 0.3	– 1.1	2020
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
21.1	8.6	7.0	13.7	9.3	9.3	13.4	11.5	10.5	9.6	2022 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	11.6	10.6	14.5	10.3	7.3	8.6	Oct.
21.4	7.3	7.2	11.3	11.2	10.2	15.1	10.8	6.7	8.1	Nov.
20.0	6.2	7.3	11.0	10.5	9.8	15.0	10.8	5.5	7.6	Dec.
18.5	5.8	e 6.7	p 8.4	...	8.6	e 14.9	9.9	5.9	e 6.8	2023 Jan.
General government financial balance [7] As a percentage of GDP										
– 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
...	...	...	...	...	...	...	...	...	...	2022
General government debt [7] 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** Including Croatia from 2023 onwards. **7** According to Maastricht Treaty definition. Euro area aggregate excluding Croatia.

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 May	124.9	48.3	15.2	76.6	77.6	2.6	24.5	21.8	– 23.5	– 1.2	– 0.2	– 15.1	– 6.9
June	94.5	37.2	0.8	57.3	58.6	9.2	– 74.4	– 83.7	26.8	– 6.1	– 0.4	– 4.2	37.6
July	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.	80.7	68.3	21.4	12.3	18.5	– 7.6	194.4	202.0	11.4	– 10.7	– 0.7	16.8	6.0
Nov.	156.1	89.3	– 3.7	66.8	67.5	– 26.6	14.9	41.5	– 7.0	– 10.6	– 0.7	1.8	2.5
Dec.	53.0	27.8	20.3	25.2	22.7	– 56.5	– 205.4	– 149.0	4.5	18.0	– 0.8	– 25.0	12.2
2022 Jan.	166.4	91.4	– 10.2	75.0	64.7	0.7	136.2	135.5	– 18.2	– 14.8	– 0.1	9.3	– 12.7
Feb.	109.5	43.0	2.0	66.5	73.8	– 12.3	83.0	95.3	– 21.6	– 12.6	– 0.4	– 3.5	– 5.1
Mar.	158.4	113.2	26.4	45.3	36.0	– 2.0	– 20.9	– 18.9	– 0.1	2.8	– 0.7	– 21.8	19.6
Apr.	112.1	96.9	20.1	15.2	5.2	– 99.1	– 79.1	20.0	8.7	– 10.5	– 0.2	1.4	17.9
May	107.1	65.1	– 18.8	42.1	49.5	– 58.3	40.2	98.6	– 16.1	3.1	– 3.3	– 21.2	5.3
June	114.9	82.3	– 9.0	32.6	33.5	102.7	– 25.9	– 128.6	23.0	– 4.9	– 0.4	1.1	27.3
July	30.4	59.3	– 2.9	– 28.9	– 28.8	– 11.9	63.5	75.4	0.1	– 11.5	– 0.4	– 3.7	15.7
Aug.	– 11.2	25.6	– 18.8	– 36.8	– 31.2	46.9	69.4	22.5	– 10.0	– 22.1	0.7	2.0	9.3
Sep.	87.8	84.0	– 0.0	3.8	2.5	– 52.9	– 200.3	– 147.4	17.7	– 16.4	– 0.4	3.6	30.8
Oct.	– 12.9	– 0.3	– 6.1	– 12.6	– 9.6	– 5.0	170.2	175.1	– 11.2	– 14.8	– 0.0	11.7	– 8.1
Nov.	92.8	83.9	31.0	8.9	14.2	7.4	– 48.2	– 55.6	34.0	1.6	– 0.1	35.1	– 2.7
Dec.	– 127.8	– 95.9	– 4.0	– 31.9	– 40.6	7.0	– 247.0	– 254.0	32.5	9.9	– 0.1	1.2	21.4

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		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 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.	21.5	23.1	0.1	– 1.7	– 4.5	– 27.4	1.6	29.0	4.1	– 0.3	– 0.0	– 0.6	5.0
Oct.	12.8	10.5	– 0.2	2.3	1.9	45.1	20.4	– 24.7	– 7.6	– 1.2	0.2	3.2	– 9.8
Nov.	25.4	26.2	1.4	– 0.9	0.8	38.0	8.9	– 29.1	9.8	1.9	0.2	7.1	0.6
Dec.	– 29.1	– 20.6	– 2.3	– 8.5	– 8.4	– 41.0	– 72.6	– 31.5	– 0.7	– 4.0	0.4	– 1.8	4.7

***** 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]	
− 8.5	48.9	0.0	110.7	116.3	116.6	13.2	103.4	− 10.9	10.7	− 4.8	− 8.9	8.1	2021 May
16.8	− 4.3	0.0	65.4	79.5	111.5	10.5	101.1	− 34.4	2.3	− 2.2	− 8.4	− 4.6	June
0.4	− 55.8	0.0	159.9	122.2	111.7	14.6	97.1	10.7	− 0.3	8.7	22.6	7.4	July
26.6	− 10.6	0.0	27.6	32.7	32.2	1.7	30.5	− 3.1	3.6	− 11.6	5.3	− 6.2	Aug.
6.5	− 0.8	0.0	29.0	58.2	73.7	5.3	68.4	− 16.3	0.8	14.8	− 31.1	2.9	Sep.
− 2.4	− 72.9	0.0	137.6	86.4	73.0	6.8	66.2	18.3	− 5.0	11.5	31.5	7.5	Oct.
− 48.5	84.8	0.0	96.3	84.3	102.0	6.0	95.9	− 18.3	0.7	− 5.0	26.2	− 5.2	Nov.
− 44.5	− 22.2	0.0	76.2	106.0	104.7	20.6	84.1	− 2.3	3.6	− 33.4	− 6.7	− 7.0	Dec.
68.1	90.8	0.0	− 15.2	− 17.6	− 53.5	1.0	− 54.5	23.3	12.6	57.2	− 23.2	8.6	2022 Jan.
44.6	32.6	0.0	41.1	69.7	75.5	9.1	66.4	− 13.8	8.0	9.4	− 37.2	− 0.3	Feb.
13.7	51.6	0.0	94.6	109.0	88.6	22.5	66.1	16.3	4.0	− 17.6	− 3.4	− 2.1	Mar.
− 22.1	− 95.7	0.0	99.5	61.7	60.5	11.2	49.3	− 1.1	2.3	25.1	20.2	16.5	Apr.
− 28.9	48.0	0.0	52.7	62.4	66.3	7.8	58.6	− 15.9	11.9	4.7	− 10.1	− 5.1	May
69.6	71.1	0.0	69.1	75.5	48.2	6.6	41.6	24.1	3.1	− 32.5	− 1.0	11.1	June
− 31.2	−112.1	0.0	155.0	122.2	70.4	8.6	61.8	46.7	5.1	23.7	− 2.0	18.0	July
− 80.3	55.5	0.0	86.4	78.9	27.5	− 4.6	32.1	41.3	10.1	− 22.6	6.8	7.4	Aug.
7.3	− 40.5	0.0	60.1	56.3	− 42.9	− 1.6	− 41.3	99.8	− 0.5	− 19.5	− 8.4	22.3	Sep.
− 5.4	64.5	0.0	− 62.1	− 77.7	− 157.6	− 0.4	− 157.2	84.9	− 5.0	4.5	33.7	− 26.1	Oct.
− 10.5	− 15.3	0.0	75.7	21.8	− 28.8	− 3.5	− 25.2	58.8	− 8.3	27.4	27.0	16.5	Nov.
− 84.4	− 48.8	0.0	3.5	14.7	− 59.6	11.6	− 71.2	59.5	14.8	− 46.5	4.8	7.2	Dec.

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]	
18.8	− 44.9	3.0	2.9	34.8	27.8	2.8	0.6	1.7	0.1	2.0	2021 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	− 1.1	3.3	0.3	− 13.6	− 56.8	45.1	− 5.3	− 2.6	0.1	6.0	Sep.
5.1	65.9	0.1	0.1	− 5.4	− 32.1	36.8	− 3.3	− 0.2	0.1	− 6.7	Oct.
22.6	13.6	− 0.0	− 0.3	17.3	12.6	4.3	− 5.5	3.2	0.0	2.7	Nov.
− 16.1	− 28.9	2.1	2.4	− 24.5	− 37.5	19.3	− 4.1	− 2.0	0.1	− 0.3	Dec.

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2020 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.	31,778.8	21,201.7	14,817.7	12,379.4	1,548.1	890.3	6,384.0	987.7	5,396.3	6,825.2	3,751.9
Nov.	32,193.0	21,381.2	14,911.2	12,478.0	1,542.2	891.0	6,470.0	985.8	5,484.2	6,917.3	3,894.5
Dec.	31,777.5	21,384.4	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	21,564.5	15,039.5	12,601.7	1,553.3	884.5	6,525.0	999.2	5,525.8	6,909.7	3,930.9
Feb.	32,589.1	21,620.3	15,066.9	12,636.6	1,553.7	876.6	6,553.3	991.8	5,561.5	7,007.2	3,961.7
Mar.	32,936.3	21,736.9	15,175.9	12,721.8	1,587.5	866.7	6,561.0	1,001.4	5,559.6	6,994.9	4,204.5
Apr.	33,568.9	21,763.8	15,253.7	12,805.1	1,597.6	851.1	6,510.0	1,011.3	5,498.8	7,062.0	4,743.1
May	33,481.3	21,815.9	15,304.2	12,877.8	1,568.3	858.1	6,511.7	1,003.9	5,507.7	7,012.0	4,653.5
June	33,884.9	21,884.1	15,371.8	12,971.6	1,569.1	831.1	6,512.4	1,003.0	5,509.4	7,063.4	4,937.3
July	33,877.0	21,983.2	15,450.1	13,042.3	1,578.7	829.2	6,533.1	1,003.0	5,530.1	7,216.8	4,677.0
Aug.	34,342.2	21,870.5	15,457.6	13,078.2	1,553.8	825.7	6,412.9	996.9	5,416.1	7,301.6	5,170.0
Sep.	34,620.0	21,900.6	15,557.0	13,190.3	1,545.0	821.7	6,343.6	998.1	5,345.5	7,241.3	5,478.1
Oct.	34,551.5	21,889.9	15,551.6	13,189.1	1,533.0	829.6	6,338.3	995.1	5,343.2	7,336.5	5,325.1
Nov.	34,220.7	22,010.3	15,626.4	13,226.9	1,559.1	840.4	6,383.9	990.1	5,393.8	7,197.2	5,013.2
Dec.	33,943.3	21,785.9	15,509.5	13,121.8	1,551.7	835.9	6,276.5	998.7	5,277.8	6,870.8	5,286.6
	German contribution (€ billion)											
2020 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.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6
Dec.	8,625.8	5,345.4	4,166.2	3,636.9	246.1	283.2	1,179.2	283.2	896.0	1,416.8	1,863.6

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **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]										
1,349.9	14,811.5	13,525.7	13,620.1	8,357.4	755.9	179.6	1,885.7	2,402.5	39.0	2020 Nov.
1,370.7	14,766.3	13,614.0	13,722.2	8,459.4	765.5	176.9	1,877.6	2,404.2	38.5	Dec.
1,373.3	14,872.0	13,629.3	13,750.9	8,505.4	742.0	173.8	1,870.6	2,421.0	38.1	2021 Jan.
1,380.6	14,956.2	13,676.9	13,806.2	8,569.5	732.1	169.2	1,865.1	2,432.5	37.7	Feb.
1,391.1	15,069.4	13,750.1	13,906.8	8,650.5	751.0	164.3	1,858.8	2,444.8	37.4	Mar.
1,399.6	15,059.6	13,774.0	13,934.7	8,726.8	730.6	159.5	1,827.5	2,453.0	37.3	Apr.
1,412.8	15,146.7	13,870.1	14,017.4	8,810.9	724.0	155.5	1,826.2	2,463.6	37.1	May
1,423.2	15,232.5	13,934.1	14,082.1	8,909.3	697.4	150.4	1,822.0	2,466.2	36.8	June
1,437.6	15,334.8	14,016.7	14,185.1	9,006.8	705.3	153.6	1,817.0	2,466.2	36.3	July
1,439.2	15,385.0	14,038.0	14,195.4	9,029.8	706.2	151.2	1,809.9	2,462.4	35.9	Aug.
1,444.5	15,439.0	14,071.8	14,236.3	9,090.4	700.2	140.0	1,806.7	2,463.3	35.6	Sep.
1,450.3	15,502.7	14,137.6	14,310.5	9,166.1	707.1	148.0	1,795.5	2,458.8	34.9	Oct.
1,456.3	15,517.2	14,187.3	14,344.1	9,223.4	697.0	143.3	1,786.3	2,459.8	34.3	Nov.
1,477.0	15,569.9	14,300.4	14,454.8	9,316.4	704.9	131.3	1,805.2	2,463.5	33.6	Dec.
1,477.9	15,633.5	14,273.6	14,465.7	9,292.5	706.6	135.3	1,820.2	2,478.2	32.9	2022 Jan.
1,487.0	15,728.2	14,320.4	14,502.8	9,353.5	688.4	134.3	1,807.7	2,486.2	32.7	Feb.
1,509.6	15,832.8	14,407.9	14,592.2	9,432.1	703.7	123.5	1,809.6	2,491.1	32.2	Mar.
1,520.7	15,872.4	14,460.5	14,650.2	9,493.9	705.4	123.5	1,802.0	2,493.3	32.1	Apr.
1,528.5	15,887.5	14,506.5	14,677.9	9,535.0	685.0	120.2	1,803.2	2,505.6	28.9	May
1,535.1	16,033.4	14,566.6	14,743.3	9,576.9	704.9	123.4	1,800.2	2,509.4	28.5	June
1,543.7	16,115.9	14,669.9	14,869.0	9,667.1	740.9	127.1	1,791.0	2,514.8	28.1	July
1,539.1	16,100.9	14,732.1	14,924.4	9,693.1	781.5	125.9	1,770.0	2,525.0	28.9	Aug.
1,537.5	16,196.6	14,782.4	15,033.5	9,685.1	913.3	125.5	1,756.3	2,524.8	28.5	Sep.
1,537.1	16,091.9	14,704.3	14,932.8	9,518.4	992.5	130.3	1,741.6	2,522.3	27.6	Oct.
1,533.6	16,081.5	14,719.4	14,914.2	9,454.7	1,042.0	134.6	1,740.9	2,514.5	27.6	Nov.
1,545.2	16,004.1	14,770.3	14,936.7	9,397.7	1,097.1	134.7	1,749.5	2,530.0	27.6	Dec.
German contribution (€ billion)										
306.6	4,260.2	3,961.8	3,804.4	2,507.7	157.7	30.6	549.0	531.8	27.6	2020 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	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.
374.0	4,534.7	4,261.2	4,119.7	2,764.9	259.9	34.4	527.1	510.4	23.0	Dec.

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 Nov.	733.0	458.4	307.1	64.6	17.8	46.1	19.4	3.3	247.9	247.8	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	228.0	227.9	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	253.5	253.5	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	256.3	256.2	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	243.5	243.4	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	252.5	252.4	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	247.4	247.4	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	245.8	245.8	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	254.6	254.5	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	243.0	243.0	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	260.8	260.7	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	272.2	272.2	628.3	2,038.4	1,355.8
Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	267.7	267.6	654.5	2,046.8	1,355.2
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	234.3	233.1	647.7	2,019.9	1,346.8
2022 Jan.	711.0	456.9	307.3	67.4	19.6	41.2	17.6	3.8	291.8	291.6	624.5	2,049.0	1,351.2
Feb.	755.6	469.9	314.1	73.5	19.8	41.3	17.6	3.7	301.3	301.1	587.2	2,044.7	1,358.5
Mar.	769.7	470.9	304.7	82.5	20.5	42.4	17.3	3.4	283.8	283.6	583.8	2,026.7	1,358.5
Apr.	747.7	474.5	306.7	83.4	21.2	42.6	17.2	3.4	310.1	309.9	604.0	2,073.8	1,362.7
May	718.8	490.8	316.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,038.0	1,337.6
June	788.4	501.8	325.2	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,069.3	1,361.0
July	757.2	489.8	302.8	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.8	1,360.8
Aug.	676.9	499.6	309.1	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,113.5	1,375.0
Sep.	684.3	478.8	281.7	111.2	24.5	42.3	16.0	3.2	264.7	264.7	589.1	2,154.2	1,415.2
Oct.	678.9	480.2	287.2	109.2	24.3	41.5	14.7	3.2	268.8	268.8	622.8	2,130.7	1,416.3
Nov.	668.8	498.6	306.2	109.2	25.1	40.8	14.2	3.2	295.4	295.4	649.7	2,159.2	1,441.3
Dec.	584.2	483.2	295.8	103.5	27.1	40.3	13.5	3.0	248.3	248.3	654.5	2,155.5	1,467.3
	German contribution (€ billion)												
2020 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	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6
Dec.	159.4	255.6	117.1	83.1	23.8	29.6	1.8	0.1	6.3	6.3	2.6	630.8	409.0

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** 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]													
– 1.5	17.4	2,009.2	4,868.1	2,995.8	– 44.2	3,884.8	0.0	10,166.7	13,628.2	14,352.7	6,979.2	174.0	2020 Nov.
– 4.6	16.9	1,983.2	4,671.6	3,020.5	– 11.3	3,771.5	0.0	10,278.7	13,743.9	14,473.5	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	13,783.0	14,549.2	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	10,398.6	13,849.5	14,602.6	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	10,485.9	13,957.5	14,692.1	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	10,569.8	14,020.5	14,779.7	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	10,684.1	14,133.9	14,886.4	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	10,802.7	14,222.4	14,961.9	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	14,344.9	15,122.0	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	10,956.4	14,379.2	15,151.6	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	11,032.9	14,441.4	15,188.3	6,864.3	187.4	Sep.
21.2	17.8	1,999.5	5,426.3	2,999.7	– 22.8	3,483.7	0.0	11,103.9	14,525.7	15,323.3	6,874.5	188.2	Oct.
19.3	17.8	2,009.6	5,510.3	3,037.4	21.6	3,681.3	0.0	11,195.2	14,606.3	15,419.8	6,912.5	189.7	Nov.
12.5	18.0	1,989.4	5,375.7	3,024.4	54.2	3,374.4	0.0	11,299.6	14,712.2	15,496.3	6,896.8	195.0	Dec.
22.2	18.0	2,008.7	5,548.2	2,999.9	62.3	3,717.9	0.0	11,250.1	14,698.4	15,486.3	6,906.7	196.0	2022 Jan.
33.6	5.4	2,005.7	5,634.3	2,995.4	55.2	3,755.7	0.0	11,327.9	14,769.4	15,527.5	6,886.4	195.0	Feb.
30.8	6.2	1,989.8	5,624.2	3,006.9	81.4	3,987.1	0.0	11,417.9	14,880.1	15,623.9	6,884.4	195.1	Mar.
39.0	16.2	2,018.6	5,759.4	2,986.3	46.6	4,395.5	0.0	11,494.6	14,962.6	15,747.3	6,885.0	197.2	Apr.
34.0	15.6	1,988.4	5,813.4	2,924.7	59.4	4,322.9	0.0	11,555.4	15,017.5	15,791.5	6,791.8	199.0	May
47.8	14.4	2,007.0	5,734.2	2,916.7	76.1	4,646.0	0.0	11,612.1	15,104.3	15,874.1	6,799.0	199.4	June
15.1	16.4	2,059.3	5,862.8	2,978.1	75.0	4,313.9	0.0	11,693.5	15,241.1	15,996.1	6,902.7	203.9	July
16.7	19.0	2,077.8	5,914.8	2,903.3	94.1	4,795.3	0.0	11,714.4	15,315.2	16,074.7	6,825.7	196.7	Aug.
35.5	19.6	2,099.1	5,898.0	2,862.6	19.2	5,098.1	0.0	11,678.0	15,415.4	16,176.3	6,792.0	195.9	Sep.
3.8	24.1	2,102.8	6,041.5	2,836.4	42.6	4,979.7	0.0	11,516.0	15,332.1	16,107.2	6,753.1	196.0	Oct.
23.9	22.8	2,112.5	5,879.5	2,872.2	58.7	4,690.9	0.0	11,472.1	15,333.7	16,164.3	6,797.0	199.7	Nov.
26.6	24.0	2,104.9	5,552.4	2,819.3	56.8	4,907.2	0.0	11,403.7	15,335.7	16,151.4	6,744.6	191.1	Dec.
German contribution (€ billion)													
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	2020 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.
27.5	8.1	604.3	1,385.2	711.9	– 1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.
19.1	9.7	605.0	1,355.1	693.8	– 1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.
20.8	11.2	602.2	1,310.2	714.6	– 1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.
19.8	11.7	599.3	1,268.7	690.0	– 1,234.0	2,726.7	518.9	2,882.0	3,795.5	3,835.8	1,869.1	0.0	Dec.

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]												
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.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7
Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
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.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	231.7	0.8	400.5	0.0	1,071.5	1,304.0	0.0	379.0	127.2	– 231.4	125.9	1,808.8
Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	– 242.4	60.5	1,785.9
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.

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]												
− 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.
+ 5.7	+ 2.3	− 6.1	± 0.0	− 6.5	+3,783.0	± 0.0	− 21.6	− 17.2	− 144.8	-3,604.1	+ 157.2	Nov.
+ 4.6	− 2.1	− 171.7	± 0.0	− 2.2	+ 31.5	± 0.0	− 2.9	− 44.2	− 37.5	− 118.2	− 89.5	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2023 Jan.
Deutsche Bundesbank												
− 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.
− 0.5	+ 0.5	− 3.1	+ 0.0	− 5.3	+1,075.5	± 0.0	− 0.6	− 30.7	− 69.6	− 982.9	+ 92.0	Nov.
+ 0.7	− 0.4	− 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	− 0.1	− 6.2	− 11.0	− 65.4	− 22.9	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2023 Jan.

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 July 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	–
11	8,764.7	592.8	550.9	237.3	313.5	25.2	11.4	11.4	–
18	8,769.1	592.8	549.2	237.4	311.8	25.8	11.3	11.3	–
25	8,471.4	592.8	549.8	238.1	311.7	26.3	11.3	11.3	–
Dec. 2	8,470.9	592.8	549.8	238.5	311.4	25.6	11.1	11.1	–
9	8,480.2	592.9	552.1	238.5	313.6	23.4	11.2	11.2	–
16	8,477.2	592.9	551.5	238.3	313.2	23.3	11.1	11.1	–
23	7,985.5	592.9	552.2	239.2	313.0	23.8	14.1	14.1	–
30	7,955.8	592.9	523.2	228.5	294.7	20.4	14.1	14.1	–
2023 Jan. 6	7,968.0	593.0	526.0	229.7	296.3	20.6	11.9	11.9	–
13	7,972.1	593.0	525.6	229.7	295.9	20.9	12.5	12.5	–
20	7,959.2	593.0	523.3	230.0	293.3	19.4	12.4	12.4	–
27	7,894.0	593.0	519.5	229.9	289.6	18.5	12.1	12.1	–
Feb. 3	7,875.4	593.0	511.1	230.0	281.1	16.9	12.0	12.0	–
Deutsche Bundesbank									
2022 July 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	–	–	–
11	3,053.5	184.0	98.1	60.2	37.9	0.0	–	–	–
18	3,045.4	184.0	98.1	60.2	37.9	0.0	–	–	–
25	2,959.7	184.0	98.3	60.2	38.1	0.0	–	–	–
Dec. 2	2,950.5	184.0	98.3	60.5	37.8	0.0	–	–	–
9	2,968.1	184.0	98.3	60.5	37.8	0.0	–	–	–
16	2,971.8	184.0	98.2	60.5	37.7	0.0	–	–	–
23	2,875.6	184.0	98.1	60.8	37.3	0.0	2.9	2.9	–
30	2,905.7	184.0	92.5	58.0	34.4	0.0	3.4	3.4	–
2023 Jan. 6	2,836.4	184.0	92.2	58.0	34.2	0.0	–	–	–
13	2,817.4	184.0	92.2	58.1	34.2	0.0	0.1	0.1	–
20	2,787.2	184.0	92.4	58.1	34.4	0.0	–	–	–
27	2,765.8	184.0	92.2	58.0	34.2	0.0	0.1	0.1	–
Feb. 3	2,791.4	184.0	92.0	58.1	34.0	0.0	–	–	–

***** 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]													
2,125.5	0.9	2,124.6	–	–	–	–	28.8	5,119.3	4,953.9	165.4	21.7	309.4	2022 July 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
2,117.8	1.5	2,116.3	–	–	0.0	–	16.3	5,108.3	4,945.1	163.2	21.7	320.1	11
2,117.9	1.6	2,116.3	–	–	0.0	–	17.2	5,113.5	4,949.8	163.7	21.7	319.7	18
1,821.8	1.8	1,820.0	–	–	0.0	–	19.4	5,109.0	4,944.3	164.7	21.7	319.1	25
1,822.9	2.6	1,820.2	–	–	–	–	18.8	5,111.8	4,946.3	165.5	21.7	316.3	Dec. 2
1,821.6	1.4	1,820.2	–	–	–	–	18.8	5,118.2	4,952.3	165.9	21.7	320.3	9
1,821.7	1.5	1,820.2	–	–	–	–	29.1	5,106.2	4,940.8	165.4	21.7	319.8	16
1,322.9	1.3	1,321.4	–	–	0.2	–	26.6	5,109.3	4,944.1	165.3	21.7	322.1	23
1,324.3	2.4	1,321.4	–	–	0.5	–	31.1	5,102.2	4,937.2	165.0	21.6	325.9	30
1,322.5	1.1	1,321.4	–	–	–	–	31.8	5,123.7	4,942.3	181.5	21.6	316.8	2023 Jan. 6
1,322.4	1.0	1,321.4	–	–	–	–	24.8	5,129.3	4,949.7	179.6	21.6	322.0	13
1,322.3	0.8	1,321.4	–	–	–	–	28.8	5,116.8	4,938.4	178.5	21.6	321.6	20
1,259.2	1.2	1,258.0	–	–	0.0	–	28.6	5,123.4	4,945.1	178.3	21.6	318.1	27
1,258.8	0.8	1,258.0	–	–	0.0	–	25.8	5,116.6	4,940.6	176.0	21.5	319.6	Feb. 3
Deutsche Bundesbank													
403.8	0.3	403.6	–	–	0.0	–	5.6	1,079.4	1,079.4	–	4.4	1,172.7	2022 July 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
399.7	0.4	399.3	–	–	0.0	–	2.6	1,078.9	1,078.9	–	4.4	1,285.8	11
399.8	0.6	399.3	–	–	0.0	–	3.2	1,081.1	1,081.1	–	4.4	1,274.6	18
318.0	0.5	317.4	–	–	0.0	–	2.8	1,079.1	1,079.1	–	4.4	1,273.0	25
318.4	0.9	317.4	–	–	0.0	–	3.5	1,080.9	1,080.9	–	4.4	1,260.9	Dec. 2
317.6	0.2	317.4	–	–	0.0	–	3.1	1,082.8	1,082.8	–	4.4	1,277.7	9
317.6	0.1	317.4	–	–	0.0	–	3.7	1,072.9	1,072.9	–	4.4	1,290.8	16
236.4	0.4	235.9	–	–	0.2	–	4.9	1,073.8	1,073.8	–	4.4	1,270.9	23
237.5	1.1	235.9	–	–	0.5	–	8.3	1,073.0	1,073.0	–	4.4	1,302.6	30
236.1	0.2	235.9	–	–	0.0	–	4.5	1,074.5	1,074.5	–	4.4	1,240.6	2023 Jan. 6
236.0	0.2	235.9	–	–	0.0	–	3.7	1,077.5	1,077.5	–	4.4	1,219.4	13
236.0	0.2	235.9	–	–	0.0	–	4.4	1,077.1	1,077.1	–	4.4	1,188.8	20
222.6	0.5	222.1	–	–	0.0	–	5.2	1,080.2	1,080.2	–	4.4	1,177.1	27
222.3	0.2	222.1	–	–	0.0	–	4.9	1,081.5	1,081.5	–	4.4	1,202.1	Feb. 3

