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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Lowest point may have been reached

After technical recession in the winter half-year, German economy likely to pick up again slightly in Q2

According to revised data, the German economy continued to contract in the first quarter of 2023,¹ which meant that it was in a technical recession in the past winter half-year.² The decline in real gross domestic product (GDP) in the winter half-year was in line with the expectations expressed in the December 2022 projection.³ However, real gross value added (GVA) saw only a comparatively small decrease overall and even rose sharply in the first quarter.⁴ GDP is also expected to edge up again slightly in the current quarter, although some strains remain.⁵ External industrial demand continues to fall and is weighing on output and exports. Higher financing costs are dampening investment, pushing down domestic demand in a number of industrial sectors and in construction. However, supply bottlenecks continue to dwindle in importance and the still very high order backlog is providing support. In addition, despite inflation still being high, households are slowly experiencing more scope for spending again, as inflation is in fact easing and wages are rising steeply. Furthermore, employment is growing. Beneficiaries of this environment are private consumption and service providers, which are likely expanding significantly. Finally, government consumption is expected to pick up again, having fallen sharply in the first quarter due to pandemic-related expenditure petering out.

Industry still sustained by order books

In seasonally adjusted terms, industrial output rose only slightly in April, after having fallen substantially in March. It thus remained clearly below the level of the first quarter. Energy-

intensive sectors, in particular, once again scaled back their output, despite energy prices being significantly lower again.⁶ One reason could be that for quite a while demand has tended to decline more sharply here than in other sectors. Industrial new orders went down slightly in April, following a sharp drop in March. The slowdown in demand is broadly spread across sectors and emanates from both domestic and foreign customers. The order backlog in industry is still comfortable, however. Car manufacturers, in particular, drew from this, sharply increasing their output in May. According to the German Association of the Automotive Industry (VDA), the number of units was almost back at the pre-pandemic level observed in the final quarter of 2019. The easing of bottlenecks in the supply of intermediate products also played a supportive role here. Surveys conducted by the ifo Institute and S&P Global and also the Bundesbank's recent survey of firms (see the box on p. 23 f.) signal that these bottlenecks have generally continued to improve. Overall, industry is likely

Industry lacklustre in April, but steep increase in motor vehicle production in May

¹ Seasonally adjusted real GDP declined in the first three months of the year by 0.3% on the quarter, after having already shrunk by 0.5% in the fourth quarter of 2022. Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

² The term technical recession is used if economic output declines in two consecutive quarters.

³ See Deutsche Bundesbank (2022).

⁴ In addition, employment continued to increase and investment expanded again significantly in the first quarter. This means that there are no signs of a recession in the sense of a significant, broad-based and persistent decline in German economic activity. According to the press release of the Federal Statistical Office, the difference between GVA and GDP stems from the modest net taxes on products; see Federal Statistical Office (2022).

⁵ For further information on the macroeconomic outlook, see pp. 13 ff. of this Monthly Report. Owing to the later cut-off date in comparison with the projection, there is already more information available for the assessment of the current economic situation in this commentary.

⁶ Energy-intensive sectors include the manufacture of chemicals and chemical products, the manufacture of basic metals, the manufacture of coke and refined petroleum products, the manufacture of other non-metallic mineral products and the manufacture of paper and paperboard.

Economic conditions in Germany*

Seasonally and calendar adjusted

Period	Orders received (volume); 2015 = 100				
	Industry			Main construction	
	Total	of which:			
		Domestic	Foreign		
2022 Q3	104.9	97.4	110.5	107.8	
Q4	101.4	97.2	104.7	106.8	
2023 Q1	101.5	95.0	106.4	102.8	
Feb.	106.9	99.0	112.9	103.9	
Mar.	95.2	91.4	98.1	104.8	
Apr.	94.8	92.9	96.3	...	
	Output; 2015 = 100				
	Industry			Construction	
	Total	of which:			
		Intermediate goods	Capital goods		
	2022 Q3	96.5	99.3	92.9	111.5
	Q4	96.6	95.5	96.2	109.2
	2023 Q1	98.2	97.4	98.3	115.0
	Feb.	99.5	98.4	100.2	116.7
	Mar.	97.5	96.5	97.3	113.3
	Apr.	97.6	96.3	97.0	115.6
	Foreign trade; € billion			Memo item: Current account balance in € billion	
	Exports	Imports	Balance		
	2022 Q3	401.97	392.17	9.81	25.33
Q4	400.48	371.28	29.20	48.30	
2023 Q1	397.53	350.45	47.08	59.61	
Feb.	137.06	120.60	16.46	21.24	
Mar.	128.83	113.91	14.92	18.07	
Apr.	130.67	113.50	17.17	22.93	
	Labour market				
	Employment	Vacancies ¹	Unemployment	Unemployment rate	
	Number in thousands			%	
	2022 Q3	45,603	848	2,485	5.4
Q4	45,716	816	2,522	5.5	
2023 Q1	45,862	802	2,527	5.5	
Mar.	45,918	793	2,541	5.6	
Apr.	45,936	784	2,564	5.6	
May	...	773	2,573	5.6	
	Prices; 2015 = 100				
	Import prices	Producer prices of industrial products	Construction prices ²	Harmonised consumer prices	
	2022 Q3	146.8	165.7	151.7	120.0
	Q4	141.1	160.9	155.4	123.1
2023 Q1	132.6	152.8	159.7	124.3	
Mar.	130.4	150.6	.	125.1	
Apr.	128.2	151.0	.	125.6	
May	...	148.7	.	125.3	

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

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to largely withstand the decline in demand in the current quarter.

Private consumption recovering, service providers seeing growth

In April, retail trade in goods was higher than in March. Seasonally and price-adjusted sales were up significantly on the month, although they were still slightly below the average of the first three months of the year. The picture was not so rosy in the hotel and restaurant sector, however, where seasonally and price-adjusted sales fell sharply in April. This was mainly due to the catering sector, which was probably unable to make enough use of its outdoor seating areas owing to the overly wet weather conditions in April.⁷ The hotel and restaurant sector should have fared better subsequently, however. The ifo Institute's survey of the business situation improved substantially in May. Overall, consumer activity is likely to strengthen further. According to the German Association of the Automotive Industry, new private car registrations already rose significantly in May, although averaged across April and May they were still markedly below the first-quarter level. In addition, the consumer climate as surveyed by the market research institution GfK improved further in May, and so far service providers have been more satisfied with their business in the second quarter than in the first three months. Services sector activity increased significantly in April and May according to S&P Global's Purchasing Managers' Index.

Signs of a strengthening of private consumption and strongly expanding service providers

Labour market developments remain remarkably robust

The labour market has so far proved remarkably robust in the current phase of cyclical weakness. Nevertheless, employment barely rose in April, after having grown quite signifi-

Employment barely up in April, outlook weaker

⁷ See Deutscher Wetterdienst (2023).

cantly in the first quarter of 2023. The seasonally adjusted number of persons in work showed only a marginal increase on the month (18,000). Looking at the initial sectoral estimate of jobs subject to social security contributions for March, the growth at that time was mainly confined to the health and social services and the hotel and restaurant sectors. Exclusively low-paid part-time employment fell in March for the first time since the catching-up process began in early 2022 in the wake of the pandemic. In March, the use of short-time work for economic reasons remained at the slightly higher level of the previous month. Although the number of notifications of short-time work does not suggest a marked deterioration in the situation, the ifo employment barometer dropped clearly in May, with no prospect of any rise in employment in the next few months. The number of job vacancies reported to the Federal Employment Agency likewise declined, but remains fairly high.

Marginal increase in unemployment

After adjustment for seasonal variations, registered unemployment rose by 9,000 persons to 2.57 million in May. The unemployment rate held firm at 5.6%. The slight rise in the number of unemployed persons claiming insurance benefits, which has lasted for several months now, shows that cyclical factors are also partly responsible for the increase. By contrast, the change in the number of unemployed persons receiving the basic welfare allowance is due, among other things, to changes in the number of participants in language and integration courses. The total number of underemployed persons as calculated by the Federal Employment Agency, which also includes participants in these measures, has gone up somewhat more strongly than registered unemployment. For the next few months, registered unemployment is expected to rise if only because a considerable number of Ukrainian refugees will finish their courses and not immediately take up employment afterwards. The unemployment barometer of the Institute for Employment Research likewise indicates higher unemployment over the next few months.

Inflation rate declined further in May

Energy and commodity prices continued to decline in May and June, partly due to the subdued outlook for global demand. Brent crude oil cost US\$77 per barrel at last report, and thus around 9% less than in April. Prices are expected to drop further based on forward quotations. However, the International Energy Agency's assessment that the global oil market is likely to be distinctly undersupplied in the coming months suggests otherwise. This also reflects Saudi Arabia's decision to cut its production further in July. European wholesale prices for natural gas fell at a similar rate to crude oil prices. A megawatt hour of gas currently costs €39, less than one-third of the average price last year. Gas prices are likely to rise again somewhat in the coming months as demand goes up due to seasonal factors. Forward quotations also give indications of this.

Energy and commodity prices fell in May and June

Price pressures at the upstream stages of the economy have tended to decline further. Import prices were down both on the month and on the year, falling by 7% year on year in April, the most recent month for which data are available. Domestic producer prices, which are a more near-term leading indicator of consumer prices, also dropped in May compared with the previous month. The rate of price increase was still positive in year-on-year terms. In May, however, it fell to 1.0%, its lowest level since the end of 2020. The decline in price pressures at the upstream stages should gradually be reflected in consumer prices.

Price dynamics at upstream stages of economy continue to decline

The Harmonised Index of Consumer Prices (HICP) fell by a seasonally adjusted 0.2% on the month in May. Energy and services were the driving forces behind the lower prices. By contrast, consumer prices for industrial goods and food continued to increase. In annual terms, the harmonised inflation rate declined again significantly to 6.3%, which was 1.3 percent-

Inflation fell further to 6.3% in May

age points lower than in the previous month.⁸ In addition to the oil price-driven drop in prices in the energy component, the introduction of the €49 monthly travel ticket for regional transport (*Deutschlandticket*) is likely to have lowered headline HICP inflation by around 0.3 percentage point. The core inflation rate, which excludes volatile energy and food prices, likewise weakened by 0.5 percentage point to 5.1%. Without the dampening effect of the *Deutschlandticket*, however, it hardly changed.

Uncertainty about speed of decline in inflation

It is likely that the rate of inflation in Germany will generally continue on a downward trajectory in the next few months. The trend of declining price pressures at the upstream stages of the economy and lower wholesale energy prices are now filtering through to consumer prices. Above all, based on the current paths of commodity prices, the currently still high inflation rate for food and other goods should gradually ease to a greater extent. However, underlying price pressures are likely to remain very high for the time being. This harbours the risk that wage and price setting will be increasingly geared to the higher inflation rates. Inflation may therefore come down more slowly than previously expected.

■ Securities markets

Bond market

Net redemptions of German debt securities in April 2023

At €128.3 billion, gross issuance in the German bond market in April was significantly down on the previous month's level (€188.6 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds fell by €4.0 billion on balance. €12.7 billion worth of foreign debt securities were issued on the German market. Overall, the outstanding volume of debt securities in Germany therefore rose by €8.7 billion in April.

In April, domestic enterprises redeemed debt securities worth €3.2 billion net, compared

with €1.7 billion one month earlier. On balance, these redemptions were entirely attributable to debt securities issued by other financial institutions (-€3.3 billion).

Fall in enterprises' capital market debt

In the reporting month, domestic credit institutions redeemed debt securities worth €1.3 billion on balance, after having issued debt securities for €22.8 billion in March. Ultimately, this was solely attributable to specialised credit institutions, which reduced their capital market debt by €3.1 billion. By contrast, mortgage Pfandbriefe and other bank debt securities that can be structured flexibly were issued to the tune of €1.3 billion and €0.5 billion net, respectively.

Net redemptions by credit institutions

In April, the public sector issued bonds totalling €0.5 billion net, compared with €18.9 billion in the previous month. On balance, only central government increased its capital market debt, by €7.5 billion. It mainly issued Federal bonds (Bunds) with maturities of 30, 15 and seven years (totalling €13 billion), two-year Treasury notes (Schätze; €6.3 billion) and Treasury discount paper (Bubills; €3.1 billion). This contrasted with net redemptions of five-year Federal notes (Bobl) amounting to €9.5 billion. State and local governments redeemed debt securities with a net value of €7.0 billion.

Low net public sector issuance

Domestic non-banks were the only net buyers in the month under review, acquiring bonds for a net €26.8 billion. Foreign investors and German credit institutions sold debt securities worth €4.1 billion and €0.7 billion net, respectively. Holdings of bonds in the Bundesbank's portfolio decreased by €13.3 billion net. This was mainly because – from March 2023 – principal payments on securities purchased under the asset purchase programme were no longer fully reinvested.

Purchases of debt securities

⁸ The national consumer price index (CPI) fell to 6.1%.

Equity market

Net issuance of German equities

In April, domestic enterprises raised new funds in the German equity market totalling €2.6 billion on balance, following €1.7 billion in March. The outstanding volume of foreign equities in the German market rose by €2.4 billion over the same period. In net terms, domestic credit institutions and non-banks were the main buyers of shares (€3.2 billion and €3.1 billion, respectively). While credit institutions primarily bought foreign securities, non-banks only purchased German equities on balance. Non-resident investors decreased their equity exposure in Germany by €1.4 billion net.

Mutual funds

Muted inflows to mutual funds

Domestic mutual funds recorded only weak inflows again (€1.1 billion in the reporting month, compared with €2.2 billion in March). On balance, specialised funds reserved for institutional investors were the chief recipients of the fresh funds (€0.8 billion). Among the various asset classes, new shares were placed on the market primarily by mixed securities funds (€1.2 billion) and open-end real estate funds (€0.7 billion). By contrast, equity and bond funds recorded slight outflows of funds (-€0.3 billion and -€0.2 billion, respectively). The outstanding volume of foreign mutual fund shares distributed in the German market rose by €3.0 billion in April. Domestic non-banks proved to be the only net buyers (€4.3 billion). Domestic credit institutions reduced their fund portfolios only slightly (-€0.3 billion), while foreign investors were only marginally active in the German market.

German balance of payments in April 2023

Sharp decrease in current account surplus

In April 2023, Germany's current account recorded a surplus of €21.8 billion, down €8.7 billion on the previous month's level. This was mainly attributable to a smaller goods account

Sales and purchases of debt securities

€ billion

Item	2022	2023	
	Apr.	Mar.	Apr.
Sales of domestic debt securities ¹	- 2.2	40.0	- 4.0
of which:			
Bank debt securities	- 3.1	22.8	- 1.3
Public debt securities	0.2	18.9	0.5
Foreign debt securities ²	- 7.6	19.6	12.7
Purchases			
Residents	2.6	18.7	12.8
Credit institutions ³	- 16.9	8.1	- 0.7
Deutsche Bundesbank	13.1	- 1.7	- 13.3
Other sectors ⁴	6.4	12.4	26.8
of which:			
Domestic debt securities	6.6	3.0	16.1
Non-residents ²	- 12.3	40.8	- 4.1
Total sales/purchases	- 9.8	59.6	8.7

¹ Net sales at market values adjusted for changes in issuers' holdings of their own debt securities. ² Transaction values. ³ Book values, statistically adjusted. ⁴ Residual.
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surplus. The surplus in invisible current transactions, which comprise services as well as primary and secondary income, remained practically unchanged.

In April, the surplus in the goods account fell by €8.9 billion to €16.1 billion because receipts recorded a sharper decline than expenditure.

Reduced surplus in goods account

At €5.6 billion, the surplus in invisible current transactions remained at roughly the same level as the previous month. The deficit in secondary income declined by €2.6 billion to €5.4 billion in April; this was mainly due to the counter-movement to the Bundesbank's net monetary income transfer to the Eurosystem pool in March. However, net receipts in primary income narrowed by almost the same amount (€2.3 billion) to €14.3 billion. The decline was driven in particular by higher dividend payments to non-residents for portfolio investment. In addition, the deficit in the services ac-

Movements in secondary and primary income balances practically offset one another

Major items of the balance of payments

€ billion

Item	2022	2023	
	April	March	April ^P
I. Current account	+ 11.3	+ 30.5	+ 21.8
1. Goods	+ 5.3	+ 25.0	+ 16.1
Receipts	120.7	144.3	119.9
Expenditure	115.4	119.3	103.7
Memo item:			
Foreign trade ¹	+ 2.4	+ 22.5	+ 15.2
Exports	124.2	145.7	121.9
Imports	121.9	123.2	106.7
2. Services	- 1.0	- 3.0	- 3.2
Receipts	31.1	33.4	29.8
Expenditure	32.0	36.3	33.0
3. Primary income	+ 12.4	+ 16.5	+ 14.3
Receipts	23.5	29.7	29.7
Expenditure	11.1	13.2	15.4
4. Secondary income	- 5.4	- 8.0	- 5.4
II. Capital account	- 1.6	- 4.8	- 0.9
III. Financial account			
(increase: +)	+ 20.0	+ 54.8	- 3.8
1. Direct investment	+ 22.3	+ 14.9	+ 8.3
Domestic investment			
abroad	+ 36.1	+ 13.6	+ 9.5
Foreign investment			
in the reporting country	+ 13.9	- 1.3	+ 1.2
2. Portfolio investment	+ 12.9	- 20.4	+ 23.2
Domestic investment			
in foreign securities	- 2.8	+ 18.2	+ 17.8
Shares ²	+ 1.6	- 2.9	+ 2.1
Investment fund			
shares ³	+ 3.2	+ 1.5	+ 3.0
Short-term debt			
securities ⁴	+ 2.2	+ 0.3	+ 4.9
Long-term debt			
securities ⁵	- 9.8	+ 19.3	+ 7.8
Foreign investment			
in domestic securities	- 15.7	+ 38.6	- 5.5
Shares ²	- 3.7	- 2.0	- 1.4
Investment fund			
shares	+ 0.4	- 0.2	+ 0.0
Short-term debt			
securities ⁴	- 4.9	+ 19.7	- 3.8
Long-term debt			
securities ⁵	- 7.4	+ 21.2	- 0.3
3. Financial derivatives ⁶	+ 7.3	+ 2.7	+ 5.3
4. Other investment ⁷	- 22.6	+ 57.1	- 40.7
Monetary financial			
institutions ⁸	- 9.1	+ 31.4	- 10.5
of which:			
Short-term	- 4.0	+ 48.5	- 7.7
Enterprises and			
households ⁹	+ 4.7	+ 19.5	- 2.7
General government	- 1.9	+ 0.9	- 3.3
Bundesbank	- 16.2	+ 5.3	- 24.2
5. Reserve assets	+ 0.1	+ 0.4	+ 0.1
IV. Errors and omissions ¹⁰	+ 10.2	+ 29.1	- 24.7

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

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count was somewhat larger at €3.2 billion. Here, total revenue fell slightly more sharply than expenditure, with a decrease in transactions in the area of other business-related services putting considerable downward pressure on both sides of the balance sheet.

In April, the uncertainty that had temporarily built up in the financial markets as a result of the US banking crisis receded to a large extent. Germany's cross-border portfolio investment recorded net capital exports of €23.2 billion (after net capital imports of €20.4 billion in March). Resident investors increased their holdings of foreign securities by €17.8 billion. They purchased mainly debt securities (€12.7 billion), channelling €7.8 billion into bonds and €4.9 billion into money market paper. In addition, they purchased mutual fund shares (€3.0 billion) and shares (€2.1 billion) from abroad.

Shift in portfolio investment

Foreign investors sold German securities (€5.5 billion), mainly parting with money market paper (€3.8 billion) on balance. However, they also offloaded shares (€1.4 billion) and bonds (€0.3 billion).

In April, transactions in financial derivatives registered outflows of €5.3 billion (March: outflows of €2.7 billion).

Direct investment recorded net capital exports of €8.3 billion in April, compared with €14.9 billion in March. German enterprises increased their foreign direct investment stocks by €9.5 billion. They provided affiliated enterprises with additional equity capital (€9.3 billion), largely through reinvested earnings. They also granted a small volume of additional intra-group loans (€0.1 billion), with the increase in trade credits and the decrease in financial loans striking a more or less even balance. Foreign enterprises boosted their direct investment by €1.2 billion, augmenting German enterprises' equity capital by €2.2 billion. However, they reduced the volume of credit to business units in Germany by €1.0 billion. While they expanded financial

Direct investment also registers capital exports, ...

loans on balance, the volume of trade credits they granted declined.

... whilst other investment sees capital imports

Other statistically recorded investment – which comprises loans and trade credits (where these do not constitute direct investment), bank deposits and other investments – registered net capital imports amounting to €40.7 billion in April (following net capital exports of €57.1 billion in March). The net external claims of monetary financial institutions excluding the Bundesbank declined by €10.5 billion, while

those of the Bundesbank dropped by €24.2 billion. TARGET claims on the ECB fell by €89.3 billion; the Bundesbank's external liabilities – mainly vis-à-vis non-euro area residents – also decreased at the same time. General government as well as enterprises and households also recorded net capital imports (€3.3 billion and €2.7 billion, respectively).

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

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Arduous recovery amid high and only gradually easing inflation – outlook for the German economy up to 2025

Over the projection horizon, the German economy is set to recover only arduously from the crises of the past three years. In particular, it is still struggling with the consequences of high inflation, though this is, at least, easing. As a result, and on the back of strongly rising wages as well as a robust labour market, households' real income and their consumption expenditure recover gradually. Real government consumption declines sharply this year due to pandemic-related expenditure petering out, and then rises significantly again. The higher financing costs brought about by tighter monetary policy are, however, dampening private investment, especially in housing construction. In addition, the stronger euro and the high wage dynamics constitute a headwind for exporters. Thanks to rising foreign demand, exports are still increasing moderately. Overall, the economy only slowly regains its footing in the current year, and grows somewhat more strongly over the remainder of the projection period.

Owing to the sluggish start at the turn of the year, real gross domestic product (GDP) falls on average in 2023, by 0.3% in calendar-adjusted terms. The German economy then grows by 1.2% in 2024 and by 1.3% in 2025. Compared with the December projection, the GDP growth rate for 2023 has been revised upwards slightly, mainly because the situation on the energy markets eased. For 2024 and 2025, on the other hand, it has been revised downwards. This is due, first and foremost, to higher interest rates and decreased competitiveness.

The inflation rate as measured by the Harmonised Index of Consumer Prices (HICP) falls from 8.7% last year to 6.0% in 2023. In the years 2024 and 2025, it decreases further, to 3.1% and 2.7%. First of all, energy price inflation, in particular, is receding strongly. On the other hand, core inflation (i.e. excluding energy and food) is proving to be more persistent than previously anticipated. It only peaks in the current year, at 5.2%. This is because labour costs are climbing strongly, profit margins are turning out higher again, and increased energy costs are being passed through to the prices of other goods with a lag. As from 2024, the latter effects gradually peter out, and profit margins normalise somewhat. However, the high price pressure exerted by labour costs only eases noticeably by 2025. Overall, core inflation falls to 3.1% in 2024 and 2.8% in 2025. Compared with the December projection, the headline inflation rate was revised downwards due to energy, especially in 2023 and 2024. Core inflation is consistently higher.

The general government deficit ratio falls slightly to 2.4% in 2023 and significantly to 1.2% in 2024; in 2025, it remains virtually unchanged. Coronavirus measures are largely being eliminated in 2023. At the same time, the volume of support measures related to the energy crisis and high inflation is still rising slightly. This volume decreases strongly in 2024 before these measures fall away in 2025. The debt ratio falls to 62% in 2025.

With regard to inflation, risks are tilted to the upside. High inflation could become more entrenched if wages and profits rise even more strongly. A pass-through of this kind is possible in an environment of high aggregate demand. This underscores the importance of decisive monetary policy action in counteracting more persistent inflation and the economic and societal risks it entails.

German economy contracted in past winter half-year, as expected in December projection

■ Economic outlook¹

The German economy contracted in the last winter half-year (Q4 2022 and Q1 2023) by almost 1%, i.e. to the extent expected in the December 2022 projection.² This put it in a technical recession, which is said to occur when real GDP declines in two consecutive quarters in seasonally adjusted terms.³ Under the influence of inflation fuelled by high energy prices, private consumption fell sharply. Meanwhile, decreased foreign demand depressed exports. Furthermore, government consumption fell substantially. For example, pandemic-related public healthcare expenditure on measures

such as testing and vaccination no longer took place. The decline in both private as well as government consumption was even steeper than expected in December. In return, investment held up better than anticipated and expanded somewhat despite the rise in financing costs. The unexpectedly mild weather conditions bolstered housing construction. Business investment benefited from a faster than expected easing in the energy markets and a more significant easing in supply bottlenecks for intermediate goods. Industry, which had experienced surprisingly positive output overall in the winter half-year, also benefited from this.

Economic output is likely to rise again slightly in the current quarter. According to the ifo Institute, enterprises' assessment of the business situation was more positive than in the preceding quarter, particularly in the services sector. The Bundesbank's weekly activity index (WAI) also shows an upward trend.⁴ Private consumption should bottom out as, thanks to steeply increasing wages, households' real disposable income is stabilising in spite of what is still a very high inflation rate. This helps service providers, which are likely to significantly expand their overall activity. The rather positive results of S&P Global's purchasing managers' survey also give indications of this. Industry is likely to largely withstand the still-ongoing decline in demand. Fallen energy prices are having something of an easing effect, the order books are still very well stocked, and supply bottlenecks are likely to continue diminishing.⁵ This will also

Economic output likely to rise again slightly in the current quarter

June 2023 projection

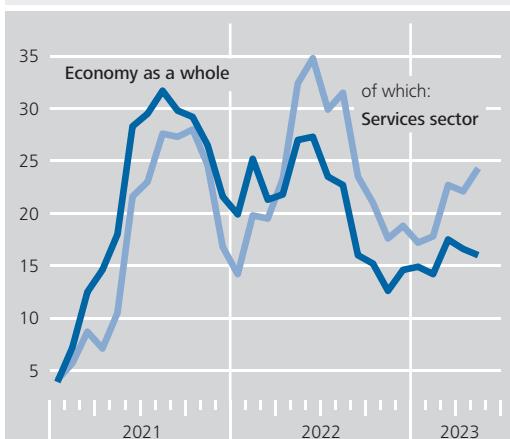
Year-on-year percentage change

Item	2022	2023	2024	2025
Real GDP, calendar adjusted	1.9	− 0.3	1.2	1.3
Real GDP, unadjusted	1.8	− 0.5	1.2	1.2
Harmonised Index of Consumer Prices	8.7	6.0	3.1	2.7
Excluding energy and food	3.9	5.2	3.1	2.8

Source: Federal Statistical Office (up to Q1 2023). Annual figures for 2023 to 2025 are Bundesbank projections.
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Business situation

Balances, seasonally and calendar adjusted



Source: ifo Institute.
Deutsche Bundesbank

¹ This projection for Germany was finalised on 31 May 2023. It was incorporated into the projections for the euro area published by the European Central Bank (ECB) on 15 June 2023.

² See Deutsche Bundesbank (2022a). Intermittent signs that the German economy might have performed significantly better in the winter half-year have ultimately proven illusory, based on the latest data.

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

⁴ The WAI includes high-frequency indicators, such as the toll index, footfall figures and credit card payments, that are available up to early June. The GDP growth rate for the past 13 weeks implied by the WAI is currently well into positive territory. See Deutsche Bundesbank (2023a).

⁵ See the box on p. 23 f.

support exports. In the construction sector, by contrast, a decline in output is to be expected.

In particular, the German economy is still struggling with very high inflation and its consequences ...

Over the remainder of the projection horizon, the German economy is still struggling with the consequences of very high inflation, in particular. However, inflation is continuing to decline – first and foremost as a result of weaker energy inflation. As wages see ongoing strong growth thanks to a robust labour market, households’ real income situation will improve, and their consumption expenditure will expand markedly. The lower market prices for gas and electricity will also ease the burden on firms’ energy costs. However, high wage growth means that firms will see a steep rise in labour costs. Additionally, the euro has appreciated as a result of tighter monetary policy in the euro area. As foreign demand is rising and supply bottlenecks will likely have eased for the most part by the end of the year, exports will see moderate growth nonetheless. Higher financing costs will still represent a drag on private investment, which will carry on dwindling until next year in the case of housing construction. By contrast, real government investment is expected to rise steeply throughout the projection horizon, particularly for military equipment. Furthermore, following a setback this year, real government expenditure will again increase substantially in subsequent years. Overall, the expansion of economic activity is likely to increase only gradually in the second half of the year. The economy will then see somewhat stronger growth over the remainder of the projection horizon.

... and is recovering only arduously from the crises of the past three years

This means that the German economy is recovering only arduously from the crises of the past three years. Owing to a sluggish start due to a decline in the past winter half-year, economic output will contract in the middle of the current year, too. In calendar-adjusted terms, real GDP will decrease by 0.3%. It will then grow by 1.2% in 2024 and by 1.3% in 2025. The annual average GDP rate has thus been revised upwards slightly compared with the December 2023 projection, mainly due to the more relaxed situation in the energy markets.

Technical components of the GDP growth projection

% or percentage points

Item	2022	2023	2024	2025
Statistical carry-over at the end of the previous year ¹	0.8	– 0.2	0.4	0.5
Fourth-quarter rate ²	0.8	0.3	1.3	1.3
Average annual GDP growth rate, calendar adjusted	1.9	– 0.3	1.2	1.3
Calendar effect ³	– 0.1	– 0.2	0.0	– 0.1
Average annual GDP growth rate ⁴	1.8	– 0.5	1.2	1.2

Source: Federal Statistical Office (up to Q1 2023). Annual figures for 2023 to 2025 are Bundesbank projections. ¹ Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. ² Annual rate of change in the fourth quarter, seasonally and calendar adjusted. ³ As a percentage of GDP. ⁴ Discrepancies in the totals are due to rounding.

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Revisions since the December 2022 projection

Year-on-year percentage change

Item	2023	2024	2025
GDP (real, calendar adjusted)			
June 2023 projection	– 0.3	1.2	1.3
December 2022 projection	– 0.5	1.7	1.4
Difference (in percentage points)	0.2	– 0.5	– 0.1
Harmonised Index of Consumer Prices			
June 2023 projection	6.0	3.1	2.7
December 2022 projection	7.2	4.1	2.8
Difference (in percentage points)	– 1.2	– 1.0	– 0.1

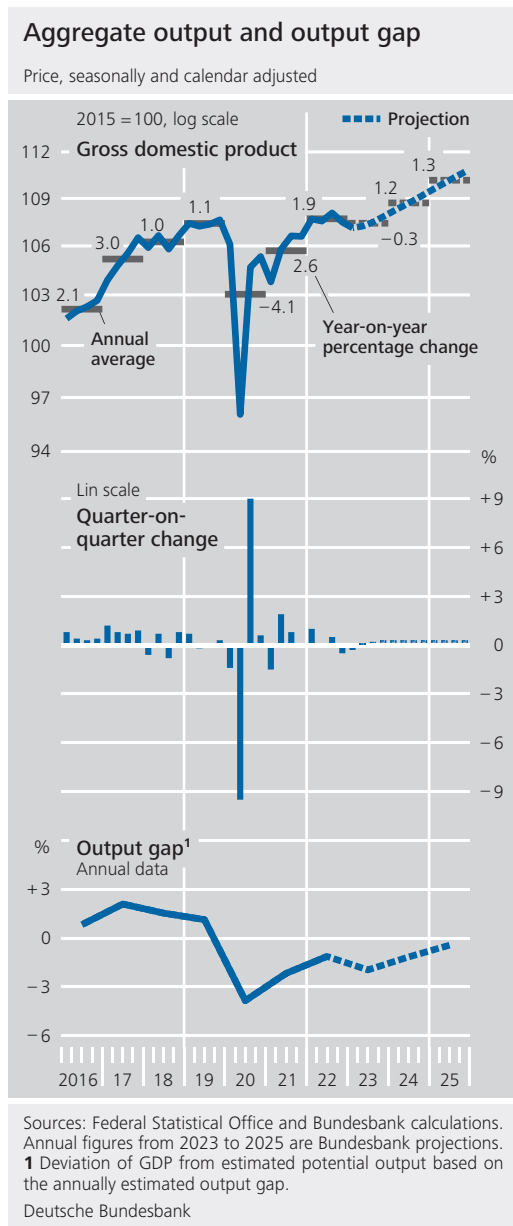
Deutsche Bundesbank

By contrast, GDP growth is projected to be significantly weaker for 2024 and slightly weaker for 2025, reflecting mainly higher interest rates and exporters’ reduced price competitiveness.

Economic output will not come close to returning to potential until the end of the projection horizon. However, the fact that there is a negative output gap over the entire projection horizon is not due to a lack of demand. Rather, severe supply disruptions in the recent past will continue to weigh on the real economy for a longer period of time – also via price and wage costs. However, only a portion of these developments are deemed permanent. This means

Economy will not come close to achieving potential output until end of projection horizon

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that their impact on GDP is only partly reflected in lower potential output, as the Bundesbank's concept of potential output is based on sustainable economic performance on the supply side. Nevertheless, the estimate of the German economy's potential output over the projection horizon had already been revised downwards – at first only moderately, in December 2021, due to pandemic effects, and most recently, substantially in December 2022 on account of Russia's war on Ukraine.⁶ As a result, the energy supply in Germany deteriorated sustainably, with the result that energy will remain more expensive in the future. From a structural point of view, the aggregate supply side has not

changed significantly further in comparison with the December projection.⁷ In the current projection, then, the estimated growth rate of potential output has hardly been adjusted, amounting to +0.6% this year, +0.4% in 2024 and +0.6% in 2025.

Economic activity in detail

Private consumption suffered from high inflation in the past winter half-year. Real disposable income declined sharply, and households reduced their price-adjusted consumption expenditure to an even greater degree than expected in the December projection. At the same time, they only slightly offset the surge in inflation by saving less. Private consumption will probably rise again slightly in the current quarter: in spite of continued high inflation, households' income situation is set to stabilise due to steeply rising wages and robust labour market conditions (see the chart on p. 21). This is consistent with the fact that, according to the GfK survey, the previously very poor consumer sentiment has already improved markedly and the propensity to save has decreased slightly. The saving ratio is thus likely to continue declining somewhat. This is also assumed for the remainder of the projection horizon, because precautionary motives will probably lose significance as inflation eases and uncertainty is lessened. However, strong catch-up effects in consumption that was financed by the savings involuntarily built up during the pandemic are

Private consumption is bottoming out and will expand markedly as from 2023-24 winter half-year

⁶ See Deutsche Bundesbank (2021, 2022b).

⁷ The extent to which the market prices for energy, which have fallen since December, also signify permanently lower energy costs in Germany than assumed back then cannot be quantified at present.