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 July	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
	11	8,764.7	1,560.1	4,909.8	215.0	4,692.0	–	–	2.8	48.5	–	623.3	502.4	120.8
	18	8,769.1	1,558.2	4,853.3	211.5	4,638.9	–	–	2.8	49.0	–	681.5	568.4	113.1
	25	8,471.4	1,557.7	4,553.5	203.4	4,348.5	–	–	1.6	45.6	–	675.3	558.8	116.5
Dec.	2	8,470.9	1,560.1	4,665.7	190.2	4,474.0	–	–	1.6	43.1	–	577.6	450.8	126.8
	9	8,480.2	1,563.4	4,675.6	197.9	4,476.1	–	–	1.6	48.9	–	558.4	431.2	127.2
	16	8,477.2	1,564.9	4,647.4	203.8	4,441.9	–	–	1.6	47.5	–	547.5	427.8	119.7
	23	7,985.5	1,571.6	4,198.7	193.1	4,004.4	–	–	1.2	58.4	–	484.4	371.4	113.0
	30	7,955.8	1,572.0	3,998.9	218.9	3,778.8	–	–	1.2	78.3	–	564.6	436.8	127.8
2023 Jan.	6	7,968.0	1,572.5	4,288.8	202.3	4,085.3	–	–	1.2	53.7	–	433.6	327.0	106.6
	13	7,972.1	1,566.2	4,300.0	172.5	4,126.2	–	–	1.2	57.5	–	472.5	369.3	103.2
	20	7,959.2	1,561.5	4,337.7	175.1	4,161.3	–	–	1.3	45.1	–	471.7	367.7	104.0
	27	7,894.0	1,559.0	4,268.9	176.0	4,091.7	–	–	1.3	39.0	–	497.7	398.1	99.6
Feb.	3	7,875.4	1,557.6	4,282.8	202.2	4,079.3	–	–	1.3	39.2	–	454.3	353.4	100.8
Deutsche Bundesbank														
2022 July	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
	11	3,053.5	378.1	1,472.4	55.0	1,414.6	–	–	2.8	15.9	–	168.3	124.3	43.9
	18	3,045.4	377.6	1,433.2	53.9	1,376.5	–	–	2.7	16.1	–	199.0	155.1	43.9
	25	2,959.7	377.5	1,366.1	55.9	1,308.6	–	–	1.6	14.1	–	177.5	131.1	46.4
Dec.	2	2,950.5	378.8	1,394.0	50.6	1,341.8	–	–	1.6	13.1	–	155.2	102.0	53.1
	9	2,968.1	380.1	1,403.8	59.2	1,343.1	–	–	1.6	17.8	–	143.9	91.3	52.6
	16	2,971.8	381.6	1,359.1	59.3	1,298.2	–	–	1.6	13.9	–	161.1	111.3	49.9
	23	2,875.6	383.9	1,283.1	53.2	1,228.8	–	–	1.1	12.8	–	138.9	94.5	44.4
	30	2,905.7	381.3	1,200.1	66.6	1,132.3	–	–	1.2	21.3	–	177.6	132.5	45.1
2023 Jan.	6	2,836.4	377.2	1,287.0	64.7	1,221.1	–	–	1.2	14.3	–	102.6	66.8	35.8
	13	2,817.4	375.9	1,292.0	45.3	1,245.4	–	–	1.2	21.0	–	114.3	81.8	32.5
	20	2,787.2	374.7	1,312.9	45.4	1,266.3	–	–	1.2	13.9	–	85.0	53.8	31.3
	27	2,765.8	374.3	1,289.8	44.4	1,244.2	–	–	1.2	12.7	–	101.0	72.4	28.6
Feb.	3	2,791.4	374.9	1,322.2	64.9	1,256.0	–	–	1.3	13.6	–	91.1	61.0	30.2

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem [3]										
397.2	11.5	5.9	5.9	–	184.9	326.2	–	608.5	114.8	2022 July 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
368.4	12.5	5.8	5.8	–	189.9	320.1	–	611.7	114.7	11
365.2	12.6	5.7	5.7	–	189.9	327.3	–	611.7	114.7	18
383.3	12.7	5.5	5.5	–	189.9	321.5	–	611.7	114.7	25
372.5	12.2	5.6	5.6	–	189.9	318.0	–	611.7	114.6	Dec. 2
379.9	12.2	5.9	5.9	–	189.9	319.7	–	611.7	114.6	9
413.6	12.6	5.3	5.3	–	189.9	322.2	–	611.7	114.6	16
430.2	12.5	5.1	5.1	–	189.9	308.5	–	611.7	114.6	23
540.7	11.7	4.7	4.7	–	181.1	302.7	–	586.4	114.6	30
424.8	11.0	4.8	4.8	–	182.4	292.5	–	588.7	115.3	2023 Jan. 6
378.3	11.0	4.8	4.8	–	182.4	295.0	–	588.7	115.8	13
342.6	11.4	4.6	4.6	–	182.4	297.8	–	588.7	115.8	20
328.3	11.3	5.0	5.0	–	182.4	297.4	–	588.7	116.4	27
339.0	11.0	4.8	4.8	–	182.4	298.7	–	589.1	116.4	Feb. 3
Deutsche Bundesbank										
167.6	0.6	– 0.0	– 0.0	–	48.0	40.9	530.5	187.1	5.7	2022 July 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
218.8	0.6	– 0.0	– 0.0	–	49.3	42.0	516.8	185.6	5.7	11
219.7	0.6	– 0.0	– 0.0	–	49.3	41.6	516.8	185.6	5.7	18
226.6	0.6	– 0.0	– 0.0	–	49.3	39.9	516.8	185.6	5.7	25
210.1	0.6	– 0.0	– 0.0	–	49.3	41.4	516.8	185.6	5.7	Dec. 2
223.4	0.6	– 0.0	– 0.0	–	49.3	41.0	516.8	185.6	5.7	9
257.2	0.6	– 0.0	– 0.0	–	49.3	40.9	516.8	185.6	5.7	16
260.4	0.1	– 0.0	– 0.0	–	49.3	39.0	516.8	185.6	5.7	23
333.6	0.1	–	–	–	47.0	38.5	518.9	181.7	5.7	30
261.3	0.1	0.0	0.0	–	47.0	37.8	521.6	181.7	5.7	2023 Jan. 6
220.7	0.1	0.0	0.0	–	47.0	37.3	521.6	181.7	5.7	13
207.3	0.3	0.0	0.0	–	47.0	37.0	521.6	181.7	5.7	20
195.1	0.3	0.1	0.1	–	47.0	34.1	523.8	181.7	5.7	27
198.2	0.3	0.0	0.0	–	47.0	35.5	521.2	181.7	5.7	Feb. 3

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												
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,519.9	20.0	2,937.4	2,433.9	2,170.9	263.0	503.6	360.2	143.3	4,584.8	4,079.5	3,703.3	3,365.6
2021 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.	11,063.0	20.7	3,268.0	2,714.2	2,442.2	272.0	553.7	419.7	134.0	4,579.6	4,057.2	3,685.0	3,351.1
Oct.	11,036.0	20.0	3,259.8	2,696.8	2,424.2	272.6	563.0	416.3	146.7	4,591.1	4,077.8	3,699.7	3,365.9
Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3
Dec.	10,519.9	20.0	2,937.4	2,433.9	2,170.9	263.0	503.6	360.2	143.3	4,584.8	4,079.5	3,703.3	3,365.6
	Changes [3]												
2014	206.8	0.4	– 126.2	– 128.6	– 95.3	– 33.4	2.4	7.2	– 4.8	55.1	40.0	52.3	36.8
2015	– 191.4	0.3	– 18.2	– 12.1	66.1	– 78.2	– 6.1	6.6	– 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	– 16.8	– 58.1	– 49.2	– 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	– 17.6	– 29.1	– 19.6	– 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	– 29.2	– 49.7	– 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	– 3.8	– 2.3	– 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	– 18.8	– 16.2	– 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	– 0.8	5.7	11.7	– 5.9	175.7	154.6	173.7	155.9
2022	1,155.5	– 29.7	149.4	104.7	101.7	3.0	44.8	32.2	12.6	240.8	222.1	235.9	218.8
2021 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.	428.4	– 2.9	99.8	88.6	82.4	6.2	11.3	9.0	2.3	27.0	17.2	19.5	18.7
Oct.	– 19.3	– 0.7	– 6.7	– 17.0	– 17.7	0.6	10.3	– 2.4	12.7	12.4	21.1	15.3	15.5
Nov.	– 245.9	– 0.9	– 75.9	– 65.0	– 63.0	– 2.0	– 10.9	– 10.5	– 0.5	21.4	13.0	17.1	15.1
Dec.	– 240.1	0.9	– 240.0	– 195.3	– 188.0	– 7.2	– 44.8	– 42.1	– 2.6	– 25.7	– 9.3	– 11.5	– 13.4

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

IV. Banks

euro area														
				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													
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.7	376.2	247.9	128.3	505.3	384.9	270.2	120.4	30.8	89.6	1,136.7	882.4	1,841.0	2022
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	2021 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	522.4	390.5	273.1	132.0	35.4	96.6	1,220.9	961.0	1,973.8	Sep.
333.8	378.1	246.0	132.1	513.3	385.7	268.4	127.6	34.4	93.2	1,234.2	975.7	1,930.8	Oct.
335.9	374.2	246.3	127.9	521.1	394.0	276.5	127.1	32.7	94.4	1,224.6	963.4	1,728.1	Nov.
337.7	376.2	247.9	128.3	505.3	384.9	270.2	120.4	30.8	89.6	1,136.7	882.4	1,841.0	Dec.
Changes [3]													
15.5	– 12.3	– 15.1	2.9	15.1	0.4	– 4.0	14.6	0.9	13.8	83.6	72.0	194.0	2014
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8	– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
0.2	– 2.4	– 1.7	– 0.7	31.0	30.6	20.9	0.3	– 0.4	0.7	– 9.7	– 8.2	108.8	2020
17.8	– 19.1	– 6.1	– 13.1	21.1	35.5	22.6	– 14.3	– 1.1	– 13.2	71.7	84.9	– 203.7	2021
17.1	– 13.7	2.8	– 16.5	18.6	20.0	23.8	– 1.4	2.6	– 3.9	1.8	– 12.9	793.2	2022
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	2021 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	9.9	3.3	4.0	6.6	1.7	4.8	0.7	0.1	303.7	Sep.
– 0.3	5.9	1.4	4.4	– 8.7	– 4.4	– 4.6	– 4.3	– 1.0	– 3.3	19.7	20.4	– 44.0	Oct.
2.0	– 4.1	0.0	– 4.1	8.4	9.2	9.6	– 0.8	– 1.7	0.9	8.8	4.8	– 199.3	Nov.
1.9	2.2	1.7	0.4	– 16.4	– 10.0	– 6.7	– 6.4	– 1.9	– 4.5	– 88.2	– 81.6	112.9	Dec.

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												
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,519.9	1,617.3	1,231.3	386.0	4,344.0	4,093.8	2,712.1	848.5	353.7	533.2	510.2	180.9	84.5
2021 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.	11,063.0	1,814.5	1,415.7	398.8	4,342.6	4,105.7	2,748.5	812.0	306.6	545.2	523.1	191.1	102.4
Oct.	11,036.0	1,837.4	1,419.0	418.4	4,359.6	4,122.0	2,741.6	838.3	334.6	542.1	519.8	190.0	92.4
Nov.	10,762.4	1,773.7	1,345.0	428.7	4,401.0	4,132.6	2,752.4	843.3	344.7	536.8	514.3	193.1	97.3
Dec.	10,519.9	1,617.3	1,231.3	386.0	4,344.0	4,093.8	2,712.1	848.5	353.7	533.2	510.2	180.9	84.5
	Changes [4]												
2014	206.8	– 28.4	– 32.2	3.9	62.7	71.6	106.0	– 32.1	3.1	– 2.4	– 2.4	– 2.5	– 0.0
2015	– 191.4	– 62.1	– 50.3	– 11.9	104.1	104.8	153.2	– 37.0	– 10.1	– 11.3	4.2	– 0.4	– 0.3
2016	184.3	– 31.6	– 2.2	– 29.4	105.7	105.2	124.3	– 11.1	1.4	– 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	– 32.5	– 15.3	– 5.6	1.5	16.4	5.8
2018	101.8	– 20.1	– 25.7	5.6	112.4	114.7	137.7	– 18.8	– 6.5	– 4.3	1.2	– 4.3	2.3
2019	483.4	12.6	– 10.0	22.6	132.1	120.0	154.1	– 30.6	– 6.6	– 3.4	– 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	– 74.7	– 34.9	– 14.5	– 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	– 45.8	– 23.3	0.6	3.9	16.6	13.6
2022	1,155.5	– 19.1	– 106.7	87.6	207.3	164.4	59.5	132.4	147.7	– 27.5	– 26.3	18.1	12.8
2021 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.	428.4	25.2	11.7	13.5	19.0	15.4	– 13.3	34.0	34.1	– 5.3	– 5.3	5.6	– 0.9
Oct.	– 19.3	24.2	3.8	20.3	17.2	16.2	– 7.3	26.6	28.2	– 3.1	– 3.3	– 0.7	– 9.7
Nov.	– 245.9	– 60.3	– 73.0	12.7	45.6	21.3	14.3	12.2	10.1	– 5.3	– 5.4	– 3.2	5.4
Dec.	– 240.1	– 156.3	– 113.5	– 42.7	– 57.0	– 38.8	– 40.3	5.2	9.0	– 3.7	– 4.1	– 12.2	– 12.9

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

IV. Banks

in other Member States [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													
44.0	16.9	3.5	2.7	17.6	16.0	6.7	4.1	1,115.2	39.0	479.5	503.0	944.5	2013
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.4	67.1	3.4	2.7	1,184.7	40.5	803.4	747.1	1,817.3	2022
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	2021 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.
86.4	31.2	2.3	2.1	45.9	43.3	3.2	2.5	1,203.3	45.8	987.2	758.0	1,951.6	Sep.
95.4	39.7	2.2	2.1	47.6	44.9	4.0	2.6	1,202.6	39.4	980.8	751.8	1,897.2	Oct.
93.5	31.3	2.2	2.0	75.4	71.1	4.7	2.6	1,202.3	42.2	939.7	747.3	1,691.1	Nov.
94.3	32.4	2.2	2.0	69.4	67.1	3.4	2.7	1,184.7	40.5	803.4	747.1	1,817.3	Dec.
Changes [4]													
– 2.3	– 1.2	– 0.2	– 0.1	– 6.4	– 4.8	– 3.4	– 0.6	– 63.7	– 0.2	35.9	26.1	178.3	2014
– 0.1	0.0	0.0	0.1	– 0.4	– 1.9	– 1.0	– 0.0	– 86.8	7.7	– 30.3	28.0	– 143.2	2015
1.1	0.0	– 0.3	– 0.1	– 2.2	– 1.2	– 0.3	– 1.1	8.6	– 1.3	116.1	26.4	– 39.5	2016
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
17.0	14.3	– 0.1	– 0.1	37.8	37.3	3.6	0.6	11.8	– 9.3	61.6	– 1.5	108.5	2020
3.1	– 8.0	– 0.2	– 0.1	– 5.5	– 5.0	– 7.9	0.3	40.6	6.9	124.9	16.6	– 207.9	2021
5.5	8.6	– 0.3	– 0.2	24.8	23.2	1.1	0.4	59.3	10.2	41.6	5.0	860.0	2022
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	2021 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.
6.5	6.7	– 0.0	– 0.0	– 2.0	– 0.7	– 1.6	0.1	15.8	7.0	31.8	14.9	323.1	Sep.
9.1	8.7	– 0.0	– 0.0	1.7	1.6	0.8	0.1	1.8	– 6.3	– 2.8	– 5.3	– 55.3	Oct.
– 8.6	– 8.3	– 0.0	– 0.0	27.5	25.8	0.8	0.0	7.4	2.4	– 29.9	– 1.1	– 208.4	Nov.
0.7	1.0	– 0.0	– 0.0	– 6.1	– 4.1	– 1.3	0.1	– 19.4	– 3.5	– 136.1	1.9	128.1	Dec.

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total [1]	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets [1]
					of which:			of which:					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks		
All categories of banks													
2022 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	144.9	3,861.7	3,377.0	479.0	4,929.2	492.3	3,732.3	0.3	688.2	96.3	2,092.8
Oct.	1,395	11,098.4	106.9	3,888.9	3,402.1	482.0	4,945.2	486.2	3,754.6	0.3	687.4	96.4	2,061.0
Nov.	1,390	10,826.0	108.4	3,798.1	3,314.4	479.3	4,964.5	494.3	3,762.5	0.2	691.3	96.2	1,858.8
Dec.	1,386	10,582.3	88.0	3,498.3	3,028.0	467.6	4,930.1	467.2	3,762.8	0.2	682.2	96.2	1,969.7
Commercial banks [6]													
2022 Nov.	244	4,957.0	54.5	1,786.7	1,703.3	82.6	1,572.4	315.9	1,019.9	0.2	227.2	31.4	1,512.0
Dec.	241	4,849.0	34.3	1,618.6	1,540.5	77.4	1,562.4	308.8	1,023.8	0.2	220.3	31.1	1,602.7
Big banks [7]													
2022 Nov.	3	2,525.9	37.1	712.3	682.0	30.3	722.8	142.6	453.6	0.0	122.2	26.1	1,027.7
Dec.	3	2,496.5	12.0	659.8	631.3	28.5	720.9	139.9	454.4	0.1	121.8	25.9	1,077.8
Regional banks and other commercial banks													
2022 Nov.	135	1,955.0	13.2	756.7	705.3	50.9	708.7	123.6	482.0	0.1	99.0	4.6	471.8
Dec.	133	1,870.8	17.4	635.4	587.4	47.5	700.3	119.9	484.5	0.1	92.2	4.5	513.2
Branches of foreign banks													
2022 Nov.	106	476.0	4.3	317.8	316.1	1.4	140.9	49.7	84.2	0.0	6.0	0.7	12.4
Dec.	105	481.8	4.9	323.4	321.8	1.4	141.2	49.0	84.9	0.0	6.4	0.7	11.7
Landesbanken													
2022 Nov.	6	952.6	1.9	385.1	334.1	50.7	430.9	47.0	344.2	0.0	36.9	9.4	125.4
Dec.	6	890.6	2.2	317.1	267.4	49.5	426.7	41.7	345.6	0.0	34.8	9.4	135.2
Savings banks													
2022 Nov.	362	1,588.6	27.7	305.4	185.7	119.5	1,215.2	52.9	987.6	–	174.4	15.5	24.8
Dec.	362	1,571.0	25.8	291.2	172.8	118.2	1,214.5	51.5	988.3	–	174.3	15.7	23.9
Credit cooperatives													
2022 Nov.	733	1,179.2	17.2	236.0	120.7	114.3	878.1	33.1	720.8	0.0	124.2	19.6	28.3
Dec.	733	1,172.8	19.7	225.2	112.8	111.8	879.8	33.2	721.7	0.0	124.9	19.6	28.4
Mortgage banks													
2022 Nov.	9	227.8	1.2	22.9	16.1	6.6	197.9	2.7	180.5	–	14.6	0.1	5.5
Dec.	8	223.4	0.2	19.7	13.2	6.4	198.0	3.0	180.4	–	14.6	0.1	5.3
Building and loan associations													
2022 Nov.	18	259.6	0.4	46.0	30.6	15.4	209.0	1.3	184.5	.	23.2	0.3	3.9
Dec.	18	259.7	0.4	45.6	30.2	15.4	209.6	1.3	185.4	.	22.9	0.3	3.9
Banks with special, development and other central support tasks													
2022 Nov.	18	1,661.4	5.6	1,015.9	923.9	90.1	461.0	41.5	325.0	–	90.8	20.0	158.9
Dec.	18	1,615.7	5.4	980.8	890.9	88.8	439.1	27.6	317.6	–	90.4	20.0	170.3
Memo item: Foreign banks [8]													
2022 Nov.	141	2,455.6	13.2	985.3	950.6	34.1	684.0	169.9	402.0	0.1	106.6	3.6	769.5
Dec.	138	2,404.8	16.1	875.1	843.2	31.4	669.1	157.7	404.7	0.1	99.5	3.6	840.9
of which: Banks majority-owned by foreign banks [9]													
2022 Nov.	35	1,979.6	8.9	667.6	634.5	32.7	543.1	120.2	317.8	0.1	100.6	2.9	757.1
Dec.	33	1,923.0	11.3	551.7	521.3	30.0	528.0	108.7	319.8	0.1	93.2	2.9	829.2

***** Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **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														
2,490.7	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	2022 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.
2,607.9	795.7	1,812.2	4,570.2	2,968.7	385.1	640.5	64.3	547.6	524.8	28.3	1,299.9	588.5	2,032.0	Oct.
2,495.8	747.5	1,748.3	4,619.6	3,003.0	395.9	646.8	68.4	542.2	519.3	31.7	1,291.9	590.1	1,828.5	Nov.
2,230.0	616.9	1,613.1	4,533.0	2,917.3	394.0	648.2	48.6	538.5	515.1	34.9	1,269.4	590.9	1,958.9	Dec.
Commercial banks [6]														
1,332.8	568.2	764.5	1,817.9	1,257.3	220.1	235.2	65.3	94.7	91.3	10.7	186.8	200.1	1,419.4	2022 Nov.
1,151.9	461.6	690.3	1,787.7	1,217.5	230.1	235.0	45.8	93.3	89.8	11.7	191.3	201.4	1,516.8	Dec.
Big banks [7]														
491.4	192.0	299.4	873.2	588.5	124.0	79.2	31.6	80.4	77.7	1.1	139.4	73.7	948.2	2022 Nov.
422.3	156.2	266.1	850.2	562.7	131.0	76.1	21.2	79.4	76.5	1.1	143.5	73.6	1,006.9	Dec.
Regional banks and other commercial banks														
570.5	239.9	330.6	769.5	545.2	67.4	133.4	33.7	14.0	13.4	9.5	46.9	111.1	457.0	2022 Nov.
451.5	158.9	292.6	762.8	530.9	71.2	136.5	24.7	13.6	13.0	10.6	47.3	112.4	496.8	Dec.
Branches of foreign banks														
270.9	136.4	134.5	175.3	123.6	28.7	22.6	–	0.3	0.3	0.1	0.4	15.2	14.2	2022 Nov.
278.2	146.5	131.7	174.6	123.9	28.0	22.3	–	0.3	0.3	0.1	0.5	15.3	13.1	Dec.
Landesbanken														
277.7	54.1	223.6	308.4	166.8	66.5	69.5	0.5	5.4	5.3	0.2	191.9	43.1	131.5	2022 Nov.
250.1	29.6	220.5	263.9	137.3	51.4	69.7	0.3	5.3	5.2	0.3	189.0	43.2	144.3	Dec.
Savings banks														
195.0	3.8	191.1	1,187.2	869.3	21.4	14.0	–	267.5	251.9	15.0	16.6	137.4	52.5	2022 Nov.
177.3	3.2	174.1	1,185.3	865.8	23.1	14.2	–	265.7	250.0	16.6	16.7	137.4	54.3	Dec.
Credit cooperatives														
175.6	2.7	172.9	857.9	626.6	32.9	18.8	–	174.2	170.3	5.4	8.6	101.4	35.7	2022 Nov.
165.3	3.3	162.0	861.0	625.4	36.5	19.5	–	173.7	169.6	5.9	8.6	101.7	36.2	Dec.
Mortgage banks														
53.3	3.8	49.6	53.5	2.5	5.3	45.7	0.1	–	–	.	103.4	10.4	7.1	2022 Nov.
51.2	3.8	47.4	53.1	2.3	5.0	45.8	0.1	–	–	.	102.9	9.5	6.7	Dec.
Building and loan associations														
39.3	3.2	36.1	193.1	3.9	1.4	187.3	–	0.5	0.5	0.1	5.1	12.1	9.9	2022 Nov.
38.6	2.7	36.0	194.6	3.8	1.4	188.8	–	0.5	0.5	0.1	5.2	12.3	9.0	Dec.
Banks with special, development and other central support tasks														
422.2	111.7	310.5	201.7	76.7	48.3	76.3	2.4	–	–	.	779.6	85.6	172.4	2022 Nov.
395.5	112.8	282.7	187.3	65.3	46.5	75.2	2.4	–	–	.	755.7	85.6	191.5	Dec.
Memo item: Foreign banks [8]														
809.2	378.6	430.5	750.3	539.2	90.5	100.4	35.8	16.4	16.1	3.9	44.6	96.3	755.2	2022 Nov.
699.2	304.9	394.2	734.6	521.5	97.2	95.5	25.7	15.8	15.5	4.6	45.3	95.2	830.5	Dec.
of which: Banks majority-owned by foreign banks [9]														
538.3	242.2	296.0	575.1	415.7	61.8	77.7	35.8	16.1	15.8	3.8	44.2	81.1	740.9	2022 Nov.
421.0	158.4	262.6	560.0	397.6	69.2	73.1	25.7	15.5	15.2	4.6	44.8	79.9	817.4	Dec.

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.8	3,613.3	0.2	2.7	399.7
2021 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	122.4	2,573.9	2,319.2	–	1.4	253.2	9.8	3,993.6	3,595.3	0.2	3.6	394.5
Oct.	19.7	86.6	2,592.3	2,337.0	–	1.5	253.7	10.0	4,014.1	3,611.6	0.2	4.3	398.0
Nov.	18.8	88.4	2,524.4	2,271.2	–	1.5	251.7	11.1	4,025.7	3,625.3	0.2	3.6	396.7
Dec.	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.8	3,613.3	0.2	2.7	399.7
													Changes *
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2021 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	– 1,004.3	+ 1,092.9	+ 1,087.0	–	+ 0.2	+ 5.7	– 0.0	+ 16.5	+ 19.9	+ 0.1	– 0.3	– 3.2
Oct.	– 0.7	– 35.8	+ 18.5	+ 17.8	–	+ 0.1	+ 0.6	+ 0.2	+ 20.7	+ 16.6	– 0.0	+ 0.7	+ 3.5
Nov.	– 0.8	+ 1.8	– 67.6	– 65.5	–	– 0.0	– 2.1	+ 1.1	+ 12.0	+ 13.9	– 0.0	– 0.7	– 1.3
Dec.	+ 1.0	– 19.9	– 177.4	– 169.9	–	– 0.5	– 7.0	+ 1.0	– 9.6	– 11.7	+ 0.0	– 0.9	+ 3.0

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

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight de-posits	Time deposits [6]	Savings de-posits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.8	0.0	15.7	4,162.2	2,720.8	873.5	533.2	34.7	35.9	2022
–	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	2021 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.
–	25.8	80.4	1,419.0	138.1	1,280.9	0.0	16.1	4,168.4	2,748.7	849.3	542.2	28.1	33.6	Oct.
–	25.9	80.2	1,345.0	135.4	1,209.6	0.0	16.1	4,205.6	2,767.9	869.3	536.9	31.5	34.8	Nov.
–	25.6	80.3	1,231.6	136.9	1,094.8	0.0	15.7	4,162.2	2,720.8	873.5	533.2	34.7	35.9	Dec.
Changes *														
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	+ 0.1	+ 0.1	+ 6.6	+ 3.5	+ 3.1	–	+ 0.1	+ 28.2	+ 33.9	– 5.0	– 0.6	– 0.2	– 0.1	2021 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	+ 15.6	– 11.4	+ 31.3	– 5.3	+ 0.9	+ 0.2	Sep.
–	– 0.0	+ 0.1	+ 3.5	– 10.9	+ 14.4	+ 0.0	– 0.5	+ 17.4	– 8.0	+ 26.2	– 3.1	+ 2.2	+ 0.4	Oct.
–	+ 0.1	– 0.1	– 73.9	– 2.6	– 71.3	– 0.0	– 0.1	+ 45.3	+ 20.9	+ 26.3	– 5.3	+ 3.4	+ 1.3	Nov.
–	– 0.3	+ 0.1	– 113.2	– 8.6	– 104.7	– 0.0	– 0.4	– 43.4	– 47.1	+ 4.2	– 3.7	+ 3.2	+ 1.1	Dec.

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
	End of year or month *													
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	914.3	616.8	173.5	443.3	14.9	282.6
2021 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
Oct.	0.3	1,296.6	1,065.2	787.3	277.9	3.1	228.3	3.4	931.2	629.3	182.0	447.3	12.5	289.5
Nov.	0.2	1,273.7	1,043.2	766.3	276.9	2.9	227.6	3.5	938.8	631.7	187.5	444.2	12.5	294.6
Dec.	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	914.3	616.8	173.5	443.3	14.9	282.6
	Changes *													
2014	− 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	− 0.6	+ 5.7	− 10.2	− 12.8	+ 2.7	− 1.8	+ 17.7
2015	+ 0.1	− 91.8	− 86.0	− 82.2	− 3.8	− 6.7	+ 0.8	− 0.1	− 6.1	− 9.2	− 6.5	− 2.7	+ 1.1	+ 2.0
2016	+ 0.0	− 25.5	− 14.5	− 38.2	+ 23.7	− 0.7	− 10.3	− 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	− 3.0	− 8.5
2017	+ 0.0	− 57.2	− 48.7	− 61.5	+ 12.8	+ 0.0	− 8.5	+ 0.6	− 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	− 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	− 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	− 0.4	− 9.7
2019	− 0.0	− 4.1	− 11.3	− 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	− 0.0	− 32.0	− 22.4	− 6.6	− 15.8	+ 0.9	− 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	− 2.5	− 15.8	− 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	− 3.2	+ 1.4
2022	− 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	− 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	− 6.7
2021 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	− 0.2	+ 1.6	− 1.0	+ 2.9
Oct.	+ 0.0	+ 13.4	+ 11.9	+ 18.2	− 6.3	− 1.0	+ 2.5	− 0.3	− 2.2	+ 1.4	− 2.9	+ 4.3	+ 0.0	− 3.6
Nov.	− 0.1	− 9.4	− 8.7	− 13.4	+ 4.7	− 0.2	− 0.4	+ 0.1	+ 16.5	+ 9.7	+ 5.5	+ 4.2	− 0.0	+ 6.8
Dec.	− 0.0	− 112.4	− 106.8	− 104.0	− 2.8	− 1.2	− 4.4	+ 0.2	− 19.9	− 11.2	− 12.7	+ 1.5	+ 2.4	− 11.1

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
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
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.8	196.5	174.3	84.1	90.2	0.1	2022
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	2021 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.
10.6	15.9	1,188.9	657.6	531.3	372.1	159.2	0.0	401.8	220.0	181.8	100.0	81.8	0.2	Oct.
10.6	15.8	1,150.7	612.1	538.7	385.9	152.7	–	414.1	235.1	179.0	91.2	87.7	0.1	Nov.
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.8	196.5	174.3	84.1	90.2	0.1	Dec.
Changes *														
+ 0.1	– 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	– 10.5	– 0.0	– 43.6	– 8.3	– 35.3	– 30.7	– 4.6	+ 0.2	2014
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
– 0.1	– 0.5	– 34.8	– 14.6	– 20.2	– 30.6	+ 10.4	–	+ 1.3	+ 2.9	– 1.6	– 0.3	– 1.3	+ 0.0	2021 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.
–	+ 0.0	+ 22.6	+ 20.5	+ 2.2	+ 0.2	+ 1.9	–	– 5.9	– 10.8	+ 5.0	+ 4.9	+ 0.1	– 0.1	Oct.
– 0.0	– 0.0	– 24.1	– 41.3	+ 17.2	+ 17.4	– 0.2	– 0.0	+ 5.3	+ 13.1	– 7.9	– 7.4	– 0.5	– 0.0	Nov.
– 0.2	– 0.0	– 145.0	–128.3	– 16.7	– 6.9	– 9.8	–	– 40.7	– 37.2	– 3.5	– 6.2	+ 2.7	– 0.0	Dec.

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 *										
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	– 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.8	3,613.4	296.6	279.9	279.6	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2021 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
Oct.	4,014.1	3,611.8	308.7	288.9	288.4	0.5	19.9	16.1	3.8	3,705.3	3,347.5
Nov.	4,025.7	3,625.4	310.7	292.9	292.6	0.4	17.7	14.5	3.2	3,715.0	3,359.0
Dec.	4,015.8	3,613.4	296.6	279.9	279.6	0.4	16.7	14.3	2.3	3,719.2	3,359.9
	Changes *										
2014	+ 36.7	+ 20.5	– 11.6	– 4.5	– 4.5	– 0.0	– 7.1	– 6.5	– 0.6	+ 48.3	+ 52.5
2015	+ 68.9	+ 54.1	+ 1.6	– 1.3	– 0.9	– 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	– 5.2	– 0.3	– 0.4	+ 0.1	– 4.9	– 4.8	– 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	– 6.5	+ 5.6	+ 5.6	+ 0.0	– 12.1	– 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	– 9.2	– 8.6	– 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	– 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	– 19.6	– 19.8	– 19.8	– 0.0	+ 0.2	– 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	– 0.1	– 4.9	– 2.8	– 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	– 0.9	– 0.9	+ 0.0	+ 169.1	+ 184.8
2021 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	+ 4.8	+ 4.4	+ 4.6	– 0.2	+ 0.5	+ 0.6	– 0.1	+ 11.7	+ 14.8
Oct.	+ 20.7	+ 16.6	– 2.0	– 3.6	– 3.5	– 0.1	+ 1.6	+ 0.8	+ 0.8	+ 22.7	+ 18.5
Nov.	+ 12.0	+ 13.9	+ 2.2	+ 4.4	+ 4.5	– 0.1	– 2.1	– 1.5	– 0.6	+ 9.7	+ 11.8
Dec.	– 9.6	– 11.7	– 13.9	– 12.8	– 12.7	– 0.0	– 1.1	– 0.2	– 0.9	+ 4.2	+ 1.9

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

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

IV. Banks

lending												
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 *												
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
3,085.9	348.8	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022
2,851.4	310.7	2,540.8	251.0	24.0	374.6	229.5	14.9	214.6	145.1	–	1.1	2021 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.
3,077.4	344.8	2,732.7	270.1	24.8	357.8	229.9	13.8	216.1	127.9	–	1.0	Oct.
3,086.6	344.9	2,741.7	272.4	24.8	356.0	231.7	13.9	217.8	124.3	–	1.0	Nov.
3,085.9	348.8	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	Dec.
Changes *												
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022
+ 19.2	+ 0.2	+ 19.0	+ 0.3	+ 0.1	– 1.4	+ 0.3	+ 0.2	+ 0.1	– 1.7	–	– 0.0	2021 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.
+ 14.3	+ 4.0	+ 10.4	+ 0.5	– 0.1	– 3.1	+ 0.5	– 0.2	+ 0.7	– 3.6	–	+ 0.0	Sep.
+ 18.6	+ 5.3	+ 13.4	– 0.2	– 0.0	+ 4.2	+ 0.6	– 0.0	+ 0.6	+ 3.6	–	– 0.0	Oct.
+ 9.4	+ 0.1	+ 9.3	+ 2.4	+ 0.0	– 2.1	+ 1.6	+ 0.1	+ 1.4	– 3.6	–	+ 0.0	Nov.
+ 0.3	+ 4.0	– 3.7	+ 1.6	– 0.3	+ 2.4	+ 1.0	+ 0.2	+ 0.9	+ 1.4	–	– 0.0	Dec.

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 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	107.3	163.3	56.9	64.9	202.3
Dec.	3,365.4	1,676.5	1,773.9	1,448.0	325.8	1,852.4	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9
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 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
Dec.	279.6	–	7.4	–	7.4	249.1	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8
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 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	21.6	23.4	4.3	22.2	54.4
Dec.	348.8	–	43.4	–	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2
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 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
Dec.	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9
Lending, total															**Change during quarter ***
2021 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	+ 2.5	+ 14.9	+ 2.7	+ 9.6	– 0.1	+ 8.5	+ 2.0
Q4	+ 16.4	+ 17.2	+ 15.4	+ 14.8	+ 0.6	+ 8.8	+ 5.9	– 3.2	– 9.8	+ 1.5	– 8.1	– 0.6	+ 0.3	+ 10.2
Short-term lending														
2021 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
Q4	– 11.8	–	– 0.0	–	– 0.0	– 10.8	+ 0.1	– 4.2	– 12.3	– 0.3	– 0.5	– 0.3	– 0.3	+ 7.8
Medium-term lending														
2021 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	+ 1.5	+ 0.2	+ 0.5	+ 1.1	– 0.0	+ 8.9	+ 0.8
Q4	+ 9.2	–	+ 0.1	–	+ 0.1	+ 9.9	+ 0.5	+ 0.6	+ 0.5	+ 0.7	+ 0.9	– 0.1	+ 0.8	+ 1.9
Long-term lending														
2021 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	+ 5.7	+ 0.3	– 0.2	+ 1.2
Q4	+ 19.0	+ 17.2	+ 15.3	+ 14.8	+ 0.5	+ 9.7	+ 5.3	+ 0.3	+ 2.0	+ 1.1	– 8.5	– 0.2	– 0.2	+ 0.5

* 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

Services sector (including the professions)				Memo items:		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which:							Other lending					
									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	
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
890.8	308.6	63.8	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	2021 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
939.6	329.1	71.2	215.5	500.0	54.1	1,488.6	1,250.6	238.0	187.3	7.5	17.1	4.6	Sep.
957.5	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	Dec.
												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
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	2021 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.
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	–	Dec.
												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
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	–	0.6	0.1	2021 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
103.6	25.2	17.7	27.5	30.4	6.4	73.0	20.1	52.9	48.7	–	0.5	0.1	Sep.
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	–	0.6	0.1	Dec.
												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
728.4	271.1	35.6	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	–	15.6	4.3	2021 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.
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	–	16.1	4.6	Dec.
Change during quarter *												**Lending, total**	
+ 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	2021 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
+ 18.3	+ 6.2	+ 3.1	+ 3.9	+ 4.3	+ 0.2	+ 20.4	+ 18.2	+ 2.1	+ 1.5	+ 0.1	+ 0.2	+ 0.1	Q3
+ 18.6	+ 4.7	+ 8.9	+ 2.6	+ 2.1	– 0.1	+ 7.5	+ 9.5	– 2.0	– 1.3	– 0.4	+ 0.2	+ 0.0	Q4
												Short-term lending	
+ 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	2021 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
– 0.7	+ 0.2	+ 0.7	– 0.3	– 0.1	– 0.2	– 0.9	– 0.1	– 0.8	– 0.0	– 0.4	– 0.1	– 0.0	Q4
												Medium-term lending	
+ 1.7	+ 1.3	+ 1.4	– 0.4	– 0.4	– 0.1	– 1.3	– 0.1	– 1.1	– 1.3	–	+ 0.0	+ 0.0	2021 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
+ 3.2	+ 1.0	+ 0.6	+ 0.9	+ 0.1	+ 0.0	– 0.1	– 0.0	– 0.1	– 0.2	–	+ 0.0	+ 0.0	Q3
+ 4.6	+ 0.1	+ 2.4	+ 0.8	+ 0.1	+ 0.1	– 0.7	– 0.3	– 0.4	– 0.6	–	+ 0.0	– 0.0	Q4
												Long-term lending	
+ 13.6	+ 7.2	+ 0.4	+ 2.7	+ 6.2	+ 0.1	+ 20.4	+ 19.9	+ 0.5	+ 1.2	–	+ 0.3	+ 0.1	2021 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
+ 14.7	+ 4.4	+ 5.9	+ 2.1	+ 2.1	+ 0.1	+ 9.1	+ 9.9	– 0.9	– 0.7	–	+ 0.2	+ 0.1	Q4

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]				Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years				
	Domestic non-banks, total										**End of year or month ***
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3
2022	4,162.2	2,720.8	873.5	314.8	558.7	50.5	508.2	533.2	34.7	35.9	18.5	3.9
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
Oct.	4,168.4	2,748.7	849.3	290.1	559.3	45.6	513.7	542.2	28.1	33.6	18.3	1.6
Nov.	4,205.6	2,767.9	869.3	309.6	559.7	46.8	512.9	536.9	31.5	34.8	18.4	4.4
Dec.	4,162.2	2,720.8	873.5	314.8	558.7	50.5	508.2	533.2	34.7	35.9	18.5	3.9
												Changes *
2021	+ 95.3	+ 144.3	− 46.2	− 27.3	− 18.9	+ 1.5	− 20.5	+ 0.7	− 3.5	− 0.2	+ 2.7	+ 1.2
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	− 9.1	+ 0.6	− 9.7	− 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6
2022 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.	+ 15.6	− 11.4	+ 31.3	+ 37.0	− 5.7	− 4.9	− 0.8	− 5.3	+ 0.9	+ 0.2	+ 0.8	− 0.4
Oct.	+ 17.4	− 8.0	+ 26.2	+ 26.3	− 0.1	+ 0.0	− 0.1	− 3.1	+ 2.2	+ 0.4	+ 0.0	+ 0.5
Nov.	+ 45.3	+ 20.9	+ 26.3	+ 18.7	+ 7.7	+ 1.3	+ 6.4	− 5.3	+ 3.4	+ 1.3	+ 0.1	+ 2.9
Dec.	− 43.4	− 47.1	+ 4.2	+ 5.2	− 1.0	+ 3.7	− 4.7	− 3.7	+ 3.2	+ 1.1	+ 0.0	− 0.6
	Domestic government										**End of year or month ***
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	–
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
2022 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	–
Oct.	271.2	86.8	178.6	101.2	77.4	19.6	57.8	2.3	3.5	25.7	1.9	–
Nov.	304.5	106.0	192.8	109.6	83.2	20.8	62.4	2.1	3.7	26.6	1.9	2.4
Dec.	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
												Changes *
2021	− 17.9	+ 3.4	− 20.8	− 17.7	− 3.0	+ 2.9	− 6.0	− 0.2	− 0.4	+ 0.4	− 0.0	+ 1.0
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	− 0.9	+ 5.4	− 0.6	+ 0.3	+ 1.5	− 0.1	+ 1.4
2022 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	−
Oct.	− 1.9	+ 0.2	− 2.1	− 3.4	+ 1.3	− 0.4	+ 1.7	− 0.1	+ 0.1	+ 0.0	+ 0.0	−
Nov.	+ 33.0	+ 19.2	+ 13.9	+ 8.3	+ 5.6	+ 1.0	+ 4.6	− 0.2	+ 0.1	+ 0.8	− 0.0	+ 2.4
Dec.	− 24.7	− 23.5	− 1.1	− 2.8	+ 1.7	+ 2.4	− 0.7	− 0.1	− 0.0	+ 0.7	− 0.0	−

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
	Domestic enterprises and households											**End of year or month ***
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3
2022	3,882.4	2,638.3	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5
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	25.5	457.7	542.9	22.5	7.5	16.3	1.0
Oct.	3,897.2	2,661.9	670.8	188.9	481.9	25.9	455.9	539.9	24.6	7.9	16.4	1.6
Nov.	3,901.1	2,661.9	676.5	200.0	476.5	26.0	450.5	534.8	27.8	8.3	16.4	2.1
Dec.	3,882.4	2,638.3	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5
												Changes *
2021	+ 113.2	+ 140.9	− 25.5	− 9.6	− 15.9	− 1.4	− 14.5	+ 0.9	− 3.1	− 0.6	+ 2.8	+ 0.2
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	− 13.6	+ 1.4	− 15.1	− 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3
2022 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.	+ 15.1	− 8.9	+ 28.5	+ 28.7	− 0.2	− 0.0	− 0.2	− 5.3	+ 0.9	+ 0.0	+ 0.8	− 0.4
Oct.	+ 19.2	− 8.2	+ 28.3	+ 29.7	− 1.4	+ 0.4	− 1.8	− 3.0	+ 2.1	+ 0.4	+ 0.0	+ 0.5
Nov.	+ 12.2	+ 1.7	+ 12.4	+ 10.3	+ 2.1	+ 0.3	+ 1.8	− 5.1	+ 3.3	+ 0.4	+ 0.1	+ 0.5
Dec.	− 18.7	− 23.7	+ 5.3	+ 8.0	− 2.7	+ 1.4	− 4.0	− 3.6	+ 3.2	+ 0.3	+ 0.0	− 0.6
	of which: Domestic enterprises											**End of year or month ***
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3
2022	1,193.7	783.6	397.1	140.8	256.3	16.8	239.5	4.4	8.5	1.9	13.5	1.5
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
Oct.	1,232.8	809.3	410.4	143.0	267.4	16.7	250.7	4.9	8.2	1.9	13.3	1.6
Nov.	1,223.9	805.3	405.5	144.1	261.4	16.2	245.1	4.7	8.4	1.9	13.3	2.1
Dec.	1,193.7	783.6	397.1	140.8	256.3	16.8	239.5	4.4	8.5	1.9	13.5	1.5
												Changes *
2021	+ 28.5	+ 47.1	− 16.8	− 1.2	− 15.7	+ 0.5	− 16.2	− 0.5	− 1.3	+ 0.0	+ 2.6	+ 0.2
2022	+ 56.1	+ 17.7	+ 38.8	+ 52.1	− 13.3	+ 1.0	− 14.3	− 0.9	+ 0.6	− 0.5	+ 1.0	+ 1.3
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.	+ 10.2	− 11.4	+ 21.6	+ 21.8	− 0.2	− 0.2	− 0.0	− 0.1	+ 0.1	− 0.0	+ 0.7	− 0.4
Oct.	+ 16.0	− 7.6	+ 23.6	+ 25.1	− 1.5	+ 0.1	− 1.5	− 0.1	+ 0.1	+ 0.0	− 0.0	+ 0.5
Nov.	− 0.5	− 2.3	+ 1.7	+ 0.3	+ 1.4	− 0.3	+ 1.7	− 0.1	+ 0.2	+ 0.0	− 0.0	+ 0.5
Dec.	− 30.4	− 21.7	− 8.5	− 3.3	− 5.2	+ 0.6	− 5.7	− 0.3	+ 0.1	− 0.1	− 0.0	− 0.6

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 *												
2020	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2	
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.7	268.7	31.2	200.5	37.1	
2022 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	242.0	21.8	185.8	34.4	
Oct.	2,664.4	1,852.6	1,807.1	317.1	1,329.7	160.3	45.5	260.4	246.5	23.1	188.8	34.6	
Nov.	2,677.2	1,856.7	1,812.3	312.1	1,340.3	159.9	44.4	271.0	256.9	27.4	194.4	35.1	
Dec.	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.7	268.7	31.2	200.5	37.1	
	Changes *												
2021	+ 84.7	+ 93.8	+ 90.3	+ 17.3	+ 73.7	− 0.6	+ 3.5	− 8.6	− 7.2	− 1.1	− 4.7	− 1.3	
2022	+ 66.5	+ 48.0	+ 47.8	− 1.5	+ 54.1	− 4.7	+ 0.1	+ 35.4	+ 31.4	+ 12.9	+ 17.2	+ 1.2	
2022 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	+ 6.9	+ 6.3	+ 2.0	+ 4.0	+ 0.3	
Oct.	+ 3.2	− 0.6	+ 1.5	+ 2.9	− 0.3	− 1.2	− 2.1	+ 4.7	+ 4.5	+ 1.3	+ 3.0	+ 0.2	
Nov.	+ 12.8	+ 4.0	+ 5.2	− 5.0	+ 10.6	− 0.4	− 1.1	+ 10.6	+ 10.5	+ 4.3	+ 5.7	+ 0.5	
Dec.	+ 11.7	− 2.0	− 2.4	− 4.9	+ 2.3	+ 0.3	+ 0.4	+ 13.8	+ 11.9	+ 3.8	+ 6.8	+ 1.3	

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
2020	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022	279.8	67.1	8.0	24.3	34.7	0.1	11.4	53.7	17.1	25.1	10.9	0.5	15.9
2022 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
Oct.	271.2	44.9	6.2	8.5	30.2	0.1	11.5	67.2	19.4	36.8	10.5	0.5	14.2
Nov.	304.5	71.1	14.6	21.3	35.1	0.1	11.5	63.3	24.0	28.5	10.4	0.5	15.0
Dec.	279.8	67.1	8.0	24.3	34.7	0.1	11.4	53.7	17.1	25.1	10.9	0.5	15.9
	Changes *												
2021	− 17.9	− 5.0	− 0.5	− 4.1	− 0.4	+ 0.0	+ 0.3	+ 1.0	+ 0.6	+ 2.3	− 1.8	− 0.1	+ 0.0
2022	+ 69.1	+ 23.2	+ 3.6	+ 21.0	− 1.4	− 0.0	− 0.3	+ 6.2	− 4.6	+ 11.3	− 0.4	− 0.1	+ 1.8
2022 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
Oct.	− 1.9	+ 1.6	− 0.6	+ 0.2	+ 2.0	− 0.0	− 0.0	− 4.0	− 0.0	− 3.7	− 0.2	− 0.0	+ 0.0
Nov.	+ 33.0	+ 25.8	+ 8.2	+ 12.7	+ 4.9	−	− 0.0	− 3.8	+ 4.6	− 8.3	− 0.1	+ 0.0	+ 0.8
Dec.	− 24.7	− 4.1	− 6.6	+ 3.0	− 0.5	− 0.0	− 0.2	− 9.7	− 6.8	− 3.3	+ 0.5	− 0.0	+ 0.9

* 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 *												
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.5	6.8	3.1	–	2022
12.3	32.3	214.8	8.8	206.1	545.5	539.7	5.7	12.8	5.6	2.9	–	2022 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	205.5	537.9	532.3	5.6	14.3	5.6	3.0	–	Sep.
13.9	45.9	214.5	9.3	205.2	535.1	529.5	5.5	16.3	5.9	3.0	–	Oct.
14.1	55.9	215.1	9.8	205.3	530.1	524.8	5.3	19.4	6.4	3.1	–	Nov.
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.5	6.8	3.1	–	Dec.
Changes *												
– 1.4	– 8.4	– 0.2	– 1.9	+ 1.6	+ 1.4	+ 1.5	– 0.1	– 1.9	– 0.6	+ 0.2	–	2021
+ 4.0	+ 35.7	– 0.3	+ 0.5	– 0.8	– 26.1	– 25.0	– 1.1	+ 9.2	+ 0.7	+ 0.3	–	2022
+ 0.1	+ 0.8	– 0.3	+ 0.0	– 0.4	– 1.8	– 1.7	– 0.1	+ 0.2	– 0.1	+ 0.0	–	2022 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	– 0.1	– 5.2	– 5.1	– 0.1	+ 0.8	+ 0.0	+ 0.0	–	Sep.
+ 0.2	+ 4.6	+ 0.1	+ 0.3	– 0.3	– 2.9	– 2.8	– 0.1	+ 2.0	+ 0.3	+ 0.0	–	Oct.
+ 0.2	+ 10.0	+ 0.7	+ 0.5	+ 0.1	– 5.0	– 4.7	– 0.3	+ 3.1	+ 0.4	+ 0.1	–	Nov.
+ 1.9	+ 11.3	+ 2.5	+ 0.8	+ 1.7	– 3.2	– 3.1	– 0.2	+ 3.1	+ 0.4	+ 0.0	–	Dec.

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 *												
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
79.9	49.1	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
67.0	41.2	7.7	13.7	4.4	0.0	81.6	13.9	44.3	22.6	0.7	–	2022 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.
70.1	42.7	9.6	13.3	4.5	0.0	89.0	18.6	46.3	23.4	0.7	–	Oct.
75.4	46.1	11.3	13.6	4.5	0.0	94.6	21.4	48.6	24.0	0.6	–	Nov.
79.9	49.1	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	Dec.
Changes *												
+ 2.8	+ 5.6	– 2.0	– 0.2	– 0.5	–	– 16.8	– 2.2	– 13.9	– 0.6	+ 0.1	–	2021
+ 10.1	+ 0.8	+ 7.9	+ 1.3	+ 0.1	–	+ 29.6	+ 0.3	+ 24.5	+ 4.9	– 0.2	–	2022
– 3.1	– 4.0	+ 0.5	+ 0.5	–	–	+ 2.7	– 2.1	+ 4.3	+ 0.6	– 0.1	–	2022 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.
– 2.0	– 2.3	+ 0.1	+ 0.2	+ 0.0	–	+ 2.5	+ 3.1	+ 0.0	– 0.6	– 0.0	–	Oct.
+ 5.4	+ 3.5	+ 1.7	+ 0.1	+ 0.0	–	+ 5.6	+ 2.8	+ 2.3	+ 0.7	– 0.1	–	Nov.
+ 4.4	+ 3.0	+ 1.3	+ 0.2	– 0.1	–	– 15.4	– 13.1	– 3.7	+ 1.5	– 0.0	–	Dec.