Underlying conditions for macroeconomic projections

This projection is based on assumptions by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates. These were made on the basis of information available as at 23 May 2023. The assumptions regarding economic activity in the euro area are derived from projections compiled by the national central banks of the euro area countries.¹ These projections incorporate fiscal measures as soon as they are adequately specified and are deemed likely to be implemented.

Slight pick-up in global economic growth

To be sure, the global economy slowed down less significantly in the final quarter of 2022 than expected in the December projection and started 2023 on a sound footing. However, stubbornly high inflation in many countries and tighter monetary policy continue to weigh on economic activity, especially in the advanced economies where the outlook has been revised downward somewhat. More restrictive credit supply conditions in the United States, also in connection with the recent banking turmoil, are likely to dampen economic growth there. In China, by contrast, the discontinuation of the zero-COVID policy has spurred demand. Overall, global economic activity over the projection horizon looks set to develop at a similar pace to that assumed in December. On an annual average, the global economy excluding the euro area is expected to grow by 3.1% both this year and in 2024. A somewhat higher growth rate of 3.3% is anticipated for 2025. International trade (excluding the euro area) contracted in the fourth quarter of 2022, bringing the average annual growth rate projected for 2023 down to 1.3%, considerably weaker than assumed in the December projection. However, growth is then set

to pick up again, with a rate of 3.4% anticipated for both 2024 and 2025, broadly in line with the December projection.

High inflation rates in the euro area continue to dampen purchasing power

Economic activity in the euro area slipped slightly in both the fourth quarter of 2022 and the first quarter of 2023.² Uncertainty regarding energy supply and other supply bottlenecks, which had affected manufacturing and construction in particular, has decreased. However, persistently high inflation continues to weigh on households' purchasing power, despite energy prices having now fallen considerably. While government measures have eased some of the strain stemming from energy expenditure, inflation is now broadly based and therefore very high for other goods as well. At the same time, given the progressive monetary policy tightening, the cost of credit-financed expenditure for firms and households has gone up.³ The situation on the labour market remains robust and underpins the macroeconomic outlook. Thanks to declining inflation, decreasing uncertainty regarding the supply and cost of energy as

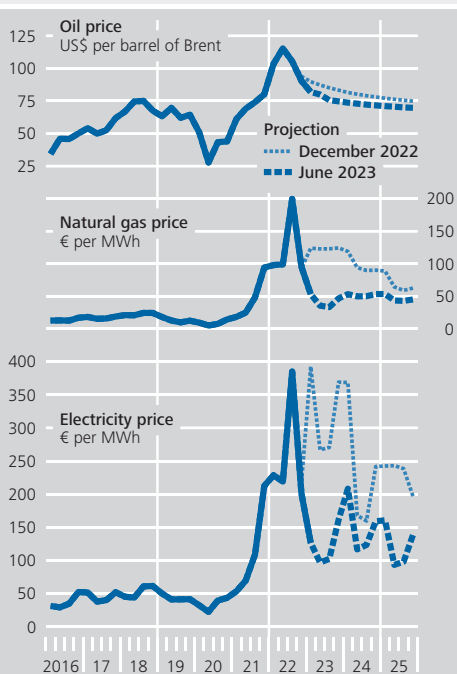
¹ The projections by the national central banks of the euro area countries were completed on 31 May 2023.

² Compared with the flash estimate for the first quarter of 2023, Eurostat revised the quarterly rate of euro area price and seasonally adjusted GDP downward by 0.2 percentage point to -0.1%. Excluding the strong downward revision of the Irish GDP rate by 1.9 percentage points to -4.6%, however, euro area GDP would have picked up slightly, by 0.1%. When the detailed results were published by the Federal Statistical Office on 25 May 2023, German GDP growth, too, was projected to be weaker, at -0.3%, than in the flash estimate, in which stagnation had been expected in the first quarter.

³ Taken in isolation, credit supply conditions that are more restrictive than those to be expected as a result of rising interest rates are assumed to have only a limited effect on euro area economic growth and to hardly impact the outlook for inflation at all.

Oil, natural gas and electricity prices

Quarterly averages



Sources: Bloomberg, European Energy Exchange and ECB staff.
Projections derived from forward quotations.
Deutsche Bundesbank

well as robust developments on exporters' sales markets, the euro area economy is again set to record more significant growth over the projection horizon, despite higher interest rates. For the euro area (excluding Germany), economic growth of 1.4% is expected for the current year, which is well above the December projection. With growth rates of 1.7% in 2024 and 1.8% in 2025, economic activity is then assumed to expand by somewhat less than estimated in the December projection.

German exporters' sales markets are likely to see slightly slower growth than world trade over the projection horizon. This is because import growth in the advanced economies, which are home to a large proportion of German export markets, is lagging somewhat behind global trade dynamics overall.

Technical assumptions of the projection

Energy commodity prices have declined in recent months and thus remained lower than assumed in the December projection. Although forward quotations from that time indicated that natural gas prices would increase in the first quarter of 2023, this did not come to pass. European gas consumers' efforts to save energy, mild winter temperatures and high imports of liquefied natural gas contributed to well-filled gas storage facilities and helped ease gas prices in European wholesale trade. Against this backdrop, European electricity prices, which are closely linked to gas prices, have also fallen considerably since the winter. Forward quotations indicate that, as of the 2023-24 winter half-year, European gas prices may again be somewhat higher than their current level and then decline slightly once more after the 2024-25 winter half-year. For the European electricity markets, futures show higher prices for the winter months in both years up to the end of the projection horizon.

Uncertain demand prospects and persistently high exports of Russian crude oil to non-sanctioning countries contributed to the decline in prices on the global crude oil markets. At the same time, OPEC's announcement of a significant production cut-back as of May propped up prices. Market quotations suggest that crude oil prices will continue their decline over the next two years. Overall, the assumptions for energy commodity prices therefore remain well below those contained in the December projection. Prices for other commodities are also expected to decline further initially, before rising slightly in 2025 on an annual average.

Agricultural producer prices in the euro area slipped somewhat in recent months from the peak reached last winter. This is likely

also due to declining energy prices, which had an impact on fertiliser prices, amongst other things. Forward quotations suggest that producer prices for food will initially continue to fall slightly before then holding steady in 2024 and 2025 at a level somewhat below the assumptions contained in the December projection.

In December 2022, February 2023 and March 2023, the ECB Governing Council decided to raise the key interest rates by another 50 basis points at each of those meetings. These decisions were motivated by the fact that inflation is significantly too high and, according to both the December projection and the projection compiled by ECB staff in March, is likely to remain above the euro area target of 2% for too long. At its meeting in May 2023, the ECB Governing Council raised the key interest rates again, albeit by only 25 basis points. Furthermore, the Eurosystem began gradually reducing its asset purchase programme (APP) portfolio at the start of March 2023. Future decisions by the ECB Governing Council are expected to ensure that key interest rates will be raised to levels sufficiently restrictive to achieve a timely return of inflation to its medium-term target. Key interest rate decisions will continue to be “data dependent”. In the money market, interest rates have gone up significantly in recent months. EURIBOR futures are still set to follow a slight upward trajectory over the coming months, but then to decline gradually as of the fourth quarter of 2023. Yields on ten-year Federal bonds (Bunds) were also up on the level reached when the December projection was finalised. The yield trajectory derived from futures prices will remain more or less constant over the projection horizon. Similar to the EURIBOR, the yield level over the projection horizon will also significantly exceed the December projection. For bank loans, financing costs are also expected to be higher than in the December projection.

Major assumptions of the projection

Item	2022	2023	2024	2025
Exchange rates of the euro				
US dollar/euro	1.05	1.08	1.09	1.09
Effective ¹	116.8	121.2	121.5	121.5
Interest rates				
Three-month EURIBOR	0.3	3.4	3.4	2.9
Yield on government bonds outstanding ²	1.2	2.4	2.4	2.4
Prices				
Crude oil ³	103.7	78.0	72.6	70.4
Natural gas ⁴	123.1	42.4	51.9	46.5
Electricity ^{4,5}	258.4	122.0	152.0	122.7
Other commodities ^{6,7}	6.6	- 11.5	- 2.0	1.3
Food ^{7,8}	40.6	- 1.4	- 2.7	- 0.3
German exporters' sales markets ^{7,9}	6.5	1.1	3.1	3.2

¹ Compared with 42 currencies of major trading partners of the euro area (EER-42 group of currencies); Q1 1999 = 100. ² Yield on the most recent German Federal bond in each case with an agreed maturity of ten years. ³ US dollars per barrel of Brent crude oil. ⁴ Euro per MWh. ⁵ Wholesale prices in the euro area based on data from the European Central Bank. ⁶ In US dollars. ⁷ Year-on-year percentage change. ⁸ Producer prices for food in the euro area based on data from the European Commission. In euro. ⁹ Calendar adjusted.

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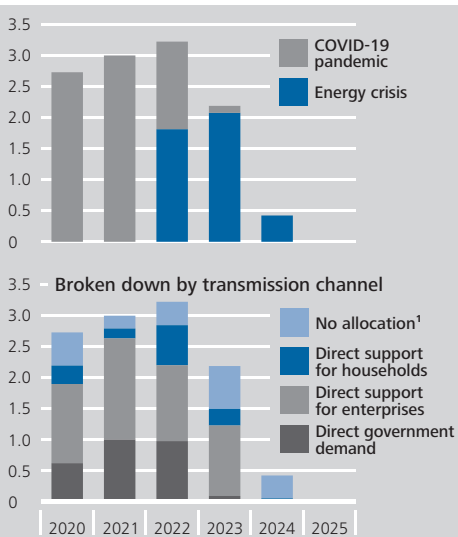
Since the conclusion of the December projection, foreign exchange markets have perceived the euro area's monetary policy stance and outlook to be tighter than that of the US Federal Reserve. This pushed up the value of the euro, which was trading at US\$1.09 in the period underlying the exchange rate assumptions and thus just under 6% higher than assumed in the December projection. The euro's appreciation against the currencies of 41 major trading partners came to just over 3%.

Fiscal policy shaped by crisis-related fiscal measures

With a volume of just over 2% of GDP, temporary crisis-related support measures will significantly increase the government deficit in 2023, too (see the chart on p. 20). However, these burdens will fall significantly on the year, as the coronavirus measures are

Temporary fiscal measures affecting the deficit that are directly linked to the COVID-19 pandemic and the energy crisis*

As a percentage of GDP



* Bundesbank estimate. This definition does not include longer-term fiscal projects, such as those for climate change mitigation. ¹ VAT rate and energy tax rate cuts, revenue shortfalls due to employers' one-off payments being exempt from income tax and social contributions, and reduction in fares for local public transport (€9 ticket).

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largely expiring. Of the aid provided in the wake of the energy crisis, the broadly based electricity and gas price brakes constitute the largest strains in 2023. After deducting the revenue drawn from sales on the electricity market, the impact of these strains on the deficit will amount to just over 1% of GDP in 2023. In addition, the Economic Stabilisation Fund for Energy Assistance is disbursing supplementary assistance. The fact that many employers are paying employees part of their wages and salaries as inflation compensation bonuses that are exempt from tax and social contributions is dampening government revenue. Furthermore, VAT on natural gas and district heating will continue to be charged at a reduced rate up to the end of the first quarter of 2024. The impact of the crisis measures on deficits can still only be projected with a high degree of uncertainty. Lower gas and electricity prices have now pushed down the estimated fiscal costs of the energy price brakes

significantly below those contained in the December 2022 projection. Moreover, no further assistance is planned for gas trading companies.

In 2024, transfers under the electricity and gas price brake will fall sharply in annual terms. In this projection (as in the Federal Government's plans), they will continue until the end of April 2024.⁴ Due to lower energy prices, however, the costs will only be minor. Bonuses exempt from tax and social contributions will continue to lead to higher revenue losses.

The projection also includes fiscal policy measures that will affect the government budget on balance in the longer term. On the revenue side, income tax cuts are beginning to take effect. In particular, the tax scale shifts from year to year in order to compensate for bracket creep in the previous year.⁵ Contribution rates for the social security funds are rising significantly: the general contribution rate to the long-term care insurance scheme will increase by 0.35 percentage point as at 1 July 2023 as a result of the reform of long-term care. The supplementary contribution rates to the health insurance scheme will be raised considerably, especially as of 2024. On the expenditure side, investment in military machinery and equipment and spending on climate change mitigation are increasing sharply, based on projects under the Federal Armed Forces Special Fund and the Climate and Transformation Fund. Moreover, the latest wage agreements for central and local government significantly inflate personnel expenditure.

⁴ So far, these price brakes can be applied until the end of 2023. However, current legislation allows them to be extended by means of regulations until the end of April 2024.

⁵ The shifts up to 2024 have already been adopted. The projection assumes that legislation will be passed in order to continue this practice in 2025, too.

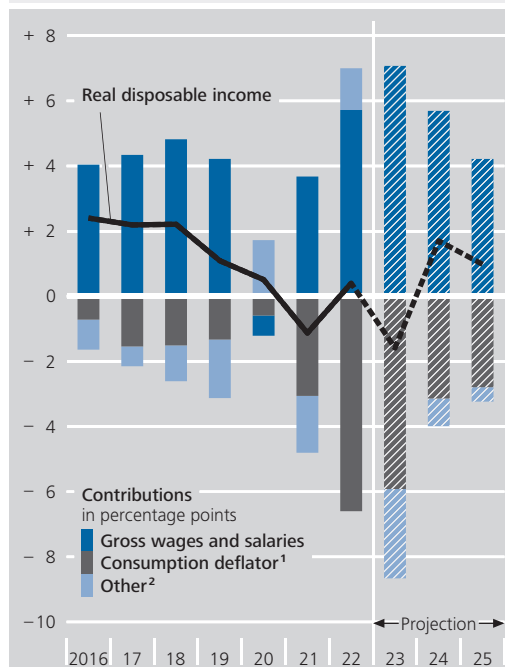
no longer assumed.⁸ As from the third quarter, steeply increasing wages amid diminishing inflation will lead to perceptible gains in purchasing power. Private consumption will thus recover markedly, a development that will become particularly apparent in 2024. In 2025, however, it will lose momentum. At that point, wages will no longer be seeing such strong growth, and employment will have stopped expanding owing to demographic factors.

Exports benefit from diminishing supply bottlenecks and rising foreign demand, but are curbed by declining competitiveness

Exports fell somewhat more sharply in the fourth quarter of 2022 than expected in the December projection, owing to declining foreign demand and high energy prices. However, they were much more robust in the first quarter of 2023. After the turn of the year, lower energy prices supported production in energy-intensive industry, and diminishing supply bottlenecks probably helped firms to process the stocks of orders on their books, which were, in some cases, considerable. Despite a further fall in foreign demand, they therefore offset part of the previous decline in exports. Lower energy prices and diminishing supply bottlenecks are likely to ease the burden on enterprises over the remainder of the year, too, as indicated by the results of the Bundesbank's business survey.⁹ This should also benefit exports, which are thus likely to grow somewhat in the current quarter, even though foreign orders in industry have been trending downwards of late. This is also indicated by the slightly positive ifo export expectations. In the second half of the year, exports will gain some momentum in line with the assumed increase in foreign demand.¹⁰ The growing sales markets will also provide the necessary impetus for the remainder of the projection horizon, but this will not be passed through in full. Permanently elevated energy prices, an appreciating euro under a tighter monetary policy and strong domestic wage pressures will have a lasting impact on the competitiveness of German exporters. As a result, exports will expand at a substantially weaker pace than the sales markets.¹¹

Households' real disposable income

Year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank calculations.
¹ With a negative sign in the chart: an increase in prices lowers the increase in real disposable income. ² Disposable income excluding gross wages and salaries (including, inter alia, government transfers, mixed income and investment income).
Deutsche Bundesbank

Business investment held up better than expected in the 2022-23 winter half-year. In spite of higher financing costs and the initially still high uncertainty regarding energy supply, enterprises markedly increased their investment.

Business investment constrained by higher financing costs

⁸ High inflation is likely to have depressed real private wealth, thereby eliminating a portion of coronavirus savings. For this reason, too, they have probably now been used up by lower income households, or, at the latest, will be used up once energy bills have to be paid this year. This is indicated by figures in the Bundesbank's Distribution Wealth Accounts (DWA); see Deutsche Bundesbank (2022c). Data on the financial accounts also show that households have been purchasing bonds on a larger scale again for some time now; see Deutsche Bundesbank (2023b). This is probably due to shifts from very liquid assets to less liquid but higher-interest assets, and makes it less likely that households will spend the money they saved up during the pandemic on a larger scale as they had planned to do in some cases a year ago; see Deutsche Bundesbank (2022d).

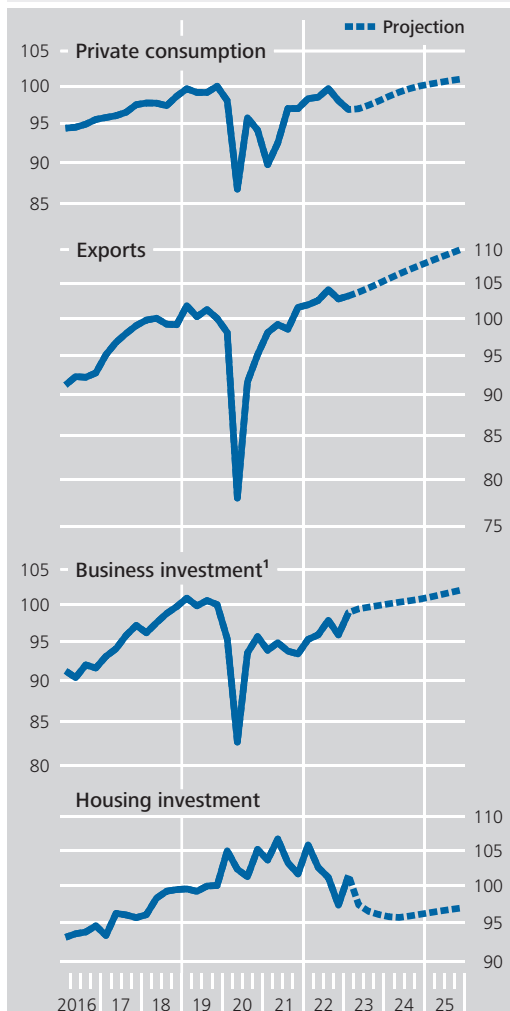
⁹ See the box on p. 23 f. The projection assumes that the availability of intermediate products will return to its usual level by the end of 2023. The stabilising effect of diminishing supply bottlenecks will therefore peter out at the turn of 2023/24.

¹⁰ See the box on pp. 18 ff.

¹¹ A portion of energy-intensive production in Germany (and its exports) may even have been permanently lost. See p. 14.

Expenditure components

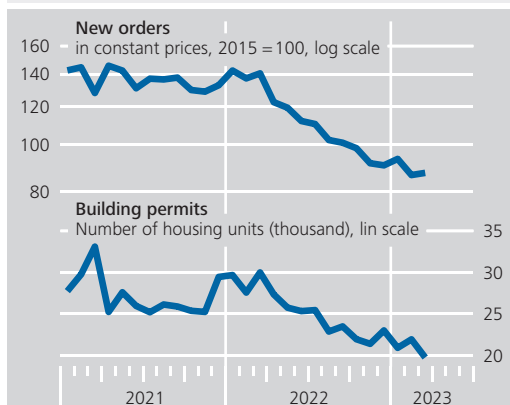
Q4 2019 = 100, log scale, price, seasonally and calendar adjusted



Sources: Federal Statistical Office and Bundesbank projections.
¹ Private non-residential fixed capital formation.
Deutsche Bundesbank

Demand indicators for housing construction

Seasonally and calendar adjusted



Source: Federal Statistical Office.
Deutsche Bundesbank

Investment activities are also likely to have benefited from the easing in the energy markets. In addition, the availability of some capital goods improved as supply bottlenecks diminished. For the current quarter, survey results from the ifo Institute point to a further, but probably distinctly smaller, increase in business investment. Manufacturers of capital goods experienced a stabilisation of their business climate at a high level, according to ifo Institute data, and their production expectations most recently rose again slightly. Over the remainder of the projection horizon, robust export dynamics, expiring supply bottlenecks and the catch-up potential still available suggest that business investment will continue to increase.¹² Investment is also likely to be boosted by the German economy's transition to more climate and environment-friendly production methods. At the same time, though, financing conditions, which deteriorated considerably as a result of the tightening of monetary policy, are having a noticeable dampening effect. Overall, therefore, business investment is seeing only very muted expansion.

Housing investment rose sharply at the beginning of 2023 after having contracted, in some cases significantly, for three consecutive quarters. However, this increase, which comes as a surprise when compared with the December projection, is largely due to the relatively mild weather in January and February. The downward trend in housing investment is therefore likely to have been interrupted only briefly, as the demand for housing construction is currently severely depressed. New orders and building permits continued to decline significantly in view of higher financing and construction costs.¹³ In addition, residential real estate prices have been declining since mid-2022. The projection assumes that these will stabilise over

Downward trend in private housing investment interrupted only briefly

¹² Business investment has not yet recovered from the declines experienced since the start of the pandemic. Even after the most recent increase, in the first quarter of 2023 it was still around 1% lower than its Q4 2019 level.

¹³ In line with this, construction firms are increasingly reporting a shortage of orders, according to the ifo Institute.

The impact of negative supply-side factors on German firms' business activity

For some time now, various supply-side factors have been affecting the German economy. Even before the coronavirus pandemic, the shortage of skilled workers had begun to present a significant obstacle,¹ with the labour market suffering from shortages for quite a while, mainly as a result of demographic change.² Since the beginning of 2021, bottlenecks in key intermediate inputs have also been negatively impacting German firms' business activity.³ And finally, the war against Ukraine and the tense situation in the energy markets that it caused led to an unprecedented rise in energy prices. More recently, the situation eased and energy prices fell significantly. By historical standards, however, they remained at an elevated level.

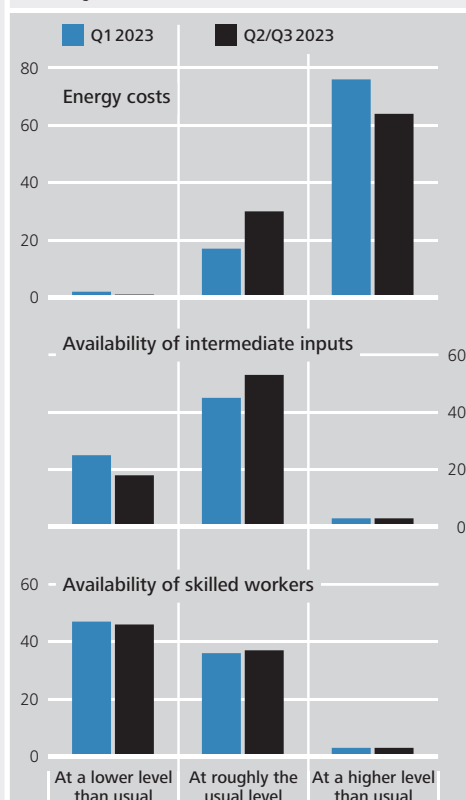
In order to assess the impact of these three negative supply-side factors – the shortage of skilled labour, supply chain disruptions and higher energy costs – on the provision of goods and services by German enterprises in the near future, the Bundesbank surveyed a total of 2,590 enterprises as part

of the Bundesbank Online Panel Firms (BOP-F) in April 2023.⁴

For the first quarter of 2023, just over three-quarters of firms reported that energy costs were higher than usual. By contrast, fewer than two-thirds expected costs to remain at a higher level than usual in the summer half-year (April to September 2023).

Level of selected supply-side factors at German enterprises*

Percentage of firms



Source: Bundesbank Online Panel Firms, April 2023. * Based on the responses of 2,590 enterprises to the question: "At what level were the following factors in the first quarter of 2023 (January to March 2023) compared with the usual level for your enterprise? And at what level will these factors likely be in the period from the second to third quarter of 2023 (April to September 2023)?" Differences between the sum of the percentages and 100% represent the responses "does not apply to my enterprise" and "don't know".

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¹ In 2017, for example, just under half of the firms responding to a corporate survey conducted by the Cologne Institute for Economic Research (Institut der deutschen Wirtschaft, IW) reported that the shortage of skilled workers was dampening their investments; see Bardt and Grömling (2017).

² See Fitzenberger (2023) and Federal Employment Agency (2023). Labour market bottlenecks have played a prominent role in the Bundesbank's macroeconomic projections for at least six years; see, for example, Deutsche Bundesbank (2017).

³ This is particularly true of firms in the manufacturing sector. In the spring of 2022, it was foreseeable, in the light of the Ukraine war, that industrial production would be hurt by supply bottlenecks for longer than previously expected; see Deutsche Bundesbank (2022e).

⁴ The full questionnaire will be available from 23 June 2023; see Deutsche Bundesbank (2023c). The relevant questions were asked only in April 2023 (wave 27). The answers were received between 3 and 25 April 2023.

In the past quarter, supply bottlenecks remained a major factor for just over one-quarter of all firms (around one-third in the manufacturing sector). Supply bottlenecks are expected to ease further in the summer half-year, with fewer than one in five enterprises still expecting a lower availability of intermediate inputs than usual then (just over one-quarter in the manufacturing sector). If the results are weighted on the basis of enterprises' sales, the share is actually only 2% (9% in the manufacturing sector).⁵

The shortage of skilled workers is likely to remain a widespread obstacle in 2023. Almost half of the surveyed firms stated that access to skilled workers was more difficult in the past quarter, and virtually no enterprise said it was at a higher level than usual. Looking to the summer half-year, enterprises do not expect the situation to change significantly.

The three supply-side factors may have an impact not only through the number of firms affected but also through their intensity at these firms. Those firms reporting a deviation from the usual level for one of these negative factors reported a predominantly negative impact on their business activity.⁶ Compared with the first quarter of 2023, the intensity of the impact remains virtually unchanged in the current summer half-year.⁷ In relation to the projection, the survey results as a whole indicate a slight relief in terms of energy costs and a discernible relief in terms of supply bottlenecks in the current summer half-year. Supply bottlenecks are assumed to completely dissipate by the end of the year.

The higher than usual energy costs are currently having a noticeable dampening effect on German enterprises' business activity. An important question is whether business activity would not recover even if energy costs

were to return to their usual level (roughly that of 2021). Weighted by sales, slightly more than half of those firms for which higher energy costs had a negative impact in the first quarter of 2023 expect that their business activity would recover completely. However, 40% of firms expect only a partial recovery and 6% expect no recovery at all.⁸ The fact that so many firms do not expect their business activity to recover fully even if energy costs were to return to their usual levels suggests that other negative factors are at play, which firms do not expect to disappear if energy costs come down again. In addition, some of the decline in production recorded by energy-intensive industry in the past year may be permanent.

⁵ This takes into account the fact that supply bottlenecks are likely to have a stronger macroeconomic impact where an enterprise is large than for a small enterprise. For each possible answer, the weights are calculated as the sum of the respective enterprises' sales divided by the sum of the sales of all enterprises that were asked the question. In the first quarter, the weighted share was 15% (23% in manufacturing).

⁶ This analysis only looked at the responses of firms that reported a certain deviation in both of the surveyed periods. Weighted by sales, the deviations in all factors cause 10% to 15% of firms to be "very negatively" impacted. In terms of supply bottlenecks and the shortage of skilled workers, around 85% state that they had been impacted "fairly negatively". There are hardly any firms that see no impact here. Looking at the higher energy costs, meanwhile, around two-thirds of firms reported having been impacted "fairly negatively". By contrast, the higher energy costs have no impact on around one in five enterprises.

⁷ There are indications that the intensity is waning in relation to energy costs at best, as a small number of firms see energy costs remaining higher than usual, yet do not expect this to have any further impact despite higher costs previously having affected them somewhat adversely.

⁸ In the manufacturing sector, the results are even clearer: only 43% of industrial firms expect their business activity to recover completely, whereas 55% expect a partial recovery at best.

the course of the year and see a moderate increase over the remainder of the projection horizon.¹⁴ In this environment, housing investment will again decline markedly from the second quarter of 2023 until the coming year. From the second half of 2024 onwards, however, it will slowly start to recover. This is because the fundamental demand for housing will remain intact, in part due to the high level of immigration. In addition, investment in housing stock is likely to increase in connection with the energy transition. Even so, the expansionary path onto which housing investment will veer in the second half of the projection horizon is very flat.

Government consumption falls in 2023 as pandemic-related health spending ends

Real government consumption will decline sharply this year and, when viewed in isolation, will dampen economic activity.¹⁵ The main reason for this is that the pandemic-related health spending from previous years, such as for testing and vaccination in particular, will come to an almost complete end. This will not be offset by higher expenditure on additional staff or refugees, for example. Real government consumption will pick up again from 2024 and then grow somewhat more strongly than real GDP.

Nominal government investment will grow sharply over the projection horizon. However, there will still be large price increases here.

¹⁴ However, they will increase less than fundamental factors would suggest. Overvaluations of residential real estate will therefore gradually decline over the projection horizon. For more information on overvaluations last year, see Deutsche Bundesbank (2023d).

¹⁵ It has been announced that, in the national accounts, public transport enterprises will be reclassified under general government as of the second quarter of 2023; for more information, see Eurostat (2022). This has not been taken into account for this projection, as the exact implementation of this change is yet to be determined. The reason for the reclassification is that the €49 Deutschland-Ticket will significantly increase the need for government subsidies. This means that transport enterprises will no longer obtain sufficient funding from market revenues in order to be classified as part of the corporate sector. This reclassification is likely to increase real government consumption, amongst other things, as transport services that were previously attributed to the private sector will then be attributed to general government. For GDP as a whole, however, the reclassification should not play any major role.

Key figures of the macroeconomic projection

Year-on-year percentage change, calendar adjusted¹

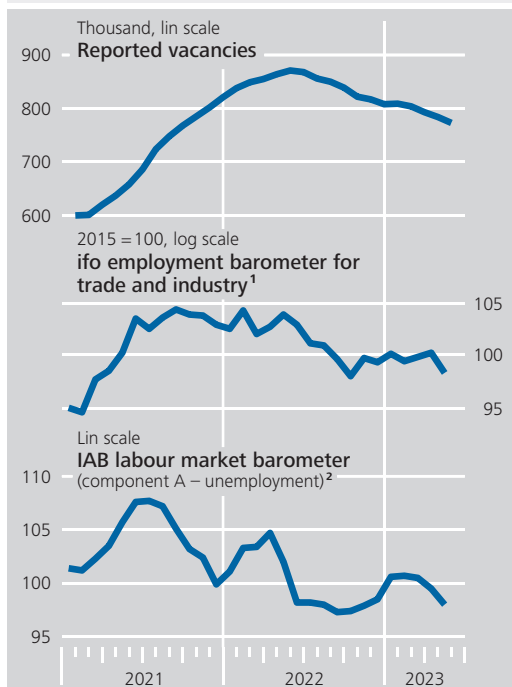
Item	2022	2023	2024	2025
GDP (real)	1.9	− 0.3	1.2	1.3
GDP (real, unadjusted)	1.8	− 0.5	1.2	1.2
Components of real GDP				
Private consumption	4.9	− 1.4	2.1	1.3
Memo item: Saving ratio	11.3	11.1	10.8	10.5
Government consumption	1.2	− 2.6	1.3	2.1
Gross fixed capital formation	0.5	1.6	0.8	1.8
Business investment ²	2.4	3.4	1.0	1.1
Private housing construction investment	− 2.0	− 3.8	− 2.0	0.8
Exports	3.5	1.2	2.5	2.3
Imports	7.0	0.3	3.3	2.8
Memo item: Current account balance ³	4.3	6.4	6.4	6.2
Contributions to GDP growth ⁴				
Domestic final demand	2.8	− 0.9	1.5	1.5
Changes in inventories	0.4	0.2	− 0.1	0.0
Exports	1.6	0.6	1.2	1.1
Imports	− 2.9	− 0.2	− 1.5	− 1.3
Labour market				
Total number of hours worked ⁵	1.5	1.1	1.0	0.1
Employed persons ⁵	1.3	0.8	0.4	0.0
Unemployed persons ⁶	2.4	2.6	2.5	2.4
Unemployment rate ⁷	5.3	5.6	5.3	5.1
Memo item: ILO unemployment rate ⁸	3.1	2.9	2.8	2.8
Wages and wage costs				
Negotiated wages ⁹	2.6	4.7	4.5	3.3
Gross wages and salaries per employee	4.1	6.0	5.2	4.1
Compensation per employee	3.7	5.7	5.3	4.3
Real GDP per employed person	0.6	− 1.1	0.8	1.3
Unit labour costs ¹⁰	3.2	6.9	4.4	2.9
Memo item: GDP deflator	5.6	6.0	3.7	2.8
Consumer prices ¹¹	8.7	6.0	3.1	2.7
Excluding energy	5.2	6.4	3.1	2.8
Energy component	34.7	4.7	3.4	1.8
Excluding energy and food	3.9	5.2	3.1	2.8
Food component	10.6	11.5	2.8	2.6

Sources: Federal Statistical Office (up to Q1 2023); Federal Employment Agency; Eurostat. Annual figures for 2023 to 2025 are Bundesbank projections. ¹ If calendar effects present. For unadjusted data, see the table on p. 34. ² Private non-residential fixed capital formation. ³ As a percentage of nominal GDP. ⁴ In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. ⁵ Domestic concept. ⁶ In millions of persons (Federal Employment Agency definition). ⁷ As a percentage of the civilian labour force. ⁸ Internationally standardised as per ILO definition, Eurostat differentiation. ⁹ Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. ¹⁰ Ratio of domestic compensation per employee to real GDP per employed person. ¹¹ Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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Leading indicators for the labour market

Seasonally adjusted



Sources: Federal Employment Agency, ifo Institute and Institute for Employment Research (IAB). ¹ Qualitative employment plans of 9,000 surveyed enterprises for the next three months. ² Values below 100 correspond to rising unemployment.
Deutsche Bundesbank

Government investment grows sharply due to rising military expenditure

These will dampen real growth. Despite this, real government investment will also rise considerably. This is due, in particular, to increasing investment in military equipment. Government investment in construction will also rise, however.

Imports see fairly strong expansion over the projection horizon

Real imports fell sharply in the past winter half-year. Lower energy imports also played a role in this regard. Over the remainder of this year, however, import demand will gradually pick up again. In particular, rising exports and recovering private consumption will be accompanied by increased demand for imports. As energy markets ease, and due to the lower prices, energy imports are set to go back up. Overall, however, the decline in the past winter half-year will mean that import growth will only be low on average over 2023. Over the remainder of the projection horizon, imports will see fairly sharp expansion in line with aggregate demand.

According to the projection, the German current account surplus will rise to 6.4% of GDP this year, compared with only 4.3% in 2022. The key factor is the considerable rise in the trade balance. This is reflected in the terms of trade, which improved markedly in favour of the German economy again as the prices of energy and other imported commodities eased. In light of the assumption that commodity prices will fall slightly and export prices will rise sharply at the same time, this trend will continue over the projection horizon, but will greatly diminish. By contrast, real trade flows of goods and services will tend to have a dampening effect over the projection horizon. This is because the competitiveness of German exporters will be constrained by higher energy prices and sharper rises in wage costs compared to those of their competitors.¹⁶ This will dampen exports, whilst import demand from domestic consumption will see comparatively strong growth. On the whole, no major changes in the trade balance are expected for 2024 or 2025. The current account surplus, too, will see hardly any change over the projection horizon, remaining consistently at just over 6%.

Current account balance for 2023 slightly higher than 6% of GDP

Labour market

Despite the decline in economic output in the 2022-23 winter half-year, there was a marked increase in employment during this period. The December projection expected that employment would only stagnate. However, the total number of hours worked grew to a lesser extent. This was related, first, to the fact that low-paid part-time employment rose particularly sharply; this type of employment generates fewer additional hours worked. Second, the number of working hours per employed person dropped to a very low level in the fourth

Labour market less burdened than expected by weak economic activity

¹⁶ This holds true not only for the euro area. As is typical in the Eurosystem's Broad Macroeconomic Projection Exercise, this projection assumes a constant exchange rate, which means that no relief can be provided to exporters through this channel.

quarter of 2022 and only partially recovered in the first quarter of 2023. This was attributable to exceptionally high levels of sick leave.¹⁷ Due to the weak economic activity, there was an increase in the number of registered unemployed persons, although this was only small and less than had been expected in December. Demand for labour eased somewhat. In this context, the high number of vacancies decreased slightly over the past half-year. The pronounced labour market tightness, measured by the ratio of vacancies to unemployed persons, abated only moderately, and the shortage of skilled workers remained a widespread problem (see the box on pp. 24 ff.).

Very high immigration bolsters labour supply

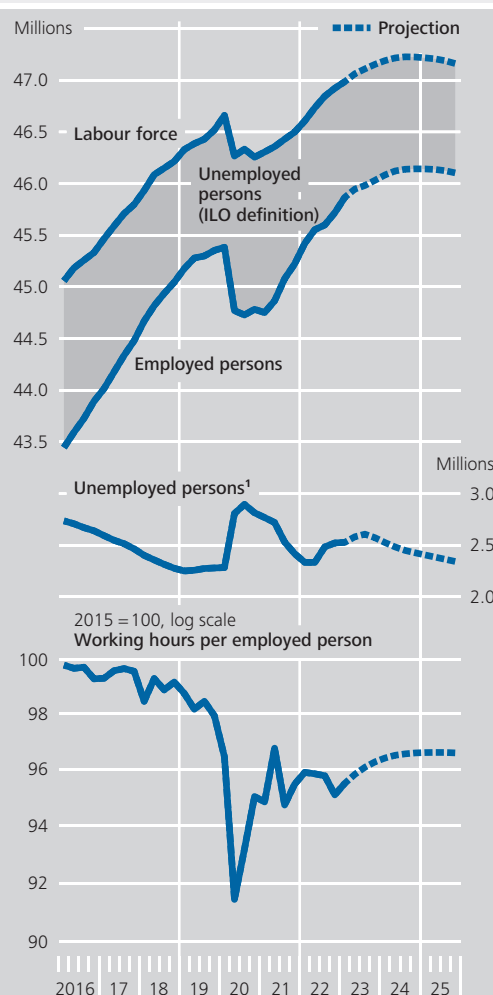
Immigration reached a new high in 2022 at 1.45 million persons in net terms. The vast majority of these arrivals were refugees to Germany. Immigration can, in principle, help to stabilise the decline in the labour force caused by demographic change. However, in the case of refugees, such as those from Ukraine, integration into the labour market is cost-intensive and time-consuming. For this projection, it is assumed that there will be no repeat of the high level of immigration from Ukraine over the past year, but that there will also be no massive emigration back. Compared with the December 2022 projection, assumed net immigration for the current year has been revised upwards by 100,000 persons to 450,000. In subsequent years, immigration will decline slightly but remain high.¹⁸ Nevertheless, and despite increasing individual propensity to work, the labour supply will begin to decline during the course of 2025. This is because the dampening effects of demographic change will also no longer be able to be offset by net immigration.

Employment growth expected to decline in the short term ...

Given the only sluggish economic recovery, the pace of employment growth is likely to slow markedly in the current summer half-year. This is also indicated by the less expansionary hiring intentions amongst enterprises. By contrast, the depressed working hours amongst employed persons should continue to recover gradually. A moderate rise in unemployment is

Labour market

Seasonally and calendar adjusted, quarterly data



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

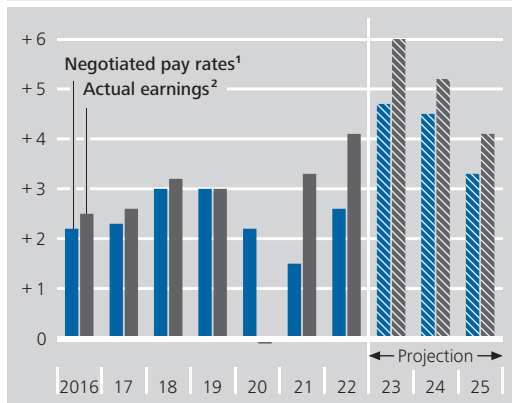
also expected over the coming months. However, a particular role will be played here by the fact that refugees who arrived in Germany over

¹⁷ Short-time work, by contrast, did not play a major role. For more information on the individual components of the working time measurement concept, see Institute for Employment Research (2023).

¹⁸ Net migration of 350,000 persons is assumed for 2024 – 50,000 persons higher than in the December projection – and net migration of 300,000 persons is assumed for 2025.

Negotiated wages and actual earnings

Year-on-year percentage change, monthly basis



Sources: Federal Statistical Office and Bundesbank projections.
1 According to the Bundesbank's negotiated wage index. 2 Gross wages and salaries per employee.
Deutsche Bundesbank

Negotiated wages rise sharply ...

upon last year. They were also well above the expectations of the December projection. For example, when calculated on a yearly basis, wage growth amounted to 6.3% for the public sector (central and local government), 6.1% for Deutsche Post, and 5.1% for the textiles and clothing industry.²⁰ In some sectors, the unions achieved a considerably higher percentage of their demands than on average over previous years. This is likely to be a result of the confluence of high inflation, a robust and structurally tight labour market, and diminishing risks to economic activity. Similar underlying conditions are likely to continue to prevail in the coming months, too. Inflation rates will decline considerably over the remainder of the projection horizon. At the same time, however, the labour market will become tighter. This is conducive to employees' bargaining positions and their efforts to obtain greater compensation for previously suffered losses in real wages.

... but labour market remains in good shape and tightness increases again in 2024 and 2025

the past year will then be increasingly available to the labour market.¹⁹

The underlying trend of the labour market, however, will remain in good shape over the remainder of the projection horizon. Demand for labour will remain high and the supply of labour will, assuming there is no one-off effect of additional refugees from Ukraine, grow only slightly over time. This means that the number of registered unemployed persons will also start to decline again towards the end of the current year, especially as the economic recovery will increasingly gain momentum. At the same time, labour market tightness will increase again and it is likely that it will again become more difficult to fill vacancies. Employment will rise only slightly in 2024, while the unemployment rate will return to its level of 2022. On average over 2025, employment will not yet begin to decline on the year, despite a diminishing labour force. This is because unemployment will continue to fall somewhat further. The ratio will then return almost to its previous record low from 2019.

Labour costs and prices

The most recent wage agreements exceeded the strong rises in wages that were agreed

Most of the recent wage agreements provide for a mix of permanent rises in scheduled pay rates and inflation compensation bonuses that are not subject to tax or social security contributions. In some sectors, these permanent pay rises will only take effect with a significant time lag, while the inflation compensation bonuses will be paid out primarily this year. Overall, negotiated wages will rise by 4.7% in 2023 and by just a slightly lower rate of 4.5% in 2024. As of 2025, any inflation compensation bonuses will again be subject to tax and social security contributions. It can be assumed that they will then be substituted by permanent wage in-

... with inflation compensation bonuses playing an important role in 2023 and 2024

¹⁹ The influx of refugees has not had a major impact on the unemployment statistics over the past six months. These individuals are not included in the unemployment statistics while they are attending language and integration courses, even if they are recorded as seeking employment, as they are unavailable to the labour market during this time. In the coming months, some of these individuals will be likely to complete these courses and then become visible in the unemployment statistics.

²⁰ These calculations always refer to a notional recipient of the agreed basic pay rate. Due to the fixed amounts of inflation compensation bonuses, wage increases are higher for lower pay grades and lower for higher pay grades. This applies similarly to cases in which base amounts have been agreed upon.

creases in some cases. Nevertheless, the increase in negotiated wages will be markedly lower than in the two years prior.²¹

Actual earnings achieve highest growth rates since 1992

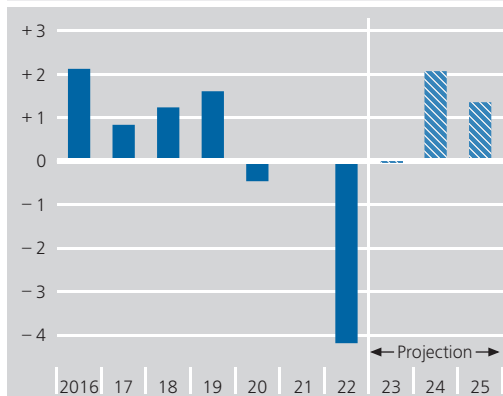
Growth of actual earnings will consistently outpace that of negotiated wages over the projection horizon. This year, roles will be played in this regard by widespread inflation compensation bonuses in sectors that are not bound by collective agreements, delayed adjustments in wages to the strong rise in the minimum wage as of October 2022, and larger performance bonuses. In subsequent years, wage drift will be somewhat lower, but remain clearly positive. This is because, in an environment of increased labour market shortages and recovering economic activity, paid overtime and benefits outside of the agreed pay scales will be increasingly prevalent. At 6% this year and 5.2% next year, actual earnings will rise at their fastest rates since 1992. In 2025, wage growth will wane significantly but remain well above average. This strong wage growth will compensate for a large proportion of earlier losses in purchasing power. However, real actual earnings in 2025 will still be markedly below their level from 2019. The real wage losses incurred since then will thus not have been fully recouped.²² From a corporate perspective, the sharp rise in wages will also cause a considerable increase in labour costs. Measured in terms of compensation per employee, labour costs will rise only slightly less than actual earnings in 2023. In 2024 and 2025, labour costs will actually rise slightly more than actual earnings. This is due to the assumed increases in the contribution rates for the statutory health insurance and long-term care insurance schemes.

Substantial domestic inflation this year, as unit labour costs rise sharply and profit margins widen

The combination of sharply rising labour costs, a robust labour market, and declining economic output will lead to an exceptionally strong rise in unit labour costs this year. This will contribute to substantial domestic inflation, which, as measured by the GDP deflator, is expected to amount to 6%. Another factor in this is that enterprises are initially likely to widen their profit margins slightly once again,

Real actual earnings per employee*

Year-on-year percentage change



Sources: Federal Statistical Office, Bundesbank calculations and Bundesbank projections. * Gross wages and salaries per employee, deflated by the Harmonised Index of Consumer Prices. Deutsche Bundesbank

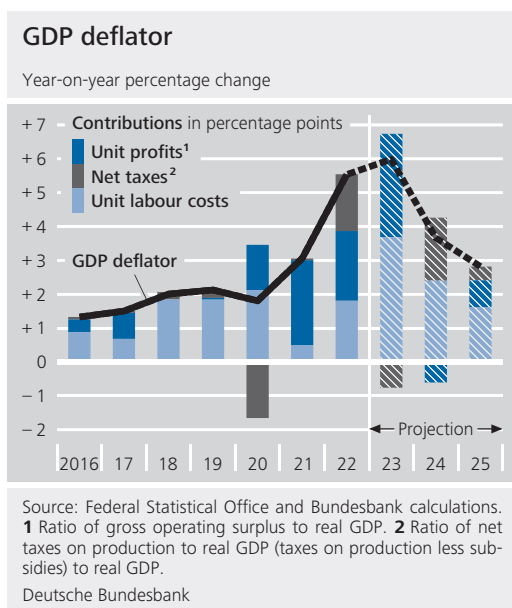
after already expanding them to a large extent earlier. This will lead to sharp rises in profits and additional price pressures.²³ This is because demand will be high, which is apparent from the large number of orders on hand in industry, for instance. At the same time, there will still be some supply-side bottlenecks for intermediate goods at first, which will continue to encourage costs to be passed through to sales prices to a greater degree than usual.²⁴ This is partly due to the fact that the persisting high-inflation environment makes it more difficult for con-

²¹ All past pay agreements included in the Bundesbank's negotiated wage statistics (around 500 collective wage agreements and provisions governing civil servant pay) are factored into the projections of negotiated wage increases. They are extrapolated beyond their contractual terms, taking into account the overall economic situation and industry-specific idiosyncrasies.

²² Real actual earnings are calculated as nominal actual earnings deflated by the HICP on a monthly basis.

²³ Aggregate profit margins are defined here as the ratio of the gross value added deflator to unit labour costs and are calculated on the basis of data from the national accounts. They rose sharply by 2.1% in 2021 and 2.4% in 2022, after falling by 1.1% in 2020. They are linked to unit profits (defined as the ratio of gross operating surplus to real GDP and also calculated on the basis of data from the national accounts) via unit labour costs and thus the wage share. The more the rise in unit profits exceeds the rise in unit labour costs, the greater the rise in profit margins. Conversely, profit margins decrease if unit labour costs rise more sharply than unit profits. It is thus even possible for unit profits to rise while profit margins remain stagnant. This occurs when unit profits and unit labour costs increase at the same rate.

²⁴ See, for example, Gödl-Hanisch and Menkhoff (2022).



sumers to correctly assess price signals and evade price increases.

In subsequent years, unit labour costs rise at diminishing rates and profit margins normalise; domestic inflation thus falls to 2.8% by 2025

Although profit margins are likely to rise again slightly on average over 2023, they should start to normalise during the course of this year. Ultimately, supply bottlenecks will gradually ease and the pent-up demand will abate. Accordingly, enterprises' pricing power will diminish again. This will likely continue over the remainder of the projection horizon. At the same time, unit labour costs will continue to rise sharply. However, their growth in 2024 and 2025 will be lower than before, as productivity will increase perceptibly and wage growth will slow. Unit profits will thus be somewhat subdued and will make a significantly smaller contribution to domestic inflation.²⁵ Overall, the rate of the GDP deflator will gradually decline to 2.8% in 2025. For Germany, this is still an unusually high level of domestic inflation by historical standards.

Inflation rate lower than expected due to energy, but rate excluding energy surprisingly persistent

Overall, HICP inflation fell significantly more sharply than expected in the winter half-year. Following record double-digit figures of more than 11% in the autumn of 2022, it fell back to 6.3% in May 2023. In the December projection, it had been forecast only to abate to 7.4% in May. The lower figure is mainly attributable to the easing in the energy markets.²⁶ It was to

be expected that energy price inflation would greatly diminish as a result of government relief measures, and this did, in fact, turn out to be the case. However, energy commodity prices – especially market prices for gas and electricity – also fell much more sharply than expected. Furthermore, it is likely that these lower prices were passed through to end consumers somewhat more quickly than usual. Food price inflation, by contrast, continued to rise. The strong and broad-based rise in prices observed here since last year continued for longer than expected. Unfavourable weather conditions in some producer countries amplified upward pressures at the beginning of this year. Finally, the core rate (excluding energy and food) has remained surprisingly high since the previous projection was finalised. This applies to inflation in the prices of both goods and services, thus revealing a stronger price trend for underlying inflation than had been expected in December.

According to the projection, annual energy inflation will continue to decline this year and will be negative for a period of time in the autumn. Oil prices, for instance, are projected to fall somewhat further. In addition, consumer rates for electricity and gas are likely to decrease slightly over the course of the year. There are also signs that food price inflation will no longer be as broadly based as it has been thus far. For example, dairy products have recently become cheaper. Prices for unprocessed fruit and vegetables have also receded. However, as a result of the sharp rises in prices at the start of 2023, inflation for food products will remain in double digits overall on average for the year. In the case of goods (excluding energy and food) and services, it is likely that price pres-

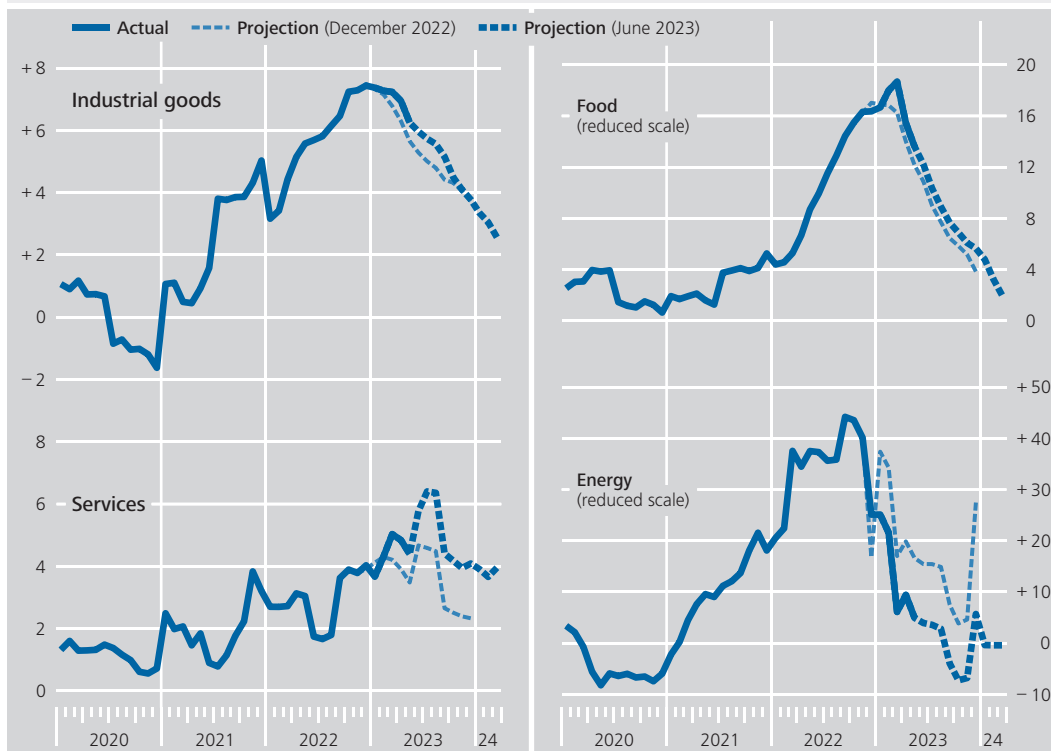
Core rate likely to peak only just this year, while headline inflation already in decline

²⁵ Based on the definitional relationships on the income side of GDP in the national accounts, the increase in the GDP deflator can be broken down into the following components: unit labour costs, net taxes – defined here as taxes on production (less subsidies) per unit of real GDP – and unit profits.

²⁶ In addition, a role was played by the fact that, as part of the annual update, the weight of energy in the HICP was significantly reduced. See Deutsche Bundesbank (2023e).

Latest revisions to projections for selected HICP components in Germany

Year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank projections.
Deutsche Bundesbank

asures will be maintained by corporate profit margins, which are widening slightly again. At the same time, the price pressure driven by labour costs, which is already high, will continue to mount. Combined, these will result in the core rate rising from 3.9% last year to 5.2% this year.²⁷ By contrast, headline HICP inflation will abate from 8.7% to 6.0%.

set to be significantly smaller than had been expected last December. Food price inflation is expected to decline very significantly. One factor here is the assumed fall in producer prices. In addition, weather-related price pressures will have dissipated, and lower energy prices will have an indirect easing effect. Much the same applies to the core rate. Here, there will additionally be an easing of the upward pressure from profit margins, as these are set to decline somewhat. At the same time, the sharp rise in labour costs will continue to put considerable pressure on prices. On balance, the core rate will drop to 3.1% and will thus be on a par with the headline rate.

Energy and food price inflation will decline in 2024 and profit margins will fall, but labour costs will continue to put pressure on prices

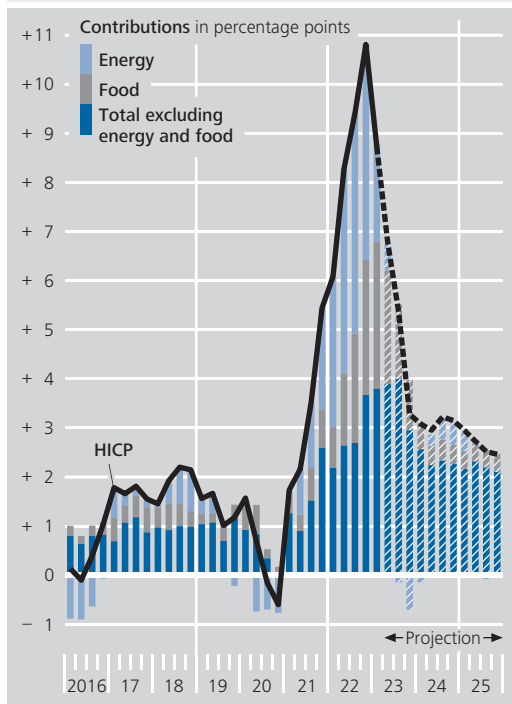
Energy price inflation in 2024 will initially only be slightly lower than in 2023. One reason for this is the increase in the carbon price levied on petroleum products and gas since 2021.²⁸ Furthermore, in the second quarter of the year, government relief measures, such as the temporary reduction in the VAT rate for natural gas and district heating, as well as the electricity and gas price brakes, will expire. According to the projection, the uncapped retail tariffs for electricity and gas will be only slightly higher than the levels of the price brakes. As a result, consumer prices will rise only slightly once the price brakes expire. This rebound effect is thus

²⁷ According to Bundesbank estimations, the introduction of the €49 Deutschland-Ticket in May is likely to dampen the rate excluding energy and food by 0.25 percentage point on average over the year.

²⁸ See Deutsche Bundesbank (2019). The increase in the carbon price originally planned for 2023 was postponed by one year because of the energy crisis.

Contributions to headline HICP inflation by component

Quarterly, year-on-year percentage change



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

In 2025, the headline rate will fall to 2.7% and the core rate will fall to 2.8%

In the final year of the projection horizon, the inflation rate will continue to decline somewhat, though it will remain at a high level. Energy price inflation will continue to ease owing to lagged adjustments to the lower market prices for electricity and gas. The price pressure from labour costs, which is significant for the rate excluding energy, will also no longer be as exceedingly strong as in previous years. However, it will still be considerable, partly because the rising labour costs will be passed through to consumers, in some cases with a significant time lag. Import prices will also continue to exert some inflationary pressure. Finally, other cost factors will play a greater role than in the past, for example in terms of the green transformation. All in all, the headline rate for 2025 will fall to 2.7% and the core rate will fall to 2.8%.

Public finances

According to this projection, the general government deficit ratio will stand at 2.4% for 2023, down slightly on the year (2022: 2.7% of GDP). This is because, on balance, temporary crisis measures are placing less pressure on the budget (for more on the measures, see p. 20). However, the deficit will fall significantly less than the decline in temporary crisis measures would indicate. This is first of all because high inflation and its consequences are increasingly pushing up expenditure, with interest expenditure and current operating expenditure, in particular, rising significantly. Second, general government is increasing its expenditure on defence and climate policy substantially. And third, tax developments are restrained, which is also indicated by the subdued tax revenue growth over the course of the year to date.

Deficit ratio set to drop somewhat in 2023 as crisis burdens diminish

Compared with the previous year, the deficit ratio will fall considerably in 2024 to 1.2%. In 2025, it will remain more or less unchanged at 1.1%. The temporary crisis measures will expire to a large extent in 2024 and completely in 2025. This, however, will be counteracted by rising shortfalls in the central government's off-budget entities for climate mitigation and the armed forces. In addition, inflation will increasingly impact major wage-related expenditure, with compensation for employees and pension expenditure growing significantly as a result of dynamic wage increases.

Deficit ratio will drop significantly in 2024 due to expiry of temporary crisis measures

The structural budgetary position will deteriorate over the projection horizon²⁹ on the back of significant increases in expenditure. Expenditure on pensions, climate protection and defence, in particular, will grow considerably up to 2025. The structural deficit will ultimately amount to around 1% of GDP in 2025.

Significant additional expenditure will lead to structural deficit

²⁹ The structural budgetary position is calculated here by adjusting for cyclical influences and temporary effects (such as temporary crisis measures).

Debt ratio will fall towards 60%

According to this projection, the debt ratio will fall significantly and amount to 62% at the end of 2025 (2022: 66.2%). The decline is mainly due to the strong growth in nominal GDP, which constitutes the debt ratio's denominator. In addition, central government is financing part of its 2023 deficit using cash reserves accumulated during the coronavirus pandemic rather than through new borrowing. Moreover, it is paring back debt related to coronavirus assistance loans and bad bank portfolios stemming from the financial crisis. If looked at in isolation, other factors will increase debt somewhat in 2023. As financial transactions, they do not impact the deficit. They include a central government loan to build up capital in the statutory pension insurance scheme and transfers to the IMF Resilience and Sustainability Trust, a trust fund for pandemics and climate protection in low-income countries. Furthermore, it should be noted that surpluses run by the Federal Employment Agency and the long-term care insurance scheme, in particular, are not used to repay debt, but instead to increase reserves.

■ Risk assessment

Risks to economic growth tilted to downside, but risks to outlook for inflation rate tilted to upside

Owing to a significant reduction in gas consumption and increased deliveries from other countries, uncertainty regarding the gas and electricity supply in Germany has declined significantly since December. However, a renewed heightening of tensions in the energy markets cannot be ruled out. For this reason, too, the projections described here are subject to a degree of uncertainty which, while lower than in December, remains elevated. Additional uncertainties exist, particularly about how long the high inflation will persist. From today's perspective, the risks with regard to inflation appear to be mostly tilted to the upside, and those with regard to economic growth mostly to the downside.

In view of the high inflation rates, the Euro-system started to rein in its very expansionary

monetary policy in December 2021.³⁰ The effects of this monetary policy normalisation and tightening are now widely visible. In this projection, they have a dampening effect on business and housing investment, for example, and, through weaker aggregate demand, also on inflation. So far, there are no indications for Germany that the tightening of monetary policy is having a significantly stronger effect than empirically estimated historical correlations would suggest. Nevertheless, the tighter monetary policy could also give rise to stronger or unintended effects. For example, the possibility of turmoil occurring in the European banking sector due to the interest rate hikes cannot be ruled out.³¹ The tighter monetary policy could also have an increased impact on the financial system if there were a considerable fall in house prices. In the event of future credit defaults, lenders could incur higher losses because the collateral on real estate loans would be worth less. In the worst-case scenario, these risks could have a negative impact on the real economy through reduced lending.³² Overall, stronger effects of the tighter monetary policy therefore represent a downside risk to economic growth and price inflation.

Impact of monetary policy tightening could be stronger than assumed, especially via banking or financial market channel

The easing in the gas market has led to gas storage facilities currently being much better filled than they were in the past at this time of year. Owing to this and other factors, the probability of a gas shortage in the coming winters is significantly lower than in the December projection. Nevertheless, it is not possible to rule out energy supply problems arising once again. Gas deliveries could be lower than assumed here or gas consumption could be higher – for

Downside risks to the real economy remain due to geopolitical tensions and with respect to the energy supply – albeit to a lesser extent than before

³⁰ At that time, it was decided to end net asset purchases, both under the pandemic emergency purchase programme (PEPP) and – faster than initially envisaged – under the asset purchase programme (APP). Furthermore, the key interest rates were raised sharply. For more information, see p. 19.

³¹ A case in point – albeit comparable to the situation in Germany only to a limited extent – is represented by the events surrounding Silicon Valley Bank, which became distressed in March 2023 in part owing to tighter monetary policy in the United States.

³² See Deutsche Bundesbank (2022f).

Key figures of the macroeconomic projection – non-calendar adjusted

Year-on-year percentage change

Item	2022	2023	2024	2025
GDP (real)	1.8	– 0.5	1.2	1.2
GDP (real, calendar adjusted)	1.9	– 0.3	1.2	1.3
Components of real GDP				
Private consumption	4.9	– 1.5	2.2	1.1
Memo item: Saving ratio	11.3	11.1	10.7	10.4
Government consumption	1.2	– 2.6	1.3	2.1
Gross fixed capital formation	0.4	1.1	0.6	1.6
Business investment ¹	2.2	2.9	0.8	0.9
Private housing construction investment	– 2.1	– 4.3	– 2.2	0.6
Exports	3.4	0.7	2.3	2.1
Imports	6.9	– 0.1	3.1	2.7
Memo item: Current account balance ²	4.2	6.4	6.4	6.2
Contributions to GDP growth ³				
Domestic final demand	2.8	– 1.1	1.5	1.4
Changes in inventories	0.4	0.2	– 0.1	0.0
Exports	1.6	0.3	1.1	1.1
Imports	– 2.9	0.0	– 1.4	– 1.2
Labour market				
Total number of hours worked ⁴	1.3	0.8	1.0	0.0
Employed persons ⁴	1.3	0.8	0.4	0.0
Unemployed persons ⁵	2.4	2.6	2.5	2.4
Unemployment rate ⁶	5.3	5.6	5.3	5.1
Memo item: ILO unemployment rate ⁷	3.1	2.9	2.8	2.8
Wages and wage costs				
Negotiated wages ⁸	2.6	4.7	4.5	3.3
Gross wages and salaries per employee	4.1	6.0	5.2	4.1
Compensation per employee	3.7	5.7	5.3	4.3
Real GDP per employed person	0.5	– 1.3	0.8	1.2
Unit labour costs ⁹	3.2	7.1	4.5	3.0
Memo item: GDP deflator	5.5	6.0	3.7	2.8
Consumer prices ¹⁰	8.7	6.0	3.1	2.7
Excluding energy	5.2	6.4	3.1	2.8
Energy component	34.7	4.7	3.4	1.8
Excluding energy and food	3.9	5.2	3.1	2.8
Food component	10.6	11.5	2.8	2.6

Sources: Federal Statistical Office (up to Q1 2023); Federal Employment Agency; Eurostat. Annual figures for 2023 to 2025 are Bundesbank projections. ¹ Private non-residential fixed capital formation. ² As a percentage of nominal GDP. ³ In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. ⁴ Domestic concept. ⁵ In millions of persons (Federal Employment Agency definition). ⁶ As a percentage of the civilian labour force. ⁷ Internationally standardised as per ILO definition, Eurostat differentiation. ⁸ Monthly basis. Pursuant to the Bundesbank's negotiated wage index. ⁹ Ratio of domestic compensation per employee to real GDP per employed person. ¹⁰ Harmonised Index of Consumer Prices (HICP).

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example, due to an unusually cold winter. This would be accompanied by additional price increases. If gas were then actually to be rationed, economic output could be significantly lower.³³ There is also a risk of mounting or additional geopolitical tensions, especially in connection with the Ukraine war, but also in Asia, for example. They could have an impact on global commodity prices or trigger sanctions that could disrupt supply chains. Such supply-side impediments are likely to weigh on global and German economic activity and increase price pressures.

The forward prices for crude oil on which these projections are based point to a certain decline in prices. However, the price of oil could also increase. For example, the International Energy Agency expects the global oil markets to be significantly undersupplied in the remainder of the year, partly as a result of rising Chinese demand.³⁴ By contrast, prices for other commodities, such as food, could fall faster than assumed in the projection. In the case of food prices for end consumers, cost reductions could also potentially be passed through more quickly if competition in the retail trade has a greater impact than expected. In the case of energy, too, the lower market prices for natural gas and electricity could be passed through to consumers even more quickly than assumed. In both cases, the inflation rate would decelerate more rapidly and economic activity would be strengthened.³⁵

Uncertainties regarding the development of commodity and food prices

There are upside risks to domestic demand, for example with regard to fiscal policy. The Federal Government is currently discussing new expenditure, such as higher defence spending and subsidies for cheaper industrial electricity.

³³ See the December calculations on the impact of an adverse risk scenario in Deutsche Bundesbank (2022g).

³⁴ See International Energy Agency (2023).

³⁵ However, this would probably also give rise to greater political leeway to expand climate policy measures. For example, the Federal Government postponed the increase in the carbon price at the beginning of 2023 due to the high energy prices. If it were to be raised sooner again in the light of lower energy prices, this – viewed in isolation – would increase inflationary pressures.

Upside risks to economic activity and inflation in the form of more expansionary fiscal policies or greater depletions of coronavirus savings

If fiscal policy were subsequently to become more expansionary than assumed, this would probably bolster real GDP growth, but at the same time further increase inflation.³⁶ There would be similar consequences if the remaining coronavirus savings that households accumulated involuntarily in 2020 and 2021 were to be used for consumption purposes to a greater extent than assumed in the projection. The saving ratio could then fall significantly below its pre-pandemic level. Private consumption – and economic activity – would recover more strongly. At the same time, however, price pressures would also increase.

Risk of core inflation persisting for longer amid higher wages and profit margins

Underlying inflation has recently proved surprisingly persistent, and there is a risk that the persistence of the core rate over the projection horizon will also be greater than assumed. For example, wages could grow even more strongly, say if workers succeed in fully recouping the real wage losses they have suffered. More sharply rising wages would also be expected if the situation on the labour market were to become even tighter than assumed. Both of these factors would have stronger

second-round effects on prices, which would contribute to high inflation becoming entrenched. If demand is stronger than expected, firms may additionally be able to maintain higher profit margins for an extended period of time or raise them even further. However, in such a scenario where wages rise more sharply, profit margins increase, or where both happen together, inflation is likely to remain significantly higher for a longer period of time than expected in the projection. In the medium term, this would increase the risk of the already very high inflation rate becoming further entrenched. This underscores the importance of decisive monetary policy action in counteracting persistently high inflation and the associated economic and societal risks it entails.

³⁶ Uncertainty also still remains about the fiscal costs of measures relating to the Economic Stabilisation Fund for Energy Assistance. This applies to the energy price brakes in particular. In this case, however, the fiscal costs are less relevant for the macroeconomic projection: If they are lower, this reflects lower energy costs for end consumers in Germany, and if they are higher, it reflects higher energy costs for such consumers. The price brakes thus shield households' purchasing power and enterprises' profit situation to a large extent from potential fluctuations in energy costs.