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 *												
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.7	20.8	0.2
2022 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
Oct.	547.6	542.2	519.8	252.4	22.3	13.6	5.4	5.0	0.1	28.3	28.1	19.8	0.2
Nov.	542.2	536.9	514.4	250.4	22.5	13.8	5.3	4.9	0.1	31.7	31.5	20.4	0.2
Dec.	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	0.7	34.9	34.7	20.8	0.2
	Changes *												
2021	+ 0.3	+ 0.7	+ 3.9	− 18.5	− 3.2	− 3.2	− 0.4	− 0.3	.	− 5.2	− 3.5	− 2.3	− 1.7
2022	− 28.1	− 27.5	− 26.4	− 14.6	− 1.2	− 0.6	− 0.6	− 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2022 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
Oct.	− 3.1	− 3.1	− 3.3	− 0.4	+ 0.2	+ 0.3	− 0.1	− 0.1	.	+ 2.2	+ 2.2	+ 0.4	+ 0.0
Nov.	− 5.4	− 5.3	− 5.4	− 2.0	+ 0.2	+ 0.2	− 0.1	− 0.1	.	+ 3.4	+ 3.4	+ 0.6	+ 0.0
Dec.	− 3.7	− 3.7	− 4.1	+ 3.9	+ 0.4	+ 0.4	− 0.1	− 0.1	.	+ 3.2	+ 3.2	+ 0.4	+ 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 *													
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2022 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
Oct.	1,261.8	95.5	15.6	335.7	102.2	111.5	1.8	25.1	3.9	1,125.1	0.9	0.8	38.1	0.1
Nov.	1,253.8	93.6	14.8	323.5	95.9	105.3	1.7	26.4	3.7	1,122.0	0.9	0.8	38.1	0.1
Dec.	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
	Changes *													
2021	+ 54.0	− 10.3	+ 0.8	+ 17.6	+ 9.4	+ 12.6	+ 0.4	− 5.9	+ 1.3	+ 47.3	+ 0.4	+ 0.3	− 0.2	− 0.3
2022	+ 59.1	− 12.7	+ 1.1	− 23.6	− 9.9	− 8.3	− 0.5	+ 8.5	− 1.1	+ 58.9	− 0.1	+ 0.1	+ 3.5	−
2022 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	−
Oct.	− 9.4	− 0.6	− 1.4	− 17.4	− 15.5	− 17.2	− 0.1	+ 2.0	+ 0.0	+ 5.8	+ 0.0	+ 0.0	− 0.1	−
Nov.	− 8.0	− 1.9	− 0.7	− 12.3	− 6.3	− 6.2	− 0.1	+ 1.3	− 0.2	− 3.1	+ 0.0	− 0.0	+ 0.0	−
Dec.	− 22.2	− 0.7	+ 0.2	− 15.6	− 7.3	− 6.8	− 0.3	+ 0.2	− 0.3	− 15.6	− 0.1	− 0.1	− 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 debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total [1]	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) [6]		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) [8]	Memo item: New contracts entered into in year or month [9]
			Credit balances and loans (excluding building loans) [2]	Building loans [3]	Bank debt securities [4]	Building loans			Securities (including Treasury bills and Treasury discount paper) [5]	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits [7]			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2022	18	259.7	30.6	0.0	15.4	11.1	135.0	40.5	22.9	2.5	36.1	185.3	9.3	5.2	12.3	91.3
2022 Oct.	18	259.6	31.6	0.0	15.3	10.7	134.3	40.2	23.4	2.8	36.3	183.9	9.2	5.1	12.1	8.4
Nov.	18	259.6	31.0	0.0	15.4	10.9	134.5	40.4	23.2	2.6	36.7	183.8	9.2	5.1	12.1	8.8
Dec.	18	259.7	30.6	0.0	15.4	11.1	135.0	40.5	22.9	2.5	36.1	185.3	9.3	5.2	12.3	10.3
Private building and loan associations																
2022 Oct.	10	183.2	16.9	–	7.3	7.8	104.5	34.2	9.8	1.6	33.6	119.1	8.9	5.1	8.2	5.7
Nov.	10	183.1	16.3	–	7.6	7.9	104.6	34.3	9.6	1.5	33.8	119.1	8.8	5.1	8.2	5.8
Dec.	10	183.1	16.0	–	7.6	8.0	105.1	34.4	9.4	1.4	33.3	119.9	8.9	5.2	8.3	7.0
Public building and loan associations																
2022 Oct.	8	76.4	14.7	0.0	8.0	3.0	29.8	6.0	13.6	1.2	2.8	64.8	0.3	–	3.9	2.7
Nov.	8	76.5	14.7	0.0	7.8	3.0	29.9	6.1	13.6	1.1	2.9	64.8	0.4	–	3.9	3.0
Dec.	8	76.6	14.6	0.0	7.8	3.1	30.0	6.0	13.5	1.1	2.8	65.4	0.4	–	3.9	3.3

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans [11]		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received [13]
All building and loan associations																
2022	27.5	2.0	8.7	51.5	30.7	48.5	20.2	4.1	5.3	3.8	23.0	16.4	6.7	5.4	...	0.2
2022 Oct.	2.2	0.1	0.7	3.9	2.7	3.8	1.7	0.4	0.5	0.4	1.6	18.0	6.6	0.4		0.0
Nov.	2.3	0.1	0.6	4.0	3.0	4.1	2.0	0.3	0.5	0.3	1.6	17.2	6.7	0.4		0.0
Dec.	2.5	1.4	0.6	3.6	2.8	3.9	1.8	0.3	0.5	0.3	1.5	16.4	6.7	0.4	...	0.0
Private building and loan associations																
2022 Oct.	1.4	0.0	0.4	2.8	1.9	2.9	1.3	0.3	0.4	0.3	1.2	12.8	3.6	0.3		0.0
Nov.	1.5	0.0	0.3	2.7	2.0	2.9	1.3	0.3	0.4	0.3	1.3	12.2	3.6	0.3		0.0
Dec.	1.6	0.9	0.3	2.6	1.9	2.9	1.3	0.3	0.4	0.3	1.2	11.5	3.6	0.3	...	0.0
Public building and loan associations																
2022 Oct.	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	5.2	3.1	0.1		0.0
Nov.	0.8	0.0	0.3	1.3	1.0	1.2	0.6	0.1	0.2	0.1	0.4	5.0	3.1	0.1		0.0
Dec.	0.8	0.5	0.2	1.0	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.9	3.1	0.1	...	0.0

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

IV. Banks

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

€ billion

Period	Number of: 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
2022 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
Sep.	50	208	1,889.5	536.3	522.4	354.4	168.0	13.9	563.5	488.9	10.6	478.3	74.6	789.8	632.4
Oct.	50	207	1,873.5	533.0	519.9	359.7	160.2	13.1	562.1	487.8	11.2	476.5	74.4	778.4	625.8
Nov.	50	207	1,757.8	511.2	498.6	347.3	151.3	12.6	548.7	475.2	10.5	464.7	73.6	697.9	526.6
															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
2022 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
Sep.	± 0	−	+153.1	+ 36.7	+ 37.6	+26.0	+ 11.6	− 0.9	−11.9	− 13.7	− 0.5	− 13.2	+ 1.8	+ 120.3	+ 128.5
Oct.	± 0	− 1	− 15.2	− 1.6	− 0.8	+ 5.3	− 6.1	− 0.8	+ 3.0	+ 2.7	+ 0.6	+ 2.1	+ 0.3	− 10.6	− 6.0
Nov.	± 0	−	−113.5	− 17.9	− 17.5	−12.4	− 5.0	− 0.4	− 0.4	− 0.8	− 0.8	− 0.0	+ 0.5	− 78.3	− 97.0
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
2022 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
Sep.	11	33	260.5	53.0	47.9	20.8	27.1	5.2	149.3	126.0	13.1	112.9	23.3	58.2	0.0
Oct.	11	33	258.2	53.0	47.0	19.3	27.7	6.0	149.1	127.0	13.3	113.7	22.0	56.1	0.0
Nov.	11	33	258.2	58.1	49.5	19.4	30.1	8.6	148.4	127.0	13.4	113.6	21.4	51.7	0.0
															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
2022 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
Sep.	−	− 1	− 4.4	+ 3.9	+ 4.5	+ 1.0	+ 3.5	− 0.6	− 1.5	− 0.2	− 0.1	− 0.1	− 1.3	− 6.7	± 0.0
Oct.	−	−	− 1.2	+ 0.6	− 0.4	− 1.5	+ 1.1	+ 1.0	+ 0.3	+ 1.5	+ 0.2	+ 1.4	− 1.2	− 2.1	± 0.0
Nov.	−	−	+ 1.7	+ 5.4	+ 2.6	+ 0.1	+ 2.6	+ 2.8	+ 0.7	+ 1.4	+ 0.1	+ 1.2	− 0.7	− 4.4	± 0.0

***** 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
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	2022 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.
1,072.5	661.9	480.1	181.8	410.6	11.3	9.5	1.9	399.3	89.6	55.4	672.1	629.1	Sep.
1,054.2	645.1	466.6	178.5	409.1	10.7	8.9	1.8	398.4	85.7	66.2	667.4	622.7	Oct.
1,041.1	639.9	457.8	182.1	401.2	10.2	8.6	1.6	391.0	82.6	65.5	568.6	523.8	Nov.
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
+ 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	2022 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.
+ 19.3	+ 19.8	+ 9.4	+ 10.4	− 0.5	− 0.0	− 0.0	+ 0.0	− 0.5	+ 0.3	+ 0.8	+ 130.2	+ 128.5	Sep.
− 15.9	− 14.5	− 13.4	− 1.1	− 1.4	− 0.6	− 0.6	− 0.1	− 0.8	− 3.0	+ 10.9	− 4.7	− 6.4	Oct.
− 7.9	− 0.5	− 8.8	+ 8.3	− 7.4	− 0.5	− 0.3	− 0.2	− 6.9	− 0.9	− 0.8	− 98.8	− 98.9	Nov.
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
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	2022 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.
191.4	68.3	37.1	31.2	123.0	7.7	5.3	2.3	115.4	14.8	20.0	34.4	0.0	Sep.
188.7	68.1	37.5	30.6	120.6	7.4	5.1	2.3	113.2	13.8	20.3	35.4	0.0	Oct.
190.2	68.8	38.7	30.1	121.5	7.1	4.8	2.3	114.4	13.1	20.4	34.4	0.0	Nov.
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
+ 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	2022 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.
− 4.1	+ 1.0	+ 0.8	+ 0.1	− 5.1	− 0.4	− 0.4	− 0.0	− 4.7	− 0.5	− 0.4	+ 0.7	± 0.0	Sep.
− 2.0	+ 0.0	+ 0.4	− 0.4	− 2.0	− 0.3	− 0.2	− 0.0	− 1.7	− 1.0	+ 0.3	+ 1.4	± 0.0	Oct.
+ 2.7	+ 0.6	+ 1.2	− 0.6	+ 2.1	− 0.3	− 0.3	− 0.0	+ 2.4	− 0.7	+ 0.1	− 0.4	± 0.0	Nov.

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in [1]	Reserve base [2]	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves (without deposit facility) [6]	Deficiencies [7]
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 Dec. p	16,788.9	167.9	...	...	...	...
2023 Jan.	.	.	.	.	.	.
Feb. p	...	...	...	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in [1]	Reserve base [2]	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves (without deposit facility) [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 Dec. p	4,664,630	27.8	46,646	46,512	54,848	8,337	5
2023 Jan.	.	.	.	.	.	.	.
Feb. p	4,465,360	...	44,654	44,519	...	...	...

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 Dec.	9,814	7,396	3,216	14,465	8,295	117	2,471
2023 Jan.	.	.	.	.	.	.	.
Feb.	9,341	6,898	3,064	13,926	8,356	111	2,343

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 Dec.	3,352,177	12,609	566,227	543,694	116,094
2023 Jan.	.	.	.	.	.
Feb.	3,335,657	15,268	425,253	534,845	106,281

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]
2007 Mar. 14	2.75	–	3.75	4.75	2013 May 8	0.00	0.50	–	1.00	2002 Jan. 1	2.57	2009 Jan. 1	1.62
June 13	3.00	–	4.00	5.00	Nov. 13	0.00	0.25	–	0.75	July 1	2.47	July 1	0.12
2008 July 9	3.25	–	4.25	5.25	2014 June 11	-0.10	0.15	–	0.40	2003 Jan. 1	1.97	2011 July 1	0.37
Oct. 8	2.75	–	3.75	4.75	Sep. 10	-0.20	0.05	–	0.30	July 1	1.22		
Oct. 9	3.25	3.75	–	4.25								2012 Jan. 1	0.12
Nov. 12	2.75	3.25	–	3.75	2015 Dec. 9	-0.30	0.05	–	0.30	2004 Jan. 1	1.14		
Dec. 10	2.00	2.50	–	3.00						July 1	1.13	2013 Jan. 1	– 0.13
					2016 Mar. 16	-0.40	0.00	–	0.25			July 1	– 0.38
2009 Jan. 21	1.00	2.00	–	3.00						2005 Jan. 1	1.21		
Mar. 11	0.50	1.50	–	2.50	2019 Sep. 18	-0.50	0.00	–	0.25	July 1	1.17	2014 Jan. 1	– 0.63
Apr. 8	0.25	1.25	–	2.25								July 1	– 0.73
May 13	0.25	1.00	–	1.75	2022 Jul. 27	0.00	0.50	–	0.75	2006 Jan. 1	1.37		
					Sep. 14	0.75	1.25	–	1.50	July 1	1.95	2015 Jan. 1	– 0.83
2011 Apr. 13	0.50	1.25	–	2.00	Nov. 2	1.50	2.00	–	2.25				
July 13	0.75	1.50	–	2.25	Dec. 21	2.00	2.50	–	2.75	2007 Jan. 1	2.70	2016 July 1	– 0.88
Nov. 9	0.50	1.25	–	2.00						July 1	3.19		
Dec. 14	0.25	1.00	–	1.75	2023 Feb. 8	2.50	3.00	–	3.25			2023 Jan. 1	1.62
										2008 Jan. 1	3.32		
2012 July 11	0.00	0.75	–	1.50						July 1	3.19		

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	
	€ million		% per annum				
Main refinancing operations							
2023 Jan. 4	1 122	1 122	2.50	-	-	-	7
Jan. 11	955	955	2.50	-	-	-	7
Jan. 18	849	849	2.50	-	-	-	7
Jan. 25	1 241	1 241	2.50	-	-	-	7
Feb. 1	784	784	2.50	-	-	-	7
Feb. 8	978	978	3.00	-	-	-	7
Feb. 15	797	797	3.00	-	-	-	7
Long-term refinancing operations							
2022 Dec. 22	1 288	1 288	[2] …	-	-	-	98
2023 Jan. 26	775	775	[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 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
Nov.	1.368	.	1.38	1.42	1.83	2.32	2.83
Dec.	1.568	.	1.60	1.72	2.06	2.56	3.02
2023 Jan.	1.902	.	1.89	1.98	2.35	2.86	3.34

***** 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 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	50,096	0.86	217,608	0.52	95,994	0.97	24,605
Oct.	0.67	56,389	0.85	217,771	0.76	116,977	1.00	24,179
Nov.	0.94	69,368	0.85	218,426	1.13	121,576	1.00	23,542
Dec.	1.16	84,157	0.86	220,531	1.39	123,664	1.02	22,570

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 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	6.95	48,339	3.46	77,011	3.32	333,384
Oct.	3.06	3,689	2.06	27,325	1.72	1,528,186	7.39	47,749	3.53	76,686	3.42	333,308
Nov.	3.35	3,604	2.21	27,320	1.73	1,533,123	7.51	47,012	3.60	75,908	3.46	333,366
Dec.	3.66	3,497	2.37	26,984	1.74	1,535,824	7.73	47,253	3.68	76,069	3.49	331,719

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 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.	2.63	211,369	2.00	230,393	1.80	865,922
Oct.	3.05	209,961	2.26	237,078	1.92	874,758
Nov.	3.49	213,334	2.49	236,253	1.96	879,122
Dec.	3.70	194,750	2.83	238,592	2.01	872,917

***** 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 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	1,854,045	0.84	7,457	1.49	915	1.29	1,289	0.09	522,685	0.19	22,155
Oct.	0.01	1,853,933	1.06	10,188	1.89	1,332	1.49	1,549	0.11	519,453	0.27	22,383
Nov.	0.02	1,858,811	1.34	17,255	1.99	1,783	1.70	1,958	0.13	514,161	0.33	22,556
Dec.	0.07	1,857,240	1.53	20,197	2.01	1,738	1.52	2,137	0.16	510,188	0.40	22,970

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 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	615,838	0.62	73,349	1.93	494	2.75	1,111
Oct.	0.04	617,742	0.81	99,703	1.34	707	1.89	146
Nov.	0.10	612,760	1.43	90,346	2.66	631	1.94	189
Dec.	0.11	602,312	1.66	65,813	2.94	734	2.42	254

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 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	8,562	7.37	1,613	8.64	346	4.96	2,922	7.09	5,294
Oct.	6.74	6.75	7,362	7.57	1,339	8.79	366	5.28	2,546	7.43	4,450
Nov.	6.81	6.87	7,913	7.92	1,330	7.51	385	5.37	2,868	7.74	4,659
Dec.	6.70	6.80	7,033	7.69	1,091	7.64	464	5.36	2,846	7.79	3,723

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 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	4,255	2.51	1,090	2.60	2,250	3.39	610	3.33	1,395
Oct.	3.40	3,728	2.68	1,190	3.06	1,805	4.00	541	3.61	1,382
Nov.	3.78	3,938	3.28	947	3.52	1,808	4.18	746	3.90	1,384
Dec.	3.90	5,403	3.44	1,200	3.86	3,026	4.24	762	3.80	1,615
	of which: Loans to sole proprietors									
2021 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
Oct.	3.44	2,570	.	.	3.05	1,244	4.19	405	3.63	921
Nov.	3.91	2,684	.	.	3.69	1,175	4.32	563	3.94	946
Dec.	4.11	3,777	.	.	4.10	2,187	4.51	554	3.89	1,036

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 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	16,113	2.81	2,719	2.73	2,186	2.93	1,366	2.96	5,969	3.18	6,593
Oct.	3.31	3.25	14,926	2.79	3,204	2.90	2,522	3.23	1,363	3.19	5,433	3.48	5,607
Nov.	3.67	3.60	13,557	3.32	2,689	3.40	2,330	3.75	1,209	3.51	4,846	3.75	5,172
Dec.	3.59	3.51	13,514	3.17	2,756	3.57	2,620	3.73	1,267	3.41	4,837	3.52	4,790
	of which: Collateralised loans [11]												
2021 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
Oct.	.	3.15	6,622	.	.	2.78	916	3.20	661	3.10	2,482	3.31	2,563
Nov.	.	3.47	6,083	.	.	3.22	806	3.62	563	3.42	2,402	3.57	2,312
Dec.	.	3.43	5,975	.	.	3.46	923	3.64	554	3.36	2,213	3.42	2,285

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 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	3.04	97,298	3.05	96,819
Oct.	7.78	38,898	7.74	30,031	15.66	4,479	3.39	97,186	3.40	96,732
Nov.	8.44	38,580	8.20	27,368	15.61	6,475	3.74	97,850	3.76	97,371
Dec.	8.70	38,607	8.53	27,501	15.55	6,516	3.99	94,823	4.00	94,417

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 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.	2.67	99,740	2.23	28,861	2.60	10,891	3.85	1,435	3.19	1,075	2.61	75,992	2.99	3,670	2.96	6,677
Oct.	2.86	88,486	2.60	25,332	3.12	10,741	4.26	1,591	3.55	989	2.67	64,795	3.83	3,917	3.34	6,453
Nov.	3.14	76,430	3.14	20,220	3.53	10,542	4.71	1,587	3.80	1,046	2.94	51,493	3.51	3,923	3.33	7,839
Dec.	3.45	107,295	3.42	32,608	3.91	11,997	4.98	1,855	3.81	1,138	3.35	75,618	3.57	6,585	3.25	10,102
of which: Collateralised loans [11]																
2021 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.	.	.	.	.	2.86	608	3.37	78	3.01	299	.	.	3.16	1,131	2.99	1,712
Oct.	2.82	10,559	.	.	3.01	572	3.48	95	3.32	261	2.71	7,209	3.43	750	2.82	1,672
Nov.	3.50	9,542	.	.	3.45	462	3.93	93	3.49	269	3.56	6,290	3.81	739	3.12	1,689
Dec.	3.41	17,202	.	.	3.72	588	4.08	126	3.41	291	3.41	10,703	4.20	1,417	3.08	4,077

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]										
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	2,367.9	217.7	394.2	306.5	464.2	793.6	3.0	85.7	41.3	61.6
Q3	2,300.6	205.1	377.2	290.6	463.7	767.8	4.0	84.5	41.6	66.2
Life insurance										
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	1,200.2	121.8	182.3	174.0	104.4	563.2	0.9	13.5	22.2	18.0
Q3	1,151.2	111.9	170.5	163.3	107.1	540.9	1.1	12.2	22.4	21.7
Non-life insurance										
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	681.9	82.6	124.1	75.1	99.0	213.2	0.1	44.3	14.1	29.5
Q3	663.9	77.4	119.5	70.7	99.9	209.1	0.1	43.4	14.1	29.6
Reinsurance [5]										
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	485.7	13.2	87.8	57.5	260.8	17.3	1.9	27.9	5.1	14.2
Q3	485.5	15.7	87.2	56.6	256.6	17.7	2.7	28.9	5.1	14.9
Pension funds [6]										
2020 Q1	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	53.3	43.3	12.5	447.6	0.0	12.5	18.5	2.3
Q3	645.4	68.6	52.3	41.0	12.9	436.5	0.0	13.1	18.6	2.4

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

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										
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	2,367.9	33.7	78.8	542.5	1,578.9	1,331.1	247.8	5.9	128.1	–
Q3	2,300.6	33.9	73.7	539.1	1,513.1	1,268.8	244.3	7.2	133.5	–
Life insurance										
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	1,200.2	3.1	19.1	141.5	988.5	988.5	–	2.6	45.4	–
Q3	1,151.2	3.0	17.0	138.3	942.8	942.8	–	2.9	47.2	–
Non-life insurance										
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	681.9	1.2	11.1	168.8	452.7	323.1	129.7	0.5	47.6	–
Q3	663.9	1.2	10.6	169.7	431.8	308.1	123.8	0.5	50.0	–
Reinsurance [5]										
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	485.7	29.3	48.6	232.2	137.7	19.5	118.2	2.8	35.1	–
Q3	485.5	29.7	46.2	231.1	138.5	18.0	120.5	3.8	36.3	–
Pension funds [6]										
2020 Q1	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	–	2.0	32.3	555.0	552.2	–	0.1	9.6	88.7
Q2	661.3	–	1.9	32.4	553.4	550.6	–	0.1	9.3	64.0
Q3	645.4	–	2.0	32.3	548.3	545.4	–	0.1	10.0	52.6

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **1** 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.

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]
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
2022	171,336	155,136	59,332	34,156	61,648	16,200	178,738	2,928	49,774	126,037	– 7,402
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	– 18,346	– 13,509	– 7,536	11,041	– 17,014	– 4,838	– 7,253	10,710	– 13,670	– 4,293	– 11,094
Aug.	14,787	22,057	2,780	2,225	17,052	– 7,270	– 3,497	– 10,189	– 726	7,418	18,284
Sep.	9,838	15,007	32,705	3,897	– 21,595	– 5,170	20,841	7,491	– 3,147	16,497	– 11,004
Oct.	– 11,558	– 3,868	– 6,143	– 2,570	4,846	– 7,690	8,166	4,260	3,619	287	– 19,724
Nov.	34,626	36,891	2,672	5,087	29,133	– 2,265	2,380	193	4,041	– 1,854	32,246
Dec.	– 32,871	– 32,448	– 15,440	– 7,156	– 9,852	– 423	4,783	– 18,564	– 6,015	29,362	– 37,655

€ 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]
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
2022	36,519	65,880	– 29,361	40,382	– 8,262	48,644	– 3,863
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.	37,243	38,800	– 1,557	26,230	– 529	26,759	11,013
Oct.	– 2,899	609	– 3,508	– 5,121	– 1,588	– 3,533	2,222
Nov.	– 7,747	247	– 7,994	– 11,003	1,414	– 12,417	3,256
Dec.	19,567	20,925	– 1,358	21,006	– 3,089	24,095	– 1,440

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								
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 [3]	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 [3]	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 [6]	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,765	861,989	66,811	11,929	700,062	83,188	170,180	651,596
2022 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.	160,306	96,922	10,333	2,847	73,938	9,804	18,913	44,471
Oct.	172,464	59,445	5,875	1,086	45,698	6,786	11,037	101,982
Nov.	152,777	70,448	2,969	91	55,905	11,482	20,625	61,705
Dec.	81,091	49,026	2,329	979	39,181	6,538	12,036	20,028
of which: Debt securities with maturities of more than four years [4]								
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 [3]	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 [3]	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 [6]	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,300	164,864	41,052	7,139	91,143	25,530	56,503	263,932
2022 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.	26,950	13,947	2,158	–	10,235	1,555	1,178	11,825
Sep.	48,333	19,382	7,086	1,821	7,209	3,267	8,100	20,850
Oct.	85,086	9,230	3,570	77	4,885	697	2,507	73,350
Nov.	34,411	7,379	1,895	–	2,006	3,478	9,336	17,696
Dec.	6,573	2,256	54	4	711	1,488	317	4,000
Net sales [5]								
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	136,724	37,833	23,894	– 8,449	15,944	6,444	30,592	68,299
2022 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.	14,436	1,720	4,546	– 1,290	– 778	– 758	– 119	12,836
Sep.	4,494	29,823	5,512	30	19,988	4,293	3,795	– 29,123
Oct.	44,009	– 8,997	3,797	– 1,764	– 9,843	– 1,187	– 4,111	57,117
Nov.	37,459	– 2,300	– 2,165	– 944	– 2,680	3,488	6,015	33,744
Dec.	– 41,578	– 22,368	– 3,643	– 2,747	– 16,193	216	– 1,905	– 17,306

***** 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		
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	3,931,782	1,302,975	225,854	55,150	761,044	260,928	441,692	2,187,116
2022 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	3,884,902	1,318,884	218,402	61,866	781,839	256,776	439,064	2,126,954
Aug.	3,902,580	1,323,750	222,515	60,585	785,306	255,344	439,457	2,139,374
Sep.	3,913,133	1,357,666	228,228	60,631	808,553	260,254	443,512	2,111,954
Oct.	3,954,338	1,345,723	231,901	58,854	796,028	258,940	438,743	2,169,872
Nov.	3,981,275	1,333,432	229,589	57,912	784,494	261,438	444,010	2,203,833
Dec.	3,931,782	1,302,975	225,854	55,150	761,044	260,928	441,692	2,187,116
Breakdown by remaining period to maturity 3								**Position at end-December 2022**
bis unter 2	1 192 746	461 698	58 800	19 837	310 843	72 218	78 301	652 748
2 bis unter 4	724 821	306 580	60 022	13 309	167 794	65 454	79 355	338 886
4 bis unter 6	633 803	229 502	50 857	9 869	120 795	47 981	73 638	330 663
6 bis unter 8	373 186	118 121	28 935	5 159	61 620	22 407	39 701	215 364
8 bis unter 10	291 416	80 759	13 686	2 565	44 759	19 749	33 238	177 419
10 bis unter 15	235 951	61 355	9 118	3 964	38 539	9 734	31 699	142 898
15 bis unter 20	126 857	14 323	3 585	358	8 211	2 168	14 007	98 527
20 und darüber	353 002	30 637	851	87	8 482	21 217	91 754	230 611

***** 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	
2012	178,617	1,449	3,046	129	570	– 478	594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 3 4	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 4	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2022	199,789	13,183	15,861	224	371	– 29	– 293	– 2,952	1,858,963
2022 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
Oct.	186,402	420	532	1	–	– 0	–	– 112	1,777,136
Nov.	186,351	– 57	31	13	0	0	0	– 102	1,918,565
Dec.	199,789	13,437	13,584	0	0	0	0	– 147	1,858,963