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Developments in bank interest rates in Germany during the period of monetary policy tightening

The monetary policy tightening observed since the beginning of 2022, unprecedented in the euro area, has pushed up market interest rates and also fed into the interest rates on both bank loans and bank deposits in Germany. That is consistent with the monetary policy objective of curbing lending in order, via falling aggregate demand, to bring the excessively high inflation rate down to target. However, there is also a monetary policy interest in knowing whether monetary policy measures are currently being transmitted to the envisaged extent. Is interest rate pass-through still consistent with – or at odds with – the relationships observed in the past between market interest rates and the various bank interest rates?

It is quite normal for different bank interest rates to respond to differing degrees and at differing speeds to changes in market interest rates which, in turn, are determined in part by monetary policy. The present analysis, however, shows that, since May 2022, banks in Germany have raised the interest rate on loans to households for house purchase more strongly than stood to be expected. This was probably due mainly to the significantly higher credit risk. For small-sized loans to enterprises, by contrast, the actual lending rate spent some periods during 2022 at levels that were below the interest rate that would have been normal based on past interest rate pass-through patterns. The increased provision of working capital loans with short interest rate fixation periods is likely to have played a role in this. Since the end of 2022, however, the interest rate on loans to enterprises has been moving in line with historical patterns again.

Unlike lending rates, the interest rate on overnight deposits of non-financial corporations and households has so far registered no more than a marginal rise. Although such a lagged response was also observed in previous monetary policy tightening periods, since September 2022, the pass-through of interest rates has been even slower than in the past.

The relatively rapid rise in lending rates and the stickiness of deposit rates meant that banks were able to widen their interest margins in outstanding lending and deposit business. Widening margins in banks' lending and deposit business, which tend to be unusual during periods of rising interest rates but have been in evidence since 2022, could be a transitory phenomenon, however. Competition for deposits is slowly picking up, which will probably put upward pressure on the interest rate on overnight deposits going forward. If interest expenditure then rises more strongly than banks' interest income, margins could quickly contract again.

■ Introduction

Interest rates on new loans and time deposits up in sync with monetary policy tightening, whilst interest rate on overnight deposits hardly reacted

The change of course in monetary policy in early 2022 necessitated by the rise in inflation is also reflected in the interest rates on bank loans and bank deposits in Germany. The chart on p. 41 shows that, during the preceding period of negative interest rates, banks in Germany cut their interest rates on new loans and for customer deposits to one new all-time low after another.¹ It was from that low level that interest rates on new loans to non-financial corporations and households as well as the interest rate on time deposits began to rise steeply in 2022. As for the interest rate on overnight deposits, however, the banks have thus far hardly responded to the rapid succession of policy rate hikes.²

Has rate-setting behaviour since the beginning of 2022 been consistent with patterns observed in the past?

The observed developments raise various questions: Why was it that bank interest rates were raised to differing degrees and at differing speeds? Was and is the rate-setting behaviour of banks in Germany – measured against the strength of monetary policy tightening – unusual, or is it consistent with the patterns observed in the past?

How is the turnaround in interest rates affecting banks' profitability?

Where the results indicate that the transmission of monetary policy to lending rates has been significantly weaker or stronger than expected, this must be taken into account when assessing the growth and inflation outlook for Germany.³ And then there is the question of how the turnaround in interest rates is impacting on the banking sector. In the light of the turmoil in the US banking industry this spring, the impact of interest rate hikes on banks' profitability has come under growing public scrutiny.

Review using empirical interest rate pass-through models

In order to answer these questions, this article first outlines the factors that guide how banks set interest rates on loans and deposits and the role played therein by market interest rates. The two subsequent sections will then zoom in on developments in, respectively, lending and deposit rates in Germany since the end of the

negative interest rate policy period. Empirical interest rate pass-through models are used to examine banks' rate-setting behaviour since the beginning of 2022 to determine whether it is consistent with – or at odds with – historical patterns. The analysis also illuminates how developments in Germany differ from those in the euro area as a whole. It concludes by illustrating the impact of differences between loans and deposits in terms of interest rate increases on banks' margins in Germany.

■ Banks' rate-setting behaviour

Banks largely set their interest rates on the basis of two factors: the pattern of their funding costs, which is closely tied to developments in market interest rates and thus also the yield curve in the market; and various mark-ups (on loans) and markdowns (on deposits) relative to the level of market interest rates.⁴

Banks' rate-setting behaviour is based on pattern of their funding costs, augmented by mark-ups or markdowns

Most of the time, developments in funding costs are the key determinant of adjustments to lending and deposit rates. As a rule, banks set their rates based on developments in market interest rates for a maturity comparable to the interest rate fixation period of the respective loan or the customer deposit.⁵ This means that interest rates on loans and deposits can develop differently depending on the length of the interest rate fixation period.

¹ According to the MFI interest rate statistics, the aggregate interest rate on loans to non-financial corporations in Germany reached a historical low in March 2021; for the interest rate on loans for house purchase, this was the case in December 2020. The interest rate on time deposits bottomed out in December 2021, while the interest rate on overnight deposits did not reach its low until May 2022.

² Bank interest rates data are current as at the end of April 2023.

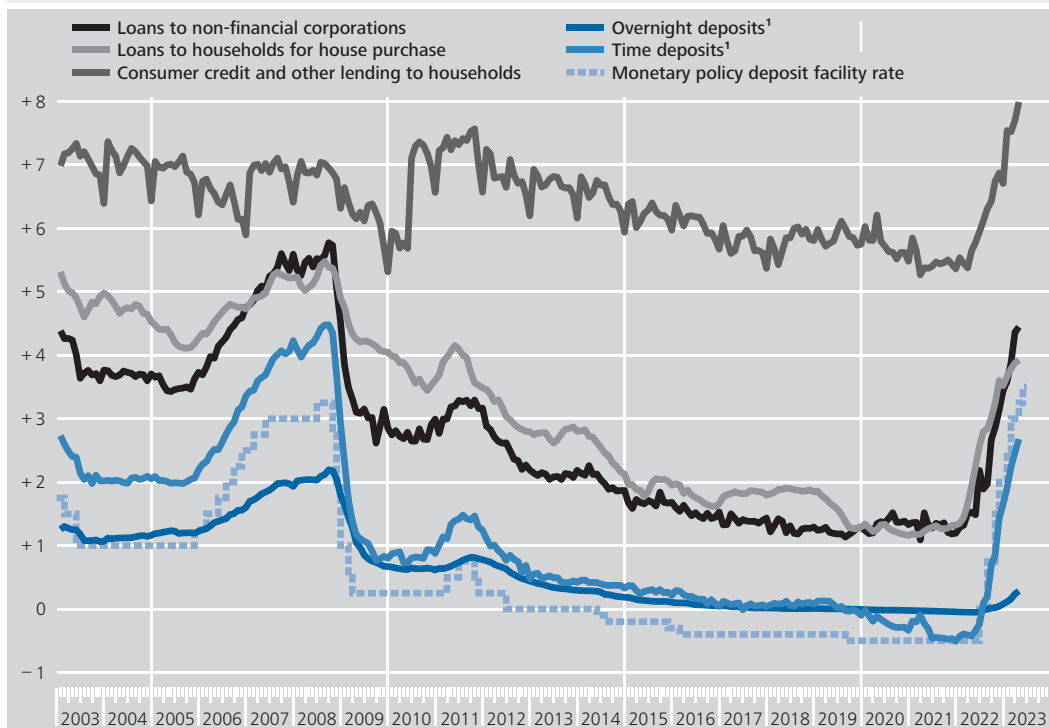
³ For an overview of the transmission of the current monetary policy tightening to the euro area as a whole and its importance for monetary policy decision-making, see Deutsche Bundesbank (2023a).

⁴ See the section entitled "Banks' rate-setting behaviour in the low interest rate environment" in Deutsche Bundesbank (2019), pp. 46 ff.

⁵ Market interest rates of this kind include, for instance, EURIBOR in the shorter-term segment or an OIS rate or sovereign bond yields in the longer-term segment.

Interest rates on bank loans and bank deposits in Germany*

% p.a.



* New business according to the MFI interest rate statistics. ¹ Volume-weighted average across non-financial corporations and households.

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Mark-ups and
markdowns
impact on level
of bank interest
rates

Mark-ups or markdowns, on the other hand, impact on the level of bank interest rates relative to the level of market interest rates. Compared with the dynamics of market interest rates, mark-ups and markdowns tend to change more sluggishly, but here, too, individual factors can become more or less important over time. This means, first, various components of banks' costs that are not already contained in market interest rates: these include the amount of banks' actual funding costs or – for lending rates – the price allocated to credit risk. Second, banks' price-setting power in the markets for loans and deposits can play a role. That can impact on banks' profit target. Third, regulatory requirements can also affect rate-setting. These include, for instance, the capital requirement for loans.

■ Interest rates on bank loans

Development of lending rates: comparison of periods of monetary policy tightening as from 2005 and as from 2022

The trajectory of market interest rates, which banks mainly use as guidance when setting interest rates on new loans and deposits, is dependent, in turn, on the monetary policy stance: changes in the monetary policy path are transmitted to bank interest rates via market interest rates.⁶ During the current interest rate hike cycle, policy rates have, since July 2022, been raised more quickly and significantly compared with the last longer monetary policy tightening period, which lasted from December 2005 to July 2008 (see the chart on p. 44). Having already been above target since

Key interest rates raised much faster since July 2022 than in last monetary policy tightening period as from 2005

⁶ See the box on monetary policy tightening and market interest rate developments on p. 42 f.

Monetary policy tightening and the trajectory of market interest rates

The trajectory of market interest rates, which banks use as their main source of guidance when setting their interest rates on new loans and deposits, is itself dependent on the monetary policy stance. Changes in the monetary policy stance are thus transmitted via market interest rates to bank interest rates.

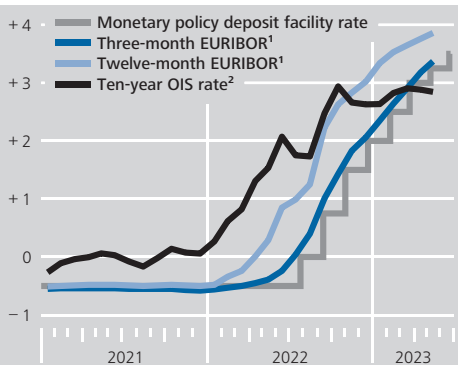
As inflation was too low, the ECB Governing Council's monetary policy became increasingly expansionary from 2014 onwards.¹ As a result, market interest rates repeatedly reached new lows.² Because the monetary policy asset purchase programmes³ also considerably lowered longer-term market interest rates, the yield curve was flat. However, over the course of 2021, the rate of inflation rose significantly and exceeded 2% for the first time again from July of that year. Against this background, the ECB Governing Council started to gradually reduce its asset purchase programmes in December 2021.⁴ At the same time, the targeted longer-term refinancing operations (TLTRO III) were discontinued.⁵

This heralded a change in the course of monetary policy that led to a rise in market interest rates from the end of 2021, initially affecting longer-term interest rates (see the chart below). As a result, the spread between short-term and longer-term market rates widened significantly, which made the yield curve considerably steeper.

As inflation had climbed persistently, the ECB Governing Council ultimately started to increase its key interest rates in July 2022. So far, it has raised the key rates by a total of 400 basis points across eight steps. In terms of the magnitude and speed of these interest rate hikes, this tightening cycle is

Selected market interest rates

% p.a.



¹ Bundesbank calculations of monthly averages on the basis of daily data from the European Money Markets Institute (EMMI).
² Monthly averages.

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¹ See European Central Bank (2014).

² Based on data for monthly averages, the three-month EURIBOR reached its minimum in December 2021 and the yield on ten-year German government bonds reached its minimum in August 2019.

³ The expanded asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP).

⁴ First, the ECB Governing Council announced that it would gradually reduce its net asset purchases under the asset purchase programmes; see European Central Bank (2021). In June 2022, it decided that net purchases under the APP would end on 1 July 2022; see European Central Bank (2022a). In December 2022, it decided that, as of February 2023, the principal payments from maturing securities purchased under the APP would no longer be reinvested in full; see European Central Bank (2022e). Finally, in June 2023, it announced that it would discontinue the reinvestment of principal payments under the APP as of July 2023; see European Central Bank (2023d).

⁵ The tenth and final operation was allocated in December 2021. As banks are required to repay these loans to the Eurosystem in stages up until the end of 2024, the amount of outstanding funds is gradually declining. In October 2022, the ECB Governing Council decided to recalibrate the interest rate conditions for the third series of TLTROs to ensure consistency with the broader monetary policy tightening process; see European Central Bank (2022d). Based on this decision, the interest rate on all remaining TLTRO III operations was indexed to the average applicable key ECB interest rates from 23 November 2022 onwards. Furthermore, additional dates for voluntary early repayments were offered.

unprecedented for the Eurosystem.⁶ As the market had previously been expecting key interest rate hikes for the near future, short-term interest rates started to rise significantly as early as the second quarter of 2022. As a result, the yield curve flattened again. The increase in short-term market interest rates has continued almost continuously up to the current end since the first key interest rate hike in this cycle. By contrast, the gloomier economic expectations mean that long-term market interest rates have remained largely constant since the fourth quarter of 2022. Consequently, the yield curve flattened further and inverted in the first quarter of 2023, i.e. short-term interest rates exceeded longer-term interest rates.

6 On 21 July 2022, in response to the updated assessment of inflation risks, the ECB Governing Council decided to raise its key interest rates by 50 basis points; see European Central Bank (2022b). The Governing Council decided to raise its key interest rates by an additional 75 basis points each on 8 September 2022 and 27 October 2022, by 50 basis points each on 15 December 2022, 2 February 2023 and 16 March 2023, and finally by 25 basis points each on 4 May 2023 and 15 June 2023; see European Central Bank (2022c, 2022d, 2022e, 2023a, 2023b, 2023c, 2023d). On 8 September 2022, it decided to suspend the two-tier system for the remuneration of excess reserves; see European Central Bank (2022c).

July 2021, the inflation rate rapidly surged even more significantly as a result of Russia's war against Ukraine and the economic fallout thereof, making it necessary to tighten monetary policy more strongly. Unlike in the past, however, policy rates started from an unprecedentedly low, and in some cases even negative, level. As a result of the sharp rise in market interest rates, interest rates on new loans (new business)⁷ in Germany and the euro area rose considerably more steeply in 2022 than in the preceding period of tightening. As is shown by a comparison with the pre-financial crisis years (see the chart on p. 41), interest rates have thus far still not returned to their level back then despite the sharp rise.⁸

already picking up in response to this early on in the second quarter of 2022. The increase in lending rates as from April 2022 for loans to enterprises was only marginally stronger in Germany than in the euro area as a whole. On the other hand, banks in Germany raised interest rates on loans to households for house purchase to a considerably greater extent than

7 Based on the MFI interest rate statistics. In a representative sample of credit institutions in Germany, the Bundesbank collects data on new loans and deposits in Germany on a monthly basis. These data include both interest rates and volumes and are broken down, in particular, by initial interest rate fixation period and loan amount. The bank data are extrapolated and merged to form aggregated and sub-aggregated total results for individual loan and deposit categories for Germany and made publicly available.

8 Consumer credit and other lending to households are an exception. As this loan category is of relatively minor importance for banks, it will not be covered in further detail in this article. On a multi-year average, consumer credit and other lending to households accounts for only around 15% of the loan portfolio of banks in Germany.

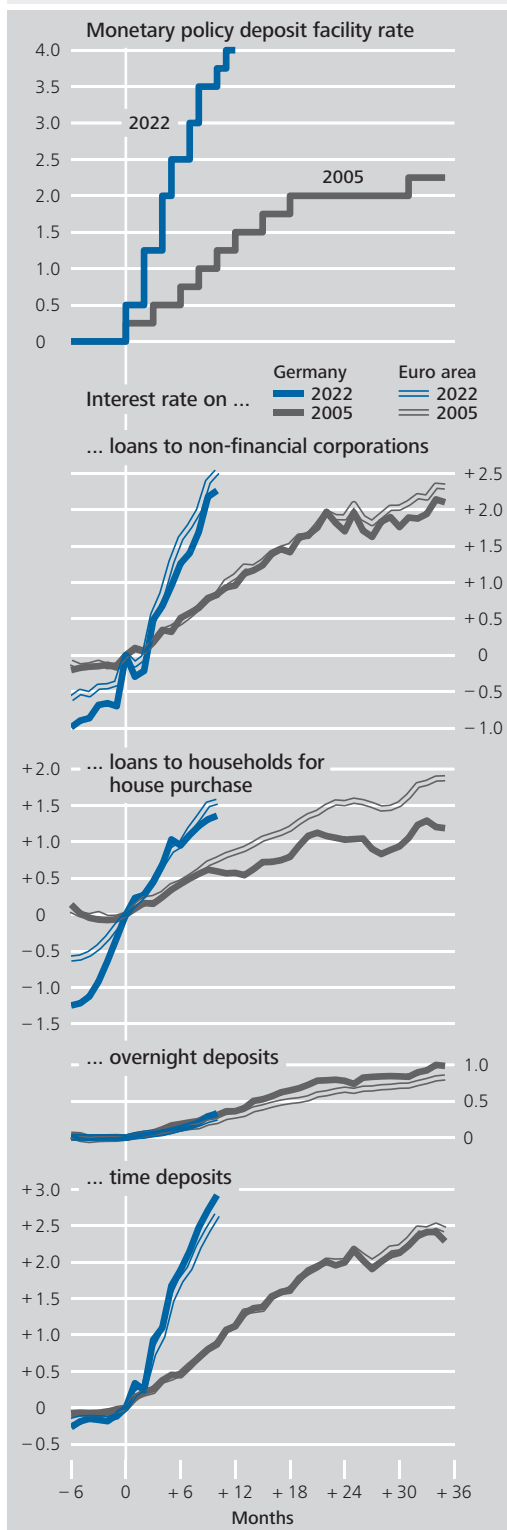
9 Specifically, the expanded asset purchase programme (APP); see the box on monetary policy tightening and market interest rate developments on p. 42 f.

*Lending rates
likewise up
significantly
in 2022*

In anticipation of the forthcoming tightening of monetary policy and due to the gradual scaling-back of the asset purchase programmes,⁹ market interest rates began to rise even in advance of the first monetary policy interest rate move in July 2022, with interest rates on new loans

Comparison of periods of monetary policy tightening as from 2005 and as from 2022*

Cumulative changes in percentage points



* New business according to the MFI interest rate statistics. Month 0 is the monthly value prior to the first increase in the monetary policy deposit facility rate, normalised to 0 in each case. The monetary policy deposit facility rate started to be hiked in December 2005 and July 2022.

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banks in the euro area as a whole.¹⁰ The fact that the usual interest rate fixation periods for housing loans in Germany are significantly longer than in the euro area as a whole contributed to this divergence.

Importance of the various interest rate fixation periods

Loans to households for house purchase in Germany and also in the euro area as a whole predominantly have long interest rate fixation periods. However, an analysis of banks' loan portfolio (see the chart on p. 45) shows that the share of loans to households with a short interest rate fixation period is significantly higher in the euro area than in Germany.¹¹ Whereas in Germany and France very long interest rate fixation periods are quite common, in other countries, such as Spain and Italy, loans generally have variable rates. This means that the weighted average interest rate fixation period for loans for house purchase across all euro area countries is significantly lower than in Germany. Hence, banks in Germany price these loans mostly on the basis of longer-term market interest rates compared with the euro area on average. Because these market interest rates rose earlier and more sharply than shorter-term ones in 2022 owing to the gradual scaling-back of the monetary policy asset pur-

Loans to households for house purchase in Germany predominantly with long interest rate fixation periods

¹⁰ In a comparison of euro area countries, interest rates on loans for house purchase rose most strongly in Germany. However, such rates also rose early on and relatively strongly in other euro area countries in which, as in Germany, long interest rate fixation periods are common practice. France is an exception; there, the rise in the interest rate on loans for house purchase is subject to a statutory cap (taux d'usure) which is adjusted at regular intervals. See Banque de France (2023a).

¹¹ Information on the frequencies of various interest rate fixation periods is available only for new business volumes collected for the MFI interest rate statistics, but not for the loan portfolio. In the monthly balance sheet statistics, however, for the loan portfolio at least the share of loans at variable interest rates or with an initial interest rate fixation period of up to one year is available separately for loans to enterprises and loans to households. These data on the loan portfolio are more meaningful than the corresponding data on new business volumes. This is because, in this category, short interest rate fixation periods have a very high weight since such loans are more frequently rolled over and then re-recorded as new business.

chase programmes, lending rates in Germany likewise rose more rapidly and considerably than in the euro area as a whole.

Loans to non-financial corporations usually with shorter interest rate fixation periods

For bank loans to non-financial corporations, variable rate agreements and short interest rate fixation periods are common in both Germany and the euro area as a whole (see the adjacent chart). However, in this loan category, too, the average interest rate fixation period in Germany is longer than in the euro area as a whole. If long-term market interest rates rise more sharply than short-term ones, consequently aggregate lending rates will rise more strongly in Germany than in the euro area as a whole. This effect is more pronounced for loans for house purchase than for loans to enterprises.¹²

Transmission of changes in market interest rates to lending rates

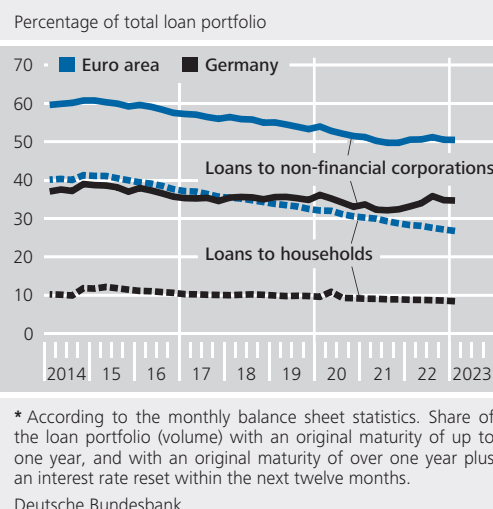
Empirical analysis on interest rate pass-through examines how quickly and to what extent changes in market interest rates are transmitted to bank interest rates

As mentioned above, banks typically pass through changes in their own funding costs to their borrowers. In a normal market environment, developments in banks' funding costs can be modelled well by market interest rate dynamics. The empirical models for bank interest rate pass-through presented in the box on pp. 49 ff. take advantage of this relationship, examining how quickly and to what extent changes in reference interest rates are passed through to bank customers in the form of changes in lending rates. In the case of lending rates in new business, a market interest rate with a similar interest rate fixation period to the respective lending rate is used as the reference interest rate.¹³

Changes in market interest rates passed through almost completely to lending rates, but more quickly into loans to enterprises than into housing loans

The interest rate pass-through models can be used to determine two things: first, how quickly banks responded to changes in market interest rates in the past. These models show that the interest rates on loans to enterprises and loans to households for house purchase in Germany and the euro area alike almost completely re-

Share of loan portfolio with short interest rate fixation periods*



flect changes in the respective reference interest rate. Usually, changes in reference interest rates are largely passed through within the first few months in the case of loans to enterprises, but take longer to be passed through to loans to households for house purchase.

Second, these models can be used to check whether interest rate pass-through in a given period is consistent or at odds with historical patterns. If the latter is true, this suggests that when setting interest rates, banks gave a different weighting to other factors – at least at times – as well as basing their rates on market interest rate developments. The models therefore help to answer the questions raised at the beginning of this article: has banks' rate-setting behaviour been unusual since the start of monetary policy tightening compared with the relationships observed in the past? Why is it that bank interest rates have been raised to different degrees and at different speeds?

Empirical models can help assess whether current interest rate pass-through is consistent with historical patterns

As explained in the box on pp. 49 ff., the interest rate pass-through models are estimated for

¹² See the box on developments in the interest rate differential between loans with long and short interest rate fixation periods on p. 46 f.

¹³ See the box on interest rate pass-through into bank loans and customer deposits on pp. 49 ff. as well as the box on pp. 56 ff. in Deutsche Bundesbank (2019).

Developments in the interest rate differential between loans with long and short interest rate fixation periods

MFI interest rate statistics provide information on aggregate lending rates across all interest rate fixation periods, as well as disaggregated data broken down into different interest rate fixation periods. Lending rates with shorter and longer interest rate fixation periods can take differing paths over time. Since lending rates usually move in line with market interest rates, the interest rate differential between loans with a long interest rate fixation period (more than ten years) and those with a short fixation period (up to one year) depends on the slope of the yield curve. Changes in the slope of the yield curve resulting from monetary policy measures are therefore also largely reflected in developments in interest rate differentials for loans to enterprises and loans to households for house purchase. Loans with a longer interest rate fixation period can theoretically also systematically differ from loans with a shorter fixation period in other ways than the interest rate fixation. However, analyses using credit microdata for loans to enterprises do show that a longer interest rate fixation period actually induces higher lending rates when the yield curve is very steep.¹

In spite of the fact that the interest rate differential in Germany is not the same as that of the euro area (see the chart on p. 47), developments were largely similar. As the yield curve in the market flattened during the period of negative interest rates due to the non-standard monetary policy measures, interest rate differentials for bank loans with different interest rate fixation periods also contracted. In Germany, the rates on loans to enterprises and loans to households for house purchase even fell into negative territory at times.² The historically

low interest rate in Germany on loans to households for house purchase with an interest rate fixation period of more than ten years is likely to have been a key factor in the strong demand for these loans over recent years, as well as in the ever increasing share of volumes of new business.³

From the beginning of 2022, banks again began to raise interest rates on loans to enterprises and loans for house purchase with medium and longer interest rate fixation periods more strongly than on loans with short interest rate fixation periods, in line with the steepening of the yield curve in the market. Interest rate differentials turned positive, standing at particularly high levels in the second and third quarters of 2022. Analyses based on microdata for loans to enterprises also show that the length of the interest rate fixation period was a strong factor in pushing up lending rates, particularly in these two quarters.⁴ The increase in the interest rate differential for loans to households for house purchase was considerably higher in Germany than in the other

¹ See the box on the influence of borrower and loan-related factors on the interest rate for bank loans to non-financial corporations on p. 53 f.

² In 2020 and 2021, new loans to households for house purchase with an interest rate fixation period of more than ten years were over 50 basis points cheaper in Germany than loans with a short interest rate fixation period. Loans to households for house purchase with a medium-term interest rate fixation period of between one and ten years were also more favourable at that time than loans with either a short-term or no interest rate fixation period.

³ The average interest rate fixation period is also likely to have increased considerably during the period of negative interest rates within the reported maturity bands, and particularly in the longest maturity band of more than ten years. Banks are also likely to have issued more loans with an interest rate fixation period of longer than 20 years.

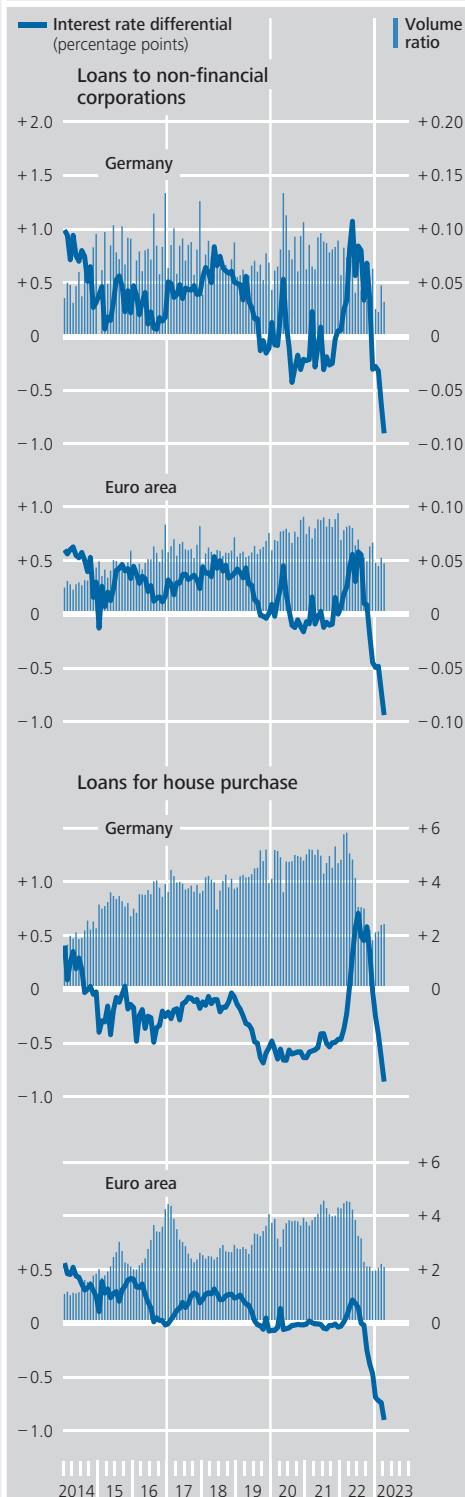
⁴ See the box on the influence of borrower and loan-related factors on the interest rate for bank loans to non-financial corporations on p. 53 f.

large euro area countries and in the euro area as a whole. In the spring of 2022, it was precisely these loans to households for house purchase commonly issued with a long interest rate fixation period that became considerably more expensive in Germany within the space of a few months compared to those with a short interest rate fixation period. As a result, in relative terms, the demand for loans with a short interest rate fixation period began to rise again.

As the market interest rate yield curve flattened again in the second half of 2022 and inverted at the beginning of 2023, interest rate differentials in Germany and the euro area once more followed suit, with those for both loans to enterprises and loans to households for house purchase falling steeply and entering negative territory.

Interest rate differential and volume ratio of loans with long and short interest rate fixation periods*

Monthly

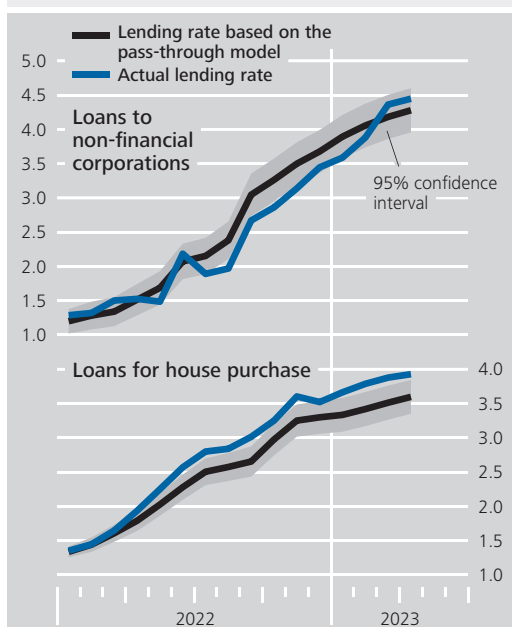


* New business according to the MFI interest rate statistics. Loans with an interest rate fixation period of over ten years or up to one year.

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Comparison of the actual lending rate and the lending rate based on the pass-through model*

% p.a.



* Out-of-sample forecasts. For details on the interest rate pass-through models, see the box entitled "Interest rate pass-through into bank loans and customer deposits". Estimation period: January 2003 to December 2021.

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Interest rate pass-through to small-sized loans to enterprises in summer 2022 weaker than expected based on the model

the period from the beginning of 2003 to the end of 2021. For the period after that, the actual interest rates set over the period of monetary policy tightening from the beginning of 2022 up to the last available data point in April 2023 are compared with the path that interest rates would otherwise have taken based on actual movements in the reference interest rates¹⁴ and the estimated model relationship. What this shows is that, in 2022, pass-through into the interest rate on loans to enterprises in Germany initially took place as expected (see the above chart). Between August and November 2022, however, the actual lending rate was – to a statistically significant degree – just under the interest rate that would have been expected based on historical interest rate pass-through patterns. A separate analysis traces this deviation back to banks' rate-setting behaviour for small-sized loans to enterprises. The actual interest rate on these loans between May and November 2022 was, in some cases, significantly lower than the rate calculated

based on the model. This did not apply to large-volume loans to enterprises. In the euro area, interest rate pass-through to the lending rate for loans to enterprises has been largely consistent with historical relationships since the beginning of 2022.

What could be behind the unusual rate-setting behaviour of banks in Germany for small-sized loans to enterprises in the second and third quarters of 2022? An analysis of microdata for the period from the fourth quarter of 2021 to the first quarter of 2023 can provide insights into which types of loans were granted at relatively favourable interest rates.¹⁵ There tended to be an interest rate-reducing effect when a loan had a short interest rate fixation period. This was particularly true in the second and third quarters of 2022, when the interest rate for loans with long interest rate fixation periods was raised to a much stronger degree in line with market interest rate developments than for loans with short interest rate fixation periods. This also triggered shifts in volumes towards loans with short interest rate fixation periods (see the chart on p. 47). In addition, loans with a lower default risk tended to be offered at a lower interest rate than those where the risk of default was greater. There were also circumstances in which certain riskier prospective borrowers stopped being serviced altogether. One indication of this may be the multiple increases in the rejection rate for loans to enterprises as shown by the results of the Bank Lending Survey (BLS) in 2022.¹⁶ Lastly, loans intended to be used to finance working capital were granted at a lower interest rate than loans for other purposes. According to the banks surveyed in the BLS, however, demand for precisely these loans was particularly strong in 2022, partly because the global sup-

Loans to enterprises with short interest rate fixation periods and to finance working capital with particularly low interest rates

¹⁴ The model for the interest rate on loans to enterprises in the euro area also contains a risk measure; see the box on pp. 49 ff.

¹⁵ See the box on the influence of borrower and loan-related factors on the interest rate for bank loans to non-financial corporations on p. 53 f.

¹⁶ See Deutsche Bundesbank (2022c).

Interest rate pass-through into bank loans and customer deposits

Interest rate pass-through concerns the degree to which banks pass changes in the monetary policy stance through to bank customers by adjusting their lending and deposit rates accordingly. Since changes in the monetary policy stance are normally transmitted immediately and completely to money and capital market rates, the analysis of interest rate pass-through in the stricter sense of the term focuses on how developments in these markets are transmitted to bank interest rates.

Bank lending and deposit rates usually move in line with market interest rates with a similar interest rate fixation period. Some of the adjustment takes place immediately and another part with a lag. Empirically, error correction models (ECMs) are well suited to investigating the pass-through of interest rates.¹ These models use a market interest rate as a reference interest rate for the corresponding rates on new loans or deposits. ECMs perform two functions. First, they plot the long-term correlation between a bank interest rate and a reference interest rate. This is conditional on a long-term equilibrium relationship (cointegration) existing between the two underlying interest rates. Second, they capture the short-term dynamics of the correlation between the interest rates observed. In this context, the coefficient for immediate interest rate pass-through shows the degree to which changes in the reference interest rate are passed through simultaneously to the respective lending or deposit rate.

The table on p. 50 provides an overview of the specifications and results of the interest rate pass-through models used at the Bundesbank for loans to enterprises and for

loans to households for house purchase. The models are estimated for the period from the beginning of 2003 to the end of 2021, with separate sets of monthly data for Germany and the euro area. Using these empirical models, it is possible to investigate whether interest rate pass-through during the period of monetary policy tightening since the beginning of 2022 is consistent with historical patterns or deviates from them to a statistically significant degree. This is done by comparing the actual interest rates set from the beginning of 2022 up to the last available data point in April 2023 with the path that interest rates would otherwise have taken based on movements in reference interest rates, and also (if applicable) changes in the risk measure as well as the estimated model relationships (see the remarks on pp. 48 ff.).²

A long-term equilibrium relationship (cointegration) with a money market rate is found to exist for the interest rate on loans to non-financial corporations in Germany. For the euro area, a long-term equilibrium relationship between the variables only exists in cases where a yield spread is added to the model as a risk measure.³ A reference interest rate with a longer term needs to be selected in order to model the pass-

¹ See Deutsche Bundesbank (2019), pp. 56 ff., which also presents technical details.

² Out-of-sample forecasts are performed for the period from the beginning of 2022 to April 2023 based on the models estimated up to the end of 2021.

³ Certain risks affect the pass-through of interest rates, particularly during crisis episodes like the sovereign debt crisis. These risks can be modelled by means of a spread. A sovereign risk premium, i.e. the difference between the yield on a ten-year sovereign bond and a risk-free interest rate (OIS rate) for the same maturity, is selected here as a general measure of risk. See Deutsche Bundesbank (2019) and the remarks on pp. 58 ff.

Interest rate pass-through in lending business (estimation period 2003-21)^o

Aggregated interest rate ...	Reference interest rate	Risk measure	Immediate pass-through		Adjustment speed	Long-term constant	Long-term pass-through		Cointegration according to bounds testing procedure
			Reference interest rate	Risk measure			Reference interest rate	Risk measure	
... on loans to non-financial corporations in Germany	Twelve-month EURIBOR	–	0.68***	–	– 0.17***	1.55***	0.82***	–	Yes***
Euro area	Three-month EURIBOR	Ten-year spread	0.70***	– 0.07*	– 0.14***	1.58***	0.84***	0.46***	Yes***
... on loans to households for house purchase in Germany	Ten-year OIS	–	0.09***	–	– 0.10***	1.33***	0.89***	–	Yes**
Euro area	Twelve-month EURIBOR	–	0.13***	–	– 0.03***	1.65***	0.86***	–	Yes***

o *** p < 0.01, ** p < 0.05, * p < 0.1 indicate the level of significance in each case.

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through of interest rates into loans to households for house purchase in Germany, given the fact that interest rate fixation periods tend to be long in Germany in this loan category. Interest rate fixation periods in euro area countries, meanwhile, vary noticeably, besides being shorter overall than in Germany. A long-term relationship is therefore found to exist with a money market rate.

The long-term pass-through coefficients for the respective reference interest rates are between 0.8 and 0.9 in all the models (see the above table), which means that the degree of interest rate pass-through is almost complete over the long run. At around 70%, the immediate pass-through of changes in the reference interest rate within the same month is significantly higher for loans to enterprises than it is for loans to households for house purchase, where the equivalent figure is no more than approximately 10%. Thus, movements in reference interest rates are largely passed through within the first few months in the case of

loans to enterprises, but take longer to be passed through into loans to households for house purchase.

The remuneration paid by banks for customer deposits can likewise be based on movements in a market interest rate. This is why there may be circumstances in which long-term equilibrium relationships exist between deposit and reference interest rates. Deposits by non-financial corporations and households have either next-day maturity (overnight deposits), a longer maturity (time deposits) or are redeemable at notice (savings deposits). This means that short-term or longer-term money market rates are the best fit for reference interest rates in the empirical interest rate pass-through models.

The table on p. 51 provides an overview of the results of the interest rate pass-through models for overnight deposits, savings deposits and time deposits. In the case of the interest rate on overnight deposits (aggregated across non-financial corporations and households), there is very limited immediate

Interest rate pass-through in deposit business (estimation period 2003-21)^o

Aggregated interest rate ...	Reference interest rate	Immediate pass-through of reference interest rate	Adjustment speed	Long-term constant	Long-term pass-through of reference interest rate	Cointegration according to bounds testing procedure
... on overnight deposits by households and non-financial corporations in						
Germany	EONIA/€STR ¹	0.13***	– 0.05***	0.19***	0.50***	Yes***
Euro area	EONIA/€STR ¹	0.10***	–	–	–	No
... on savings deposits by households and non-financial corporations in						
Germany	Three-month EURIBOR	0.08***	– 0.02***	0.32***	0.65***	Yes***
Euro area	Three-month EURIBOR	0.03	– 0.03***	0.58***	0.60***	Yes*
... on time deposits by households and non-financial corporations in						
Germany	Three-month EURIBOR	0.63***	– 0.15***	0.26***	0.81***	Yes**
Euro area	Three-month EURIBOR	0.52***	–	–	–	No

^o *** p < 0.01, ** p < 0.05, * p < 0.1 indicate the level of significance in each case. ¹ The model estimation used the EONIA rate prior to the transition to the euro short-term rate (€STR) in 2019, after which time €STR plus the EONIA-€STR spread of 8.5 basis points calculated by the ECB was used.

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pass-through of changes in the reference interest rate within the same month in Germany and the euro area alike, at approximately 10%. Strikingly, the interest rate tends to respond more rapidly in the case of overnight deposits by enterprises than for deposits by households.⁴ Long-term interest rate pass-through to overnight deposits is only moderate and incomplete for both categories of depositors, at around 50% in Germany. The story is much the same for interest rate pass-through to savings deposits, while for time deposits, changes in the reference interest rate are quicker to pass through to the interest rate. At just over 80%, interest rate pass-through to time deposits in Germany is almost complete over the long term. For the euro area, a cointegration relationship with a market interest rate exists in neither the overnight deposits model nor the time deposits model. Therefore, only the coefficient of

the immediate pass-through of interest rates can be interpreted.

For deposits, too, we investigated how far the actual interest rates set since the beginning of 2022 have differed from the path that interest rates would otherwise have taken based on actual movements in reference interest rates and the estimated model relationships (see the remarks on p. 56 f.).

⁴ In the case of overnight deposits by enterprises, the coefficient for immediate pass-through comes to 0.36 (Germany) and 0.21 (euro area), compared with just 0.05 and 0.06, respectively, for overnight deposits by households.

Interest rate pass-through into loans to households for house purchase since May 2022 stronger than expected based on the model

ply bottlenecks necessitated greater liquidity holdings.

In contrast to the finding for loans to enterprises, interest rate pass-through to the interest rate on loans to households for house purchase in Germany has been stronger, to a statistically significant degree, since May 2022 than historical correlations would suggest (see the chart on p. 48). Another reason why this is striking is that – as was the case with loans to enterprises – it coincided with a shift in volumes towards loans with very short interest rate fixation periods, which were cheaper during this period than those with longer interest rate fixation periods. Absent this shift in volumes, the upside deviation of the interest rate from the historical pattern would have been greater still. The euro area, meanwhile, saw no notable deviations from the usual interest rate pass-through patterns.

Stronger hike in interest rate on loans to households for house purchase in Germany compared with the euro area due to longer-term reference interest rates

As mentioned above, the earlier and stronger increase in the interest rate on loans to households for house purchase in Germany compared with the euro area is attributable, first and foremost, to the fact that the share of new loans with an interest rate fixation period of over one year is higher in Germany than in the euro area as a whole. Longer-term market interest rates – the developments of which banks in Germany are guided by when adjusting the lending rate – rose earlier and more sharply in comparison with shorter-term market interest rates in the first half of 2022 (see the chart on p. 42). In this respect, the upward movement in the interest rate in Germany is also an expression that interest rate pass-through is generally working in line with historical relationships.

Stronger interest rate increase compared with historical patterns the result of higher credit risk

But why was the increase in interest rates in this segment not only stronger in Germany than in the euro area, but also stronger from May 2022 onwards than historical patterns would have suggested? First of all, it should be pointed out that banks significantly raised the interest rate on loans to households for house

purchase with a long interest rate fixation period, in particular.¹⁷ This interest rate had previously been lowered to a particularly significant degree in Germany during the period of negative interest rates. The BLS results suggest that banks' changed rate-setting behaviour during both periods relate to the unusual developments in the residential real estate market. According to the BLS, borrower-side risks in connection with loans to households for house purchase in Germany increased considerably over the course of 2022 against a backdrop of high inflation and intense uncertainty overall. This drove up borrowing costs to a particular extent. In line with this, the BLS results also show that the tightening of credit standards for loans to households for house purchase in Germany, primarily on account of increased risks, was more extensive than in the euro area.¹⁸ The marked deterioration in the outlook for the German residential real estate market, including uncertainty surrounding future price developments, as well as the decline in borrowers' creditworthiness contributed to this. Potential overvaluations of residential real estate in Germany probably also played a role here.¹⁹ However, the strong tightening in Germany is put into perspective when it is compared with the spells of easing in the previous decade, which was when the significant reductions in lending rates mentioned above came about.

¹⁷ See the box on developments in the interest rate differential between loans with long and short interest rate fixation periods on p. 46 f.

¹⁸ See Deutsche Bundesbank (2022b, 2022d, 2023b).

¹⁹ See Deutsche Bundesbank (2020b).

The influence of borrower-related and loan-related factors on the interest rate on bank loans to non-financial corporations

The interest rate on a bank loan depends on many factors. The most relevant factor for the variation in lending rates over time is probably the general level of interest rates. In a cross-sectional analysis – i.e. across loans granted at the same point in time – the variation in lending rates can potentially be explained by numerous factors. In broad terms, these can be broken down into bank-related, borrower-related and loan-related factors. A suitable way of empirically analysing the influence exerted by these factors is to look at loan-level micro data.

The analysis described here uses loan-level micro data from the AnaCredit credit data statistics. They are used to examine the impact of borrower-related and loan-related factors on the interest rates on bank loans to non-financial corporations.¹ Particular attention is paid to the question of whether the influence of these factors has changed since the beginning of the current monetary policy tightening cycle. The estimation therefore covers the period from the fourth quarter of 2021 to the first quarter of 2023. It comprises around 220,000 observations.²

In the econometric estimation, the lending rate (as a percentage per annum) serves as the dependent variable. Explanatory loan-related variables are the maturity of the loan and the length of the initial interest rate fixation period in years, the loan amount (in euro, logarithmic), the degree of collateralisation (as a percentage of the loan amount), whether any assets other than collateral could be seized,³ the type of repayment, the purpose of the loan (such as working capital loan or construction investment), and the type of loan (such as credit line or leasing). Explanatory borrower-

related variables are the borrower's number of employees (logarithmic), sector, and probability of default (as a percentage). In addition, fixed effects at the bank-month level are included in the estimation. These capture bank-related and time-specific factors.⁴ Furthermore, the explanatory variables are interacted with binary variables that assume a value of 1 for a given quarter and 0 for all other quarters. In this way, the effect of an explanatory variable can vary from quarter to quarter.

The results of the estimation suggest that a longer loan maturity is usually associated with a lower lending rate (see the table on p. 54). Likewise, the lending rate falls as the loan amount increases. Both of these relationships could be linked to the fact that a bank incurs fixed costs when granting a

¹ For an analysis of the role of bank-related factors in interest rates on loans to non-financial corporations based on AnaCredit data, see Deutsche Bundesbank (2022a), especially pp. 29 ff.

² Loans to enterprises from the sub-sector "Wholesale and retail trade and repair of motor vehicles and motorcycles" were not included in the sample used for the estimation; see Deutsche Bundesbank (2022a), especially pp. 29 ff. In addition, no loans with volumes of less than €5,000 were included in the estimation.

³ All nominal variables are encoded into binary variables with a value of either 0 or 1 (dummy variables). This includes variables that assume a value of "yes" or "no". It also applies to variables that can have several nominal values. For each value (with the exception of a reference value relative to which the estimated effects are to be interpreted), a dummy variable indicating whether or not the variable corresponds to this value is then added to the estimation.

⁴ In formal terms, the estimation equation can be represented as follows: $R_{i,b,e,m} = \gamma_{b,m} + \beta'_1 L_i + \beta'_2 BR_{e,m} + \varepsilon_{i,b,e,m}$. Here, $R_{i,b,e,m}$ is the interest rate on loan i from bank b to enterprise e in month m , $\gamma_{b,m}$ is a fixed effect at the bank-month level, L_i and $BR_{e,m}$ are vectors containing loan-related and borrower-related variables, β'_1 and β'_2 are vectors with estimated coefficients that describe the influence of these variables, and $\varepsilon_{i,b,e,m}$ is an error term. The error terms are clustered at the enterprise level when calculating the standard deviations of the estimated coefficients.

Direction of the effect of various variables on the lending rate*

Variable	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Maturity	–	–	–	–	–	o
Length of interest rate fixation period	+	+	+	+	+	–
Amount	–	–	–	–	–	–
Degree of collateralisation	o	–	–	–	o	o
Probability of default	+	+	+	+	+	+
Borrower's number of employees	–	–	–	o	o	o
Working capital loan ¹	–	–	–	–	o	o

* The table indicates whether each variable has a positive (+) or negative (–) effect on the lending rate that is significant at the 5% level in the respective quarter. An effect that is not significant at the 5% level is indicated by an "o". ¹ Relative to loans with no explicit purpose.

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loan. These costs can be distributed over a longer period of time if the maturity of the loan is longer. Similarly, the markup on the lending rate needed to recoup these costs is lower if the costs are distributed across a larger loan amount.

A longer interest rate fixation period tends to be associated with a higher lending rate. In particular, the coefficients for the second and third quarters of 2022, when the yield curve was steep, exhibit high positive values in the estimation. By contrast, for the first quarter of 2023, in which an inverse yield curve was observed, the coefficient turns negative. The analysis using loan-level micro data therefore confirms that developments in the yield curve are a relevant factor in the pricing of new loans.

Furthermore, a higher degree of collateralisation is associated with a lower lending rate, although this effect is not statistically significant in every quarter. By contrast, a higher probability of default on the part of the borrower results in a higher lending rate. Both of these results are intuitively clear: a higher degree of collateralisation should, all other things being equal, reduce the loss suffered by the bank in the event of a default by the borrower. If the probability of default is higher, the bank will demand a higher risk premium.

The size of the borrower – measured in terms of its number of employees – is negatively correlated with the lending rate in some quarters. This could be because large enterprises are generally more transparent than small enterprises. Information asymmetries between the bank and the borrower may therefore be less relevant in the case of large enterprises. However, this effect does not appear to play an especially large role if borrower-related risks are already captured by the probability of default.⁵

In addition, the results of the estimation show that, up to the third quarter of 2022, working capital loans were cheaper than other loans. From the fourth quarter of 2022 onwards, this relationship disappears. This may reflect banks' response to higher demand for such loans (see the main text): owing to higher demand, banks may have raised the interest rates they charge for working capital loans as compared to other loans.

⁵ It should be noted that the probability of default is not available for all borrowers. It is available primarily for larger enterprises. Since observations are only included in the sample used for the estimation if the probability of default is available, large enterprises are overrepresented in this sample compared with the overall population.

Interest rates on customer deposits

Development of deposit rates: comparison of periods of monetary policy tightening as from 2005 and as from 2022

Interest rate on overnight deposits has been raised only slightly since monetary policy tightening commenced, while the rate on time deposits has increased more sharply

Interest rates on customer deposits developed differently in the individual deposit categories (see the chart on p. 41). During the period of negative interest rates, the interest rate on overnight deposits by households aggregated across all banks was very close to zero in Germany and the euro area alike. The rate on non-financial corporations' overnight deposits was just below this figure. After negative remuneration on the Eurosystem's deposit facility came to an end in July 2022, banks on aggregate raised the interest rate on overnight deposits for both categories of depositors back into positive territory in September 2022. Since then, however, banks have increased the interest rate on overnight deposits only very moderately in both Germany and the euro area. The picture was similar for savings deposits – another deposit category in which banks have raised the interest rate only slightly thus far.²⁰ Time deposits are a different story: interest rates on enterprises' and households' time deposits rose considerably and also significantly earlier than they did in the case of overnight deposits, starting from the second quarter of 2022. The steep increase went hand in hand with the rapid tightening of monetary policy since 2022 (see the chart on p. 44). By way of comparison, in the tightening period as from 2005, banks were slower to raise the interest rate on time deposits because the monetary policy tightening was also more moderate. The interest rate on overnight deposits, by contrast, was raised only very slowly and only marginally in both tightening periods, fairly independently of the monetary policy interest rate hikes.

The relationship between deposit types and deposit rates

The interest rate differential between longer-term deposits (time deposits) and overnight deposits in Germany was close to zero during the period of negative interest rates up to 2019. It even dipped into negative territory in 2020 and 2021, as enterprises' time deposits were negatively remunerated on aggregate. This pushed the average remuneration of time deposits across households and non-financial corporations into the red as well, leaving it lower than the average interest rate on overnight deposits. When banks started to rapidly raise the interest rate on time deposits in mid-2022 – but did not do the same with the interest rate on overnight deposits – the interest rate differential widened in line with the steepening yield curve in the market.

Interest rate differential between time deposits and overnight deposits wider since mid-2022, ...

The interest rate differential between the individual deposit categories also had an impact on volume growth in each category: if the interest rate differential is small, there is little reason for bank customers to invest their money as longer-term deposits. If in doubt, they will opt for a more liquid deposit category. If the interest rate differential turns negative, depositors will have a greater tendency to reallocate their deposits. For example, the period of negative interest rates saw more and more time deposits being shifted into overnight deposits. These reallocations went into reverse after banks distinctly raised their interest rate on time deposits again. Since September 2022, time deposits as a percentage of total deposits have increased significantly in both Germany and the euro area as a whole.

... triggering a shift out of overnight deposits into time deposits

²⁰ Savings deposits exist only in some countries, including Germany, France, Italy and the Netherlands. The higher interest rate on savings deposits in the euro area is attributable to the popular "livret A/livret bleu" type of savings deposits in France, the interest rate on which is regulated by the government and is relatively high; see Banque de France (2023b). In the past, this rate was adjusted in three-month cycles. Recently, it has been adjusted on a monthly basis.

Interest rate differential between time deposits and overnight deposits*

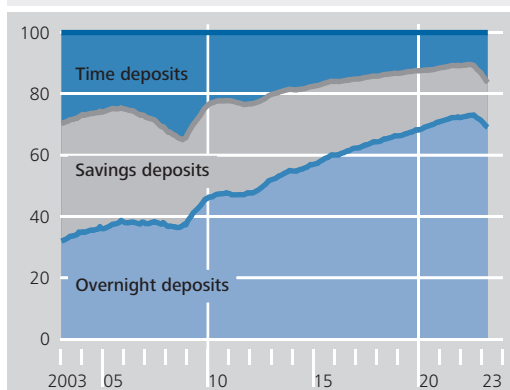
Percentage points, monthly



* New business according to the MFI interest rate statistics.
Deutsche Bundesbank

Individual deposit categories as shares of total deposits in Germany*

%



* Stock of deposits according to the monthly balance sheet statistics.
Deutsche Bundesbank

Transmission of changes in market interest rates to deposit rates

Interest rate pass-through to overnight deposits is usually sluggish and incomplete but faster and almost complete for time deposits

The question with interest rates on customer deposits, just as it was in the case of lending rates, is whether banks' rate-setting behaviour has been unusual since monetary policy tightening commenced. The remuneration that banks pay on customer deposits is likewise generally based on movements in market interest rates.²¹ The same empirical analytical methods used to investigate interest rate pass-through to lending rates can be used to explore this rela-

tionship.²² The historical patterns identified by these models indicate that interest rate pass-through to overnight deposits is relatively sluggish and incomplete. This may be related to the fact that overnight deposits are held less for investment and more for payment purposes, meaning they are seen as a substitute for non-interest-bearing cash (liquidity reserve).²³ Unlike with overnight deposits, changes in the reference interest rate are usually passed through to the deposit rate on time deposits not only quickly but also almost completely, as these deposits are in competition with other longer-term investment opportunities.

Since the beginning of 2022, the actual interest rate on time deposits has moved largely as expected from the model (see the chart on p. 57). This was in contrast to overnight deposits; since the beginning of 2022, banks in Germany have raised the interest rate on overnight deposits only marginally, despite sharply rising money market rates. Much the same applies to savings deposits. Therefore, since September 2022, the actual interest rate in these two deposit categories has been significantly lower than the interest rate that would have been expected based on the historical relationship, which was itself comparatively sluggish. This could be, first, a consequence of the de facto zero lower bound that applied to deposit rates in the low and negative interest rate policy period (see the next section). Second, it might be an indication of asymmetric interest rate pass-through dependent on the point within

Interest rate pass-through to overnight deposits since beginning of 2022 even lower than already sluggish model relationship predicted

²¹ See the section entitled "Banks' rate-setting behaviour in the low interest rate environment" in Deutsche Bundesbank (2019), pp. 46 ff.

²² See the box on interest rate pass-through into bank loans and customer deposits on pp. 49 ff.

²³ The interest rate tends to respond more quickly in the case of deposits by non-financial corporations than it does for households' deposits. Differences in households' and enterprises' sensitivity to interest rates and in the market power they wield relative to their bank may be a factor here. Moreover, large enterprises are likely to have different principal banking relationships than their small counterparts. Another factor may be that banks consider it worthwhile to preserve business relationships with enterprises, given that enterprises often also make use of other banking services. The reasons cited above may have different weightings in periods of declining and rising interest rates.

the interest rate cycle. For Germany and other euro area countries, the literature shows that in periods of rising reference interest rates, changes in these rates are passed on to deposit rates to a lesser extent than in periods of falling reference interest rates.²⁴ Some authors suspect this phenomenon is driven by imperfect competition in the banking sector or interest-inelastic demand for banking products on the part of depositors.²⁵ Moreover, it appears that competitive pressure from foreign banks in deposit business has so far been modest. Similarly, no major impact on the deposit rate can be expected at present in connection with the repayment of funds under the third series of targeted longer-term refinancing operations (TLTRO III).²⁶ In Germany, in particular, most banks participated in the TLTROs solely for reasons of profitability and held the funds partly as additional liquidity. The BLS shows that it was mostly maturing debt instruments or loans in the interbank market which were replaced by TLTRO liquidity, rather than customer deposits. Any need to replace TLTRO liquidity with deposits is therefore likely to be limited.

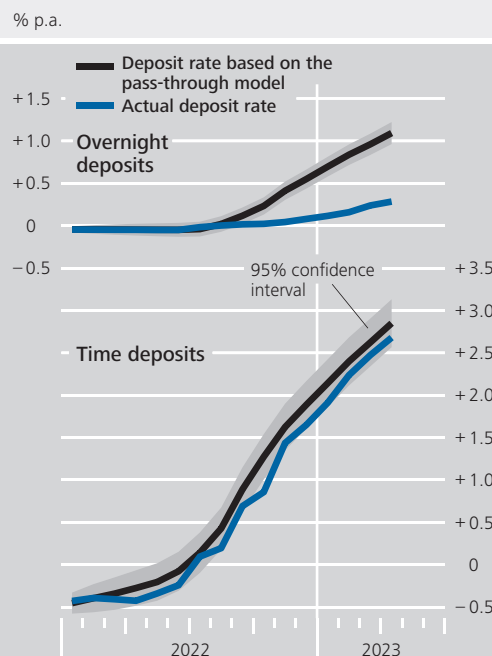
Signs of mounting competition for overnight deposits: interest rate pass-through may be stronger in future

However, heterogeneity in the interest rates paid on deposits has increased across all banks in recent months. This also applies to overnight deposits. The quite significant interest rate increases by individual banks are likely an indication that competition is slowly picking up. Presumably, many banks are monitoring the market closely at present so as to be able to respond quickly to any potential interest rate increases by their competitors, thus avoiding large deposit outflows. The sluggish pass-through of interest rates to overnight deposits observed hitherto could pick up momentum under the influence of increasing competition.

The impact of rising interest rates on the development of bank margins

The interest margin in the outstanding lending and deposit business²⁷ of banks in Germany

Comparison of the actual deposit rate and the deposit rate based on the pass-through model*



* Out-of-sample forecasts. For details on the interest rate pass-through models, see the box entitled "Interest rate pass-through into bank loans and customer deposits". Estimation period: January 2003 to December 2021.

Deutsche Bundesbank

contracted steadily during the negative interest rate policy period (see the chart on p. 58). This is because the aggregate lending rate on outstanding amounts fell gradually until 2022, while the aggregate deposit rate barely declined any further after hovering close to the zero lower bound. From the beginning of 2022, the rise in the lending rate had a noticeable im-

Interest margin in outstanding lending and deposit business of banks in Germany has risen since mid-2022, ...

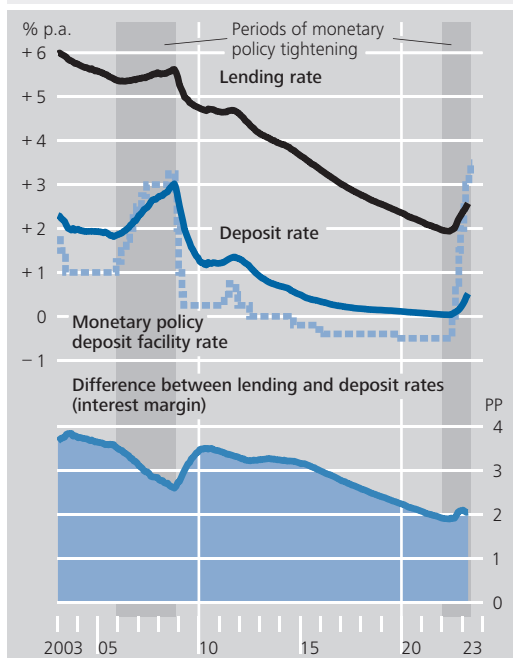
²⁴ For negative sign asymmetry for euro area countries, see, for example, Sander and Kleimeier (2004), de Graeve et al. (2007) and Mojon (2000).

²⁵ See Van Leuvensteijn et al. (2008), Sander and Kleimeier (2004) and Greenwood-Nimmo et al. (2010). Neumark and Sharpe (1992) and Hannan and Berger (1991) already noted a positive relationship between the existence of asymmetries and market concentration in the context of deposit rate pass-through.

²⁶ Early repayments and, from June onwards, repayments of the expiring high-volume operations of June 2020.

²⁷ The difference between the volume-weighted interest rate on banks' outstanding loans to non-financial corporations and households and the outstanding deposits they hold from non-financial corporations and households.

Interest margin in lending and deposit business of banks in Germany*



* Outstanding volumes, according to the MFI interest rate statistics and monthly balance sheet statistics. Business with households and non-financial corporations. Volume-weighted interest rates across sectors and across maturities.
Deutsche Bundesbank

pact on the margin in new business²⁸ because the deposit rate had not yet begun to pick up. From mid-2022 onwards, the interest margin in outstanding lending and deposit business also responded by expanding, although this has come to a halt since the beginning of 2023. The discrepancy between developments in margins in outstanding and new business can be explained by the fact that a large part of the outstanding loan portfolio in Germany has a relatively long interest rate fixation period and therefore remains in the portfolio for a long time. This is particularly true of the extremely low-interest loans to households for house purchase granted up to the end of 2021.²⁹ Changes in the deposit rate, meanwhile, affect the margin in outstanding business earlier because the average interest rate fixation period for deposits is much shorter. Overnight deposits, where interest rate changes are directly reflected in the entire portfolio, account for a large part of the deposit portfolio. Any increase in this interest rate thus immediately puts pres-

sure on the margins in new and outstanding business.

The interest margin in outstanding lending and deposit business followed a different path during the last major monetary policy tightening phase. After key interest rates began to be raised in December 2005, the interest margin in outstanding business initially entered a three-year decline which lasted the entire length of the tightening period. The deposit rate aggregated across overnight deposits and time deposits increased promptly and to a moderate extent, much as it has done in the recent tightening period. However, the increase in the lending rate at that time was significantly weaker than it was in 2022, mainly owing to the slower pace of monetary policy tightening. As a result of the braking effect of the long interest rate fixation periods, especially for loans for house purchase, the interest margin in outstanding lending and deposit business declined until the end of 2008. It is quite common for the interest margin in outstanding business to decline initially, as it did from 2005, when monetary policy interest rates are increased moderately. By contrast, an almost instant increase in the interest margin in outstanding business as took place starting in 2022 occurs only in the case of very marked monetary policy interest rate increases or in the case of interest rate pass-through that deviates from the usual pattern.

If interest rates on loans and deposits follow historical interest rate pass-through patterns during a period of interest rate increases, both the new business margin and the interest margin in outstanding business widen, the latter with a lag. This is because both immediate and long-term interest rate pass-through is lower on average for deposit rates than for lending

... although it is unusual to see an increase during periods of monetary policy tightening

Widening of interest margin in outstanding business also due to current special characteristics of interest rate pass-through

²⁸ The difference between the volume-weighted interest rate on banks' new loans to non-financial corporations and households and their new deposits from non-financial corporations and households.

²⁹ See the box on developments in the interest rate differential between loans with long and short interest rate fixation periods on p. 46 f.

rates owing to the sluggish and incomplete response of the interest rate on overnight deposits. The fact that, last year, the margin widened earlier than usual in a period of interest rate increases is also due – in addition to the pronounced tightening of monetary policy – to the aforementioned special characteristics of interest rate pass-through in Germany during this period.³⁰ The first of these characteristics is that, since May 2022, interest rate pass-through to loans to households for house purchase in Germany has been stronger than historical patterns would suggest. The second is that interest rate pass-through to overnight deposits, and therefore also to the aggregate deposit rate, continues to lag behind the historical pattern, even more so than it did during the comparatively moderate period of monetary policy tightening from 2005 onwards. Both these characteristics have made the discrepancy in the pass-through of interest rates to loans and deposits widen by more than usual. From a bank perspective, however, the additional widening of margins this produces is put into perspective somewhat by the increased credit risk for loans to households for house purchase.

Interest rate on overnight deposits currently sluggish, partly because it had not been lowered into negative territory during the negative interest rate period, causing margins to shrink

In addition to the reasons mentioned above, there is another explanatory approach for the fact that banks have so far raised their interest rate on overnight deposits only slightly, despite the pronounced key interest rate increases. This approach starts with an alternative model of deposit rates. While interest rate pass-through models describe the relationship between deposit rates and market interest rates, it is also possible to empirically model the pricing of customer deposits as being based on a concept of a bank's target margin and thus on the lending rates in outstanding business.³¹ According to this definition, banks will base the deposit rates they set according to developments in their lending rates on outstanding loans in order to keep their interest margin in outstanding business as steady as possible. This was not possible during the negative interest rate period, as interest rates on customer deposits could not

be broadly reduced to a significantly negative range without risking a deposit withdrawal. However, lending rates on outstanding business declined continuously because new loans with lower interest rates replaced old loans with higher interest rates. Therefore, the interest margin in outstanding business fell below the previous normal, which has yet to be reached again since. While new loans are being granted at significantly higher interest rates, the volume of new loans is decreasing, which means that the interest margin in outstanding business is increasing only gradually. Viewed from this perspective, it is again hardly surprising that banks have not yet raised their interest rates on overnight deposits again to any significant extent, but are instead taking advantage of the low interest rate elasticity of demand for banking products.³²

■ Conclusion

The historically unprecedented increase in key interest rates has pushed up market interest rates and also fed into the interest rates on both bank loans and bank deposits in Germany. This is consistent with the monetary policy objective of slowing lending in order to lower the excessively high inflation rate to the 2% target via falling aggregate demand.

Increase in bank interest rates in line with monetary policy objective of reducing excessively high inflation rate

However, increases in bank interest rates in Germany have varied in strength and speed since the monetary policy tightening period began. In terms of historical patterns, it is certainly the norm for interest rates to be passed through to loans more quickly and more strongly than to deposits. In the case of loans to households for house purchase, however, banks have raised the interest rate even more strongly than usual since May last year. This was probably due mainly to the significantly higher credit risk. For small-sized loans to en-

Rise in interest rate nevertheless unexpectedly stronger for loans for house purchase and weaker for loans to enterprises

³⁰ See the box on the interest rate pass-through into bank loans and customer deposits on pp. 49 ff.

³¹ See Sopp (2018) and Deutsche Bundesbank (2020a).

³² See Deutsche Bundesbank (2019), p. 52.

terprises, on the other hand, the actual lending rate was at times lower than the interest rate that would have been expected based on historical interest rate pass-through patterns. The increased provision of working capital loans with short interest rate fixation periods is likely to have played a role in this.

Interest rate on overnight deposits barely risen so far, but this could change going forward as competition picks up

In contrast to lending rates, the interest rate on overnight deposits has only inched upwards so far. Although such a lagged response was also observed in previous monetary policy tightening periods, since September 2022, the pass-through of interest rates has been even more sluggish than in the past. As competition for deposits gradually picks up and the differential between the interest rates on overnight deposits and time deposits widens, this is also likely to put upward pressure on the interest rate on overnight deposits in the future.

The relatively rapid rise in lending rates and the stickiness of deposit rates meant that banks were able to widen their interest margin in out-

standing lending and deposit business. Banks have been using increased credit risk to partly justify their widening margins since the beginning of 2022. However, increasing lending rates can themselves lead to a rise in default risks. For borrowers, higher interest rates mean a higher interest burden. Owing to their longer interest rate fixation periods, this is likely to become apparent at the macroeconomic level later in the case of loans to households for house purchase than in the case of loans to non-financial corporations. Despite increasing risks, widening margins in banks' lending and deposit business – which tend to be unusual during periods of rising interest rates but have been in evidence since 2022 – could be a transitory phenomenon if competitive pressures increase. As competition for overnight deposits gradually picks up, this could mean that the previously sluggish pass-through of interest rates to these deposits could gain traction, meaning that banks' margins would quickly fall again if lending rates do not rise more strongly than deposit rates.

Banks thus able to widen their interest margin in outstanding lending and deposit business

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The growing significance of central government's off-budget entities

Central government finances map government policy in figures. At their heart sits central government's core budget, which is subject to a transparent and structured process. The government proposes a draft budget. Germany's parliament, the Bundestag, discusses, amends and adopts it. The media report on it. The public are able to form a picture of what is going on in terms of fiscal policy and central government finances.

In addition to the core budget, the central government has set up numerous off-budget entities that perform central government tasks. Central government manages its off-budget entities and also bears financial responsibility for them. This means that they belong to the government sector and fall within the scope of European fiscal rules for general government.