***** 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

	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								
Period	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
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39
2013	1.4	1.3	1.3	1.6	1.3	2.1	3.4	132.11	105.92	466.53	9,552.16
2014	1.0	1.0	1.0	1.2	0.9	1.7	3.0	139.68	114.37	468.39	9,805.55
2015	0.5	0.4	0.4	0.5	0.5	1.2	2.4	139.52	112.42	508.80	10,743.01
2016	0.1	0.0	0.0	0.1	0.3	1.0	2.1	142.50	112.72	526.55	11,481.06
2017	0.3	0.2	0.2	0.3	0.4	0.9	1.7	140.53	109.03	595.45	12,917.64
2018	0.4	0.3	0.3	0.4	0.6	1.0	2.5	141.84	109.71	474.85	10,558.96
2019	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5	143.72	111.32	575.80	13,249.01
2020	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7	146.15	113.14	586.72	13,718.78
2021	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9	144.23	108.88	654.20	15,884.86
2022	1.5	1.2	1.1	1.1	1.9	1.9	3.3	125.74	88.43	525.64	13,923.59
2022 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
Oct.	2.7	2.3	2.1	2.2	3.2	3.1	4.9	127.58	90.65	498.00	13,253.74
Nov.	2.6	2.2	2.1	2.1	3.0	2.9	4.4	127.52	92.43	544.52	14,397.04
Dec.	2.5	2.2	2.1	2.1	3.0	2.9	4.2	125.74	88.43	525.64	13,923.59

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

	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:										
Period	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
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	101,777	79,022	6,057	482	444	5,071	72,991	22,755	104,484	3,190	– 1,457	101,294	24,212	– 2,706
2022 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.	177	1,349	– 1,343	64	– 1,577	288	2,712	– 1,172	25	– 320	– 294	345	– 878	152
Oct.	4,922	3,974	342	119	35	267	3,631	948	5,676	20	– 306	5,656	1,254	– 754
Nov.	– 1,464	– 2,635	612	– 2	400	190	– 3,247	1,171	– 793	499	22	– 1,292	1,149	– 671
Dec.	27,370	11,942	431	108	– 17	322	11,513	15,429	26,168	1,905	– 532	24,263	15,961	1,203

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			2022		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	17.93	96.81	40.12	– 25.36	19.57	24.11	14.83	– 27.36	50.83
Debt securities	– 2.37	2.99	3.11	1.90	1.58	1.16	0.64	– 0.10	3.52
Short-term debt securities	– 1.29	1.27	2.27	0.77	0.26	1.12	0.39	– 1.94	3.00
Long-term debt securities	– 1.08	1.72	0.85	1.13	1.32	0.05	0.25	1.84	0.53
Memo item:									
Debt securities of domestic sectors	– 0.58	1.38	1.34	0.87	1.75	– 0.64	0.34	0.98	1.65
Non-financial corporations	0.49	– 0.17	0.74	0.62	0.59	– 0.57	0.17	– 0.17	0.74
Financial corporations	– 0.64	0.12	1.08	0.48	0.58	0.56	0.44	0.73	0.66
General government	– 0.43	1.44	– 0.48	– 0.24	0.58	– 0.63	– 0.27	0.43	0.25
Debt securities of the rest of the world	– 1.79	1.61	1.78	1.03	– 0.17	1.80	0.31	– 1.08	1.88
Loans	– 1.48	– 9.64	50.74	6.50	13.71	30.75	5.46	17.93	31.93
Short-term loans	12.60	– 7.30	38.13	7.92	11.64	22.52	– 2.62	13.03	28.08
Long-term loans	– 14.08	– 2.34	12.61	– 1.42	2.07	8.23	8.08	4.90	3.85
Memo item:									
Loans to domestic sectors	– 26.03	– 1.13	10.10	0.01	0.18	16.16	7.85	2.51	14.13
Non-financial corporations	– 28.14	– 12.27	7.11	– 3.40	– 1.21	13.38	2.44	5.52	8.47
Financial corporations	1.86	10.57	2.38	3.26	1.24	2.63	5.41	– 3.01	5.66
General government	0.25	0.57	0.61	0.15	0.15	0.15	0.00	0.00	0.00
Loans to the rest of the world	24.55	– 8.51	40.64	6.49	13.53	14.59	– 2.39	15.42	17.80
Equity and investment fund shares	123.65	114.98	162.28	38.42	29.52	46.58	48.66	39.95	2.27
Equity	114.64	102.20	140.50	31.49	26.79	38.29	46.49	41.80	4.57
Listed shares of domestic sectors	6.18	– 77.97	15.33	4.92	– 18.27	16.59	6.03	7.40	34.33
Non-financial corporations	4.62	– 78.06	16.89	5.32	– 18.80	18.30	5.58	7.12	34.91
Financial corporations	1.55	0.09	– 1.56	– 0.41	0.54	– 1.70	0.46	0.28	– 0.58
Listed shares of the rest of the world	7.40	5.01	5.09	– 0.87	4.64	0.68	– 0.75	3.22	0.09
Other equity [1]	101.07	175.16	120.08	27.45	40.42	21.02	41.21	31.18	– 29.85
Investment fund shares	9.00	12.77	21.78	6.92	2.74	8.29	2.17	– 1.85	– 2.30
Money market fund shares	1.78	3.79	0.66	– 0.19	– 0.41	1.73	– 1.22	– 0.42	– 1.12
Non-MMF investment fund shares	7.22	8.99	21.12	7.11	3.15	6.56	3.39	– 1.43	– 1.18
Insurance technical reserves	1.81	2.76	2.87	0.80	0.61	0.69	– 0.11	7.84	5.00
Financial derivatives	– 0.62	– 27.52	15.55	2.29	0.44	– 1.09	20.91	27.96	11.65
Other accounts receivable	– 67.63	44.69	67.85	– 13.71	15.40	56.79	7.27	– 32.89	– 37.65
Total	71.28	225.07	342.52	10.82	80.83	158.99	97.66	33.32	67.56
External financing									
Debt securities	20.52	36.89	20.86	8.92	10.29	– 1.12	10.95	3.77	1.37
Short-term securities	4.88	– 4.40	2.51	1.23	3.50	– 1.02	3.85	1.21	– 2.70
Long-term securities	15.64	41.29	18.35	7.69	6.79	– 0.10	7.10	2.56	4.07
Memo item:									
Debt securities of domestic sectors	6.61	18.12	9.16	3.29	2.14	1.78	5.64	1.64	0.20
Non-financial corporations	0.49	– 0.17	0.74	0.62	0.59	– 0.57	0.17	– 0.17	0.74
Financial corporations	5.31	19.86	9.11	2.75	1.78	2.61	5.34	1.87	– 0.74
General government	0.47	– 0.22	0.09	0.03	0.02	– 0.10	– 0.01	– 0.08	0.01
Households	0.34	– 1.35	– 0.79	– 0.12	– 0.26	– 0.15	0.14	0.01	0.19
Debt securities of the rest of the world	13.91	18.77	11.71	5.63	8.15	– 2.89	5.31	2.13	1.17
Loans	89.83	84.69	93.90	– 10.96	22.96	53.41	33.48	38.50	83.21
Short-term loans	33.43	– 7.17	50.98	– 8.60	14.96	21.18	25.21	15.73	46.66
Long-term loans	56.40	91.85	42.92	– 2.37	8.00	32.23	8.26	22.77	36.56
Memo item:									
Loans from domestic sectors	36.58	36.77	67.64	– 14.40	9.35	40.87	33.49	31.42	70.06
Non-financial corporations	– 28.14	– 12.27	7.11	– 3.40	– 1.21	13.38	2.44	5.52	8.47
Financial corporations	64.38	13.37	46.48	– 15.99	7.96	23.52	28.83	21.64	34.79
General government	0.35	35.66	14.05	5.00	2.60	3.97	2.22	4.26	26.79
Loans from the rest of the world	53.25	47.92	26.26	3.43	13.61	12.55	– 0.01	7.08	13.16
Equity	11.69	60.37	61.44	8.50	17.93	20.38	3.11	7.97	1.38
Listed shares of domestic sectors	– 24.77	– 62.25	26.38	8.02	– 21.41	24.50	12.93	10.15	33.33
Non-financial corporations	4.62	– 78.06	16.89	5.32	– 18.80	18.30	5.58	7.12	34.91
Financial corporations	– 33.41	3.47	– 2.37	1.52	– 3.23	– 0.68	5.19	– 1.41	– 4.46
General government	– 0.01	0.26	– 0.09	– 0.07	– 0.00	0.04	0.18	0.24	0.25
Households	4.03	12.08	11.96	1.25	0.63	6.84	1.98	4.20	2.63
Listed shares of the rest of the world	– 1.16	10.09	18.94	– 1.16	31.69	– 6.62	– 12.77	– 3.13	5.93
Other equity [1]	37.61	112.54	16.11	1.64	7.65	2.50	2.95	0.95	– 37.89
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	8.20	3.93	0.93	– 2.28	– 0.27	3.37
Other accounts payable	8.87	14.40	147.36	8.52	29.78	60.40	27.03	27.52	24.98
Total	137.08	202.72	342.14	24.25	85.94	135.07	73.35	78.55	115.37

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			2022		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	578.6	717.6	721.9	693.5	706.4	721.9	726.8	692.7	760.2
Debt securities	49.6	51.5	54.3	51.7	53.3	54.3	53.4	51.3	53.7
Short-term debt securities	3.7	4.8	7.1	5.7	6.0	7.1	7.5	5.6	8.6
Long-term debt securities	45.9	46.7	47.2	46.0	47.3	47.2	45.9	45.6	45.0
Memo item:									
Debt securities of domestic sectors	21.1	22.1	23.3	22.3	24.0	23.3	23.0	23.0	24.1
Non-financial corporations	5.0	4.7	5.3	5.3	5.9	5.3	5.2	4.9	5.5
Financial corporations	13.6	13.4	14.5	13.4	14.0	14.5	14.6	14.7	14.9
General government	2.6	4.0	3.5	3.6	4.1	3.5	3.2	3.5	3.6
Debt securities of the rest of the world	28.4	29.4	31.0	29.4	29.3	31.0	30.4	28.2	29.6
Loans	731.9	725.0	778.8	732.8	747.6	778.8	785.7	807.9	841.7
Short-term loans	568.5	566.1	605.2	570.5	582.8	605.2	603.8	619.4	649.7
Long-term loans	163.5	158.9	173.5	162.2	164.7	173.5	181.9	188.5	192.1
Memo item:									
Loans to domestic sectors	414.5	413.4	423.5	407.1	407.3	423.5	431.3	433.8	448.0
Non-financial corporations	339.9	327.6	334.7	322.5	321.3	334.7	337.2	342.7	351.1
Financial corporations	67.3	77.8	80.2	76.3	77.6	80.2	85.6	82.6	88.3
General government	7.4	7.9	8.5	8.2	8.4	8.5	8.5	8.5	8.5
Loans to the rest of the world	317.4	311.7	355.3	325.6	340.2	355.3	354.4	374.0	393.8
Equity and investment fund shares	2,448.8	2,559.7	2,913.1	2,813.6	2,871.5	2,913.1	2,838.7	2,765.4	2,729.0
Equity	2,258.8	2,354.9	2,672.9	2,589.5	2,644.1	2,672.9	2,606.4	2,547.9	2,517.2
Listed shares of domestic sectors	342.0	307.0	393.0	383.5	371.5	393.0	350.1	305.0	307.5
Non-financial corporations	332.9	298.9	384.9	375.0	361.7	384.9	342.4	298.2	301.7
Financial corporations	9.0	8.1	8.0	8.5	9.8	8.0	7.7	6.8	5.7
Listed shares of the rest of the world	52.3	66.6	71.5	69.4	71.0	71.5	66.5	66.3	64.9
Other equity [1]	1,864.5	1,981.3	2,208.5	2,136.6	2,201.5	2,208.5	2,189.8	2,176.6	2,144.8
Investment fund shares	190.0	204.7	240.2	224.1	227.5	240.2	232.3	217.5	211.8
Money market fund shares	3.2	7.0	7.6	6.3	5.9	7.6	6.4	6.0	4.9
Non-MMF investment fund shares	186.8	197.7	232.6	217.8	221.6	232.6	225.9	211.5	207.0
Insurance technical reserves	59.2	62.1	64.8	63.6	64.1	64.8	64.8	72.8	71.0
Financial derivatives	31.6	31.1	106.0	52.0	106.6	106.0	147.9	164.5	199.0
Other accounts receivable	1,251.0	1,237.4	1,458.4	1,340.7	1,392.2	1,458.4	1,506.4	1,542.2	1,566.1
Total	5,150.5	5,384.3	6,097.2	5,747.9	5,941.7	6,097.2	6,123.8	6,096.8	6,220.8
Liabilities									
Debt securities	204.7	238.3	252.3	249.3	256.1	252.3	245.3	229.7	226.7
Short-term securities	11.9	7.1	9.6	7.2	10.6	9.6	13.4	14.7	12.0
Long-term securities	192.9	231.2	242.7	242.1	245.5	242.7	231.8	215.1	214.7
Memo item:									
Debt securities of domestic sectors	77.7	96.0	100.6	99.5	99.7	100.6	98.6	92.6	90.4
Non-financial corporations	5.0	4.7	5.3	5.3	5.9	5.3	5.2	4.9	5.5
Financial corporations	57.8	78.1	83.2	81.2	81.2	83.2	81.8	76.8	73.9
General government	0.6	0.4	0.4	0.5	0.5	0.4	0.4	0.3	0.3
Households	14.4	12.8	11.8	12.5	12.1	11.8	11.2	10.6	10.7
Debt securities of the rest of the world	127.0	142.3	151.7	149.8	156.4	151.7	146.7	137.1	136.3
Loans	2,201.8	2,280.1	2,384.5	2,303.0	2,329.1	2,384.5	2,424.0	2,471.3	2,560.1
Short-term loans	838.3	825.0	879.6	842.2	857.6	879.6	906.5	927.4	978.6
Long-term loans	1,363.5	1,455.2	1,504.9	1,460.8	1,471.5	1,504.9	1,517.5	1,543.9	1,581.5
Memo item:									
Loans from domestic sectors	1,381.2	1,414.4	1,483.6	1,433.4	1,443.6	1,483.6	1,521.6	1,553.1	1,624.6
Non-financial corporations	339.9	327.6	334.7	322.5	321.3	334.7	337.2	342.7	351.1
Financial corporations	974.9	983.8	1,032.1	1,000.7	1,009.5	1,032.1	1,065.5	1,087.3	1,123.6
General government	66.4	103.0	116.8	110.2	112.7	116.8	119.0	123.2	149.9
Loans from the rest of the world	820.6	865.7	900.9	869.6	885.5	900.9	902.4	918.2	935.5
Equity	3,096.8	3,260.9	3,689.0	3,640.3	3,645.9	3,689.0	3,391.9	2,994.2	2,840.2
Listed shares of domestic sectors	734.1	739.9	924.8	896.0	882.4	924.8	840.1	734.0	713.8
Non-financial corporations	332.9	298.9	384.9	375.0	361.7	384.9	342.4	298.2	301.7
Financial corporations	158.0	171.9	210.2	202.9	196.9	210.2	194.3	161.9	160.5
General government	51.8	56.3	69.9	71.8	70.6	69.9	70.0	70.7	61.4
Households	191.3	212.8	259.7	246.3	253.2	259.7	233.3	203.2	190.2
Listed shares of the rest of the world	958.6	995.6	1,126.3	1,125.8	1,119.2	1,126.3	984.0	795.2	709.6
Other equity [1]	1,404.2	1,525.5	1,637.9	1,618.4	1,644.2	1,637.9	1,567.9	1,465.0	1,416.8
Insurance technical reserves	277.3	283.1	287.4	285.3	286.3	287.4	288.4	289.5	290.6
Financial derivatives and employee stock options	68.8	83.3	137.7	80.3	134.4	137.7	144.3	138.6	163.1
Other accounts payable	1,301.4	1,286.7	1,551.0	1,382.8	1,454.2	1,551.0	1,581.7	1,612.6	1,699.6
Total	7,150.8	7,432.5	8,301.9	7,940.9	8,106.0	8,301.9	8,075.7	7,736.0	7,780.2

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 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Acquisition of financial assets									
Currency and deposits	146.74	213.31	145.45	53.10	11.94	32.10	11.62	31.99	35.76
Currency	35.26	61.94	59.84	16.47	14.98	15.72	13.47	12.35	13.42
Deposits	111.49	151.36	85.61	36.63	– 3.04	16.38	– 1.85	19.65	22.34
Transferable deposits	111.01	165.34	90.84	37.70	2.69	16.35	– 0.99	23.73	20.48
Time deposits	5.95	1.29	– 5.09	– 1.06	– 3.92	– 0.17	1.21	– 0.48	9.18
Savings deposits (including savings certificates)	– 5.47	– 15.26	– 0.13	– 0.01	– 1.81	0.20	– 2.07	– 3.61	– 7.32
Debt securities	– 1.86	– 5.94	– 5.89	– 1.30	– 1.32	– 0.62	2.81	4.85	5.35
Short-term debt securities	– 0.53	0.08	0.31	0.22	– 0.10	0.03	– 0.02	0.05	0.18
Long-term debt securities	– 1.33	– 6.02	– 6.20	– 1.52	– 1.22	– 0.64	2.83	4.79	5.18
Memo item:									
Debt securities of domestic sectors	– 2.93	– 2.56	– 3.70	– 1.26	– 0.99	– 0.39	2.26	3.77	3.76
Non-financial corporations	0.21	– 1.32	– 0.83	– 0.13	– 0.25	– 0.16	0.08	– 0.02	0.21
Financial corporations	– 2.23	– 1.26	– 2.57	– 1.02	– 0.66	– 0.23	2.34	3.18	2.94
General government	– 0.92	0.02	– 0.30	– 0.11	– 0.08	0.00	– 0.16	0.61	0.61
Debt securities of the rest of the world	1.07	– 3.38	– 2.19	– 0.04	– 0.32	– 0.23	0.55	1.08	1.60
Equity and investment fund shares	49.20	90.18	136.55	31.66	34.68	42.10	30.54	22.10	9.13
Equity	18.92	48.53	31.76	7.28	7.57	14.30	7.82	9.85	3.99
Listed shares of domestic sectors	6.61	16.05	14.21	2.20	2.34	6.29	2.70	5.54	3.36
Non-financial corporations	3.52	11.92	12.64	1.58	1.82	6.12	1.97	3.90	2.68
Financial corporations	3.09	4.14	1.58	0.62	0.52	0.17	0.74	1.64	0.67
Listed shares of the rest of the world	7.45	23.29	10.87	3.55	3.78	5.26	3.48	2.33	– 0.44
Other equity [1]	4.86	9.19	6.68	1.54	1.46	2.76	1.64	1.98	1.07
Investment fund shares	30.28	41.65	104.79	24.38	27.11	27.80	22.72	12.25	5.14
Money market fund shares	– 0.32	0.09	0.18	– 0.07	– 0.01	0.18	– 0.02	0.28	0.11
Non-MMF investment fund shares	30.60	41.56	104.61	24.46	27.12	27.62	22.74	11.97	5.03
Non-life insurance technical reserves and provision for calls under standardised guarantees	17.95	18.34	20.31	5.58	3.73	5.60	5.67	5.74	5.77
Life insurance and annuity entitlements	37.76	47.65	51.92	11.14	13.30	11.07	10.16	8.32	7.29
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	37.31	33.71	27.36	3.79	7.54	10.57	11.25	7.95	9.27
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	– 10.43	– 0.43	– 2.74	5.08	– 24.42	12.94	– 10.38	– 7.56
Total	272.82	386.82	375.26	101.23	74.96	76.41	84.98	70.57	65.01
External financing									
Loans	82.57	83.92	98.63	27.53	30.68	23.70	20.34	28.10	25.75
Short-term loans	1.02	– 5.61	0.86	0.79	1.21	– 1.61	0.66	1.09	0.74
Long-term loans	81.55	89.52	97.77	26.74	29.46	25.31	19.68	27.01	25.01
Memo item:									
Mortgage loans	68.58	85.69	100.35	26.54	29.34	25.77	19.20	26.81	23.17
Consumer loans	14.42	– 4.29	– 0.89	– 0.09	2.38	– 2.04	0.23	0.91	2.59
Entrepreneurial loans	– 0.43	2.51	– 0.82	1.08	– 1.04	– 0.04	0.91	0.38	– 0.01
Memo item:									
Loans from monetary financial institutions	73.41	83.17	94.32	27.19	28.38	23.91	20.70	27.94	24.46
Loans from financial corporations other than MFIs	9.16	0.75	4.31	0.34	2.30	– 0.21	– 0.37	0.16	1.29
Loans from general government and rest of the world	– 0.00	0.00	0.00	0.00	0.00	0.00	0.01	– 0.01	– 0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.73	0.01	0.90	0.01	0.25	0.63	– 0.94	0.68	1.10
Total	83.30	83.93	99.53	27.54	30.93	24.33	19.40	28.78	26.85

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			2022		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	2,647.4	2,860.4	3,005.1	2,961.9	2,973.0	3,005.1	3,016.4	3,047.4	3,083.0
Currency	262.6	324.5	384.4	353.7	368.6	384.4	397.8	410.2	423.6
Deposits	2,384.8	2,535.8	2,620.8	2,608.3	2,604.4	2,620.8	2,618.6	2,637.2	2,659.4
Transferable deposits	1,509.1	1,674.1	1,764.4	1,746.0	1,748.1	1,764.4	1,763.5	1,786.7	1,807.3
Time deposits	301.6	302.8	297.6	301.9	297.8	297.6	298.5	298.0	306.9
Savings deposits (including savings certificates)	574.2	558.9	558.8	560.4	558.6	558.8	556.7	552.6	545.3
Debt securities	121.4	113.3	109.6	111.6	110.1	109.6	109.5	107.8	110.4
Short-term debt securities	1.6	1.6	1.8	1.9	1.8	1.8	1.7	1.7	1.9
Long-term debt securities	119.8	111.7	107.8	109.7	108.3	107.8	107.7	106.1	108.4
Memo item:									
Debt securities of domestic sectors	81.5	76.7	75.3	76.5	75.3	75.3	75.2	74.7	76.1
Non-financial corporations	12.4	10.9	9.8	10.5	10.2	9.8	9.4	8.9	8.9
Financial corporations	66.6	63.3	63.2	63.7	62.9	63.2	63.8	63.3	64.2
General government	2.5	2.6	2.2	2.3	2.2	2.2	2.0	2.5	3.0
Debt securities of the rest of the world	40.0	36.6	34.3	35.1	34.8	34.3	34.3	33.1	34.3
Equity and investment fund shares	1,388.2	1,541.0	1,901.6	1,746.3	1,794.3	1,901.6	1,840.4	1,696.6	1,656.6
Equity	708.0	806.5	969.1	904.8	923.8	969.1	926.8	847.5	823.7
Listed shares of domestic sectors	223.9	243.3	296.0	280.0	287.1	296.0	271.0	236.7	223.2
Non-financial corporations	182.3	204.0	250.4	236.9	244.3	250.4	224.7	195.7	183.3
Financial corporations	41.6	39.2	45.6	43.1	42.7	45.6	46.3	41.1	39.9
Listed shares of the rest of the world	136.3	180.6	249.3	216.5	223.3	249.3	241.1	214.1	210.2
Other equity [1]	347.8	382.6	423.8	408.3	413.4	423.8	414.7	396.7	390.2
Investment fund shares	680.3	734.6	932.5	841.5	870.5	932.5	913.6	849.1	833.0
Money market fund shares	2.3	2.3	2.5	2.3	2.3	2.5	2.5	2.8	2.9
Non-MMF investment fund shares	678.0	732.2	930.0	839.2	868.2	930.0	911.1	846.3	830.1
Non-life insurance technical reserves and provision for calls under standardised guarantees	393.8	412.2	432.5	423.2	426.9	432.5	438.2	443.9	435.5
Life insurance and annuity entitlements	1,069.1	1,112.1	1,162.2	1,138.7	1,151.6	1,162.2	1,172.5	1,180.0	1,166.0
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	924.5	956.8	986.2	966.1	973.6	986.2	993.4	995.4	996.6
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	28.2	28.5	27.5	25.8	27.5	27.3
Total	6,574.2	7,023.7	7,624.7	7,376.0	7,458.0	7,624.7	7,596.2	7,498.5	7,475.5
Liabilities									
Loans	1,837.9	1,924.6	2,023.5	1,969.5	2,000.5	2,023.5	2,041.2	2,069.0	2,097.0
Short-term loans	59.0	53.2	53.0	54.4	55.6	53.0	53.7	54.8	55.8
Long-term loans	1,778.9	1,871.3	1,970.5	1,915.1	1,944.9	1,970.5	1,987.5	2,014.2	2,041.2
Memo item:									
Mortgage loans	1,358.7	1,448.2	1,548.5	1,493.8	1,523.0	1,548.5	1,565.3	1,592.2	1,615.5
Consumer loans	231.4	226.1	224.5	224.4	226.7	224.5	224.9	225.5	228.1
Entrepreneurial loans	247.7	250.2	250.5	251.2	250.8	250.5	251.1	251.4	253.4
Memo item:									
Loans from monetary financial institutions	1,741.6	1,824.6	1,920.3	1,867.3	1,896.1	1,920.3	1,941.0	1,968.8	1,995.3
Loans from financial corporations other than MFIs	96.3	99.9	103.2	102.2	104.4	103.2	100.2	100.2	101.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.4	19.5	20.3	19.5	19.7	20.3	19.4	20.1	21.2
Total	1,857.2	1,944.0	2,043.8	1,988.9	2,020.2	2,043.8	2,060.6	2,089.1	2,118.2

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
2022 pe	− 101.6	− 117.6	+ 3.8	+ 7.5	+ 4.7	− 2.6	− 3.0	+ 0.1	+ 0.2	+ 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	− 6.5	− 36.3	+ 17.8	+ 4.5	+ 7.5	− 0.3	− 1.9	+ 0.9	+ 0.2	+ 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
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	2,514.9	1,710.9	659.8	157.6	3.3	67.2	45.7	17.6	4.2	0.1
Q3 p	2,527.3	1,744.3	641.4	158.4	3.7	66.6	45.9	16.9	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. In connection with the publication of the 2022 annual figures, no revised figures were released for the first half of the year. Therefore, the 2022 half-year figures are not directly compatible with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden [1]
	Total	of which: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
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
2022 pe	1,817.0	955.5	665.7	195.8	1,918.6	974.5	306.8	237.5	102.2	25.6	272.1	− 101.6	1,630.9
	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
2022 pe	47.1	24.8	17.3	5.1	49.7	25.3	8.0	6.2	2.6	0.7	7.1	− 2.6	42.3
	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
2022 pe	+ 6.1	+ 7.7	+ 5.1	+ 2.8	+ 3.9	+ 3.6	+ 4.2	+ 4.6	+ 9.4	+ 23.0	+ 1.0	.	+ 6.7

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.