In recent years, off-budget entities have taken on a much greater significance, with central government shifting tasks over to them on a large scale. When the books were closed for 2022, the off-budget entities had scope for deficits amounting to around €400 billion for the current and coming years (10% of gross domestic product (GDP) in 2023). This is mainly attributable to three special funds: the Economic Stabilisation Fund for Energy Assistance, the Armed Forces Fund and the Climate and Transformation Fund. The debt brake limits central government's net structural borrowing to 0.35% of GDP per year (€13 billion in 2023); the aforementioned scope for deficits held by the off-budget entities is not counted as part of that, however.

Justifications offered for the use of off-budget entities include that they ensure a more reliable provision of financial resources or that they can perform tasks at lower costs and in a more targeted fashion. However, clear advantages over the core budget are not always evident in individual cases. Independent of that fact, disadvantages need to be borne in mind if off-budget entities are many and sizeable. Such a set-up represents an impediment to the transparency and governance of central government finances. Moreover, the change in the way that special funds count towards the debt brake means that it is less effective at making sure that Germany sticks to the European deficit limit. The debt brake's binding effect is also impaired if large-scale future expenditure in off-budget entities is funded upfront via the escape clause.

All in all, it is advisable to return to a situation where central government finances are more heavily concentrated within the core budget in future and to make less extensive use of off-budget entities. This might also involve dissolving off-budget entities and integrating their tasks into the core budget.

Independently of this, the government should provide meaningful information on all off-budget entities. For the individual larger entities, it should publish information matching the degree of detail provided about the core budget and disclose it in a timely manner, covering both current budget outturns and annual and medium-term planning. Government updates on prospective developments for the current year would also be welcome. An important step in facilitating a better appraisal of central government finances as a whole would be for regularly updated plans and outturns for the core budget and off-budget entities to be presented together in consolidated form. Such additional information on individual entities and the overall situation would significantly improve the transparency of central government finances and fiscal policy.

■ Introduction

Mounting weight of subsidiary budgets, some of which are heavily debt-financed

Central government policy is reflected in its revenue, expenditure and debt. The focal point has traditionally been the core budget. In addition to that, central government has set up off-budget entities as subsidiary budgets. These are closely controlled by central government, are part of central government finances and belong to the government sector (unlike government-owned enterprises). Off-budget entities include central government's special funds, institutions, and corporations that primarily pursue central government policy objectives. Autobahn GmbH is an example of the latter. Off-budget entities carry out major tasks in some cases and have recently taken on far greater significance. Central government is also making use of extensive borrowing where these subsidiary budgets are concerned. The off-budget entities look set to record significant deficits over the next few years, over and above the standard limit imposed by the debt brake.

Content of this report

This report describes key characteristics of off-budget entities and examines their increased significance. In particular, it makes plain that the existence of numerous off-budget entities of different shapes and sizes poses problems in terms of the transparency and governance of central government finances. It is difficult to obtain a sound overview, which is why this article argues in favour of returning to a situation where central government finances are more heavily concentrated within the core budget. At any rate, the provision of more comprehensive information on off-budget entities would be an important step as far as the transparency of central government finances is concerned. An annex provides an overview of central government's most substantial – and nevertheless numerous – off-budget entities and their key features.

■ Core budget at the heart of central government finances: a structured process and system of comprehensive reporting

At the heart of central government finances sits the core budget. It is adopted in a structured process that begins with the government deciding on the financial framework (benchmark figures) for the four years ahead. This usually happens in March. In early summer, once its plans have been finalised, the government presents its draft budget itemising all of its proposed spending and expected revenue for the coming year as well as the aggregate medium-term fiscal plan. The Bundestag then deliberates upon the draft budget until November. It subsequently adopts the Budget Act (*Haushaltungsgesetz*), thereby approving the total expenditure and borrowing for the coming year. An important annex to the adopted Budget Act is the budget plan, which details all individual items of revenue and expenditure. If it later transpires that the spending authorisations are not sufficient or that further borrowing is necessary, the government has to submit a draft supplementary budget.¹ This basically undergoes the same procedure as the draft budget.

Core budget subject to a set process governing how it is drawn up, ...

As the budget is implemented, the Federal Ministry of Finance reports on how it is faring, publishing figures on a monthly basis. As soon as mid-January following the end of the budget year, the Federal Ministry of Finance presents preliminary outturns. The outturns for all individual items are published in summer in the budget accounts.

... a timetable of frequent reporting that makes for transparency, ...

Once all of the figures are available, the Federal Court of Auditors carries out its checks. The Bundestag ultimately grants the government discharge in respect of the implementation of

... and final checks

¹ When it comes to spending authorisations, there are exceptions for existing legal obligations or if deviations are of only a minor nature.

the budget. The budgetary process thus takes place under parliamentary governance, and the general public is also given extensive insight. By working under this model, central government ensures its compliance with important budgetary principles.

Off-budget entities for specific tasks; justification important

Off-budget entities each have their own budgets and scope for deficits

Central government finances tasks not only via the core budget but also using separate off-budget entities. These off-budget entities are reserved for certain tasks and have their own budgets. These are typically mapped out in annual economic plans. In some cases, off-budget entities generate their own revenue (such as in the case of the Climate and Transformation Fund (Climate Fund) where revenue comes from carbon emission certificates). As a rule, however, the off-budget entities receive grants from the core budget. These can be put aside for use in later years. When that happens, the off-budget entity in question will initially record a financing surplus as the funds are injected. That will then be followed by a deficit – as funds flow out – until the reserves (the scope for deficits) have been used up. In some cases, off-budget entities also have their own borrowing authorisations. Ultimately, however, the core budget is also liable for these.

Planning certainty and efficiency cited as advantages of subsidiary budgets

Various reasons are given to justify the use of off-budget entities. One of those is that they offer greater planning certainty than the core budget. Specifically, within a given off-budget entity, a financial framework is generally allocated on a multi-year basis for a certain area of activity. In this respect, there is more protection in the event of, say, consolidation pressure in the core budget. Insofar as the economic plan is determined independently, situations where the core budget does not get adopted until well after the beginning of the year – as is most often the case after general elections – will not make any difference. If off-budget entities are

less tightly bound to the federal administration and its strict procedural rules, there is also potential for cost savings. Furthermore, an off-budget entity with exclusive responsibility for a particular field can quickly report on fund outflows in a comprehensive and targeted manner, focusing on that specific area. Another reason for setting up off-budget entities can be as a way of fencing off a special task from day-to-day political business: an example would be the winding-up of Hypo Real Estate's financial assets, a task that central government conferred upon the bad bank FMS Wertmanagement (FMSW). Off-budget entities are also sometimes utilised when central government co-finances specific state government tasks via larger one-off payments. It can set criteria for the release of funds and thus influence how the federal states use the money. The Fund to Promote Municipal Investment and the All-Day Childcare Fund are two examples here.

However, off-budget entities also present major disadvantages, which are directly associated with shifting activities outside of the core budget. This shift means that off-budget entities are not subject to the budgetary process described above, or that it applies to only a limited extent. As such, they generally lessen parliamentary governance and risk impairing the transparency of central government finances.² With off-budget entities, the core budget no longer fully reflects central government's revenue and expenditure, making it more difficult to see the big picture.³

Disadvantages with regard to parliamentary governance and transparency

² Basic principles and requirements for the transparency of public finances are outlined in, for example, International Monetary Fund (2019).

³ In cases where off-budget entities are designed to facilitate the co-financing of federal state tasks, the issues lie mainly in the mixing of responsibilities. An alternative approach would be for central government to transfer shares of taxes over to the federal states when it wishes to provide them with assistance in specific areas. At the same time, it could make agreements with those federal states requiring them to provide progress reports that give a comparative overview of how the tasks in question are being carried out. This could eliminate a significant portion of the provisions currently responsible for slowing down the outflow of central government funds from off-budget entities.

Advantages not always obvious in practice

Moreover, the advantages over the core budget detailed above do not always hold true. For example, planning certainty remains limited even for off-budget entities, as legislators can make significant alterations to their statutory provisions at any time as well (for instance, if funds are needed in the core budget). Moreover, cost savings do not appear obvious in that, for example, ministries manage important off-budget entities in the form of special funds and remain bound by the procedural rules. Essentially, the core budget can often accomplish similar things to an off-budget entity.

- Revenue can be reserved for specific purposes in the core budget, too. That is the case, for example, for revenue generated by the heavy goods vehicle toll, which flows into central government's interstate highway system.
- There are instances of earmarked funds being utilised on a multi-year basis in the core budget as well. In 2019, unspent funds for military equipment were not forfeited but instead ring-fenced as a special-purpose reserve.⁴ As intended, central government then released this reserve last year to procure military equipment.
- Furthermore, the Federal Government is free to publish specific information on certain areas of activity if it so wishes – even if the area in question falls within the remit of multiple ministries; there is no need to set up an off-budget entity for that to happen.

Provide justification for off-budget entities, and safeguard information and governance by budgetary legislators

Ultimately, the Basic Law (*Grundgesetz*) does provide for the possibility of off-budget entities. However, the core budget is the central element of central government's budgetary planning. To prevent its role from being undermined, it makes sense to ensure that off-budget entities remain well-justified exceptions and do not grow too large.⁵ Overall, the transparency of central government finances should remain intact. It is important that the Bundestag keeps a close eye on government expend-

iture, even where it has been shifted outside of the core budget. In any case, the general public should be able to access information about the off-budget entities with ease.

Off-budget entities with various legal forms

Off-budget entities take various legal forms, and their degree of independence from the core budget differs. A key feature they all have in common is that central government ultimately secures their funding and retains a substantial degree of control over them. In the statistics, the off-budget entities are allocated to the general government sector (see the annex on accounting and statistical recording on p. 76 f.).

The most important off-budget entities are special funds (see the overview on pp. 78 ff.). They do not have their own legal personality and are therefore usually subject to the debt brake rules. Specific establishment acts govern the economic management of special funds. The Bundestag is involved in the adoption of their economic plans in some cases but not in others. In addition to the establishment acts, there are general rules which are intended to give legislators an overview of these entities' finances. For example, the Federal Budgetary Regulations (*Bundeshaushaltsordnung*) stipulate that the budget plan for the core central government budget should additionally include overviews of the special funds' revenue and expenditure.

Off-budget entities also include legal persons governed by public law. For example, the annual economic plan of the Federal Agency for Real Estate Tasks is adopted by its Board of Dir-

Off-budget entities with various legal forms and economic management rules: ...

... special funds not fully independent, but have their own budgetary rules, ...

... legal persons governed by public law, and several federal corporations

⁴ Like the general reserve, this consisted of deferred authorisations for follow-up borrowing. That said, the Federal Court of Auditors did express doubts as to whether this reserve was compatible with the budgetary rules. See Federal Court of Auditors (2020), p. 13.

⁵ See, for example, Puhl (1996), p. 540, and Schmidt (2022), pp. 527 f.

ectors. In the case of FMSW (a bad bank in the form of a resolution institution), its Board of Directors decides on the resolution plan for financial assets. Off-budget entities also include a number of federal enterprises in the form of corporations.⁶ One example is the motorway company Autobahn GmbH, which is an independent private legal person and thus more independent of central government, while still following political instructions.

Some public-law institutions and federal enterprises fall outside general government sector and thus are not categorised as off-budget entities

Alongside off-budget entities, there are other entities that have close ties to central government but are not included in the general government sector (and are not discussed further in this article). These include the Kreditanstalt für Wiederaufbau (KfW) and the Bundesbank, as public-law institutions. They differ from off-budget entities given their status as a bank and a central bank, respectively, which entails special rules in each case. Central government also has quite a number of participating interests in private-law enterprises that do not form part of the general government sector themselves (such as the Federal Printing Works). These enterprises cover at least the majority of their costs through sales proceeds, and have substantial operational independence.

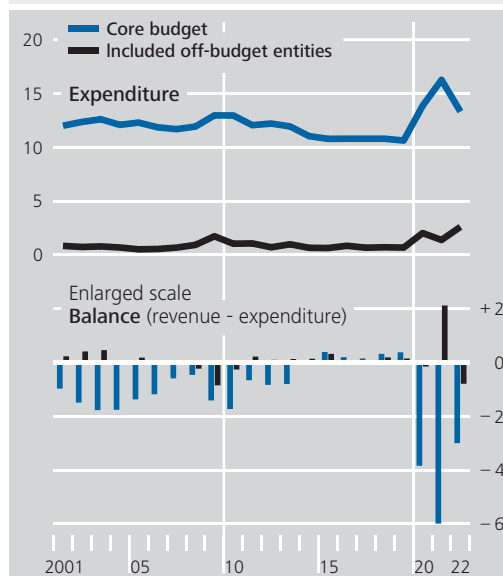
Financial significance of central government off-budget entities has grown recently

Longer-term developments as per budget accounts

The next part of this article provides an outline of the longer-term financial developments for all central government off-budget entities on which the Bundesbank reports on a quarterly basis. First, there is a description of developments in the expenditure and balances as defined in the government finance statistics since the turn of the millennium, followed by an outlook. Then comes a brief overview of changes in the off-budget entities' debt. For more information on the Bundesbank's regular reporting in its Monthly Reports, see p. 68. The different statistical recording of off-budget entities in the

Expenditure and fiscal balance of the core budget and off-budget entities*

As a percentage of GDP



* Government finance statistics. Reporting group as in the Bundesbank's quarterly report. Figures are missing, most notably, from the German Nuclear Waste Disposal Fund (financing of nuclear waste disposal, revenue of €24 billion in 2017), the bad bank FMS Wertmanagement (financial asset realisation, a total of €27 billion since 2012, primarily in 2021, 2013 and 2020), the Postal Workers' Pension Fund prior to 2007 (deficits in 2005 and 2006 totalling over €10 billion).

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national accounts and the government finance statistics is explained in the annex (p. 76 f.).

Expenditure and balances since the turn of the millennium

The financial significance of central government's off-budget entities was comparatively

⁶ By contrast, there are no longer any federal enterprises without their own legal personality (under the Federal Budgetary Regulations and the Basic Law), as the last remaining small entities are now allocated to other entities such as the Federal Agency for Real Estate Tasks.

How the Bundesbank reports on off-budget entities

The Bundesbank's Monthly Report discusses current developments in German public finances on a quarterly basis (in February, May, August and November). These reports also include the finances and plans for central government's off-budget entities.¹ The aim is to gain as broad a picture as possible and put developments into context.

First, recent developments in public finances are reported:

- Government finance statistics form the basis. At the cut-off date, data are available for the special funds with a potential for larger deficits (such as the Economic Stabilisation Fund for Energy Assistance (ESF-E), the Climate Fund and the Armed Forces Fund).
- The more independent off-budget entities are not taken into account because their data are not yet available at that point in time. Examples include Autobahn GmbH, which has been operating the central government's motorway network since 2021, the bad bank FMS Wertmanagement, responsible for winding up Hypo Real Estate's non-performing assets since 2010, and the German Nuclear Waste Disposal Financing Fund (KENFO Foundation) (see the annex on pp. 78 ff. for further details and more off-budget entities).² The Federal Statistical Office publishes the national accounts a few days after the Bundesbank's quarterly reports, using estimates to plug these gaps. Central government's off-budget entities are not shown separately, however; the figures refer only to central government as a whole.

This is followed by reporting on the plans and expected financial developments of the off-budget entities, especially in August (when the draft core budget is available)

and in February (when annual outturns and finalised plans are available):³

- It is not possible to determine the aggregate deficit of the off-budget entities or of central government as a whole using the documents provided along with the core budget. Although detailed economic plans are available in some cases (for the Climate Fund, for example), in others only token entries are listed (no amounts are given, as in the case of the 2013 Flood Assistance Fund). For economic plans where no amounts are stated, the expected deficits can sometimes be identified from the credit financing overview for the core budget. For a large number of off-budget entities, however, the documents do not provide any budgeted figures at all. From the following year onwards, the information is far more limited still: central government presents a medium-term financial plan only for the Climate Fund.
- The actual financial developments deviate, in some cases systematically and considerably, from the budgeted figures. This applies not only to special funds whose economic plans contain only token entries but also, for example, to the Climate Fund or the Digitalisation Fund. In this respect, the economic plans seem more a reflection of political wishes than expected outflows. This is why recent developments often provide a better basis for projections than the economic plans.

¹ Central government does not provide regular reports on these.

² Off-budget entities which, like the Kreditanstalt für Wiederaufbau (KfW), are not allocated to the general government sector are also not taken into account in the reports.

³ See, for example, the summary table in Deutsche Bundesbank (2022a), p. 69, and the table in Deutsche Bundesbank (2023a), p. 69.

At start of millennium, off-budget entities were only moderately significant for central government finances as a whole

moderate in the period from 2000 to 2010.⁷ Their expenditure remained below 1% of GDP, whilst expenditure in the core budget was around 12% of GDP. Off-budget entities also accounted for a relatively small share of the fiscal balance. They even recorded surpluses up to 2005, partly because of Bundesbank profits, which were high at times, and return flows from promotional loans. By contrast, the core budget posted deficits throughout, peaking at almost 2% of GDP.

Greater importance in financial and economic crisis

In the financial and economic crisis that began in 2008, off-budget entities took on greater significance for a time. For example, the Financial Market Stabilisation Fund (SoFFin) provided banks with capital injections, and the Investment and Repayment Fund provided loans for an economic stimulus programme.⁸

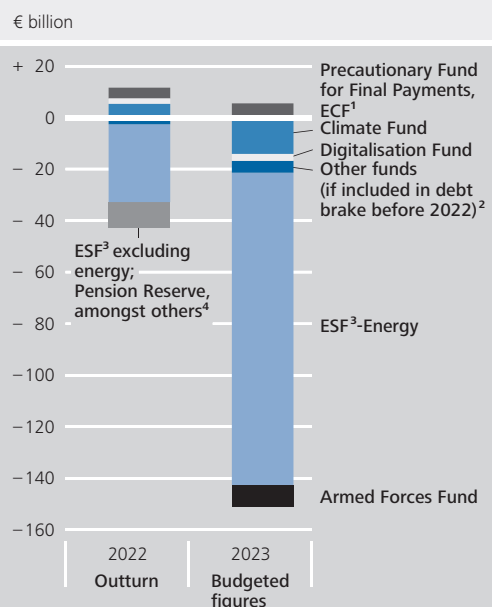
Before pandemic, sound finances of core budget used for upfront funding of off-budget entities

In the years that followed, the off-budget entities' expenditure fell back to around the pre-crisis level. Central government's core budget, too, recorded lower expenditure in relation to GDP, with falling interest rates making a significant contribution to this. From 2011 onwards, the off-budget entities posted surpluses, initially because banks were paying back the capital injections they had previously received from them. Later, the core budget, now in a sound financial position, allocated off-budget entities a substantial amount of money, which they did not spend in full in the same year. Most notably, central government prefinanced the Climate Fund, the 2013 Flood Assistance Fund, the Fund to Promote Municipal Investment and the Digital Infrastructure Fund (Digitalisation Fund).

Importance of off-budget entities has grown since 2020

Since the outbreak of the pandemic in 2020, the importance of off-budget entities has grown again significantly. At first, their expenses predominated, as coronavirus assistance loans to enterprises were financed by the newly established Economic Stabilisation Fund (ESF). In 2021, central government channelled substantial additional resources into the Climate Fund in particular, most of which re-

Fiscal balance of central government off-budget entities for 2022 and 2023*



* Figures at budget outturn where reported by the Federal Ministry of Finance at the end of 2022. Budgeted figures according to documents in the central government budget plan for 2023. ¹ Fund for the Expansion of Childcare Facilities. ² Fund to Promote Municipal Investment, Flood Relief Fund 2013 and Flood Relief Fund 2021, and All-Day Childcare Fund. ³ Economic Stabilisation Fund. ⁴ Data for all of these entities exclude budgeted figures.
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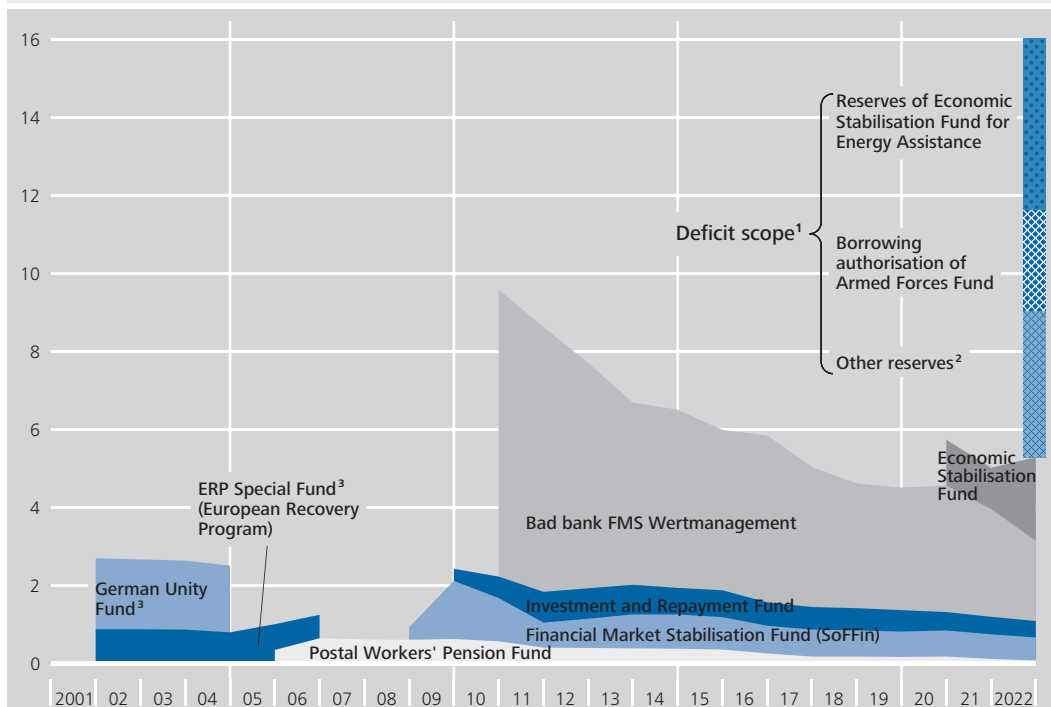
mained there initially. Central government financed these transfers via the escape clause for the core budget (see also the box entitled "Special funds in the budgetary rules" on p. 72 f.). Outflows from the Climate Fund (mainly subsidies for cheaper electricity) increased in 2021. However, this merely damp-

⁷ Off-budget entities such as the German Unity Fund or the Debt Processing Fund had played a much greater role in financing the burdens associated with German unification. See Deutsche Bundesbank (1993). The Treuhand agency, which was responsible for the privatisation and winding-up of state-owned enterprises, formed part of the corporate sector. However, in 1995, its debt – like that of the Debt Processing Fund – was assumed by the Redemption Fund for Inherited Liabilities and paid off, in part, using Bundesbank profits and proceeds from mobile phone license auctions. The remaining unpaid debt was then assumed by the core budget.

⁸ Capital injections by SoFFin were mostly classified as financial transactions and thus had no impact on the expenditure or balances in the national accounts. The government-owned bad bank FMSW, which is not included as an off-budget entity in the reporting group in this section, took on assets from Hypo Real Estate at book value in 2010. In the national accounts, the difference compared with market prices (just over 1% of GDP) was reflected in the deficit.

Debt and scope for deficits of larger central government off-budget entities

As a percentage of GDP, year-end levels



Sources: Federal Statistical Office and Bundesbank calculations. **1** Excluding, most notably, the German Nuclear Waste Disposal Fund (financing of nuclear waste disposal). **2** Primarily the Climate and Transformation Fund. Debt incurred when drawing on the reserves is allocated to the core budget. **3** Debt assumed by the core budget.

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ened the decline in expenditure among the off-budget entities as a whole resulting from the reduced granting of coronavirus assistance loans. Overall, upfront funding from the core budget in the form of grants very clearly outweighed the entities' outlays. The off-budget entities thus posted a substantial surplus in 2021 (2% of GDP), while the core budget recorded a deficit of 6% of GDP.

Last year, deficit due to ESF-E, and deficit scope of off-budget entities expanded much further

In 2022, off-budget entities then posted a significant deficit amid sharply rising expenditure outflows. Particularly sizeable expenditure was recorded by the ESF, which was, at that point, mainly financing assistance loans for energy companies hit by the energy crisis. Furthermore, central government legislators set up a separate branch within the ESF for energy assistance (ESF-E) with its own borrowing authorisation of €200 billion. This authorisation was issued via the debt brake escape clause, with the energy crisis as the stated justification. Of this authorisation, €30 billion was spent on

support measures, whereas the vast majority (€170 billion) was used to form reserves.⁹ In addition, central government set up the Armed Forces Fund, granting it a borrowing authorisation of €100 billion outside the confines of the debt brake via a constitutional amendment. The Armed Forces Fund did not record any outflows last year.

Substantial scope for deficits

All in all, central government's off-budget entities thus have substantial scope for deficits this year and in the years that follow. Including the reserves of other special funds and the borrowing scope of the Armed Forces Fund, borrowing of around €400 billion (10% of GDP in 2023) above the standard debt brake limit would currently be possible. This will enable

Off-budget entities' extensive scope for deficits very important for central government finances

⁹ There is no scope for filling up reserves in the core budget using borrowing authorisations.

central government to comply with the debt brake rules this year despite planning a deficit of €146 billion for the off-budget entities (see the chart on p. 69). At €121 billion, the majority of this is accounted for by the ESF-E. However, the sharp fall in energy prices since planning was concluded should considerably reduce its deficit. As the law stipulates that assistance from the ESF-E is time-limited up to mid-2024, a large part of the ESF-E's reserves are likely to remain unused. Nonetheless, the Armed Forces Fund and the Climate Fund, in particular, have substantial scope for deficits in the medium term.

Debt since the turn of the millennium

Debt of off-budget entities reflects crisis-related burdens, but core budget also assumed debt

After the turn of the millennium, the debt of central government's off-budget entities stood at around 3% of GDP (see the chart on p. 70). Subsequently, central government assumed the debt of the German Unity Fund and the European Recovery Program (ERP) Special Fund in its core budget. This redistribution meant that the off-budget entities' debt was still relatively low when the financial crisis began in 2008.¹⁰ During the financial and economic crisis, central government created two new special funds, SoFFin and the Investment and Repayment Fund, which then borrowed money. In this crisis, however, the debt assumed by central government as part of the rescue of Hypo Real Estate was far greater in size. In 2010, it transferred this debt to its resolution agency FMSW, whose debt has fallen again significantly in relation to GDP in recent years. This is not least because previously acquired financial assets were realised and used to reduce debt in a favourable economic environment.

Sizeable additional borrowing authorisations suggest that debt will rise significantly

Recently, there has been new borrowing, especially for aid loans from the ESF. At the end of 2022, the off-budget entities' debt amounted to just over 5% of GDP. In addition, there were reserves,¹¹ above all, in the ESF-E and the Climate Fund and borrowing authorisations in the

Armed Forces Fund totalling almost 11% of GDP in 2022. These are likely to lead to a significant rise in debt over the next few years.

Greater transparency of off-budget entities desirable

Fiscal transparency is a key requirement for government fiscal policy.¹² Without it, it is impossible to identify policy priorities and assess resultant financing shortages or reserves. Besides central government legislators, the general public also has a vested interest here. To ensure transparency, meaningful information on off-budget entities has to be readily available, too: both budget outturns (backward-looking) as well as plans and expectations (forward-looking). This is all the more important given the recent sharp increase in the significance of off-budget entities with very extensive scope for deficits.

Transparency hinges on comprehensive information, including on off-budget entities, ...

At present, the information provided by central government fails to fully satisfy these requirements. For example, central government's budget plan only contains economic plans for selected off-budget entities as an annex. In this respect, it is not even possible to obtain a complete overview of the planned overall stance of central government's fiscal policy for the respective financial year. The extent to which the Bundestag or its Budget Committee has an influence on these economic plans is also visible

... which has been lacking so far, however

¹⁰ The core budget had already assumed the debt of the Redemption Fund for Inherited Liabilities and other special funds in 1999. The decline in the off-budget entities' debt thus does not reflect a reduction in the debt of central government as a whole.

¹¹ In 2022, the ESF-E, for example, borrowed €200 billion in budgetary terms and kept the majority as reserves. The formation of reserves only includes bookings that are not reflected in revenue or expenditure (national accounts and government finance statistics) or in the debt statistics. The relevant factor for booking here is the point when the reserves are ultimately used. That is when expenditure, deficits and debt are then booked. By contrast, the use of reserves by the other special funds is counted towards the debt level of the core budget.

¹² This can be seen, for example, in the fact that the IMF has drawn up a fiscal transparency code and transparency evaluation standards for fiscal management. See International Monetary Fund (2019).

Special funds in the budgetary rules

The design of the budgetary rules appears to be a further factor determining how off-budget entities are used. The European rules address (for good reason) the government sector as a whole, and thus include all off-budget entities. The national debt brake has a narrower target group: it does not apply to independent legal entities outside of the core budget, even if they belong to the government sector (such entities must have specific credit limits enshrined in, for example, founding acts). Over time, legislators have, on several occasions, considerably changed the national rules for the special funds to which they generally apply. As a result, they are now treated differently in the national rules than in the European rules.

Extensive credit financing of special funds possible prior to debt brake

Prior to the debt brake coming into effect in 2011, special funds could be exempted by law from the credit limit set out in Article 115 of the German Basic Law. As a result, they could be used for extensive credit financing, and indeed were – during German reunification and following the financial and economic crisis that broke out in 2008, for example.

Debt brake initially factored special fund balances into upper borrowing limit

The escape clause for new borrowing authorisations for special funds ceased to apply as from 2011 with the implementation of the debt brake. Henceforth, these authorisations were to be factored into central government's structural upper net borrowing limit of 0.35% of GDP. Also with the aim of safeguarding the European

budgetary rules, the fiscal balance of special funds that have no borrowing authorisation initially counted towards net borrowing. This meant that, taken in isolation, a core budget grant to a special fund had no impact on the debt brake, as the resulting increase in borrowing in the core budget was offset by an improvement in the balance of the special fund. Subsequent payments by the special fund then resulted in it incurring a deficit. While this deficit in the special fund did not affect borrowing in the core budget, it did restrict the core budget's scope for debt under the debt brake. In this way, the debt brake restricted the total deficit of central government's core budget and special funds.

This provision also meant that central government was unable to use the escape clause to create additional leeway in special funds for future years. In 2020, for instance, the core budget granted €28 billion to the Climate Fund, which it used to fill its reserves. This had no impact on the debt brake: the Climate Fund's higher surplus offset borrowing in the core budget. Borrowing for the grant was therefore not recorded as an emergency loan in the repayment plan. Furthermore, any deficits in the Climate Fund resulting from outflows of funds would have correspondingly reduced the scope for debt in the core budget.

Inclusion of special funds revised in 2022

Due to new rules passed at the beginning of 2022, the debt brake now only includes special funds' own borrowing. Their balances are not taken into account. This means that a core budget transfer to a special fund that has no borrowing authorisation directly affects the debt brake, but the

subsequent outflow of the funds held there no longer does.

Under normal conditions, the new rules have brought forward the point at which grants from the core budget for special fund expenditure take effect in the debt brake (i.e. upon allocation to the special fund rather than upon outflow from the fund). If the escape clause is used in the core budget, however, the opposite is the case, i.e. the debt brake then does not impose a limit on emergency loans taken out in the core budget. Nor does it take effect in the medium term when the special fund makes payments. Rather, the debt brake does not apply until the emergency loans have to be repaid.¹

For the fiscal years 2021 and 2022, central government activated the escape clause and provided very extensive upfront financing for special funds under the new rules. In a supplementary budget for 2021 passed at the end of January 2022, the Climate Fund, for example, received €60 billion from coronavirus emergency loans. These were intended to finance future climate change mitigation measures and dampen electricity prices in order to stabilise aggregate demand. The Federal Constitutional Court is currently examining whether this parking of emergency loans is compatible with the requirements of the debt brake.²

Furthermore, in 2022, the Economic Stabilisation Fund for Energy Assistance (ESF-E) received its own borrowing authorisation of €200 billion via the escape clause. This is intended to alleviate the consequences of the rise in energy prices. The fund is permitted to finance assistance measures until mid-2024. Last year, it deployed €30 billion for capital assistance to gas trading companies and advance payments for gas and district heating (December immediate assistance). The fund put aside the remaining

sum without any further constraints being imposed by the debt brake. Repayments of emergency loans are scheduled to start in 2031 and be finished by the end of 2061.

In 2022, federal legislators established the Armed Forces Fund, giving it a borrowing authorisation of €100 billion. This fund was exempted from the debt brake by an amendment to the German Basic Law. In this respect, the budgetary legislators can allocate these funds, too, without annual limits. A repayment period of 2031 to 2061 is planned, as for the ESF-E.

Overall, in its off-budget entities, central government thus has total additional scope for deficits of around €400 billion (10% of GDP in 2023) beyond the limit imposed by the debt brake. The debt brake limits structural borrowing to 0.35% of GDP per year (€13 billion in 2023). The off-budget entities will therefore substantially increase the potential for deficit beyond this stipulated limit for the foreseeable future. Germany's current medium-term budgetary objective under the EU rules (including off-budget entities) is a structural general government deficit ratio of 0.5%. In this respect, the debt brake is less effective at ensuring compliance with European general government requirements.³

¹ In another decision, the Bundestag postponed these repayments even further. They are now scheduled to start in 2028 (previously 2023 for emergency loans taken out in 2020, and 2026 for subsequent coronavirus emergency loans). The Bundestag extended the repayment period, which was formerly until 2042, to 2058.

² Beyond this specific case, the decision could provide guidelines for the use of emergency loans after the crisis situation has ended.

³ Accordingly, the Independent Advisory Board to the Stability Council criticised the fact that the debt brake does not reliably ensure compliance with the EU rules; see Independent Advisory Board to the Stability Council (2022), pp. 19 ff.

to a limited extent only. Statistical information is likewise incomplete. For example, the national accounts do not publish separate figures for central government's off-budget entities and the government finance statistics do not provide any data for earlier years (for further information, see the annex on p. 76 f.).

Legislators can ensure information is made available

Legislators could better safeguard transparency by ensuring that the relevant information is made available. To this end, they can rule that this information has to be provided for off-budget entities. It would be a welcome move for central government to: ...

Publish medium-term fiscal plans for major special funds

– ... publish meaningful medium-term fiscal plans, at least for major special funds. The Federal Government already provides a medium-term outlook for the Climate Fund in the draft core budget, which clearly sets out the Federal Government's fiscal priorities for climate change mitigation in the coming years. Such medium-term plans appear to have been drawn up for both the ESF-E and the Armed Forces Fund as well. However, the Federal Government has not published these. As these entities likewise have considerable scope for deficits, the fiscal stance that central government is planning to take each year remains unclear.¹³

Ensure realistic and complete budget figures in economic plans

– ... ensure budget figures in all economic plans for the respective year are realistic and complete. This is in line with the budgetary principles of complete and true budget estimates. As with the core budget, all expected revenue and expenditure items have to be included in the planning. In the case of off-budget entities, however, there are quite often large deviations between planning and implementation. For example, in the Climate Fund, the funds approved for some programmes were disbursed to a very limited extent. This is easier to accept for new programmes where uncertainty regarding the degree to which they will be used is naturally relatively high. However, this also applies to older programmes, where planning

should actually be more reliable. Overall, the Climate Fund's programme expenditure (spending less bookings to the reserve) in recent years has been more than one-third less than the amounts approved. Some older special funds do not give any specific estimates for the individual expenditure items. Their economic plans therefore do not show a deficit either. The deficits anticipated in central government's borrowing plan for these special funds are sometimes quite different, without any explanation being offered.

- ... update fiscal plans at fixed points in time to show the impact of changes in developments and framework conditions. To this end, the Federal Government should provide both the Stability Council and the European Commission with updated projections on the agreed dates in the spring and autumn – and this applies to the core budget, too.¹⁴ This would, for example, include new energy price paths for the ESF-E as well as new programmes and updated expenditure estimates for the Climate Fund.
- ... publish timely and meaningful information on developments in off-budget entities throughout the year. While the Federal Ministry of Finance does provide monthly fiscal balances and selected aggregate budget data for most special funds, central government should also publish data on outflows of funds for important budget items, as with the core budget. The larger climate change mitigation programmes and energy price brakes are examples of such items. Said information makes it easier to gauge the extent to which the outflow of funds is consistent with the programme plans. In add-

Update fiscal plans for budgetary surveillance

Publish key figures for off-budget entities in a timely manner throughout the year

¹³ The Stability Council now publishes a medium-term overview of the fiscal balance of central government finances as a whole twice a year. However, this does not give a clear breakdown showing contributions from the off-budget entities.

¹⁴ Weaknesses in this regard became particularly evident this year. For more information, see Independent Advisory Board to the Stability Council (2023), pp. 19 f.

ition, the government should provide more detailed documentation on the intra-year development of off-budget entities that use commercial double-entry bookkeeping. Quarterly reports, including key figures from government finance statistics, published shortly after the end of the quarter would be welcome.

Publish consolidated information on central government plans and developments

- ... make it easier to obtain an overview of its finances by publishing all the information on updated plans and outturns in a timely manner for the core budget, the individual special funds and in consolidated form. Besides the core budget, this should include at least the major special funds, institutions or corporations belonging to the government sector as well as information on the main asset and liability positions. In addition, an overview of the outturns for the most important federal enterprises outside the government sector would be welcome.

■ Conclusion

Large central government entities outside core budget

In addition to the core budget, central government has a whole range of off-budget entities that execute many tasks on its behalf. Off-budget entities perform government tasks in the narrower sense and are part of the government sector. They comprise both special funds and institutions belonging to central government as well as corporations that essentially fulfil tasks mandated by central government, such as Autobahn GmbH.

Review advantages and disadvantages of off-budget entities

For some tasks, it may indeed be worth setting up an off-budget entity. However, having numerous large-scale off-budget entities takes its toll on the transparency of central government finances, with the core budget then reflecting only a part thereof. Both the Bundestag and the general public thus struggle to obtain an overview of fiscal policy and central government finances. If, as a result of this lacking information, it is more difficult to determine whether compliance with fiscal rules is given,

there is a risk of these rules being weakened. Going off budget should therefore only be undertaken if this results in clear advantages that cannot otherwise be achieved. And, irrespective of the specifics of each case, it is essential to constantly review the transparency of central government finances as a whole.

It has become increasingly difficult of late to keep track of central government finances. There are two main factors at play here. First, as the number of off-budget entities has grown, so has their scope for deficits and the sheer volume of tasks hived off from the core budget. Second, the information on off-budget entities' planning and outturns is sometimes incomplete or not easily accessible.

In some cases, it would appear that off-budget entities have been set up partly with a view to creating additional budgetary leeway compared with the requirements of the debt brake. If the current fiscal rules are seen as too ambitious, they should be reformed in a transparent procedure geared to safeguarding stability.¹⁵ Meanwhile, the binding effect of the debt brake is impaired if, for example, large-scale future expenditure in off-budget entities is funded upfront via the escape clause. A number of federal states have now used this option to create larger debt-financed medium and long-term fiscal leeway.¹⁶ In addition, prefinancing from emergency borrowing means that, in future, the debt brake will be less effective in ensuring that Germany complies with the European budgetary rules, as these refer to general government deficits, including off-budget entities.

All in all, it is advisable to return to a situation where central government finances are more heavily concentrated within the core budget in

Information deficits for off-budget entities widening

Off-budget entities threaten to undermine fiscal rules

¹⁵ The Bundesbank has discussed stability-oriented proposals for reforming national fiscal rules. These include, amongst other things, moderately raising the credit limit should the debt ratio fall below 60%. See Deutsche Bundesbank (2022b).

¹⁶ See also Deutsche Bundesbank (2023b).

Concentration within core budget and dissolution of special funds for co-financing advisable

future and make less extensive use of off-budget entities. The latter also applies to special funds which central government uses to co-finance state government tasks. In this context, it would be logical to avoid mixed responsibilities and, if necessary, transfer additional resources to the federal states as well as to create incentives for efficient task management by stepping up the comparison of outturns. In the other areas, it should be examined whether off-budget entities can be brought back into the core budget. The aim should be to ensure that the core budget again provides a largely complete overview of central government finances. Moreover, if the tasks were to be

bundled to a greater extent in the core budget, the Bundestag would be able to manage central government finances more easily.

Irrespective of the extent to which they exist, it is important to provide transparent, consistent and comprehensive information on off-budget entities. This includes, amongst other things, presenting more detailed budget outturns as well as medium-term plans in a comprehensible manner. Regular updates on the outlook would be a welcome move. All in all, these steps could significantly improve the transparency of central government finances.

Independently of this, provide meaningful budget figures and intra-year results in a consolidated manner

Annex: Accounting and recording of off-budget entities in statistics on government finances

The different accounting systems used by off-budget entities

Differences in accounting systems

Central government's off-budget entities are split into entities that use a single-entry accounting system and those that use a commercial double-entry accounting system.

Special funds book inflows and outflows

Just as in the core budget, central government's special funds' transactions are booked as single entries. This means that the accounting system reports annual inflows and outflows (including budgetary transfers without cash payments from the core budget to special funds). Furthermore, it provides data for overviews of financial assets and debt.

Institutions and corporations report income and expenses

By contrast, off-budget entities that use the commercial double-entry system determine their results on the basis of income and expenses – similarly to private sector enterprises. This applies, in particular, to central government institutions and corporations. In this case, it is not investment expenditure, but rather write-downs and other revaluations that are reflected in the annual (net) result. Also, additional provisions are set aside on an annual basis for civil servants' pensions accrued in these off-budget entities. These are generally far higher than the annual payments to the precautionary funds made by the entities that use the single-entry system (as is the

case with the core budget) for equivalent staff. Moreover, the balance sheets also comprise a complete overview of real and financial assets, equity capital and liabilities.

Off-budget entities in statistics on government finances

The results calculated for central government's off-budget entities on the basis of the different accounting systems are included in the official statistics on government finances. However, they are only shown separately in some cases. There are two different statistical reporting systems: the national accounts and the government finance statistics.

National accounts

The national accounts only show aggregated figures for central government finances as a whole. Data for central government off-budget entities are not published.

The national accounts comprise transactions for the economy as a whole, of which general government only represents one sector. Not least, the national accounts form a harmonised database in the European budgetary rules and are, therefore, of particular importance. These rules focus on general govern-

Off-budget entities included in the national accounts and general government finance statistics

No data for off-budget entities exclusively

Harmonised national accounts rules act as a benchmark for EU budgetary rules: ...

ment sector deficit and debt, which comprises, in addition to the central government (Federal Government), the state and local governments and social security funds.

... delineation of the general government sector; ...

The national accounts allocate entities outside of the core budget to the general government sector in accordance with predefined criteria. In most cases, enterprises are not assigned to the general government sector, even if state-owned. The prerequisites for recording them outside of the general government sector are as follows: the enterprise must cover the majority of its costs from its sales proceeds, have its own accounting system and be permitted to make decisions autonomously. Otherwise, the national accounts consider such entities to be general government sector off-budget entities.¹⁷ Their deficit and their debt are thus counted towards the European fiscal limits.

... transactions to be included; ...

The national accounts data are generally derived from the government finance statistics figures on off-budget entities (see below). However, there are major methodological differences. For example, the national accounts do not record revenue from disposal of and expenditure on the acquisition of financial assets as transactions with an impact on the deficit (financial transactions).¹⁸

... and data updates

The national accounts figures are regularly updated, including for previous years. Data are amended whenever an entity is assigned to another sector as a result of new information or changes in accounting rules. Furthermore, national accounts figures in the first releases are still based in some cases on estimates, which are replaced by results collected at a later date.

Government finance statistics

Government finance statistics report individual results, but difficult to obtain an overview

Currently, government finance statistics publish individual results for all central government off-budget entities. However, these statistics comprise only a few key figures and are currently solely available for 2020 and 2021.¹⁹ The Federal Ministry of Finance provides more detailed and timely overviews, but only for individual larger special funds.

Government finance statistics map the public sector entities to their inflows and outflows. The results of the entities that use the single-entry system are largely recorded directly from their budget results. The accounting system of government entities that use commercial double-entry bookkeeping also includes financial flows. However, government finance statistics for these off-budget entities need to convert some of the income and expenses items into payments in order to obtain government finance statistics results.

Government finance statistics use the sector classification from the national accounts. The national accounts' government off-budget entities are therefore included in the reporting group for the general government sector in government finance statistics on central, state and local government budgets.

Unlike the national accounts, government finance statistics do not regularly or comprehensively revise results from previous years. This means that the aggregated government finance statistics result becomes distorted (when comparing results over several years) when an entity is assigned to a different sector retroactively or if it is not included in the reporting group until a later stage for some other reason.²⁰ Analyses of longer time series on central government off-budget entities have therefore only been possible to a limited extent in this respect, and have not been published in the Federal Statistical Office's Fachserien.

Government finance statistics use single-entry budget accounting, ...

... use the sector classification from the national accounts, ...

... and do not comprehensively revise the results, making them somewhat distorted

¹⁷ Each year, the Federal Statistical Office publishes a list of all general government sector entities included in the regular data requests for the purpose of transparency. See the latest edition of this list: Federal Statistical Office (2022a). For the central government subsector, it includes around 150 entities. Should the classification of a sector be disputed, Eurostat, the European Commission's statistical authority, may be consulted.

¹⁸ For further differences, such as additions for third-party transactions assigned by central government and the points in time at which taxes, social contributions, interest and construction investment are booked, see Heil and Leidel (2018).

¹⁹ See Federal Statistical Office (2022b).

²⁰ There is a lack of important budgetary data from the start-up phase of central government's bad bank FMS Wertmanagement (FMSW), amongst other things.

Overview of central government's key off-budget entities*

Off-budget entity	Purpose	Year launched (dissolved)	Economic plan (i) Appendix to core budget (CB)? (ii) Medium-term planning published? (iii) Bundestag involved?	Reporting in the Bundesbank's Monthly Report (i) Results (Feb./May/Aug./Nov.)? (ii) Planning (Aug./Feb.)?	Metrics for 2022 in € billion			
					Debt/leeway (i) Debt ¹ (ii) Borrowing authorisations (BA)/reserves (R) ²	Surplus (+)/deficit (–) ³ (i) Planned (ii) Actual (iii) Planned 2023	Revenue (i) Transfer from CB (ii) Own revenue ⁴	Expenditures ⁵ (i) Target (ii) Actual (iii) Target 2023
2013 Flood Assistance Fund	Reimbursement for flood damage	2013	(i) Yes; only token entries (ii) No (iii) No provisions contained in founding act	(i) Yes (ii) Yes	(i) No (ii) R: 0.9 (initial volume in 2013: 8.0)	(i) –0.5 (ii) –0.2 (iii) –0.2 Targets from borrowing plan	No	(i) – (ii) 0.2 (iii) –
2021 Flood Assistance Fund	Reimbursement for flood damage	2021	(i) Yes (ii) No (iii) Established in Bundestag	(i) Yes (ii) Yes	(i) No (ii) R: 14.0 (initial volume in 2021: 16.0)	(i) –15.6 / –3.2 (ii) –1.6 (iii) –12.4 / –3.0 Targets from economic plan/borrowing plan	No	(i) 15.6 (ii) 1.6 (iii) 12.4
All-Day Childcare Fund	Promoting the expansion of after-school care places for primary school children	2020 (2028 at the latest)	(i) Yes; only token entries (ii) No (iii) Established in Bundestag	(i) Yes (ii) Yes	(i) No (ii) R: 3.0	(i) –0.4 (ii) –0.1 (iii) –0.4 Target from borrowing plan	No	(i) – (ii) 0.2 (iii) –
Armed Forces Fund	Equipment for the Federal Armed Forces	2022	(i) Yes (ii) No (iii) Established in Bundestag	(i) Yes (ii) Yes	(i) No (ii) BA: 100.0	(i) –0.1 (ii) – (iii) –8.4	No	(i) 0.1 (ii) – (iii) 8.4
Autobahn GmbH	Construction, operation and administration of Federal motorways	2021	(i) No (ii) Investment plan 2021-25 (iii) Committees must approve	(i) No (ii) No	(i) No (ii) R: 0.2 (cumulative surplus 2021-22)	(i) Unknown (ii) +0.4 (iii) Unknown	(i) 7.5	(i) Unknown (ii) 7.3 (iii) Unknown
Civil Servants' Pension Fund	Provision to fund the pensions of Federal civil servants newly appointed from 2007	2007	(i) Yes; only token entries (ii) No (iii) No; FMI prepares and FMF approves	(i) Yes (ii) No	(i) No (see Pension Reserve) (ii) R: 9.4 (end-2021), + 1.9 – revaluation	(i) – (ii) +1.9 (iii) –	(i) 1.9	(i) – (ii) – (iii) –
Climate Fund (Climate and Transformation Fund; up to 2022, Energy and Climate Fund)	Climate protection, especially support for investment, electricity price subsidies	2011	(i) Yes (ii) Yes (iii) Established in Bundestag	(i) Yes (ii) Yes	(i) No (ii) R: 90.8	(i) –6.5 (ii) 5.3 (iii) –14.1	(i) 5.8 (ii) 13.2 from carbon emission permits	(i) 27.9 (ii) 13.7 (iii) 36.0

* Selection mainly due to the size of the budget in 2022. Sorted by the name used in the text. ¹ Included in Maastricht debt unless otherwise indicated. Off-budget entity borrowing as defined under budgetary law may vary. For example, the ESF-E borrowed as defined under budgetary law and set aside a reserve of €170 billion from the total. However, no borrowing was conducted on the market for this purpose (Maastricht debt level correspondingly lower). ² Reported according to the cash statistics unless otherwise indicated. ³ Fiscal balance according to government finance statistics excluding financial transactions. ⁴ From a volume of €1 billion in 2022, excluding financial transactions. ⁵ Reported according to the cash statistics, excluding transfers to reserves and excluding financial transactions, unless otherwise indicated.

Overview of central government's key off-budget entities (cont'd)

Off-budget entity	Purpose	Year launched (dissolved)	Economic plan (i) Appendix to core budget (CB)? (ii) Medium-term planning published? (iii) Bundestag involved?	Reporting in the Bundesbank's Monthly Report (i) Results (Feb./May/Aug./Nov.)? (ii) Planning (Aug./Feb.)?	Metrics for 2022 in € billion			
					Debt/leeway (i) Debt ¹ (ii) Borrowing authorisations (BA)/reserves (R) ²	Surplus (+)/deficit (–) ³ (i) Planned (ii) Actual (iii) Planned 2023	Revenue (i) Transfer from CB (ii) Own revenue ⁴	Expenditures ⁵ (i) Target (ii) Actual (iii) Target 2023
Digitalisation Fund	Expansion of broadband networks and digital school infrastructure	2018	(i) Yes (ii) No (iii) Established in Bundestag	(i) Yes (ii) Yes	(i) No (ii) R: 6.4	(i) –0.2 (ii) +2.1 (iii) –2.7	(i) 2.6	(i) 3.4 (ii) 1.0 (iii) 3.5
Economic Stabilisation Fund	Coronavirus-related aid measures for enterprises (loans, equity) and aid loans in the energy crisis	2020	(i) No (not planned) (ii) No (iii) No; obligation to inform committees	(i) Yes (ii) No	(i) 52.4 (ii) Only continuation of measures and energy loans via KfW	(i) No target (ii) +0.1 (iii) No target	(i) No	(i) No target (ii) –0.1 (iii) No target
Economic Stabilisation Fund for Energy Assistance	Assistance in the energy crisis	2022	(i) Yes (ii) No (iii) Established in Bundestag	(i) Yes (ii) Yes	(i) 30.2 (ii) R: 169.8	(i) – (ii) –30.2 ⁶ (iii) –121.2 ⁶	No	(i) – (ii) 30.2 ⁶ (iii) 121.4 ⁶
European Recovery Program (ERP) Special Fund	Promotional loans, rebuilding following Second World War	1948	(i) No (ii) No (iii) Established in Bundestag	(i) Yes (ii) No	(i) No (2007 assumption by CB) (ii) BA: 0.3; net financial assets 2021: 22.5	(i) –0.5 (ii) –0.4 (iii) –0.5	(i) 0.0	(i) 0.9 (ii) 0.4 (iii) 0.9
Federal Agency for Real Estate Tasks	Administration and construction of real estate for central government	2005	(i) Yes (ii) No (iii) 5 out of 13 seats on the Supervisory Board for the Bundestag	(i) No (ii) No	(i) No (but construction loans from central government: 0.9) (ii) R: 14.1 Annual Report 2021	(i) +1.2 (ii) Outstanding (iii) +1.4 Commercial accounting according to economic plan	(i) No; distribution of 2.3 to CB (ii) According to economic plan revenue 5.3 (4.3 rent from central government)	(i) 4 (ii) Outstanding (iii) 4 From economic and financing plan
Federal Railways Fund	Pension payments for German Federal Railways civil servants	1994	(i) Partly (ii) No (iii) No; only ministries have to agree	(i) Yes (ii) No	(i) No (1999 assumption by CB) (ii) No	(i) +0.0 (ii) +0.0 (iii) +0.0	(i) 5.4 (deficit offset) (ii) 1.0 (especially from Fed. Railways for civil servants)	(i) 6.5 (ii) 6.4 (iii) 6.4
FMSW (FMS Wertmanagement "bad bank")	Winding-up of Hypo Real Estate's financial assets	2010	(i) No (ii) No (iii) No; to be approved by central government oversight body	(i) No (ii) No	(i) 79.5 (ii) According to the Annual Report 2022, equity: 1.8, impairment not fully taken into account	(i) Unknown (ii) +0.5 (iii) Unknown	(i) No (ii) 5.4 (interest income)	(i) Unknown (ii) 4.9 (iii) Unknown

For footnotes * and 1 to 5, see p. 78. 6 As in the national accounts, recapitalisations of gas trading companies are not classified as a financial transaction but as a capital transfer.

Overview of central government's key off-budget entities (cont'd)

Off-budget entity	Purpose	Year launched (dissolved)	Economic plan (i) Appendix to core budget (CB)? (ii) Medium-term planning published? (iii) Bundestag involved?	Reporting in the Bundesbank's Monthly Report (i) Results (Feb./May/Aug./Nov.)? (ii) Planning (Aug./Feb.)?	Metrics for 2022 in € billion			
					Debt/leeway (i) Debt ¹ (ii) Borrowing authorisations (BA)/ reserves (R) ²	Surplus (+)/ deficit (–) ³ (i) Planned (ii) Actual (iii) Planned 2023	Revenue (i) Transfer from CB (ii) Own revenue ⁴	Expenditures ⁵ (i) Target (ii) Actual (iii) Target 2023
Fund for the Expansion of Childcare Facilities	Promotion of the expansion of care facilities for small children	2007 (2025 at the latest)	(i) Yes; only token entries (ii) No (iii) No provision in the founding act	(i) Yes (ii) Yes	(i) No (ii) R: 0.7	(i) – / –0.6 (ii) –0.4 (iii) – / –0.4 Target from economic plan/borrowing plan	No	(i) – (ii) 0.4 (iii) –
Fund to Promote Municipal Investment	Assistance for financially weak local governments	2015	(i) Yes, only token entries (ii) No (iii) No provision in the founding act	(i) Yes (ii) Yes	(i) No (ii) R: 2.1 (initial volume: 2 * 3.5 from 2015-16)	(i) – / –1.2 (ii) –0.4 (iii) – / –1.0 Target from economic plan/borrowing plan	No	(i) – (ii) 0.7 (iii) –
German Unity Fund	Financing of new Federal states prior to inclusion in the state government revenue-sharing scheme	1990 (2019)	–	–	(i) – (2005 assumption by CB, but repayment with Federal states' participation)	–	–	–
Helmholtz Association with numerous individual institutes	Research	Various	(i) Yes (for each institute) (ii) No (iii) No (e.g. DESY research centre: decision of the Foundation Council)	(i) No (ii) No	(i) No (ii) Unknown	Individual results only	(i) 3.4 (target) (ii) approx. 2 (third-party/Federal State funds according to Annual Report 2022)	Individual results only
Investment and Repayment Fund	2009 economic stimulus package: car scrapping premium, investments	2009	(i) Yes, only token entries (ii) No (iii) No provision in the founding act	(i) Yes (ii) No	(i) 16.3 (ii) Residual interest expenditure entitlement: 1.8	(i) – (ii) –0.2 (iii) –	No	(i) – (ii) 0.2 (iii) –
KENFO Foundation	Financing radioactive waste disposal from compensation payments of German nuclear power plants	2017	(i) No (ii) No (iii) Board of Trustees (with MPs) decides, FMEC approves	(i) No (ii) No	(i) No (ii) Equity 2021: 22.0 for the purpose of the foundation (foundation endowment 2017: 24.1)	(i) Unknown (ii) –0.8 (iii) Unknown Actual from Annual Report 2021: change in equity	(i) No; foundation reimburses CB expenditure on disposal	(i) 0.6 according to Annual Report 2021 for the purpose of the foundation (ii) Outstanding (iii) Unknown
Pension Reserve	Partial provision to fund the pensions of civil servants for the years 2032 to 2046	1998 (2046)	(i) Yes; only token entries (ii) No (iii) No; FMI prepares and FMF approves	(i) Yes (ii) No	(i) No, but accrued liability: 820.1 (end-2021) (ii) R: 18.7 (end-2021) +1.3 – revaluation	(i) – (ii) +1.3 (iii) –	(i) 0.8	(i) – (ii) – (iii) –

For footnotes * and 1 to 5, see p. 78.

Overview of central government's key off-budget entities (cont'd)

Off-budget entity	Purpose	Year launched (dissolved)	Economic plan (i) Appendix to core budget (CB)? (ii) Medium-term planning published? (iii) Bundestag involved?	Reporting in the Bundesbank's Monthly Report (i) Results (Feb./May/Aug./Nov.)? (ii) Planning (Aug./Feb.)?	Metrics for 2022 in € billion			
					Debt/leeway (i) Debt ¹ (ii) Borrowing authorisations (BA)/reserves (R) ²	Surplus (+)/deficit (–) ³ (i) Planned (ii) Actual (iii) Planned 2023	Revenue (i) Transfer from CB (ii) Own revenue ⁴	Expenditures ⁵ (i) Target (ii) Actual (iii) Target 2023
Postal Workers' Pension Fund	Civil servant pensions (Post Office, Postbank, Telekom)	1994	(i) No (ii) No (iii) No; approved by BMF	(i) Yes (ii) No	(i) 3.0 (ii) R: 0.5	(i) Unknown (ii) 0.4 (iii) Unknown	(i) 8.9 (ii) 1.1 (contributions by successors to Post Office)	(i) Unknown (ii) 9.6 (iii) Unknown
Precautionary Fund for Redemptions (for inflation-indexed Federal securities)	Accruals-based transfers by the Federal Government for repayment premiums	2009	(i) Yes (Overview) (ii) No (iii) Bundestag adopts overview with budget plan	(i) Yes (ii) Yes	(i) No (ii) R: 6.7 target volume in 2021 according to budget accounts	(i) + 4.8 (ii) + 4.8 (iii) + 6.0	(i) 4.6	(i) – (ii) – (iii) 4.2
Redemption Fund for Inherited Liabilities	Repayment of debt inherited from the GDR	1995 (2015)	–	–	(i) – (1999 assumption by CB)	–	–	–
Restructuring Fund	Stabilisation of the financial market when resolving banks	2010	(i) No (not planned) (ii) No (iii) No; obligation to inform committees	(i) Yes (ii) No	(i) No (ii) R: retained contributions from banks: 2.3 end-2021	(i) Unknown (ii) +0.0 (iii) Unknown	No	(i) Unknown (ii) – (iii) Unknown
SoFFin (Financial Market Stabilisation Fund)	Funding assistance to banks during financial crisis	2008	(i) No (not planned) (ii) No (iii) No; obligation to inform committees	(i) Yes (excluding loans to FMSW) (ii) No	(i) 22.9 (ii) Only continuation of measures possible	(i) No target (ii) –0.2 (iii) No target	No	(i) No target (ii) 0.2 (iii) No target

For footnotes * and 1 to 5, see p. 78.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7
				3-month moving average (centred)					
Period	Annual percentage change							% p.a. as a monthly average	
2021 Sep.	11.1	7.6	7.6	7.8	5.6	3.3	− 0.7	− 0.57	0.1
Oct.	10.7	7.5	7.7	7.6	5.6	3.6	− 0.3	− 0.57	0.2
Nov.	10.1	7.1	7.4	7.3	5.8	3.7	− 0.5	− 0.57	0.2
Dec.	9.8	6.9	6.9	6.9	6.1	3.9	− 0.5	− 0.58	0.1
2022 Jan.	9.2	6.8	6.6	6.6	6.2	4.4	− 0.3	− 0.58	0.4
Feb.	9.2	6.8	6.5	6.4	6.3	4.4	− 0.6	− 0.58	0.8
Mar.	8.8	6.6	6.3	6.3	6.1	4.4	− 0.8	− 0.58	0.9
Apr.	8.3	6.3	6.1	6.1	6.4	5.0	− 0.2	− 0.58	1.4
May	8.0	6.1	5.8	5.9	6.2	5.1	− 0.1	− 0.59	1.7
June	7.3	6.0	5.8	5.8	6.3	5.4	− 0.2	− 0.58	2.2
July	6.8	5.9	5.7	5.9	5.9	5.4	− 0.2	− 0.51	1.9
Aug.	6.8	6.3	6.2	6.0	5.7	5.7	− 0.4	− 0.09	1.8
Sep.	5.7	6.2	6.3	5.8	5.5	5.7	− 0.4	0.36	2.6
Oct.	3.8	5.2	5.1	5.4	5.1	5.3	− 0.7	0.66	3.0
Nov.	2.4	4.7	4.8	4.7	4.8	5.2	− 0.1	1.37	2.7
Dec.	0.6	3.8	4.1	4.1	3.9	4.4	0.5	1.57	2.8
2023 Jan.	− 0.8	2.9	3.4	3.5	3.0	3.7	1.2	1.90	2.9
Feb.	− 2.7	2.0	2.9	2.9	2.5	3.3	1.8	2.28	3.0
Mar.	− 4.2	1.4	2.5	2.4	2.0	2.9	2.3	2.57	3.1
Apr.	− 5.2	0.9	1.9	...	1.5	2.5	2.3	2.90	3.0
May	...	...	...	...	...	...	...	3.08	3.0

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

Short-Term Rate. 6 See also footnotes to Table VI.3, p. 43. 7 GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2021 Sep.	+ 33,502	+ 21,257	+ 14,579	+ 13,397	+ 14,567	+ 2,644	- 17,434	+ 1,405	1.1770	99.5	93.3
Oct.	+ 5,924	+ 12,022	+ 16,478	+ 28,482	+ 21,398	+ 13,325	- 49,898	+ 3,172	1.1601	98.5	92.4
Nov.	+ 13,292	+ 14,033	- 2,931	+ 4,913	+ 58,318	+ 25,655	- 92,360	+ 542	1.1414	97.6	91.8
Dec.	+ 21,466	+ 9,146	+ 9,400	+ 25,447	+ 2,529	+ 1,197	- 18,954	- 820	1.1304	97.1	91.2
2022 Jan.	- 10,524	- 10,969	+ 9,866	- 17,278	+ 88,810	+ 3,695	- 63,040	- 2,321	1.1314	96.6	91.1
Feb.	- 1,895	+ 2,208	+ 4,432	+ 26,209	- 24,175	- 2,799	+ 3,670	+ 1,527	1.1342	96.9	91.6
Mar.	+ 4,023	+ 2,522	- 24,004	+ 4,056	- 111,299	- 2,509	+ 85,843	- 95	1.1019	95.9	91.4
Apr.	- 17,723	- 13,042	- 43,807	+ 3,212	+ 16,713	+ 27,480	- 90,504	- 708	1.0819	95.2	90.0
May	- 30,935	- 6,631	+ 41,344	+ 113,831	+ 7,367	+ 1,488	- 82,552	+ 1,210	1.0579	95.6	90.4
June	- 4,923	- 7,439	+ 31,503	- 5,794	- 64,436	- 170	+ 100,089	+ 1,814	1.0566	95.9	90.6
July	- 19,890	- 14,744	+ 6,588	- 13,230	+ 37,107	+ 11,567	- 30,491	+ 1,636	1.0179	94.1	89.1
Aug.	- 31,059	- 29,371	- 8,893	- 30,114	- 60,204	+ 14,805	+ 64,456	+ 2,163	1.0128	93.6	88.8
Sep.	- 21,530	- 11,723	- 50,455	+ 24,589	- 152,621	+ 17,547	+ 56,440	+ 3,591	0.9904	94.2	p 89.8
Oct.	- 19,893	- 9,007	+ 16,800	- 1,551	- 19,801	+ 797	+ 33,424	+ 3,930	0.9826	94.8	p 91.1
Nov.	+ 1,049	+ 6,630	- 29,780	+ 2,902	- 54,229	+ 10	+ 21,024	+ 513	1.0201	96.0	p 92.0
Dec.	+ 16,772	+ 6,782	+ 60,308	+ 19,479	+ 59,168	- 9,147	- 13,803	+ 4,612	1.0589	97.0	p 92.3
2023 Jan.	- 1,108	- 5,078	+ 12,911	- 18,158	+ 10,189	+ 9,782	+ 19,720	- 8,622	1.0769	97.3	p 92.5
Feb.	+ 21,398	+ 28,814	- 3,184	+ 36,716	+ 40,326	+ 11,034	+ 777	- 11,384	1.0715	97.3	p 92.6
Mar.	+ 44,996	+ 52,121	+ 76,117	+ 17,134	- 81,312	+ 6,021	+ 132,721	+ 1,553	1.0706	97.5	p 92.8
Apr.	+ 4,232	+ 14,739	- 24,006	+ 9,803	+ 33,330	+ 921	- 66,210	- 1,849	1.0968	98.6	p 93.6
May	...	...	...	...	...	...	...	...	1.0868	98.1	p 92.9

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). 1 Monthly averages, see also Tables XII. 9 and 11, pp. 82/ 83. 2 Including employee stock options. 3 Bundesbank cal-

culution. Vis-à-vis the currencies of the extended EER group of trading partners (fixed composition). 4 Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product ¹											
Annual percentage change											
2020	- 6.1	- 5.4	- 3.7	- 0.6	- 2.4	- 7.5	- 9.0	6.2	- 9.0	- 8.5	- 2.3
2021	5.3	6.3	2.6	8.0	3.2	6.4	8.4	13.6	7.0	13.1	4.3
2022	3.5	3.2	1.8	- 1.3	1.6	2.5	5.9	12.0	3.7	6.2	2.8
2021 Q4	4.8	6.3	1.2	7.4	3.3	4.2	8.2	13.8	6.3	12.3	4.5
2022 Q1	5.5	5.3	4.1	2.9	3.5	4.5	8.5	11.7	6.5	7.8	6.6
Q2	4.4	4.1	1.7	- 0.3	2.7	4.2	7.4	12.6	5.0	8.7	3.5
Q3	2.5	2.1	1.3	- 2.9	1.2	1.0	3.9	11.6	2.4	5.3	0.6
Q4	1.8	1.6	0.2	- 4.1	- 0.7	0.2	4.5	12.0	1.1	3.5	1.2
2023 Q1	1.0	1.5	- 0.2	- 3.2	0.4	1.1	2.3	- 0.2	2.0	2.8	0.8
Industrial production ²											
Annual percentage change											
2020	- 7.7	- 3.8	- 9.6	- 2.8	- 3.2	- 10.9	- 2.1	14.5	- 11.5	- 3.4	- 1.8
2021	8.9	16.8	4.6	12.8	4.2	5.9	10.4	28.3	12.2	6.4	6.5
2022	2.3	- 0.7	- 0.3	- 2.3	4.1	- 0.1	2.4	18.9	0.4	1.6	0.8
2021 Q4	2.5	11.2	- 1.2	11.8	7.5	- 0.5	11.9	7.4	4.6	3.9	3.5
2022 Q1	1.6	6.4	- 1.3	4.3	5.8	- 0.3	4.9	7.6	1.5	2.9	4.0
Q2	2.0	- 5.1	- 1.3	2.5	8.1	- 0.2	3.1	14.9	2.1	2.5	3.6
Q3	3.4	- 3.6	1.9	- 5.0	3.5	0.2	3.6	21.0	0.0	2.4	- 2.7
Q4	2.2	- 0.2	- 0.6	- 10.4	- 0.6	- 0.3	- 1.8	29.8	- 2.2	- 1.4	- 1.1
2023 Q1	0.5	- 3.8	p 1.2	- 9.5	1.1	- 0.5	1.9	7.8	- 1.5	- 1.7	- 5.9
Capacity utilisation in industry ³											
As a percentage of full capacity											
2020	74.5	75.6	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
2022 Q1	82.4	80.1	86.0	71.6	81.9	82.7	76.8	79.1	78.6	77.9	75.5
Q2	82.5	80.1	84.9	69.8	80.4	82.2	76.8	81.2	78.5	79.9	75.6
Q3	82.3	78.9	85.0	73.8	80.8	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	77.8	74.3	73.3
2023 Q1	81.0	76.8	84.6	71.4	79.0	81.0	74.8	79.2	77.7	77.6	72.7
Q2	81.2	77.4	84.2	70.7	76.3	81.9	73.7	...	77.2	78.2	73.8
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2020	7.9	5.6	3.6	7.0	7.8	7.8	16.3	5.6	9.2	7.6	8.1
2021	7.7	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.7	e 7.6
2022	6.7	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.8	e 6.9
2022 Dec.	6.7	5.7	3.0	5.3	7.2	7.2	11.8	4.4	7.9	7.0	6.7
2023 Jan.	6.6	5.6	3.0	5.2	7.1	7.1	10.6	4.3	8.0	6.8	6.4
Feb.	6.6	5.6	3.0	5.3	6.6	7.0	11.1	4.1	8.0	6.6	6.1
Mar.	6.6	5.6	2.9	5.9	6.6	7.0	11.1	4.0	7.9	6.5	5.9
Apr.	6.5	5.6	2.9	6.1	7.0	7.0	11.2	3.9	7.8	6.5	5.7
May	...	...	...	...	7.0	...	...	3.8	...	...	...
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 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.	6	8.6	7.4	9.2	18.6	7.9	7.3	7.5	10.7	12.5	21.4
Feb.	8.5	5.4	9.3	17.8	8.0	7.3	6.5	8.1	9.8	11.7	20.1
Mar.	6.9	4.9	7.8	15.6	6.7	6.7	5.4	7.0	8.1	10.5	17.2
Apr.	7.0	3.3	7.6	13.2	6.3	6.9	4.5	6.3	8.6	8.9	15.0
May	6.1	2.7	6.3	11.2	5.0	6.0	4.1	5.4	8.0	8.3	12.3
General government financial balance ⁷											
As a percentage of GDP											
2020	- 7.1	- 9.0	- 4.3	- 5.5	- 5.6	- 9.0	- 9.7	- 5.0	- 9.7	- 7.3	- 4.4
2021	- 5.3	- 5.5	- 3.7	- 2.4	- 2.8	- 6.5	- 7.1	- 1.6	- 9.0	- 2.5	- 7.1
2022	- 3.6	- 3.9	- 2.7	- 0.9	- 0.9	- 4.7	- 2.3	- 1.6	- 8.0	- 0.4	- 4.4
General government debt ⁷											
As a percentage of GDP											
2020	97.2	112.0	68.7	18.5	74.7	114.6	206.3	58.4	154.9	87.0	42.0
2021	95.4	109.1	69.3	17.6	72.6	112.9	194.6	55.4	149.9	78.4	43.7
2022	91.5	105.1	66.2	18.4	73.0	111.6	171.3	44.7	144.4	68.4	40.8