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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
2016	859.7	705.8	8.8	842.8	251.3	320.8	43.3	48.3	11.7	+ 16.8	601.8	594.8	+ 7.1	1,352.5	1,328.6	+ 23.9
2017	897.6	734.5	7.7	867.8	261.5	327.2	41.9	51.7	13.8	+ 29.8	631.5	622.0	+ 9.5	1,414.9	1,375.6	+ 39.3
2018	949.2	776.3	6.0	904.0	272.4	337.3	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.7	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.7	685.0	676.7	+ 8.3	1,571.2	1,529.2	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	– 165.4	719.5	747.8	– 28.3	1,516.2	1,709.9	– 193.7
2021	1,105.4	833.3	25.3	1,239.9	310.7	530.8	21.0	69.3	26.1	– 134.5	769.2	777.1	– 6.5	1,701.5	1,844.0	– 142.4
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	215.6	158.1	2.7	275.4	72.2	119.1	8.6	15.4	3.4	– 59.8	175.9	187.0	– 11.1	358.1	429.0	– 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	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	– 59.9	182.4	196.3	– 13.9	385.2	458.9	– 73.8
Q2 P	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	– 30.2	185.9	197.0	– 11.1	414.1	455.3	– 41.2
Q3 P	270.9	210.7	7.4	290.2	75.8	121.6	– 0.4	16.5	10.4	– 19.3	183.4	191.9	– 8.6	413.5	441.4	– 27.8
Q4 P	332.9	237.7	6.1	347.8	84.1	148.0	3.1	26.4	– 9.4	– 14.9	197.3	190.4	+ 6.9	492.6	500.6	– 8.0
2022 Q1 P	278.0	224.0	5.0	279.1	79.6	116.3	5.5	11.9	7.0	– 1.0	193.8	199.8	– 6.0	430.1	437.2	– 7.1
Q2 P	287.8	224.6	5.1	294.0	77.8	125.9	10.6	15.3	5.9	– 6.2	199.9	196.7	+ 3.2	444.5	447.5	– 3.1
Q3 P	272.2	207.0	13.3	303.2	78.1	116.5	10.8	17.7	10.8	– 31.0	194.0	197.6	– 3.6	422.9	457.5	– 34.6

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government [2,3]			Local government [3]		
	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2016	344.7	338.4	+ 6.2	380.2	372.0	+ 8.2	247.1	241.7	+ 5.4
2017	357.8	352.8	+ 5.0	396.7	385.5	+ 11.3	258.5	247.7	+ 10.7
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	– 130.7	455.5	489.0	– 33.6	295.2	293.2	+ 2.0
2021	370.3	585.9	– 215.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2020 Q1	92.3	90.4	+ 1.9	105.6	99.7	+ 5.9	57.9	67.7	– 9.8
Q2	70.8	114.8	– 44.0	108.2	128.0	– 19.8	69.4	69.4	+ 0.1
Q3	83.7	105.4	– 21.7	112.9	113.7	– 0.8	67.5	72.6	– 5.1
Q4	94.5	161.5	– 67.0	127.4	146.3	– 18.9	100.3	83.5	+ 16.8
2021 Q1	75.0	127.5	– 52.5	113.7	120.7	– 7.1	61.1	69.7	– 8.6
Q2	86.4	123.5	– 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3	93.9	128.7	– 34.7	125.9	120.2	+ 5.7	74.6	74.9	– 0.3
Q4	115.1	206.3	– 91.2	145.6	144.5	+ 1.2	97.6	87.0	+ 10.6
2022 Q1	94.7	114.0	– 19.3	134.6	122.7	+ 11.9	68.4	73.8	– 5.4
Q2	99.7	123.5	– 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	– 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8

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

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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]			
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836
2017	734,540	629,458	336,730	271,046	21,682	105,158	– 76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	...	760,321	372,121	349,583	38,617	...	...	34,911
2021 Q1	189,316	159,271	72,814	73,137	13,320	19,882	+ 10,163	6,887
Q2	191,931	163,158	81,129	74,024	8,005	29,609	– 835	7,438
Q3	211,364	180,378	87,603	84,312	8,464	29,726	+ 1,260	7,823
Q4	240,726	204,171	101,442	94,295	8,433	45,784	– 9,229	7,173
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261
Q2	224,538	190,982	94,153	86,852	9,977	34,149	– 594	11,576
Q3	205,544	174,232	84,078	80,020	10,133	33,618	– 2,306	7,953
Q4	...	205,950	101,778	95,471	8,702	...	...	8,121
2021 Dec.	.	103,273	55,460	46,618	1,195	.	.	2,518
2022 Dec.	.	100,688	50,377	47,747	2,563	.	.	3,374

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

6. Central and state government and European Union: tax revenue, by type

€ million

Period	Total [1]	Joint taxes								Central government taxes [9]	State government taxes [9]	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes [2]					Value added taxes (VAT) [7]		Local business tax transfers [8]				
		Total	Wage tax [3]	Assessed income tax [4]	Corporation tax [5]	Investment income tax [6]	Total	Domestic VAT	Import VAT				
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2021 Q1	171,974	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	1,076	12,703
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085
Q3	193,910	90,619	53,857	17,973	9,853	8,936	69,528	49,052	20,476	1,189	23,469	7,813	1,292	13,532
Q4	219,827	108,791	62,913	22,196	13,208	10,474	68,843	49,777	19,066	2,295	29,780	8,645	1,473	15,656
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514
2021 Dec.	111,534	65,550	28,118	19,759	11,404	6,268	27,016	16,976	10,040	1,034	14,480	2,909	545	8,262
2022 Dec.	108,846	66,440	29,555	19,929	12,468	4,488	24,073	15,788	8,285	1,255	14,169	2,237	672	8,158

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2022: 46.6:50.5:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2022: 41.4:58.6. **9** For the breakdown, see Table X. 7.

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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
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	– 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	14,229	15,672	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	...	...	...
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,904	13,692	4,034
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	18,643	14,215	4,133
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	23,194	19,546	3,316
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	3,648	2,872	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,742	3,059	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	4,467	2,567	2,147	1,725	606	722	3,555	2,023	611	254	...	...	...
2021 Dec.	7,984	2,059	1,936	730	645	612	289	225	1,680	906	234	90	.	.	.
2022 Dec.	7,542	2,151	2,018	759	638	582	255	224	1,259	682	202	93	.	.	.

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

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

€ million

Period	Revenue [1]			Expenditure [1]			Deficit/ surplus	Assets [3]					Memo item: Administrative assets
	Total	of which: Contributions [2]	of which: Payments from central government	Total	of which: Pension payments	of which: Pensioners' health insurance		Total	Deposits [4]	Securities	Equity interests, mortgages and other loans [5]	Real estate	
2016	286,399	202,249	83,154	288,641	246,118	17,387	– 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	344	55	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	400	52	3,807
2022 p	362,939	258,217	104,029	360,029	308,556	23,786	+ 2,911	46,082	44,186	1,399	446	51	3,767
2020 Q1	80,578	55,999	24,436	82,622	70,829	5,346	– 2,045	40,840	38,636	1,848	300	56	3,966
Q2	82,098	57,515	24,413	82,875	70,889	5,346	– 777	39,779	37,975	1,446	304	55	3,949
Q3	82,689	58,109	24,418	86,497	74,054	5,591	– 3,808	36,898	35,197	1,333	313	55	3,925
Q4	88,978	64,375	24,412	86,605	73,879	5,576	+ 2,373	39,847	38,186	1,286	321	55	3,916
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	– 2,982	36,888	35,326	1,166	342	54	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	– 100	36,941	35,554	988	345	53	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	– 1,588	36,041	34,670	973	345	53	3,840
Q4	92,818	67,211	25,415	87,385	74,556	5,730	+ 5,432	41,974	40,310	1,241	370	52	3,835
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	– 157	41,784	39,952	1,367	399	65	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	406	65	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	– 3,322	41,548	39,767	1,315	415	51	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	446	51	3,767

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue				Expenditure						Deficit/ surplus	Memo item: Deficit-offsetting grant or loan from central government
		of which:				of which:						
	Total 1	Contri-butions	Insolvency compen-sation levy	Government funds	Total	Unemploy-ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis-trative expend-iture 5		
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	687	6,444	+ 5,952	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	588	8,129	+ 6,228	–
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	842	6,252	+ 2,131	–
2020	33,678	28,236	630	–	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	–	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935
2022	37,831	31,651	1,062	–	37,530	16,588	3,865	7,125	534	6,256	+ 300	423
2020 Q1	8,123	6,851	153	–	9,301	4,469	392	1,934	235	1,470	– 1,179	–
Q2	7,906	6,691	151	–	17,005	4,869	7,977	1,793	254	1,407	– 9,099	–
Q3	8,350	6,934	153	–	18,619	5,737	8,637	1,701	472	1,414	– 10,269	–
Q4	9,299	7,760	174	–	16,088	5,543	5,712	1,957	251	1,785	– 6,789	6,913
2021 Q1	8,228	6,747	289	–	18,260	5,956	8,006	1,935	184	1,391	– 10,033	–
Q2	8,830	7,301	324	–	16,720	5,029	7,495	1,912	108	1,452	– 7,890	–
Q3	8,791	7,290	330	–	12,042	4,447	3,631	1,744	91	1,452	– 3,251	–
Q4	9,982	8,234	359	–	10,547	4,028	1,871	1,884	110	1,785	– 565	16,935
2022 Q1	8,827	7,374	251	–	10,685	4,424	2,087	1,821	135	1,412	– 1,858	–
Q2	9,327	7,857	262	–	9,457	4,091	1,215	1,794	147	1,450	– 130	–
Q3	9,278	7,740	261	–	8,401	4,056	408	1,621	107	1,506	+ 877	–
Q4	10,398	8,679	289	–	8,987	4,016	156	1,889	145	1,888	+ 1,411	423

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1							Deficit/ surplus
		of which:			of which:						
	Total	Contri-butions	Central government funds 2	Total	Hospital treatment	Pharma-ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis-trative expend-iture 4	
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,075	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
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,545	3,956	5,352	4,441	2,996	+ 505

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
		of which:		of which:						
	Total	Contributions	Total	Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insurance scheme 3	Administrative expenditure		
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2020 Q1	11,693	11,473	11,444	2,186	4,214	3,067	633	489	+	249
Q2	11,921	11,732	11,816	2,051	4,015	3,173	664	468	+	105
Q3	13,924	11,938	12,890	2,263	4,087	3,249	682	500	+	1,033
Q4	13,079	12,746	12,927	2,306	4,177	3,403	716	481	+	152
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	–	1,251
Q2	12,933	12,329	13,521	2,287	4,030	3,421	745	510	–	587
Q3	12,624	12,294	13,390	2,393	4,182	3,466	783	509	–	767
Q4	14,853	13,242	13,595	2,475	4,270	3,646	788	503	+	1,258
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	–	1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+	523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	–	1,679

Source: Federal Ministry of Health and Bundesbank calculations. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. **1** Including transfers to the long-term care provident fund. **2** Including benefits for short-term care and daytime/night-time nursing care, inter alia. **3** For non-professional carers.

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)		Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
	Total	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
2016	2,161,570	205,391	191,880	585,456	223,408	211,514	111,843	48,630	14,181	1,110,578	1,012,274
2017	2,111,751	319,159	305,301	539,181	194,619	180,105	81,126	45,106	10,456	1,028,201	941,749
2018	2,063,571	364,731	350,487	496,314	167,505	186,345	89,793	44,124	8,724	972,057	892,224
2019	2,046,638	366,562	352,025	458,336	158,119	183,669	88,727	48,735	7,224	989,336	908,795
2020	2,315,216	522,392	507,534	493,679	157,829	191,079	99,688	40,605	8,372	1,067,461	996,569
2021	2,471,628	716,004	700,921	485,156	144,646	191,656	103,125	40,621	7,436	1,038,191	969,174
2020 Q1	2,091,520	371,076	356,469	469,822	163,765	185,852	92,853	49,812	7,746	1,014,958	935,552
Q2	2,261,026	424,141	409,393	535,844	172,258	186,264	93,879	49,928	8,600	1,064,848	984,002
Q3	2,334,627	468,723	453,952	508,090	167,755	189,464	97,649	51,771	8,100	1,116,577	1,046,063
Q4	2,315,216	522,392	507,534	493,679	157,829	191,079	99,688	40,605	8,372	1,067,461	996,569
2021 Q1	2,345,586	561,443	546,539	468,094	162,962	190,044	99,241	51,828	8,060	1,074,177	1,010,735
Q2	2,397,710	620,472	605,429	470,564	151,184	189,839	99,581	43,263	7,700	1,073,571	1,008,687
Q3	2,430,788	669,659	654,600	472,510	152,069	191,531	101,702	44,537	8,069	1,052,552	987,778
Q4	2,471,628	716,004	700,921	485,156	144,646	191,656	103,125	40,621	7,436	1,038,191	969,174
2022 Q1 p	2,475,736	737,978	722,843	469,107	143,409	193,909	105,978	39,384	6,959	1,035,357	969,143
Q2 p	2,514,916	759,385	744,213	472,697	134,000	202,461	115,357	43,043	8,086	1,037,329	971,582
Q3 p	2,527,294	741,360	726,147	502,894	126,864	202,421	116,411	41,063	8,986	1,039,556	969,077

Source: Bundesbank calculations based on data from the Federal Statistical Office.

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: 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								
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	2,345,586	12,200	190,021	1,637,515	61,278	444,571	.	.
Q2	2,397,710	12,901	182,659	1,689,922	69,010	443,218	.	.
Q3	2,430,788	13,319	192,480	1,711,739	69,831	443,420	.	.
Q4	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	2,514,916	17,750	161,918	1,811,320	76,663	447,265	.	.
Q3 p	2,527,294	22,567	150,009	1,797,476	81,934	475,308	.	.
Central government								
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	1,538,718	12,200	167,484	1,212,495	29,817	116,722	602	22,947
Q2	1,589,070	12,901	165,373	1,259,206	34,965	116,626	643	29,461
Q3	1,617,263	13,319	170,961	1,280,586	35,919	116,478	687	31,390
Q4	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	1,710,931	17,750	147,674	1,373,617	46,312	125,578	604	10,554
Q3 p	1,744,254	22,567	144,987	1,369,630	54,775	152,296	768	13,205
State government								
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	665,415	–	22,538	429,641	14,933	198,303	10,959	1,998
Q2	667,802	–	17,287	435,726	17,844	196,945	12,466	2,047
Q3	672,433	–	21,521	436,506	17,374	197,033	11,421	2,119
Q4	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	1,777
Q3 p	641,437	–	5,024	433,509	15,043	187,861	14,102	2,207
Local government								
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	154,659	–	–	3,121	17,480	134,058	2,010	320
Q2	155,643	–	–	3,121	18,475	134,048	2,071	313
Q3	154,910	–	–	3,000	17,649	134,261	2,127	306
Q4	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	157,636	–	–	2,902	16,190	138,544	1,823	361
Q3 p	158,350	–	–	2,856	16,181	139,313	2,253	358

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont´d)

€ million

Period (end of year or quarter)	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								
2016	1,232	–	–	–	562	670	89	3,044
2017	807	–	–	–	262	545	15	3,934
2018	704	–	–	–	388	316	16	4,506
2019	738	–	–	–	375	363	16	4,753
2020 Q1	806	–	–	–	287	519	16	4,328
Q2	1,015	–	–	–	581	433	16	4,284
Q3	4,640	–	–	–	4,210	430	3,956	4,226
Q4	7,480	–	–	–	7,128	352	6,931	4,606
2021 Q1	16,220	–	–	–	15,985	235	15,853	4,160
Q2	21,234	–	–	–	20,995	239	20,860	4,220
Q3	24,288	–	–	–	24,053	235	23,872	4,292
Q4	392	–	–	–	131	261	19	4,729
2022 Q1 p	3,104	–	–	–	2,863	240	2,720	4,181
Q2 p	3,321	–	–	–	3,078	242	2,939	4,124
Q3 p	3,687	–	–	–	3,439	247	3,311	4,665

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	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] Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobls)	Conventional Federal Treasury notes (Schätze) [4]	Treasury discount paper (Bubills) [5]	Federal savings notes	Green Federal securities	Inflation-linked Federal securities [6]	Capital indexation of inflation-linked securities	Loans [1]
2007	987,909	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	203,467
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	95,727	23,609	737	.	66,464	3,602	171,026
2017	1,349,948	14,298	966	1,168,193	693,687	203,899	91,013	10,037	289	.	72,855	4,720	167,457
2018	1,322,907	14,680	921	1,149,386	710,513	182,847	86,009	12,949	48	.	64,647	5,139	158,841
2019	1,299,727	14,449	–	1,140,346	719,747	174,719	89,230	13,487	.	.	69,805	6,021	144,932
2020	1,512,875	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	163,208
2021	1,667,150	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	172,562
2020 Q1	1,327,538	11,410	.	1,160,614	721,343	182,095	91,084	23,572	.	.	71,028	5,310	155,514
Q2	1,473,699	13,120	.	1,248,731	774,587	178,329	95,622	79,987	.	.	56,061	3,752	211,849
Q3	1,536,634	11,886	.	1,345,251	790,288	191,388	99,276	127,478	.	6,050	57,144	3,737	179,497
Q4	1,512,875	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	163,208
2021 Q1	1,538,718	12,200	.	1,379,979	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	146,538
Q2	1,589,070	12,901	.	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	151,591
Q3	1,617,263	13,319	.	1,451,547	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	152,397
Q4	1,667,150	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	172,562
2022 Q1 p	1,671,870	15,655	.	1,495,459	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	160,756
Q2 p	1,710,931	17,750	.	1,521,291	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	171,890
Q3 p	1,744,254	22,567	.	1,514,617	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	207,070

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

XI. Economic conditions in Germany

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

Item	2020	2021	2022	2020	2021	2022	2021 1.Vj.	2021 2.Vj.	2021 3.Vj.	2021 4.Vj.	2022 1.Vj.	2022 2.Vj.	2022 3.Vj.
	Index 2015=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	100.4	104.9	105.0	– 7.2	4.5	0.0	– 0.9	20.2	2.6	– 1.1	1.0	– 0.2	0.8
Construction	102.1	100.7	98.3	2.0	– 1.4	– 2.3	– 5.5	4.1	2.3	– 6.1	4.0	– 3.9	– 5.4
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.0	103.9	108.0	– 7.5	2.8	4.0	– 6.8	11.5	3.2	4.1	9.0	5.7	2.7
Information and communication	120.8	125.2	129.6	0.1	3.6	3.6	0.9	7.0	3.9	2.9	3.3	2.5	2.3
Financial and insurance activities	98.9	99.1	101.6	3.6	0.3	2.4	0.8	– 0.2	– 0.1	0.6	4.1	4.1	5.0
Real estate activities	102.2	103.1	104.2	0.4	0.9	1.0	– 0.2	3.1	0.2	0.7	1.6	1.1	0.5
Business services [1]	105.1	109.8	112.6	– 5.0	4.4	2.6	– 4.7	13.0	6.5	4.4	6.2	2.1	0.6
Public services, education and health	105.4	107.6	110.2	– 1.1	2.0	2.5	– 1.1	8.6	– 0.2	1.6	2.5	0.9	3.0
Other services	91.2	91.5	97.3	–11.6	0.4	6.3	–11.0	9.0	1.5	4.3	8.2	8.3	1.5
Gross value added	102.8	105.6	107.5	– 3.9	2.7	1.8	– 2.7	10.7	2.2	1.2	3.6	1.7	1.4
Gross domestic product [2]	103.2	105.9	107.9	– 3.7	2.6	1.9	– 2.3	10.6	1.8	1.2	3.9	1.7	1.2
II. Use of domestic product													
Private consumption [3]	101.1	101.5	106.3	– 5.7	0.4	4.6	– 8.7	6.5	1.4	3.1	8.4	6.8	2.0
Government consumption	113.8	118.1	119.4	4.0	3.8	1.1	3.4	8.5	2.1	1.4	4.3	– 0.1	1.4
Machinery and equipment	100.8	104.3	106.9	–11.0	3.5	2.5	1.1	20.8	– 2.1	– 2.6	0.8	0.8	6.3
Premises	112.9	112.9	111.0	3.9	0.0	– 1.6	– 2.0	4.4	0.6	– 3.2	3.0	– 3.8	– 2.6
Other investment [4]	116.3	117.6	120.0	– 3.3	1.0	2.1	– 2.0	4.1	1.6	0.7	1.7	1.8	2.4
Changes in inventories [5,6]	.	.	.	– 0.3	0.5	0.6	0.5	– 0.4	1.0	0.9	– 0.7	0.7	0.9
Domestic demand	106.1	108.1	111.8	– 3.0	1.9	3.4	– 3.6	7.1	2.3	2.4	5.1	3.9	2.5
Net exports [6]	.	.	.	– 0.8	0.8	– 1.3	1.1	3.8	– 0.3	– 1.0	– 0.9	– 2.0	– 1.2
Exports	101.0	110.8	114.3	– 9.3	9.7	3.2	– 0.2	28.2	7.4	7.2	3.5	2.1	4.9
Imports	107.6	117.3	125.1	– 8.5	9.0	6.7	– 2.9	20.6	9.3	11.1	6.3	7.2	8.3
Gross domestic product [2]	103.2	105.9	107.9	– 3.7	2.6	1.9	– 2.3	10.6	1.8	1.2	3.9	1.7	1.2
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,713.5	1,773.8	1,985.0	– 5.1	3.5	11.9	– 7.0	8.3	5.3	7.9	13.8	13.8	9.4
Government consumption	748.0	797.5	848.5	6.4	6.6	6.4	6.3	7.9	6.2	6.1	9.1	5.8	6.2
Machinery and equipment	217.5	229.4	251.8	– 9.8	5.5	9.8	2.5	22.6	– 0.3	0.2	6.2	7.7	14.7
Premises	384.8	416.7	476.0	5.9	8.3	14.2	– 0.1	9.5	12.8	10.3	18.2	14.2	12.5
Other investment [4]	133.8	137.7	144.0	– 2.8	2.9	4.6	– 0.6	5.8	3.4	2.9	5.6	5.0	4.9
Changes in inventories [5]	16.1	55.1	77.6	.	.	.	.	.	.	.	.	.	.
Domestic use	3,213.8	3,410.2	3,782.9	– 1.9	6.1	10.9	– 1.9	9.3	7.8	9.4	12.5	12.7	10.6
Net exports	191.7	191.6	75.4	.	.	.	.	.	.	.	.	.	.
Exports	1,464.8	1,693.9	1,953.7	– 9.6	15.6	15.3	0.8	33.3	15.1	17.1	15.3	16.1	18.5
Imports	1,273.1	1,502.4	1,878.3	–10.6	18.0	25.0	– 2.1	30.0	20.3	26.7	25.6	28.7	30.9
Gross domestic product [2]	3,405.4	3,601.8	3,858.3	– 2.0	5.8	7.1	– 0.6	11.5	6.3	6.3	8.6	7.7	5.8
IV. Prices (2015=100)													
Private consumption	105.7	109.0	116.6	0.6	3.1	6.9	1.8	1.7	3.8	4.7	5.0	6.6	7.3
Gross domestic product	109.1	112.4	118.2	1.8	3.1	5.1	1.7	0.9	4.4	5.0	4.6	5.9	4.6
Terms of trade	102.8	100.1	95.5	2.0	– 2.6	– 4.6	0.2	– 3.5	– 2.7	– 4.2	– 5.7	– 5.3	– 6.5
V. Distribution of national income													
Compensation of employees	1,853.9	1,918.0	2,023.4	– 0.1	3.5	5.5	– 0.7	5.1	4.7	4.6	6.6	5.6	4.6
Entrepreneurial and property income	717.7	825.4	820.2	– 4.6	15.0	– 0.6	7.3	39.9	9.7	10.5	2.4	– 4.0	2.4
National income	2,571.6	2,743.4	2,843.5	– 1.4	6.7	3.6	1.8	13.4	6.2	6.1	5.2	2.8	4.0
Memo item: Gross national income	3,505.7	3,729.5	3,987.3	– 2.4	6.4	6.9	– 0.1	11.9	7.3	6.9	8.9	7.2	5.8

Source: Federal Statistical Office; figures computed in November 2022. Initial annual results for 2022: figures computed in January 2023. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit 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												
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
2022 **x**	97.8	112.6	85.0	96.2	99.5	92.0	105.7	99.5	96.4	113.5	96.4	76.5
2021 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 **r**	97.8	116.4	79.2	96.0	99.5	91.4	105.5	99.9	95.9	117.0	96.3	75.0
Q4 **x**	99.8	120.1	83.0	97.6	93.2	99.8	107.1	100.2	92.9	115.9	104.5	83.5
2021 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 **2,r**	99.1	120.5	81.9	96.7	102.2	91.7	102.0	97.4	97.6	115.3	95.4	75.5
Aug. **2,r**	91.3	110.6	77.6	89.1	95.3	81.4	97.9	96.4	89.9	112.2	89.0	60.2
Sep. **r**	102.9	118.2	78.0	102.2	101.1	101.2	116.6	105.8	100.1	123.4	104.5	89.3
Oct. **x**	101.5	122.7	80.4	99.4	100.2	96.7	112.2	104.0	100.5	117.8	98.6	83.8
Nov. **x**	105.3	124.5	84.5	103.6	100.4	105.5	113.9	104.0	99.8	123.1	105.7	95.4
Dec. **x,p**	92.7	113.1	84.2	89.8	78.9	97.2	95.2	92.7	78.3	106.8	109.3	71.4
Annual percentage change												
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
2022 **x**	− 0.6	− 1.5	− 2.4	− 0.4	− 3.1	+ 1.7	+ 2.0	+ 0.4	− 2.5	+ 4.4	+ 0.5	+ 3.5
2021 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 **r**	+ 0.9	− 2.5	− 1.7	+ 1.9	− 2.7	+ 7.5	+ 3.6	− 1.7	− 2.1	+ 7.3	+ 1.7	+ 21.5
Q4 **x**	− 1.6	− 3.8	− 11.2	− 0.3	− 5.8	+ 4.9	− 1.5	− 2.5	− 3.1	+ 5.8	+ 2.3	+ 12.5
2021 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 **2,r**	− 1.3	− 2.6	+ 5.3	− 1.4	− 3.2	+ 0.8	− 0.3	− 3.6	− 3.7	+ 5.1	− 2.6	+ 2.6
Aug. **2,r**	+ 1.3	− 1.9	− 3.2	+ 2.5	− 2.6	+ 9.3	+ 7.0	− 1.9	− 1.4	+ 7.3	+ 2.9	+ 30.9
Sep. **r**	+ 2.8	− 3.0	− 6.8	+ 4.7	− 2.4	+ 12.8	+ 4.3	+ 0.3	− 1.1	+ 9.4	+ 4.9	+ 36.1
Oct. **x**	− 0.6	− 0.9	− 12.7	+ 0.4	− 4.1	+ 5.5	− 0.6	− 2.1	− 1.0	+ 6.6	+ 2.4	+ 14.2
Nov. **x**	− 0.5	− 2.3	− 9.2	+ 0.6	− 3.9	+ 5.8	− 0.5	− 3.5	− 3.5	+ 8.8	+ 3.8	+ 13.7
Dec. **x,p**	− 3.9	− 8.2	− 11.6	− 2.2	− 10.1	+ 3.5	− 3.6	− 1.7	− 5.3	+ 1.8	+ 0.8	+ 9.0

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												
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
2022 p	126.1	+ 5.7	138.3	+ 11.0	118.1	+ 1.5	130.3	+ 10.9	163.3	+ 11.5	119.4	+ 10.7
2021 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.	123.2	+ 0.5	131.7	+ 6.0	116.5	– 5.0	135.1	+ 18.5	166.0	+ 19.3	124.9	+ 18.2
Oct.	125.5	+ 7.1	133.5	+ 6.9	119.9	+ 6.9	130.1	+ 8.6	175.2	+ 23.5	115.2	+ 2.5
Nov.	123.4	– 1.5	135.0	+ 1.6	115.4	– 4.5	129.5	+ 4.0	148.9	– 0.5	123.1	+ 5.9
Dec. p	121.1	– 2.1	128.3	+ 6.7	117.9	– 7.2	111.2	– 2.9	141.1	– 5.2	101.3	– 1.8
From the domestic market												
2019	101.2	– 5.6	99.1	– 8.7	103.0	– 3.4	101.2	– 1.7	116.2	+ 1.3	96.2	– 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
2022 p	122.6	+ 6.1	135.3	+ 13.1	112.2	– 0.8	119.7	+ 10.8	124.0	+ 8.0	118.3	+ 12.0
2021 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.	120.2	+ 9.3	128.7	+ 9.2	111.8	+ 7.2	127.6	+ 23.9	123.7	+ 16.6	128.9	+ 26.4
Oct.	119.9	+ 3.7	131.4	+ 6.7	109.7	– 0.3	122.4	+ 10.9	123.6	+ 15.8	122.0	+ 9.2
Nov.	122.4	+ 2.5	133.8	+ 5.6	112.2	– 1.4	125.4	+ 8.7	125.6	+ 6.8	125.3	+ 9.3
Dec. p	116.5	– 2.2	128.4	+ 15.3	110.2	– 13.7	90.1	– 14.6	102.0	+ 0.1	86.1	– 19.3
From abroad												
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
2022 p	128.8	+ 5.4	141.5	+ 8.8	121.6	+ 3.0	138.5	+ 11.0	195.0	+ 13.4	120.2	+ 9.7
2021 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.	125.5	– 5.0	134.9	+ 2.9	119.3	– 10.8	140.9	+ 15.0	200.1	+ 20.8	121.8	+ 12.2
Oct.	129.7	+ 9.5	135.8	+ 7.1	126.1	+ 11.1	136.0	+ 7.1	216.7	+ 27.3	110.0	– 2.7
Nov.	124.2	– 4.3	136.4	– 2.2	117.4	– 6.1	132.7	+ 0.9	167.7	– 4.4	121.5	+ 3.5
Dec. p	124.6	– 2.0	128.2	– 1.2	122.6	– 3.1	127.5	+ 4.9	172.5	– 7.7	113.0	+ 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													
			Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector [2]	
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
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 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
Sep.	164.2	− 9.3	159.4	− 15.7	162.5	− 15.1	154.0	− 20.3	169.7	+ 2.6	169.8	− 1.1	166.1	− 13.9	163.2	+ 1.3
Oct.	161.8	+ 2.0	144.9	− 14.2	148.3	− 12.3	139.8	− 18.6	152.6	− 2.9	181.4	+ 23.6	172.4	+ 0.5	157.9	+ 14.8
Nov.	148.3	+ 2.1	134.8	− 5.7	130.9	− 17.9	127.1	− 4.1	176.3	+ 38.5	164.0	+ 10.8	155.2	− 2.7	150.9	+ 25.3

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

5. Retail trade turnover *

Adjusted for calendar variations **o**

Zeit	Total				of which:											
					In stores by enterprises main product range											
					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		Retail sale via mail order houses or via internet as well as other retail sale [2]	
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2019	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]	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.2	78.1	− 4.6	95.4	− 10.8	110.5	− 5.6	135.2	+ 7.8	189.9	+ 12.4
2022	134.4	+ 7.8	115.8	− 0.8	128.4	+ 5.5	102.7	+ 31.5	107.4	+ 12.6	123.0	+ 11.3	145.1	+ 7.3	188.5	− 0.7
2021 Dec.	145.4	+ 4.6	134.3	+ 1.4	137.5	− 3.1	97.8	+ 40.5	147.6	+ 9.1	122.0	+ 1.6	155.8	+ 9.5	219.7	+ 0.0
2022 Jan.	121.1	+ 17.9	111.3	+ 13.9	116.2	+ 0.6	72.3	+ 259.7	111.7	+ 84.0	112.0	+ 92.8	139.2	+ 12.4	182.1	− 1.2
Feb.	118.8	+ 14.3	108.1	+ 10.1	114.8	+ 0.3	72.5	+ 219.4	96.7	+ 54.5	113.1	+ 67.6	131.5	+ 5.7	171.8	− 2.8
Mar.	137.9	+ 6.4	122.7	+ 0.3	132.2	+ 0.1	93.6	+ 61.1	101.4	+ 19.9	136.6	+ 11.4	146.2	+ 7.8	192.7	− 5.6
Apr.	132.6	+ 10.0	116.6	+ 3.1	127.1	+ 2.3	102.0	+ 157.6	94.1	+ 32.9	131.8	+ 23.9	139.7	+ 6.2	181.6	− 5.0
May	133.8	+ 6.8	115.9	− 1.2	127.6	+ 0.7	109.3	+ 75.4	89.5	+ 21.6	129.7	+ 14.7	140.4	+ 8.2	181.5	− 8.0
June	130.6	+ 0.5	112.4	− 7.8	126.9	+ 4.3	105.2	− 7.1	92.8	− 3.7	119.3	− 5.4	141.7	+ 7.3	174.3	− 4.8
July	135.5	+ 8.0	116.0	− 1.4	130.9	+ 8.5	105.6	+ 2.7	100.4	− 0.7	121.9	± 0.0	149.2	+ 9.4	181.8	+ 13.9
Aug.	130.1	+ 6.1	110.5	− 3.9	126.2	+ 10.0	98.1	− 2.4	98.4	− 2.5	114.2	− 3.7	143.1	+ 6.9	172.9	+ 4.2
Sep.	133.3	+ 10.6	111.8	− 0.4	125.3	+ 11.9	116.2	+ 16.1	108.6	+ 6.1	118.9	+ 4.9	145.3	+ 10.9	186.5	+ 9.1
Oct.	138.5	+ 6.3	115.0	− 4.7	132.7	+ 11.0	116.0	+ 0.9	111.8	+ 2.4	125.6	− 0.2	146.3	+ 3.7	192.8	+ 1.3
Nov.	148.2	+ 5.7	123.5	− 4.9	133.7	+ 10.1	117.0	+ 11.3	136.9	+ 1.3	130.0	+ 0.2	157.3	+ 7.0	235.3	+ 0.1
Dec.	151.9	+ 4.5	126.0	− 6.2	146.6	+ 6.6	124.0	+ 26.8	146.7	− 0.6	123.0	+ 0.8	160.9	+ 3.3	208.6	− 5.1

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									
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	[7] 2,267	827	[7] 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
2022	[8] 45,570	[8] + 1.3	…	…	…	…	…	…	…	…	2,418	808	5.3	845
2019 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] 45,183	[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] 45,496	[r] + 1.5	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	[9] 5.0	864
Q3	[r] 45,671	[r] + 1.1	[10] 34,520	[10] + 1.7	[10] 9,406	[10] 24,131	[10] 724	[10] 4,158	…	[10] 92	2,501	804	5.5	880
Q4	[8] 45,929	[8] + 1.1	…	…	…	…	…	…	…	…	2,443	778	5.3	817
2019 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] 45,111	[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] 45,172	[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] 45,266	[r] + 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	[r] 45,378	[r] + 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	[r] 45,513	[r] + 1.6	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	[9] 4.9	865
June	[r] 45,598	[r] + 1.4	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	[r] 45,556	[r] + 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	[r] 45,599	[r] + 1.1	[10] 34,568	[10] + 1.7	[10] 9,418	[10] 24,166	[10] 726	[10] 4,150	…	[10] 76	2,547	827	5.6	887
Sep.	[r] 45,857	[r] + 1.1	[10] 34,895	[10] + 1.7	[10] 9,499	[10] 24,397	[10] 733	[10] 4,135	…	[10] 100	2,486	782	5.4	873
Oct.	[r] 45,957	[r] + 1.2	[10] 34,891	[10] + 1.5	[10] 9,489	[10] 24,412	[10] 734	[10] 4,163	…	[10] 138	2,442	764	5.3	846
Nov.	[r] 45,985	[r] + 1.1	[10] 34,926	[10] + 1.4	[10] 9,484	[10] 24,455	[10] 741	[10] 4,181	…	[10] 208	2,434	770	5.3	823
Dec.	[8] 45,844	[8] + 1.0	…	…	…	…	…	…	…	…	2,454	799	5.4	781
2023 Jan.	…	…	…	…	…	…	…	…	…	…	2,616	911	5.7	764

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **8** Initial preliminary estimate by the Federal Statistical Office. **9** From May 2022, calculated on the basis of new labour force figures. **10** 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.

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														
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
2022	118.7	126.2	112.7	146.8	112.2	110.8	117.7	148.3	152.4	8 156.2	123.1	139.4	430.8	164.0
2021 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	156.5	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	159.8	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	164.7	127.9	147.8	528.5	157.4
Oct.	123.5	132.2	115.8	164.5	114.3	111.4	122.2		165.2	166.5	125.5	146.0	442.1	154.4
Nov.	123.5	133.6	116.3	163.5	113.7	111.6	121.6	155.4	158.7	165.7	124.9	139.4	425.7	149.5
Dec.	122.0	134.6	116.6	143.9	114.8	111.7	120.6		158.1	165.0	125.0	137.1	435.7	147.0
2023 Jan.	e 122.6	...	...	...	...	...	...		...	...	...	...	306.4	148.8
Annual percentage change														
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
2022	+ 8.7	+10.6	+ 5.6	+34.7	+ 2.9	+ 1.7	+ 7.9	+ 16.8	+ 32.9	8 +32.9	+ 14.6	+ 26.3	+ 95.2	+ 19.2
2021 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	+ 33.5	+ 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	+ 34.6	+ 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	+ 40.3	+ 16.8	+ 29.8	+ 106.4	+ 15.5
Oct.	+ 11.6	+15.5	+ 7.2	+43.5	+ 3.9	+ 1.7	+ 10.4		+ 34.5	+ 37.9	+ 13.1	+ 23.5	+ 25.3	+ 8.0
Nov.	+ 11.3	+16.3	+ 7.3	+40.1	+ 3.8	+ 1.9	+ 10.0	+ 17.5	+ 28.2	+ 31.9	+ 11.6	+ 14.5	+ 39.8	+ 4.5
Dec.	+ 9.6	+16.3	+ 7.4	+25.1	+ 4.1	+ 1.9	+ 8.6		+ 21.6	+ 29.7	+ 10.6	+ 12.6	+ 23.5	− 0.9
2023 Jan.	e + 9.2	...	...	...	...	...	...		...	...	...	...	− 6.5	− 5.2

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
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 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	388.5	7.3	261.3	6.9	134.2	– 2.6	395.5	3.5	539.8	3.4	77.3	– 33.2	14.3
Q2	400.3	6.2	263.9	5.3	131.1	– 2.8	395.1	2.5	546.0	6.0	56.4	– 33.5	10.3
Q3	412.5	5.0	285.8	5.2	138.7	5.8	424.5	5.4	564.1	8.4	54.0	– 0.6	9.6

Source: Federal Statistical Office; figures computed in November 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
2015	100.0	2.3	100.0	2.3	100.0	2.3	100.0	2.4	100.0	2.9
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.2	2.2	102.5	2.5
2017	104.4	2.2	104.4	2.2	104.5	2.3	104.6	2.4	105.1	2.6
2018	107.6	3.0	107.5	3.0	107.4	2.8	107.5	2.8	108.4	3.2
2019	110.7	2.9	110.6	2.9	110.1	2.5	110.2	2.5	111.7	3.0
2020	113.0	2.1	112.9	2.1	112.2	1.9	112.3	2.0	111.6	– 0.1
2021	114.7	1.5	114.7	1.6	114.1	1.7	114.1	1.6	115.3	3.3
2022	117.8	2.7	117.7	2.6	116.5	2.1	116.5	2.1	.	.
2021 Q3	117.8	1.0	117.7	1.0	116.4	1.4	114.2	1.4	115.1	4.0
Q4	127.3	1.6	127.3	1.6	127.3	2.5	114.8	1.8	127.2	3.7
2022 Q1	110.6	4.3	110.5	4.3	107.8	1.6	115.3	1.6	113.2	5.4
Q2	109.7	2.0	109.7	1.9	109.0	2.1	116.4	2.1	116.0	4.3
Q3	120.8	2.5	120.7	2.5	119.3	2.5	116.7	2.2	119.2	3.6
Q4	130.0	2.1	129.9	2.0	129.9	2.0	117.5	2.4	.	.
2022 June	108.8	– 0.3	108.7	– 0.4	108.9	2.2	116.5	2.2	.	.
July	144.0	3.4	143.9	3.4	139.9	3.2	116.6	2.2	.	.
Aug.	109.2	1.9	109.2	1.9	109.1	2.2	116.7	2.2	.	.
Sep.	109.1	2.0	109.0	2.0	109.1	2.0	116.8	2.0	.	.
Oct.	109.8	0.9	109.7	0.9	109.6	0.7	117.3	2.3	.	.
Nov.	167.8	2.6	167.7	2.5	167.9	2.5	117.4	2.2	.	.
Dec.	112.3	2.4	112.2	2.4	112.1	2.5	117.8	2.6	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 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	3,292.0	1,971.6	680.1	773.8	368.7	1,320.4	272.1	262.8	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	391.8	238.0
2020 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	343.8	1,140.6	256.2	242.3	238.5	906.9	2,110.7	1,178.6	763.1	932.1	330.3	206.9
H2	3,292.0	1,971.6	680.1	773.8	368.7	1,320.4	272.1	262.8	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	391.8	238.0
2022 H1 p	3,593.6	2,108.1	719.1	796.3	387.5	1,485.5	322.4	286.4	225.4	1,075.4	2,518.2	1,237.0	847.9	1,281.2	430.7	262.5
	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	100.0	59.9	20.7	23.5	11.2	40.1	8.3	8.0	7.9	30.2	69.8	36.7	23.5	33.1	11.9	7.2
2020 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	8.0	7.9	30.1	70.0	39.1	25.3	30.9	10.9	6.9
H2	100.0	59.9	20.7	23.5	11.2	40.1	8.3	8.0	7.9	30.2	69.8	36.7	23.5	33.1	11.9	7.2
2022 H1 p	100.0	58.7	20.0	22.2	10.8	41.3	9.0	8.0	6.3	29.9	70.1	34.4	23.6	35.7	12.0	7.3
	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	2,626.3	1,479.3	441.7	573.9	347.4	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.1	356.4	184.0
2020 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	190.9	190.1	703.5	1,689.4	892.3	543.2	797.1	294.2	162.1
H2	2,626.3	1,479.3	441.7	573.9	347.4	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.1	356.4	184.0
2022 H1 p	2,898.3	1,582.5	462.4	583.8	362.8	1,315.9	303.6	222.5	177.2	830.9	2,067.4	945.2	616.6	1,122.2	389.8	207.6
	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	100.0	56.3	16.8	21.9	13.2	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	13.6	7.0
2020 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	8.0	7.9	29.4	70.6	37.3	22.7	33.3	12.3	6.8
H2	100.0	56.3	16.8	21.9	13.2	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	13.6	7.0
2022 H1 p	100.0	54.6	16.0	20.1	12.5	45.4	10.5	7.7	6.1	28.7	71.3	32.6	21.3	38.7	13.5	7.2
	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	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 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	194.0	21.3	146.1	15.5	51.4	48.4	203.4	421.3	286.4	219.9	135.0	36.1	44.8
H2	665.7	492.2	238.5	200.0	21.3	173.5	17.7	56.5	57.3	229.7	436.0	288.4	223.6	147.6	35.5	53.9
2022 H1 p	695.3	525.7	256.7	212.5	24.8	169.6	18.8	63.8	48.2	244.5	450.8	291.8	231.4	159.0	40.9	54.9
	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	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 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	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
2022 H1 p	100.0	75.6	36.9	30.6	3.6	24.4	2.7	9.2	6.9	35.2	64.8	42.0	33.3	22.9	5.9	7.9

***** 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	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.5	8.1	5.0	2.9	8.2	12.2
2017 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	1,075.6	20.4	146.4	8.1	13.6	– 1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1 p	1,149.7	23.5	161.0	4.8	14.0	– 2.5	6.1	11.5	18.4	84.9	– 1.6	7.4	– 1.9	1.6	6.4	11.8
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	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.6	7.5	5.4	2.8	7.8	11.1
2017 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	854.2	21.1	97.7	3.8	11.4	– 1.9	7.8	12.3	17.5	51.9	80.7	6.1	2.0	2.6	7.0	11.5
2022 H1 p	923.4	23.8	110.9	– 2.5	12.0	– 3.2	7.7	11.5	16.3	59.0	– 14.2	6.4	– 2.8	2.3	6.4	10.4
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	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 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	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1 p	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	– 0.5	6.3	13.5

***** 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	2022 Q1	2022 Q2	2022 Q3	2022 September	2022 October	2022 November p
I. Current Account	+ 274,072	+ 188,715	+ 288,681	− 4,710	− 50,894	− 74,430	− 22,025	− 4,496	+ 13,411
1. Goods									
Receipts	2,391,225	2,186,895	2,508,334	678,774	726,378	745,649	266,615	261,454	271,916
Expenditure	2,082,442	1,844,858	2,218,075	680,827	748,938	796,449	276,911	263,294	262,659
Balance	+ 308,783	+ 342,038	+ 290,259	− 2,054	− 22,561	− 50,800	− 10,296	− 1,840	+ 9,257
2. Services									
Receipts	1,017,051	874,787	1,011,875	271,716	301,186	323,465	108,731	106,158	101,373
Expenditure	983,596	890,415	920,099	243,595	258,163	307,877	108,475	98,235	91,305
Balance	+ 33,456	− 15,628	+ 91,776	+ 28,122	+ 43,023	+ 15,590	+ 256	+ 7,923	+ 10,068
3. Primary income									
Receipts	878,662	719,224	825,878	203,759	223,007	212,738	76,393	68,234	73,580
Expenditure	799,268	699,098	760,042	191,480	257,798	209,714	75,273	66,513	64,995
Balance	+ 79,392	+ 20,127	+ 65,840	+ 12,279	− 34,790	+ 3,025	+ 1,121	+ 1,721	+ 8,585
4. Secondary income									
Receipts	123,566	127,112	150,864	35,686	42,172	36,170	12,758	11,793	11,539
Expenditure	271,125	284,932	310,055	78,744	78,739	78,413	25,863	24,092	26,037
Balance	− 147,560	− 157,820	− 159,191	− 43,058	− 36,567	− 42,243	− 13,105	− 12,299	− 14,499
II. Capital account	− 26,436	+ 3,415	+ 45,816	+ 7,773	+ 104,051	+ 3,222	+ 1,339	+ 1,674	+ 3,450
III. Financial account 1	+ 199,077	+ 182,731	+ 313,941	− 6,488	+ 24,709	− 50,157	− 49,979	+ 14,200	− 13,070
1. Direct investment	+ 64,432	− 197,486	+ 294,689	+ 14,238	+ 112,324	− 17,996	+ 24,899	+ 7,558	+ 2,849
By resident units abroad the euro area	+ 43,613	− 116,606	+ 162,013	+ 56,614	+ 64,449	+ 68,707	+ 1,540	+ 4,595	+ 15,732
By non-resident units of the euro area	− 20,818	+ 80,883	− 132,674	+ 42,377	− 47,875	+ 86,702	− 23,359	− 2,962	+ 12,883
2. Portfolio investment	− 138,253	+ 530,060	+ 317,164	− 48,342	− 41,279	− 178,400	− 154,050	− 48,008	− 9,305
By resident units abroad the euro area	+ 435,232	+ 686,301	+ 790,249	− 17,960	− 127,429	− 184,430	− 118,247	− 10,424	+ 43,471
Equity and investment fund shares	+ 63,391	+ 319,816	+ 369,550	− 16,552	− 61,254	− 107,744	− 56,795	− 18,876	− 2,631
Short-term debt securities	+ 6,403	+ 120,830	+ 119,474	− 61,204	− 69,520	− 51,570	− 59,653	+ 12,928	+ 30,269
Long-term debt securities	+ 365,436	+ 245,652	+ 301,229	+ 59,795	+ 3,343	− 25,116	− 1,799	− 4,476	+ 15,832
By non-resident units of the euro area	+ 573,487	+ 156,239	+ 473,083	+ 30,382	− 86,151	− 6,030	+ 35,803	+ 37,585	+ 52,776
Equity and investment fund shares	+ 330,676	+ 166,846	+ 667,112	− 48,860	− 11,141	− 15,974	− 23,373	+ 70,366	+ 13,417
Short-term debt securities	− 27,515	+ 114,269	+ 32,178	+ 81,293	− 81,013	− 32,430	+ 26,499	− 37,985	+ 24,811
Long-term debt securities	+ 270,324	− 124,879	− 226,204	− 2,052	+ 6,002	+ 42,374	+ 32,677	+ 5,203	+ 14,548
3. Financial derivatives and employee stock options	+ 7,219	+ 18,890	+ 68,591	− 1,570	+ 28,901	+ 44,130	+ 17,624	+ 7,165	+ 2,879
4. Other investment	+ 259,684	− 181,927	− 496,562	+ 30,076	− 77,556	+ 94,714	+ 57,955	+ 43,710	− 10,050
Eurosystem	+ 143,398	− 206,704	− 444,600	+ 186,548	− 3,005	+ 66,052	+ 67,418	+ 45,194	+ 13,928
General government	+ 4,818	− 15,761	− 71,715	− 152	− 29,299	− 22,437	− 9,020	+ 3,366	− 20,902
MFIs 2	+ 189,827	+ 19,340	− 126,784	− 234,208	− 93,345	− 37,095	− 77,992	+ 4,324	− 12,192
Enterprises and households	− 78,362	+ 21,193	+ 146,536	+ 77,888	+ 48,093	+ 88,195	+ 77,550	− 9,173	+ 9,117
5. Reserve assets	+ 5,999	+ 13,193	+ 130,061	− 888	+ 2,319	+ 7,394	+ 3,592	+ 3,775	+ 557
IV. Net errors and omissions	− 48,560	− 9,400	− 20,557	− 9,549	− 28,445	+ 21,051	− 29,293	+ 17,022	− 29,932

***** 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]							
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
2022 p	+ 145,090	+ 115,920	+ 11,359	− 39,383	+ 131,646	− 63,092	− 13,941	+ 217,004	+ 4,426	+ 85,855
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	+ 18,970	+ 21,641	− 473	− 21,443	+ 35,140	− 16,368	− 4,672	+ 5,820	+ 784	− 8,478
Q4 p	+ 47,430	+ 31,775	+ 560	− 8,966	+ 43,196	− 18,575	− 4,035	+ 61,307	+ 845	+ 17,912
2020 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	− 14,985	− 484	− 19,231
Aug.	+ 880	+ 2,904	− 618	− 8,939	+ 12,679	− 5,763	− 947	+ 28,020	+ 81	+ 28,086
Sep.	+ 11,695	+ 10,155	− 177	− 5,308	+ 10,866	− 4,018	− 1,576	− 7,215	+ 1,187	− 17,333
Oct.	+ 5,671	+ 6,290	− 141	− 6,878	+ 11,615	− 5,356	− 1,864	+ 23,649	+ 672	+ 19,843
Nov.	+ 17,452	+ 13,277	+ 580	− 1,805	+ 12,528	− 6,548	− 2,199	− 19,808	+ 425	− 35,061
Dec. p	+ 24,307	+ 12,208	+ 121	− 283	+ 19,053	− 6,671	+ 28	+ 57,466	− 252	+ 33,131

1 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. **2** Including net acquisition/disposal of non-produced non-financial assets. **3** Net lending: + / net borrowing: -. **4** Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

XII. External sector

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

€ million

Group of countries/country		2020	2021	2022	2022 July	Aug.	Sep.	Oct.	Nov.	Dec.
All countries [1]	Exports	1,206,928	1,379,346	1,574,543	127,644	128,755	142,305	135,574	143,643	124,416
	Imports	1,026,502	1,204,050	1,494,847	123,204	128,826	134,395	130,576	132,361	114,696
	Balance	+ 180,427	+ 175,296	+ 79,696	+ 4,440	− 71	+ 7,910	+ 4,998	+ 11,282	+ 9,720
I. European countries	Exports	824,921	949,744	1,072,380	86,824	86,089	96,049	92,297	98,285	82,677
	Imports	682,477	803,687	969,771	81,129	83,274	87,197	82,927	83,754	74,566
	Balance	+ 142,444	+ 146,057	+ 102,609	+ 5,695	+ 2,815	+ 8,852	+ 9,370	+ 14,531	+ 8,112
1. EU Member States (27)	Exports	635,741	751,322	859,777	70,060	68,704	76,890	74,211	77,486	66,196
	Imports	546,655	638,064	739,041	60,664	60,362	66,953	65,540	65,127	56,715
	Balance	+ 89,087	+ 113,259	+ 120,737	+ 9,396	+ 8,342	+ 9,937	+ 8,672	+ 12,359	+ 9,481
Euro area (19) countries	Exports	441,853	522,026	600,185	49,719	46,820	53,851	51,655	53,779	46,745
	Imports	371,211	438,294	508,783	42,042	41,206	46,542	44,738	43,704	38,692
	Balance	+ 70,643	+ 83,732	+ 91,402	+ 7,677	+ 5,614	+ 7,308	+ 6,917	+ 10,075	+ 8,053
of which:										
Austria	Exports	60,118	72,385	88,913	7,583	7,868	8,250	7,654	7,928	6,597
	Imports	40,454	47,492	57,701	5,232	4,982	5,286	5,040	4,980	4,436
	Balance	+ 19,663	+ 24,893	+ 31,213	+ 2,351	+ 2,886	+ 2,963	+ 2,614	+ 2,948	+ 2,161
Belgium and Luxembourg	Exports	48,824	58,080	69,116	6,490	5,817	6,285	5,763	5,801	5,350
	Imports	39,584	55,726	66,305	5,716	5,154	7,517	5,667	5,298	5,058
	Balance	+ 9,240	+ 2,354	+ 2,811	+ 774	+ 663	− 1,232	+ 95	+ 503	+ 292
France	Exports	90,910	102,741	116,082	9,450	8,861	10,413	10,116	10,525	9,358
	Imports	56,364	61,921	69,751	5,590	5,304	5,940	6,099	6,235	5,730
	Balance	+ 34,546	+ 40,820	+ 46,332	+ 3,859	+ 3,557	+ 4,473	+ 4,017	+ 4,290	+ 3,628
Italy	Exports	60,634	75,526	87,414	7,074	5,738	7,713	7,510	7,713	6,792
	Imports	53,906	65,389	72,326	6,168	5,337	5,981	6,572	6,453	5,693
	Balance	+ 6,728	+ 10,137	+ 15,088	+ 906	+ 401	+ 1,731	+ 938	+ 1,260	+ 1,099
Netherlands	Exports	84,579	101,050	110,630	9,120	8,732	9,174	9,580	10,142	9,133
	Imports	87,024	105,113	122,960	10,345	10,870	10,645	11,344	10,314	8,800
	Balance	− 2,445	− 4,063	− 12,330	− 1,226	− 2,138	− 1,471	− 1,764	− 173	+ 333
Spain	Exports	37,618	43,932	48,805	3,958	3,547	4,330	4,398	4,693	3,579
	Imports	31,281	34,180	37,387	2,892	2,379	3,282	3,119	3,731	2,824
	Balance	+ 6,337	+ 9,752	+ 11,418	+ 1,066	+ 1,168	+ 1,048	+ 1,279	+ 962	+ 755
Other EU Member States	Exports	193,888	229,296	259,592	20,340	21,884	23,039	22,557	23,707	19,451
	Imports	175,444	199,770	230,257	18,622	19,156	20,410	20,802	21,423	18,022
	Balance	+ 18,444	+ 29,526	+ 29,334	+ 1,719	+ 2,728	+ 2,629	+ 1,755	+ 2,284	+ 1,428
2. Other European countries	Exports	189,180	198,421	212,603	16,764	17,385	19,159	18,086	20,799	16,481
	Imports	135,822	165,623	230,730	20,465	22,912	20,245	17,388	18,627	17,851
	Balance	+ 53,358	+ 32,798	− 18,127	− 3,701	− 5,527	− 1,086	+ 698	+ 2,172	− 1,370
of which:										
Switzerland	Exports	56,265	60,638	70,594	5,818	5,826	6,406	5,964	6,394	5,713
	Imports	45,556	49,247	55,225	4,540	4,654	4,397	4,537	4,904	4,439
	Balance	+ 10,708	+ 11,391	+ 15,369	+ 1,278	+ 1,171	+ 2,009	+ 1,427	+ 1,490	+ 1,274
United Kingdom	Exports	67,086	65,002	73,447	5,755	5,905	6,547	6,322	7,802	5,043
	Imports	35,018	32,245	37,544	3,226	3,113	3,675	2,981	3,280	2,748
	Balance	+ 32,068	+ 32,757	+ 35,903	+ 2,529	+ 2,792	+ 2,872	+ 3,341	+ 4,522	+ 2,295
II. Non-European countries	Exports	380,292	427,430	497,104	40,299	42,130	45,748	42,786	44,930	41,361
	Imports	343,270	399,604	523,843	41,978	45,462	47,084	47,494	48,431	39,976
	Balance	+ 37,022	+ 27,827	− 26,740	− 1,679	− 3,332	− 1,336	− 4,708	− 3,501	+ 1,385
1. Africa	Exports	20,086	23,068	26,406	2,105	2,283	2,299	2,743	2,191	2,269
	Imports	18,758	26,241	33,369	2,708	2,656	2,836	2,742	3,096	2,730
	Balance	+ 1,328	− 3,173	− 6,963	− 603	− 373	− 537	+ 1	− 905	− 460
2. America	Exports	141,375	167,735	210,477	17,182	18,044	20,322	18,568	19,368	16,624
	Imports	94,005	101,525	129,912	10,734	12,010	11,849	11,841	11,896	10,664
	Balance	+ 47,370	+ 66,210	+ 80,564	+ 6,448	+ 6,035	+ 8,473	+ 6,727	+ 7,472	+ 5,960
of which:										
United States	Exports	103,476	121,980	156,051	12,379	13,331	15,321	13,922	14,391	12,322
	Imports	67,694	72,316	91,731	7,753	8,340	8,252	8,195	8,522	7,646
	Balance	+ 35,782	+ 49,664	+ 64,320	+ 4,626	+ 4,991	+ 7,069	+ 5,726	+ 5,869	+ 4,676
3. Asia	Exports	208,146	224,897	246,219	19,851	20,712	21,982	20,396	22,044	21,164
	Imports	226,646	267,604	353,148	27,685	30,297	31,851	32,204	32,881	26,217
	Balance	− 18,500	− 42,707	− 106,929	− 7,834	− 9,585	− 9,869	− 11,808	− 10,838	− 5,053
of which:										
Middle East	Exports	25,882	26,090	29,635	2,344	2,721	2,993	2,602	2,851	2,807
	Imports	6,721	7,509	12,328	1,097	895	1,248	1,112	1,896	1,024
	Balance	+ 19,161	+ 18,582	+ 17,307	+ 1,247	+ 1,826	+ 1,745	+ 1,490	+ 956	+ 1,783
Japan	Exports	17,396	18,245	20,505	1,579	1,684	1,806	1,851	1,758	1,670
	Imports	21,427	23,477	25,205	1,954	2,144	2,265	2,273	2,406	1,914
	Balance	− 4,032	− 5,232	− 4,699	− 376	− 460	− 459	− 421	− 648	− 244
People's Republic of China [2]	Exports	95,840	103,564	106,799	8,870	8,901	9,006	8,517	9,287	8,256
	Imports	117,373	142,964	191,055	14,678	15,988	16,736	17,286	17,022	14,064
	Balance	− 21,533	− 39,400	− 84,256	− 5,808	− 7,087	− 7,730	− 8,768	− 7,735	− 5,808
New industrial countries and emerging markets of Asia [3]	Exports	50,590	55,295	63,237	5,177	5,355	5,608	5,235	5,529	5,614
	Imports	48,222	55,441	69,982	5,322	5,834	6,421	6,601	6,596	5,108
	Balance	+ 2,368	− 146	− 6,745	− 145	− 479	− 813	− 1,365	− 1,067	+ 506
4. Oceania and polar regions	Exports	10,685	11,731	14,002	1,160	1,091	1,145	1,078	1,327	1,304
	Imports	3,861	4,233	7,414	851	499	547	707	558	365
	Balance	+ 6,824	+ 7,497	+ 6,588	+ 309	+ 591	+ 598	+ 372	+ 770	+ 939

***** 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		
		of which:										
	Total	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]
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
2022 p	− 39,383	− 14,754	− 47,846	+ 9,341	+ 25,432	− 10,052	− 9,962	+ 3,626		+ 2,196	+ 133,614	− 4,165
2021 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	− 21,443	− 4,758	− 18,583	+ 1,729	+ 5,162	− 3,180	− 3,619	+ 986		− 175	+ 36,868	− 1,553
Q4 p	− 8,966	− 3,336	− 12,571	+ 2,481	+ 6,240	− 1,649	− 1,888	+ 743		+ 818	+ 39,935	+ 2,443
2022 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.	− 5,308	− 1,165	− 5,753	+ 575	+ 2,360	− 1,107	− 1,004	+ 350		− 48	+ 11,427	− 513
Oct.	− 6,878	− 642	− 8,511	+ 493	+ 1,989	− 986	− 11	+ 331		+ 237	+ 11,994	− 616
Nov.	− 1,805	− 1,092	− 2,405	+ 801	+ 1,722	− 309	− 1,351	+ 326		+ 216	+ 12,887	− 575
Dec. p	− 283	− 1,602	− 1,655	+ 1,187	+ 2,530	− 354	− 526	+ 86		+ 366	+ 15,053	+ 3,634

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
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
2022 p	− 63,092	− 39,704	− 15,377	+ 13,943	− 23,388	.	+ 6,393		− 13,941	− 10,755	− 3,186
2021 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	− 16,368	− 10,996	− 3,163	+ 2,112	− 5,372	+ 1,603	+ 1,598		− 4,672	− 3,593	− 1,080
Q4 p	− 18,575	− 12,980	− 6,947	+ 2,058	− 5,595	.	+ 1,598		− 4,035	− 2,244	− 1,790
2022 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.	− 4,018	− 2,324	− 270	+ 1,262	− 1,694	+ 534	+ 533		− 1,576	− 1,223	− 353
Oct.	− 5,356	− 3,603	− 1,544	+ 515	− 1,754	+ 534	+ 533		− 1,864	− 1,255	− 609
Nov.	− 6,548	− 4,705	− 1,803	+ 408	− 1,843	.	+ 533		− 2,199	− 1,533	− 666
Dec. p	− 6,671	− 4,673	− 3,600	+ 1,134	− 1,999	.	+ 533		+ 28	+ 543	− 515

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

XII. External sector

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

€ million

Item	2020	2021	2022 p	2022 Q2	2022 Q3	2022 Q4 p	2022 October	2022 November	2022 December p
I. Net domestic investment abroad (increase: +)	+ 739,081	+ 844,810	+ 351,068	+ 114,464	+ 147,678	− 115,956	− 12,430	+ 32,998	− 136,524
1. Direct investment	+ 119,458	+ 163,651	+ 164,470	+ 53,963	+ 52,192	+ 13,521	+ 20,627	− 171	− 6,934
Equity	+ 90,170	+ 113,012	+ 93,683	+ 24,419	+ 11,793	+ 28,285	+ 23,646	+ 5,072	− 433
of which:									
Reinvestment of earnings [1]	+ 21,039	+ 55,475	+ 54,389	+ 13,306	+ 11,488	+ 8,798	+ 7,066	+ 4,186	− 2,454
Debt instruments	+ 29,288	+ 50,638	+ 70,787	+ 29,545	+ 40,398	− 14,764	− 3,019	− 5,243	− 6,501
2. Portfolio investment	+ 191,740	+ 221,477	+ 27,691	+ 1,603	− 25,544	− 8,098	− 10,601	− 7,245	+ 9,748
Shares [2]	+ 65,214	+ 56,007	− 11,264	+ 4,986	− 8,210	− 15,268	− 3,860	− 6,151	− 5,257
Investment fund shares [3]	+ 62,585	+ 103,434	+ 22,755	+ 1,293	− 56	+ 17,548	+ 948	+ 1,171	+ 15,429
Short-term [4]									
debt securities	+ 3,852	− 6,256	+ 3,323	− 2,152	− 1,546	+ 5,693	− 2,216	− 1,203	+ 9,112
Long-term [5]									
debt securities	+ 60,089	+ 68,292	+ 12,877	− 2,523	− 15,731	− 16,071	− 5,473	− 1,062	− 9,536
3. Financial derivatives and employee stock options [6]	+ 96,276	+ 60,977	+ 34,359	+ 10,694	+ 15,231	− 2,132	+ 5,885	+ 2,611	− 10,628
4. Other investment [7]	+ 331,659	+ 366,813	+ 120,122	+ 47,606	+ 105,014	− 120,091	− 29,012	+ 37,378	− 128,457
MFIs [8]	− 4,522	+ 112,866	.	− 19,411	+ 42,205	.	+ 13,088	.	− 118,107
Short-term	+ 3,526	+ 99,548	+ 34,920	− 7,349	+ 20,786	− 109,792	+ 14,621	− 7,284	− 117,129
Long-term	− 8,048	+ 13,318	+ 24,515	− 12,061	+ 21,411	+ 6,486	− 1,533	+ 9,060	− 1,040
Enterprises and households [9]	+ 90,994	+ 138,858	.	+ 30,105	+ 22,423	.	− 8,330	+ 30,554	.
Short-term	+ 45,448	+ 124,088	+ 49,917	+ 24,008	+ 16,274	− 33,930	− 11,554	+ 28,044	− 50,420
Long-term	+ 45,545	+ 14,770	+ 5,988	+ 6,097	− 1,414	− 260	+ 839	+ 177	− 1,276
General government	+ 2,076	− 8,305	.	− 10,764	.	+ 661	+ 3,622	+ 825	− 3,787
Short-term	+ 3,461	− 7,502	.	− 10,180	.	+ 920	+ 3,661	+ 1,111	− 3,852
Long-term	− 1,385	− 803	− 1,957	− 584	− 635	− 258	− 41	− 283	+ 66
Bundesbank	+ 243,112	+ 123,394	.	+ 47,675	.	.	− 37,393	.	.
5. Reserve assets	− 51	+ 31,892	+ 4,426	+ 597	+ 784	+ 845	+ 672	+ 425	− 252
II. Net foreign investment in the reporting country (increase: +)	+ 522,566	+ 530,060	+ 134,063	+ 58,590	+ 141,858	− 177,264	− 36,080	+ 52,806	− 193,990
1. Direct investment	+ 122,929	+ 61,833	+ 68,053	+ 13,168	+ 22,626	− 7,815	+ 9,405	+ 15,720	− 32,940
Equity	+ 43,862	+ 36,972	+ 14,721	+ 5,410	+ 954	+ 3,673	+ 1,327	+ 1,491	+ 855
of which:									
Reinvestment of earnings [1]	+ 1,880	+ 4,787	+ 3,448	+ 1,347	− 2,134	+ 950	+ 1,287	− 454	+ 117
Debt instruments	+ 79,068	+ 24,861	+ 53,333	+ 7,758	+ 21,673	− 11,488	+ 8,078	+ 14,229	− 33,795
2. Portfolio investment	+ 148,877	− 33,617	− 15,866	− 15,738	+ 999	− 22,411	− 18,046	+ 33,527	− 37,892
Shares [2]	− 15,982	− 3,703	− 5,758	− 5,940	+ 6,438	+ 2,943	+ 2,431	+ 1,951	− 1,440
Investment fund shares [3]	+ 1,862	− 2,760	− 2,706	+ 1,352	− 1,625	− 222	− 754	− 671	+ 1,203
Short-term [4]									
debt securities	+ 83,707	+ 25,027	− 44,053	− 7,004	− 6,833	− 24,972	− 17,751	+ 10,200	− 17,421
Long-term [5]									
debt securities	+ 79,290	− 52,181	+ 36,648	− 4,145	+ 3,017	− 160	− 1,973	+ 22,046	− 20,234
3. Other investment [7]	+ 250,760	+ 501,843	+ 81,877	+ 61,159	+ 118,233	− 147,038	− 27,438	+ 3,560	− 123,159
MFIs [8]	+ 108,323	+ 159,384	.	+ 6,112	+ 68,326	.	+ 17,100	.	.
Short-term	+ 74,805	+ 115,401	+ 160,911	+ 2,551	+ 48,862	− 181,466	+ 15,194	− 18,051	− 178,609
Long-term	+ 33,517	+ 43,984	− 7,775	+ 3,561	+ 19,463	− 6,078	+ 1,906	− 712	− 7,272
Enterprises and households [9]	+ 39,313	+ 120,200	.	+ 39,341	+ 45,732	.	− 27,786	+ 21,752	.
Short-term	+ 18,361	+ 115,536	+ 12,934	+ 37,724	+ 45,489	− 52,760	− 35,409	+ 21,253	− 38,604
Long-term	+ 20,952	+ 4,663	+ 10,930	+ 1,618	− 587	+ 7,290	+ 6,916	+ 394	− 20
General government	− 7,817	− 4,537	.	− 641	.	− 7,600	+ 680	+ 269	− 8,549
Short-term	− 7,664	− 2,186	− 3,607	− 760	+ 2,649	− 7,574	+ 837	+ 182	− 8,593
Long-term	− 153	− 2,351	.	+ 119	.	.	.	+ 91	.
Bundesbank	+ 110,941	+ 226,796	.	+ 16,347	.	.	− 17,432	.	.
III. Net financial account (net lending: +/net borrowing: -)	+ 216,515	+ 314,750	+ 217,004	+ 55,875	+ 5,820	+ 61,307	+ 23,649	− 19,808	+ 57,466

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
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
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2020 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	811,035	758,237
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	766,861
Dec.	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	714,791

***** 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														
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 p	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
2022 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.	1,342,815	262,308	1,080,508	711,722	368,786	338,666	30,120	1,719,489	213,694	1,505,795	1,166,409	339,387	234,067	105,320
Oct.	1,325,896	274,400	1,051,495	686,029	365,467	335,167	30,299	1,698,692	205,452	1,493,240	1,165,880	327,359	221,864	105,496
Nov.	1,295,761	297,265	998,497	675,665	322,832	292,486	30,346	1,687,224	209,367	1,477,857	1,185,597	292,261	187,722	104,539
Dec. p	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
EU Member States (27 excl. GB)														
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 p	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
2022 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.	734,791	196,791	538,000	387,336	150,665	137,106	13,559	1,060,660	157,933	902,727	757,924	144,804	112,571	32,233
Oct.	743,891	211,455	532,436	381,027	151,409	137,681	13,728	1,054,674	147,845	906,829	766,823	140,006	107,624	32,382
Nov.	743,226	232,326	510,900	384,098	126,801	113,000	13,801	1,047,707	143,641	904,065	785,355	118,711	86,820	31,890
Dec. p	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
Extra-EU Member States (27 incl. GB)														
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 p	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
2022 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.	608,025	65,517	542,508	324,387	218,121	201,560	16,561	658,829	55,761	603,068	408,485	194,583	121,496	73,087
Oct.	582,005	62,945	519,059	305,002	214,058	197,487	16,571	644,018	57,607	586,411	399,057	187,353	114,240	73,113
Nov.	552,536	64,938	487,597	291,567	196,031	179,486	16,545	639,518	65,725	573,792	400,242	173,550	100,902	72,649
Dec. p	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
Euro area (19)														
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 p	595,582	.	.	.	94,785	82,751	12,034	902,425	.	.	.	88,483	63,432	25,051
2022 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.	619,777	180,059	439,717	316,792	122,925	110,605	12,320	973,219	139,263	833,956	716,221	117,735	92,939	24,796
Oct.	630,395	191,218	439,177	316,837	122,339	109,887	12,453	968,402	128,472	839,929	726,504	113,425	88,437	24,988
Nov.	630,715	.	.	.	97,183	84,721	12,462	956,485	.	.	.	90,516	65,720	24,796
Dec. p	595,582	.	.	.	94,785	82,751	12,034	902,425	.	.	.	88,483	63,432	25,051
Extra-Euro area (19)														
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 p	637,092	79,400	557,693	333,608	224,085	206,513	17,572	704,649	69,793	634,856	430,505	204,350	125,826	78,524
2022 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.	723,039	82,248	640,791	394,930	245,860	228,061	17,800	746,270	74,431	671,839	450,188	221,651	141,128	80,524
Oct.	695,501	83,182	612,319	369,191	243,127	225,281	17,846	730,290	76,980	653,310	439,376	213,934	133,427	80,507
Nov.	665,046	84,774	580,272	354,623	225,649	207,765	17,884	730,739	85,800	644,939	443,194	201,745	122,002	79,743
Dec. p	637,092	79,400	557,693	333,608	224,085	206,513	17,572	704,649	69,793	634,856	430,505	204,350	125,826	78,524

* 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
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2021 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
Nov.	1.5455	1.3708	7.3171	7.4387	145.12	10.3357	10.8798	0.9842	0.86892	1.0201
Dec.	1.5685	1.4379	7.3859	7.4377	142.82	10.4480	10.9859	0.9865	0.86950	1.0589
2023 Jan.	1.5523	1.4474	7.3173	7.4383	140.54	10.7149	11.2051	0.9961	0.88212	1.0769

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

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

From	Country	Currency	ISO currency code	EUR 1 = currency units …
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280
2023 January 1	Croatia	Croatian kuna	HRK	7.53450

XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners [1]				broad EER group of trading partners [2]		Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis		
							27 selected industrial countries [4]						
								of which:					
Period	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]	27 selected industrial countries [4]	37 countries [5]	60 countries [6]
1999	96.2	96.1	95.9	96.2	96.6	95.9	97.9	99.6	95.7	97.6	98.3	98.1	97.8
2000	87.0	86.8	86.0	85.7	88.1	86.1	91.9	97.5	85.4	91.1	93.1	92.3	91.2
2001	87.5	87.1	86.6	84.5	90.2	86.9	91.7	96.6	86.0	90.5	93.0	91.7	91.0
2002	89.8	90.2	89.6	88.1	94.5	90.5	92.3	95.7	88.3	91.0	93.5	92.2	91.9
2003	100.4	101.4	100.8	99.2	106.4	101.6	95.8	94.8	97.5	95.3	97.0	96.7	96.8
2004	104.2	105.3	103.8	102.4	110.9	105.4	96.1	93.6	99.9	95.6	98.5	98.2	98.4
2005	102.8	104.0	101.8	100.6	109.1	103.0	94.7	92.0	98.7	93.2	98.4	97.1	96.7
2006	102.8	104.0	101.2	99.5	109.2	102.3	93.5	90.4	98.0	91.6	98.6	96.7	96.0
2007	106.3	107.0	103.5	101.2	112.8	104.5	94.5	89.7	101.9	92.0	100.9	98.3	97.3
2008	110.2	109.9	105.7	105.1	117.6	107.0	94.9	88.4	105.1	91.3	102.4	98.4	97.5
2009	111.7	110.8	106.8	108.7	120.7	108.1	95.2	89.2	104.5	92.0	101.9	98.6	97.9
2010	104.5	103.0	98.6	101.2	112.0	99.1	92.5	88.7	98.1	88.1	98.8	94.3	92.5
2011	104.2	102.1	96.7	99.4	112.8	98.6	92.1	88.5	97.5	87.3	98.2	93.5	91.9
2012	98.5	96.8	91.2	93.6	107.6	93.8	90.0	88.3	92.4	84.7	95.9	90.5	88.9
2013	102.1	99.9	94.2	96.5	112.3	96.8	92.3	88.8	97.4	86.6	98.1	92.3	90.9
2014	102.3	99.2	94.2	96.6	114.7	97.2	92.9	89.6	97.6	87.3	98.2	92.5	91.5
2015	92.5	89.5	85.6	86.0	106.2	88.6	89.7	90.3	88.8	83.6	94.4	87.8	87.0
2016	95.2	91.5	87.9	p 87.3	110.2	90.6	90.6	90.7	90.4	84.9	95.0	88.8	88.1
2017	97.5	93.4	89.1	p 88.0	112.6	91.8	91.9	90.8	93.3	85.7	96.3	89.9	88.9
2018	100.0	95.6	90.6	p 89.6	117.4	95.0	93.2	91.0	96.3	86.7	97.7	91.2	90.8
2019	98.1	93.2	88.9	p 87.1	115.6	92.4	92.2	91.2	93.5	85.8	96.4	89.9	89.4
2020	99.7	93.6	89.5	p 87.8	119.5	93.9	92.3	91.5	93.4	86.4	96.4	90.1	90.2
2021	99.6	93.5	p 88.8	p 86.2	120.9	94.3	93.4	92.0	95.4	86.8	97.4	90.7	91.0
2022	95.5	p 90.7	...	...	116.8	p 90.8	...	...	...	...	p 96.0	p 89.2	p 89.1
2020 Aug.	101.5	94.9	90.3	p 88.8	122.6	95.9	92.4	91.1	94.2	86.7	97.0	90.7	91.2
Sep.	101.6	94.9			122.6	95.8					96.8	90.7	91.1
Oct.	101.3	94.8			122.6	95.7					96.7	90.6	91.0
Nov.	100.6	94.3	90.5	p 88.1	121.8	95.2	93.1	91.4	95.4	86.9	96.5	90.1	90.5
Dec.	101.8	95.3			123.1	96.0					97.0	90.5	90.9
2021 Jan.	101.4	95.3			122.6	96.0					98.0	91.4	91.7
Feb.	100.7	94.6	90.2	p 88.2	121.7	95.2	93.4	91.8	95.7	87.0	98.0	91.3	91.5
Mar.	100.3	94.2			121.4	94.9					97.7	91.1	91.4
Apr.	100.6	94.4			122.1	95.2					97.9	91.3	91.7
May	100.8	94.4	89.5	p 86.7	122.4	95.3	93.2	91.4	95.8	86.6	98.0	91.3	91.8
June	100.3	93.8			121.7	94.6					97.9	91.1	91.5
July	99.7	93.5			121.0	94.2					97.7	91.0	91.2
Aug.	99.4	93.2	p 88.7	p 85.8	120.6	93.9	93.7	92.3	95.7	87.0	97.3	90.6	90.9
Sep.	99.5	93.3			120.6	93.8					97.4	90.7	90.8
Oct.	98.5	92.4			119.6	93.1					96.7	90.0	90.2
Nov.	97.6	91.7	p 86.8	p 84.2	119.0	92.6	93.4	92.6	94.5	86.5	96.2	89.5	89.8
Dec.	97.1	91.2			119.2	92.4					95.8	89.0	89.5
2022 Jan.	96.6	91.2			118.7	p 92.3					96.0	89.0	p 89.5
Feb.	96.9	91.7	p 84.9	p 82.8	119.1	p 92.7	92.7	92.2	93.4	85.5	96.1	89.1	p 89.5
Mar.	95.9	91.4			118.6	p 92.7					96.3	89.5	p 90.0
Apr.	95.2	90.0			116.6	p 90.3					96.1	89.0	p 88.9
May	95.6	90.4	p 83.4	p 81.3	116.4	p 90.1	91.9	91.6	92.3	84.8	96.6	89.6	p 89.3
June	95.9	90.6			116.7	p 90.2					95.7	88.8	p 88.4
July	94.1	89.1			114.7	p 88.9					94.9	88.0	p 87.6
Aug.	93.6	88.8	p 81.9	p 80.0	114.2	p 88.6	91.5	92.0	90.6	84.6	94.5	87.7	p 87.3
Sep.	94.2	p 89.8			114.6	p 89.3					96.0	89.2	p 88.7
Oct.	94.8	p 91.0			115.5	p 90.6					96.1	p 89.8	p 89.4
Nov.	96.0	p 91.9	...	...	117.2	p 91.7	...	...	...	...	97.2	p 90.7	p 90.5
Dec.	97.0	p 92.2			119.2	p 92.5					p 96.3	p 89.8	p 89.8
2023 Jan.	97.3	p 92.2			119.9	p 92.7					p 96.3	p 89.5	p 89.6

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (https://www.bundesbank.de/content/796162). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 18 countries: Australia, Bulgaria, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed comosition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

A list of the articles published in the period from 2010 to 2022 is available on the Bundesbank's website.

Monthly Report articles

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

December 2022
– Outlook for the German economy for 2023 to 2025
– Rise in energy prices, the exchange rate of the euro and Germany's price competitiveness
– Access to cash in Germany – results of a representative public survey

January 2023
– From the monetary pillar to the monetary and financial analysis
– Term structures in economic analysis
– Mobile payment usage in Germany
– Access to cash in Germany: analyses of the spatial availability of cash withdrawal facilities

February 2023
– The current economic situation in Germany

Statistical Series*

Banks
– Banking statistics, monthly
– Statistics on payments and securities trading, September

Corporate financial statements
– Consolidated financial statement statistics, June/December
– Financial statement statistics (extrapolated results), December
– Financial statement statistics (ratios), May
– Financial statement statistics (ratios – provisional data), May

Economic activity and prices
– Seasonally adjusted business statistics, monthly

Exchange rates
– Exchange rate statistics, monthly

External sector
– Balance of payments statistics, monthly
– Direct investment statistics, April
– International investment position and external debt, monthly

Macroeconomic accounting systems
– Financial accounts, June

Money and capital markets
– Capital market indicators, monthly
– Investment funds statistics, monthly
– Securities issues statistics, monthly

Special Statistical Publications

1 Banking statistics guidelines, January 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

Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union, April 2008

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

Discussion Papers°

41/2022
Who creates and who bears flow externalities in mutual funds?

42/2022
Robust real rate rules

43/2022
The global financial cycle and macroeconomic tail risks

44/2022
Chinese supply chain shocks

45/2022
A nonlinear generalization of the Country-Product-Dummy method

46/2022
What drives inflation? Disentangling demand and supply factors

47/2022
On the macroeconomic effects of reinvestments in asset purchase programmes

48/2022
Real interest rates, bank borrowing, and fragility

49/2022
Estimating the impact of quality adjustment on consumer price inflation

50/2022
Score-based calibration testing for multivariate forecast distributions

51/2022
The preferential treatment of green bonds

52/2022
Bayesian VARs and prior calibration in times of COVID-19

01/2023
Make-up strategies with incomplete markets and bounded rationality

For footnotes, see p. 88•.

02/2023
Households' expectations and regional COVID-19 dynamics

03/2023
Inflation expectations in the wake of the war in Ukraine

04/2023
Shocks to transition risk

05/2023
Time-varying shock return correlation, news shocks, and business cycles

06/2023
Asset allocation with recursive parameter updating and macroeconomic regime identifiers

07/2023
The rollout of internal credit risk model: Implications for the novel partial-use philosophy

Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008[1]

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

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* The Statistical Series replace the Statistical Supplements and, in part, the Special Statistical Publications; they will be provided exclusively on the Bundesbank's website under Publications/Statistics.
o Discussion papers published from 2000 are available online.
1 Publication available in German only.
2 Available only as a download.