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
- 0.0	- 0.8	- 8.6	- 3.9	- 6.5	- 8.3	- 3.3	- 4.3	- 11.3	- 4.4	2020
6.0	5.1	11.7	4.9	4.6	5.5	4.9	8.2	5.5	6.6	2021
1.9	1.5	7.1	4.5	4.9	6.7	1.7	5.4	5.5	5.6	2022
6.5	4.5	13.2	6.2	6.0	6.7	3.1	10.5	6.6	6.9	2021 Q4
4.8	2.6	8.3	6.3	9.3	11.4	3.0	10.2	6.8	6.7	2022 Q1
1.7	2.3	9.6	5.2	6.5	8.0	1.3	8.6	6.9	5.9	Q2
1.8	3.8	5.6	3.4	2.1	5.0	1.3	3.3	5.1	5.5	Q3
- 0.3	- 2.2	5.2	3.2	2.4	2.8	1.2	0.2	3.3	4.6	Q4
- 2.5	- 0.3	3.1	1.9	1.9	2.7	1.0	0.7	4.1	3.4	2023 Q1
Industrial production ²										
Annual percentage change										
- 1.9	- 10.8	- 0.3	- 3.9	- 5.9	- 7.3	- 8.1	- 5.2	- 9.8	- 7.3	2020
20.2	8.4	- 0.2	5.0	11.3	3.5	10.3	10.2	7.5	6.4	2021
9.4	- 1.2	3.1	2.6	7.7	- 0.0	- 3.6	1.2	3.0	1.1	2022
24.2	2.9	- 5.4	4.4	10.3	- 1.7	3.4	7.9	1.8	1.3	2021 Q4
23.5	0.0	- 2.4	2.1	11.2	- 2.9	- 2.6	6.3	1.7	3.0	2022 Q1
9.2	- 1.6	- 5.9	4.7	10.0	2.0	- 3.0	2.7	5.0	3.0	Q2
10.0	- 0.1	9.7	2.4	6.6	1.3	- 1.7	2.0	4.5	- 1.0	Q3
- 2.5	- 3.2	11.6	1.3	3.4	- 0.3	- 7.0	- 5.8	0.8	- 0.4	Q4
- 11.7	- 3.2	14.2	- 3.6	1.4	1.2	- 3.5	- 4.2	1.5	- 1.4	2023 Q1
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	51.2	2021
77.3	80.8	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
78.3	81.9	62.9	84.0	88.4	81.9	82.8	86.5	78.8	55.4	2022 Q1
78.2	79.9	64.6	84.3	88.9	82.5	83.9	85.1	80.0	58.6	Q2
76.7	81.4	67.6	83.9	87.9	81.6	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
69.9	74.3	65.7	83.0	87.1	81.6	80.2	83.1	77.1	59.8	2023 Q1
70.6	75.5	53.3	82.6	86.4	83.6	84.0	83.9	76.3	60.7	Q2
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
e 8.6	e 6.8	e 4.4	e 3.9	e 5.4	e 6.9	e 6.7	e 5.0	e 15.5	e 7.6	2020
e 7.1	e 5.4	e 3.4	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 4.6	e 2.9	e 3.6	e 4.8	e 6.1	e 6.2	e 4.0	e 13.0	e 6.8	2022
6.1	4.8	2.9	3.5	4.9	6.8	6.1	3.5	13.0	7.0	2022 Dec.
6.8	4.9	3.0	3.6	5.1	7.1	6.1	3.5	12.9	6.7	2023 Jan.
7.3	4.9	3.0	3.5	4.9	7.0	6.1	3.6	12.8	6.3	Feb.
7.6	4.9	2.9	3.5	4.5	7.0	6.1	3.6	12.8	5.7	Mar.
7.5	4.9	2.8	3.4	5.1	6.8	6.1	3.6	12.7	5.1	Apr.
...	...	...	...	...	...	...	...	...	...	May
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
20.0	6.2	7.3	11.0	10.5	9.8	15.0	10.8	5.5	7.6	2022 Dec.
18.5	5.8	6.8	8.4	11.6	8.6	15.1	9.9	5.9	6.8	2023 Jan.
17.2	4.8	7.0	8.9	11.0	8.6	15.4	9.4	6.0	6.7	Feb.
15.2	2.9	7.1	4.5	9.2	8.0	14.8	10.4	3.1	6.1	Mar.
13.3	2.7	6.4	5.8	9.4	6.9	14.0	9.2	3.8	3.9	Apr.
10.7	2.0	6.3	6.8	8.8	5.4	12.3	8.1	2.9	3.6	May
General government financial balance ⁷										
As a percentage of GDP										
- 6.5	- 3.4	- 9.7	- 3.7	- 8.0	- 5.8	- 5.4	- 7.7	- 10.1	- 5.8	2020
- 1.2	0.7	- 7.8	- 2.4	- 5.8	- 2.9	- 5.4	- 4.6	- 6.9	- 2.0	2021
- 0.6	0.2	- 5.8	0.0	- 3.2	- 0.4	- 2.0	- 3.0	- 4.8	2.1	2022
General government debt ⁷										
As a percentage of GDP										
46.3	24.5	52.9	54.7	82.9	134.9	58.9	79.6	120.4	113.8	2020
43.7	24.5	55.1	52.5	82.3	125.4	61.0	74.5	118.3	101.2	2021
38.4	24.6	53.4	51.0	78.4	113.9	57.8	69.9	113.2	86.5	2022

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.
4 Monthly data seasonally adjusted. 5 Influenced by a temporary reduction of value

added tax between July and December 2020. 6 Including Croatia from 2023 onwards.
7 According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2021 Sep.	107.1	72.5	3.7	34.6	43.3	- 39.2	- 59.0	- 19.8	16.6	- 4.5	- 0.4	8.3	13.2
Oct.	81.0	68.7	21.3	12.3	18.4	- 5.1	195.0	200.1	11.5	- 10.7	- 0.7	16.8	6.0
Nov.	156.4	89.5	- 3.5	66.9	67.5	- 30.4	15.1	45.5	- 7.0	- 10.6	- 0.7	1.8	2.5
Dec.	52.7	27.6	20.1	25.1	22.6	- 56.9	- 205.6	- 148.7	4.3	18.0	- 0.8	- 25.1	12.1
2022 Jan.	173.3	98.0	- 10.2	75.3	64.8	- 1.0	141.4	142.3	- 20.0	- 14.8	- 0.1	9.3	- 14.5
Feb.	110.9	44.4	2.0	66.5	73.8	- 13.7	82.3	95.9	- 24.5	- 12.6	- 0.4	- 3.5	- 8.1
Mar.	149.8	104.5	26.4	45.3	36.0	3.0	- 23.7	- 26.7	- 2.2	2.8	- 0.7	- 21.8	17.5
Apr.	112.0	96.8	20.2	15.2	5.2	- 99.3	- 79.2	20.1	5.5	- 10.5	- 0.2	1.5	14.8
May	107.2	65.1	- 18.8	42.1	49.5	- 58.2	40.4	98.6	- 17.8	3.1	- 3.2	- 21.2	3.6
June	116.2	83.6	- 8.8	32.6	33.5	102.6	- 25.9	- 128.5	20.4	- 4.8	- 0.4	1.0	24.5
July	29.8	58.6	- 3.0	- 28.8	- 28.8	- 11.6	63.7	75.4	4.6	- 11.7	- 0.4	- 3.6	20.3
Aug.	- 10.7	26.1	- 18.8	- 36.8	- 31.2	46.9	69.4	22.5	- 15.8	- 22.1	0.8	1.9	3.5
Sep.	86.6	83.1	- 0.1	3.4	2.2	- 53.1	- 199.8	- 146.7	13.0	- 16.4	- 0.4	3.6	26.2
Oct.	- 12.5	0.1	- 6.1	- 12.6	- 9.7	- 0.8	169.5	170.3	- 11.2	- 14.7	0.0	11.5	- 8.1
Nov.	93.0	83.9	31.0	9.0	14.3	14.6	- 40.6	- 55.2	35.7	1.7	- 0.1	34.6	- 0.5
Dec.	- 122.3	- 89.1	- 1.0	- 33.2	- 41.2	0.5	- 257.1	- 257.6	44.0	10.0	- 0.1	1.1	32.9
2023 Jan.	- 10.1	- 0.7	- 14.4	- 9.5	- 4.2	11.5	126.6	115.1	31.2	- 6.2	1.8	57.5	- 22.0
Feb.	7.6	- 13.3	3.2	20.9	29.8	8.1	0.5	- 7.6	12.7	- 1.3	1.3	10.0	2.8
Mar.	34.1	41.0	11.7	- 7.0	- 9.4	76.0	112.1	36.1	30.1	10.8	1.0	5.8	12.6
Apr.	- 1.9	34.8	35.0	- 36.7	- 32.5	- 33.9	- 37.7	- 3.7	5.6	9.3	1.0	- 1.0	- 3.7

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2021 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.	- 28.8	- 19.6	- 2.4	- 9.3	- 8.2	- 37.1	- 71.9	- 34.8	- 0.5	- 3.7	0.4	- 1.9	4.8
2023 Jan.	27.5	16.9	- 0.2	10.7	8.9	63.0	29.8	- 33.3	- 14.3	2.7	1.0	3.1	- 21.0
Feb.	9.2	8.3	- 0.2	0.9	1.8	58.4	- 2.0	- 60.3	3.3	0.6	1.2	- 2.1	3.5
Mar.	4.8	8.1	6.4	- 3.4	- 3.7	- 12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5
Apr.	2.9	19.5	1.2	- 16.6	- 20.1	62.8	- 15.2	- 77.9	5.1	1.9	1.5	- 2.9	4.5

* 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. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
6.5	– 1.7	0.0	30.6	58.2	73.7	5.3	68.4	– 16.3	0.8	14.8	– 31.1	4.5	2021 Sep.	
– 2.4	– 72.0	0.0	139.4	86.4	73.0	6.8	66.2	18.3	– 5.0	11.5	33.3	7.4	Oct.	
– 48.5	84.7	0.0	92.9	84.3	102.0	6.0	95.9	– 18.3	0.7	– 5.0	24.5	– 6.9	Nov.	
– 44.5	– 22.0	0.0	75.5	106.0	104.7	20.6	84.1	– 2.3	3.6	– 33.4	– 7.4	– 7.1	Dec.	
68.1	90.0	0.0	– 7.2	– 7.2	– 43.1	1.0	– 44.0	23.3	12.6	57.2	– 26.2	9.1	2022 Jan.	
44.6	35.4	0.0	41.3	70.0	75.8	9.1	66.6	– 13.8	8.0	9.4	– 37.1	– 0.4	Feb.	
13.7	54.1	0.0	90.6	101.8	81.6	22.5	59.1	16.3	4.0	– 17.6	– 0.2	– 2.2	Mar.	
– 22.1	– 93.1	0.0	99.7	61.8	60.6	11.2	49.5	– 1.1	2.3	25.1	20.2	16.5	Apr.	
– 28.9	50.0	0.0	52.6	62.4	66.3	7.8	58.6	– 15.9	11.9	4.7	– 10.1	– 5.2	May	
69.6	75.0	0.0	69.1	75.4	48.2	6.6	41.6	24.1	3.1	– 32.5	– 1.0	11.1	June	
– 31.2	–117.0	0.0	155.1	122.2	70.4	8.6	61.8	46.7	5.1	23.7	– 2.0	18.0	July	
– 80.3	61.8	0.0	86.3	78.8	27.5	– 4.6	32.1	41.3	10.0	– 22.6	6.8	7.4	Aug.	
7.3	– 36.8	0.0	59.6	56.4	– 42.8	– 1.4	– 41.3	99.8	– 0.6	– 19.5	– 8.4	21.6	Sep.	
– 5.4	64.7	0.0	– 57.8	– 77.1	– 157.4	– 0.4	– 157.1	85.4	– 5.0	4.4	36.7	– 25.4	Oct.	
– 10.5	– 5.5	0.0	71.6	22.1	– 28.8	– 3.5	– 25.2	59.2	– 8.3	27.4	22.3	16.6	Nov.	
– 84.5	– 61.5	0.0	3.8	13.1	– 61.5	11.6	– 73.1	59.8	14.8	– 46.5	2.8	11.0	Dec.	
– 38.7	121.8	0.0	– 130.8	– 146.9	– 229.1	– 13.2	– 215.8	76.0	6.2	35.1	6.6	– 8.0	2023 Jan.	
20.3	25.1	0.0	– 42.2	– 63.1	– 135.2	– 3.5	– 131.7	72.1	0.0	– 2.2	– 6.4	29.2	Feb.	
30.5	34.2	0.0	17.7	9.7	– 104.1	3.9	– 108.0	119.3	– 5.5	– 25.7	20.6	10.6	Mar.	
– 26.6	– 31.6	0.0	15.7	– 13.7	– 50.2	4.1	– 54.3	48.0	– 11.5	11.3	21.9	– 2.6	Apr.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰								Period
	Total	of which:		Total	Components of the money stock								
		Intra- Eurosyst- em liability/ claim related to banknote issue ^{9,11}	Currency in circu- lation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷			
7.1	– 77.3	4.6	0.8	7.3	7.6	– 1.3	– 0.6	1.5	– 0.0	0.1	2021 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.		
– 16.3	– 24.6	2.1	2.4	– 24.6	– 37.6	19.0	– 4.1	– 2.0	0.1	0.0	Dec.		
– 42.9	147.9	2.3	– 5.1	– 0.2	– 37.1	38.4	– 6.5	– 0.1	– 0.2	5.4	2023 Jan.		
12.9	50.9	1.1	– 0.7	0.4	– 33.2	32.6	– 8.0	1.3	– 0.1	7.8	Feb.		
27.1	– 34.8	2.3	0.9	– 15.5	– 45.7	31.8	– 10.4	– 0.2	0.3	8.7	Mar.		
– 39.0	84.5	1.9	0.7	15.1	– 9.8	27.6	– 10.2	5.3	0.2	2.0	Apr.		

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

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) 1												
2021 Mar.	30,824.2	20,654.0	14,577.1	12,185.2	1,512.9	879.0	6,076.9	993.3	5,083.6	6,357.6	3,812.6	
Apr.	30,750.3	20,667.4	14,566.8	12,169.2	1,509.9	887.7	6,100.6	1,007.2	5,093.4	6,393.5	3,689.5	
May	30,888.3	20,788.3	14,612.9	12,198.6	1,521.7	892.6	6,175.5	1,006.2	5,169.2	6,432.0	3,668.1	
June	30,989.4	20,890.5	14,652.6	12,234.6	1,529.8	888.3	6,237.8	1,004.8	5,233.1	6,398.7	3,700.3	
July	31,313.9	21,028.4	14,708.1	12,278.0	1,543.4	886.7	6,320.4	1,011.3	5,309.1	6,504.5	3,781.0	
Aug.	31,438.2	21,047.9	14,684.9	12,261.1	1,533.4	890.4	6,363.1	1,002.3	5,360.8	6,653.6	3,736.6	
Sep.	31,472.9	21,133.7	14,757.3	12,330.9	1,535.1	891.4	6,376.4	993.6	5,382.8	6,619.9	3,719.3	
Oct.	31,778.8	21,201.7	14,817.8	12,379.4	1,548.1	890.3	6,384.0	987.7	5,396.3	6,825.2	3,751.9	
Nov.	32,193.4	21,381.5	14,911.5	12,478.0	1,542.5	891.0	6,470.1	985.8	5,484.2	6,917.4	3,894.5	
Dec.	31,777.4	21,384.4	14,917.2	12,462.9	1,567.3	887.0	6,467.2	988.5	5,478.8	6,738.7	3,654.2	
2022 Jan.	32,417.4	21,571.9	15,046.9	12,609.0	1,553.3	884.6	6,525.0	999.2	5,525.8	6,914.5	3,931.1	
Feb.	32,602.2	21,629.0	15,075.7	12,645.3	1,553.8	876.6	6,553.3	991.8	5,561.5	7,011.4	3,961.8	
Mar.	32,937.7	21,737.1	15,176.1	12,722.0	1,587.5	866.7	6,561.0	1,001.4	5,559.6	6,996.1	4,204.5	
Apr.	33,570.4	21,764.2	15,254.1	12,805.3	1,597.7	851.1	6,510.1	1,011.3	5,498.8	7,063.0	4,743.2	
May	33,482.8	21,816.2	15,304.5	12,878.2	1,568.2	858.1	6,511.7	1,003.9	5,507.7	7,013.2	4,653.5	
June	33,886.6	21,886.0	15,373.6	12,973.4	1,569.1	831.1	6,512.4	1,003.0	5,509.4	7,064.5	4,936.0	
July	33,878.2	21,984.6	15,451.6	13,043.7	1,578.6	829.2	6,533.1	1,003.0	5,530.1	7,216.9	4,676.7	
Aug.	34,343.4	21,872.4	15,459.5	13,080.1	1,553.8	825.7	6,412.9	996.9	5,416.1	7,301.6	5,169.4	
Sep.	34,619.6	21,901.4	15,558.1	13,191.3	1,545.0	821.7	6,343.3	998.1	5,345.2	7,241.7	5,476.5	
Oct.	34,552.1	21,891.6	15,553.1	13,190.6	1,533.0	829.6	6,338.5	995.2	5,343.3	7,336.9	5,323.6	
Nov.	34,226.9	22,012.4	15,628.2	13,228.7	1,559.1	840.4	6,384.2	990.2	5,394.0	7,207.7	5,006.7	
Dec.	33,867.2	21,792.9	15,515.8	13,124.7	1,555.4	835.7	6,277.1	998.9	5,278.2	6,873.2	5,201.1	
2023 Jan.	33,829.3	21,883.6	15,553.3	13,171.9	1,545.6	835.8	6,330.3	1,000.3	5,330.0	6,982.8	4,962.9	
Feb.	34,115.4	21,860.4	15,543.2	13,157.8	1,540.9	844.6	6,317.2	991.3	5,325.9	7,003.0	5,252.0	
Mar.	33,956.0	21,921.4	15,575.4	13,175.7	1,552.2	847.4	6,346.0	995.3	5,350.6	7,101.3	4,933.3	
Apr.	33,932.4	21,912.7	15,608.0	13,172.1	1,566.9	869.0	6,304.6	991.2	5,313.5	7,024.2	4,995.5	
German contribution (€ billion)												
2021 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.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7	
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5	
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4	
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2	
Apr.	8,566.1	5,390.5	4,212.9	3,679.4	252.4	281.1	1,177.6	287.8	889.9	1,435.7	1,739.8	

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month	
Euro area (€ billion) ¹											
1,391.1	15,069.4	13,750.1	13,906.8	8,650.5	751.0	164.3	1,858.8	2,444.8	37.4	2021 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	14,082.0	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	15,643.3	14,276.5	14,476.1	9,302.9	706.6	135.3	1,820.2	2,479.3	31.8	2022 Jan.	
1,487.0	15,738.3	14,324.2	14,512.8	9,363.6	688.4	134.3	1,807.7	2,487.3	31.6	Feb.	
1,509.6	15,835.8	14,410.3	14,595.2	9,435.1	703.7	123.5	1,809.6	2,492.1	31.2	Mar.	
1,520.7	15,875.5	14,463.0	14,653.3	9,497.0	705.4	123.5	1,802.0	2,494.3	31.0	Apr.	
1,528.5	15,890.6	14,508.9	14,681.0	9,538.2	684.9	120.2	1,803.2	2,506.6	27.9	May	
1,535.1	16,036.6	14,569.2	14,746.5	9,580.0	704.8	123.4	1,800.3	2,510.4	27.5	June	
1,543.7	16,115.9	14,670.0	14,869.0	9,667.1	741.0	127.1	1,791.0	2,515.8	27.1	July	
1,539.1	16,100.9	14,732.1	14,924.4	9,693.1	781.5	125.9	1,770.0	2,526.0	28.0	Aug.	
1,537.7	16,196.6	14,782.4	15,033.5	9,685.1	913.3	125.5	1,756.3	2,525.7	27.6	Sep.	
1,537.2	16,092.6	14,705.0	14,933.6	9,518.6	993.0	130.3	1,741.7	2,522.3	27.6	Oct.	
1,533.7	16,083.0	14,720.8	14,915.7	9,455.0	1,042.9	134.6	1,741.1	2,514.5	27.6	Nov.	
1,545.3	15,995.0	14,763.8	14,927.6	9,387.1	1,099.5	133.9	1,749.5	2,530.0	27.6	Dec.	
1,533.4	15,876.9	14,667.4	14,845.0	9,228.1	1,163.7	146.1	1,746.4	2,532.0	28.7	2023 Jan.	
1,529.9	15,843.6	14,625.0	14,773.2	9,083.9	1,223.7	157.3	1,746.5	2,531.8	30.0	Feb.	
1,533.8	15,891.7	14,649.1	14,788.4	8,989.9	1,311.7	174.0	1,756.9	2,524.7	31.1	Mar.	
1,537.9	15,853.1	14,648.8	14,789.0	8,941.4	1,348.1	187.8	1,765.7	2,513.8	32.2	Apr.	
German contribution (€ billion)											
317.3	4,264.3	4,011.8	3,863.4	2,579.8	145.1	31.7	544.6	536.1	26.1	2021 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	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.	
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.	
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.	
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.	
369.8	4,477.2	4,247.6	4,108.4	2,662.2	362.5	46.1	538.3	471.0	28.3	Apr.	

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)													
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities		
	General government													
	Central government	Other general government												
		Total	Overnight	With agreed maturities of			At agreed notice of 2							
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
Total									of which: Enterprises and households	Total		of which: Denominated in euro		
Euro area (€ billion) ¹														
2021 Mar.	733.1	429.6	295.4	52.1	16.4	43.2	18.9	3.7	243.5	243.4	609.3	2,002.8	1,358.7	
Apr.	700.9	424.0	293.9	48.5	16.2	42.9	18.9	3.6	252.5	252.4	618.2	1,989.0	1,350.5	
May	692.4	436.9	308.3	47.7	15.9	42.4	19.1	3.5	247.4	247.4	608.6	1,978.6	1,339.4	
June	709.3	441.2	314.0	46.6	16.3	42.0	18.8	3.5	245.8	245.8	600.5	1,982.6	1,333.7	
July	709.6	440.1	313.9	45.6	16.6	42.0	18.6	3.5	254.6	254.5	622.6	1,999.4	1,334.0	
Aug.	736.1	453.5	329.1	43.9	17.0	42.0	18.0	3.4	243.0	243.0	628.1	1,988.5	1,334.0	
Sep.	742.6	460.1	334.6	46.3	16.6	41.3	18.1	3.3	260.8	260.7	597.0	2,013.4	1,344.0	
Oct.	740.3	451.9	323.3	48.1	18.0	41.6	17.7	3.3	272.2	272.2	630.3	2,040.1	1,356.4	
Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	267.7	267.6	654.8	2,046.7	1,355.2	
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	234.3	233.1	647.5	2,019.7	1,346.8	
2022 Jan.	711.0	456.2	306.6	67.4	19.6	41.2	17.6	3.8	291.8	291.6	621.2	2,049.2	1,351.4	
Feb.	755.6	469.9	314.1	73.5	19.8	41.3	17.6	3.7	301.3	301.1	584.0	2,044.8	1,358.7	
Mar.	769.7	470.9	304.7	82.5	20.5	42.4	17.3	3.4	283.8	283.6	583.8	2,026.7	1,358.6	
Apr.	747.7	474.5	306.7	83.4	21.2	42.6	17.2	3.4	310.1	309.9	604.0	2,073.8	1,362.8	
May	718.8	490.8	316.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,038.0	1,337.7	
June	788.4	501.8	325.2	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,069.3	1,361.0	
July	757.2	489.8	302.8	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.9	1,361.1	
Aug.	676.9	499.6	309.1	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,113.5	1,375.1	
Sep.	684.3	478.8	281.7	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,153.5	1,415.1	
Oct.	678.9	480.2	287.2	109.2	24.3	41.5	14.7	3.2	268.8	268.8	625.8	2,130.5	1,416.5	
Nov.	668.8	498.6	306.2	109.2	25.1	40.8	14.2	3.2	295.4	295.4	648.0	2,159.0	1,441.3	
Dec.	584.0	483.5	296.0	103.6	27.2	40.2	13.5	3.0	248.3	248.3	650.9	2,166.7	1,474.5	
2023 Jan.	551.2	480.7	283.1	113.0	27.5	40.6	12.8	3.7	284.0	284.0	657.6	2,205.3	1,510.3	
Feb.	572.0	498.4	297.4	115.1	28.7	40.3	13.2	3.7	281.6	281.5	651.2	2,259.2	1,531.4	
Mar.	602.7	500.6	288.6	125.7	28.4	39.6	14.7	3.6	255.3	255.2	671.9	2,258.1	1,551.6	
Apr.	576.2	487.9	277.8	123.3	29.7	39.4	14.2	3.6	266.3	265.8	693.8	2,246.5	1,557.3	
German contribution (€ billion)														
2021 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.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3	
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9	
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1	
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3	
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	12.5	12.5	2.7	655.1	446.9	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

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

II. Overall monetary survey in the euro area

								Memo item:						
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month	
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
With maturities of														
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
− 3.4	16.9	1,989.3	4,944.1	2,967.6	15.9	3,580.6	0.0	10,485.9	13,957.5	14,689.6	6,899.9	173.1	2021 Mar.	
4.9	16.6	1,967.5	4,989.0	2,948.0	10.5	3,484.0	0.0	10,569.8	14,020.5	14,778.4	6,826.9	173.5	Apr.	
13.2	15.9	1,949.5	4,995.8	2,968.5	53.4	3,476.5	0.0	10,684.1	14,133.9	14,884.9	6,827.3	176.1	May	
8.1	16.1	1,958.5	4,963.9	2,979.9	57.4	3,503.6	0.0	10,802.7	14,222.4	14,959.9	6,842.7	180.3	June	
17.0	17.1	1,965.3	5,051.0	3,024.8	38.9	3,550.3	0.0	10,915.0	14,344.9	15,122.1	6,888.8	180.9	July	
12.0	16.3	1,960.3	5,201.0	3,024.5	29.9	3,499.0	0.0	10,956.4	14,379.2	15,151.9	6,876.0	182.3	Aug.	
15.9	17.7	1,979.7	5,224.6	2,997.6	15.2	3,480.9	0.0	11,032.9	14,441.4	15,190.2	6,864.2	187.4	Sep.	
23.0	17.6	1,999.5	5,422.6	2,999.7	− 22.8	3,483.7	0.0	11,103.9	14,525.7	15,327.0	6,874.5	188.2	Oct.	
19.3	17.8	2,009.6	5,510.6	3,037.4	21.5	3,681.3	0.0	11,195.2	14,606.3	15,420.1	6,912.5	189.7	Nov.	
12.3	18.0	1,989.3	5,376.2	3,026.8	54.3	3,371.8	0.0	11,299.6	14,712.2	15,495.8	6,899.2	195.0	Dec.	
22.0	18.5	2,008.7	5,556.3	3,001.5	59.4	3,716.8	0.0	11,259.9	14,709.2	15,494.2	6,907.2	196.0	2022 Jan.	
33.4	5.7	2,005.7	5,643.1	2,993.9	52.2	3,757.5	0.0	11,337.9	14,780.5	15,535.6	6,883.9	195.0	Feb.	
30.7	6.2	1,989.8	5,625.1	3,003.0	78.6	3,991.3	0.0	11,420.9	14,884.1	15,628.0	6,879.4	195.1	Mar.	
39.0	16.2	2,018.6	5,760.4	2,979.3	43.6	4,402.9	0.0	11,497.8	14,966.8	15,751.5	6,876.9	197.2	Apr.	
34.0	15.6	1,988.4	5,814.3	2,915.9	56.5	4,332.1	0.0	11,558.5	15,021.7	15,795.7	6,782.1	199.0	May	
47.8	14.4	2,007.0	5,735.2	2,905.4	74.0	4,656.9	0.0	11,615.3	15,108.4	15,878.2	6,786.8	199.4	June	
15.1	16.4	2,059.5	5,862.8	2,971.1	76.2	4,320.7	0.0	11,693.5	15,242.2	15,997.1	6,894.8	203.9	July	
16.7	19.0	2,077.8	5,914.8	2,890.5	95.3	4,808.1	0.0	11,714.4	15,316.1	16,075.7	6,812.0	196.7	Aug.	
34.9	19.5	2,099.1	5,898.7	2,845.2	19.0	5,115.0	0.0	11,678.2	15,416.4	16,176.7	6,773.7	195.9	Sep.	
3.8	24.0	2,102.8	6,038.5	2,819.5	42.5	4,996.6	0.0	11,516.3	15,332.9	16,110.8	6,736.4	196.0	Oct.	
23.7	22.8	2,112.5	5,881.3	2,857.5	68.8	4,700.2	0.0	11,472.6	15,335.1	16,163.8	6,782.6	199.7	Nov.	
32.2	23.3	2,111.2	5,552.9	2,818.2	59.6	4,830.4	0.0	11,394.6	15,328.2	16,145.1	6,749.8	192.2	Dec.	
18.0	27.9	2,159.4	5,636.1	2,861.7	85.5	4,688.7	0.0	11,214.6	15,230.8	16,062.8	6,840.5	191.1	2023 Jan.	
47.0	30.4	2,181.8	5,670.8	2,810.9	81.5	4,986.8	0.0	11,082.0	15,172.8	16,028.3	6,813.2	191.8	Feb.	
55.1	30.5	2,172.5	5,656.2	2,893.2	90.0	4,706.0	0.0	10,971.3	15,173.5	16,034.1	6,897.0	182.0	Mar.	
48.9	32.6	2,165.0	5,629.0	2,885.5	101.5	4,718.8	0.0	10,916.6	15,156.3	16,044.6	6,891.4	182.4	Apr.	
German contribution (€ billion)														
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	2021 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.	
20.2	11.7	599.3	1,265.7	690.1	− 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.	
24.0	13.1	602.4	1,226.5	689.1	− 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.	
29.3	15.8	606.4	1,171.8	668.4	− 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.	
36.2	17.5	604.3	1,188.0	700.6	− 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.	
37.0	18.5	599.5	1,107.1	704.2	− 1,026.0	2,633.3	526.4	2,759.5	3,763.6	3,834.3	1,899.9	0.0	Apr.	

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility				Other liquidity-absorbing operations 4		
Eurosystem 2												
2021 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.												
May	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
June	934.2	0.5	2,198.8	0.0	4,939.1	681.3	0.0	1,591.5	624.1	1,129.1	4,046.1	6,319.0
July	943.7	1.0	2,149.4	0.0	4,958.8	678.7	0.0	1,604.0	667.6	1,158.0	3,943.3	6,226.0
Aug.												
Sep.	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5
Oct.												
Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7
Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2023 Jan.												
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
Apr.												
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6
Deutsche Bundesbank												
2021 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.												
May	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
June	230.4	0.1	420.2	0.0	1,087.4	189.9	0.0	388.0	196.9	– 183.1	1,147.4	1,725.3
July	231.7	0.3	409.1	0.0	1,084.3	185.8	0.0	390.3	214.9	– 175.4	1,109.7	1,685.8
Aug.												
Sep.	232.1	0.3	403.6	0.0	1,076.8	228.5	0.0	379.5	157.9	– 161.8	1,108.8	1,716.8
Oct.												
Nov.	231.7	0.8	400.5	0.0	1,071.5	1,304.0	0.0	379.0	127.2	– 231.4	125.9	1,808.8
Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	– 242.4	60.5	1,785.9
2023 Jan.												
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	– 205.4	54.8	1,666.7
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	– 242.5	54.2	1,692.4
Apr.												
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	– 221.1	50.1	1,653.9

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors							Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4						
										Eurosystem 2		
- 6.9	- 0.1	+ 52.4	± 0.0	+ 141.3	+ 30.1	± 0.0	+ 18.1	- 57.8	+ 25.7	+ 170.6	+ 218.7	2021 May
+ 11.9	- 0.1	+ 89.0	± 0.0	+ 151.8	+ 30.1	± 0.0	+ 20.0	+ 65.6	+ 75.4	+ 61.4	+ 111.6	June
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	- 16.6	+ 55.9	+ 73.1	+ 117.3	July
+ 8.4	± 0.0	- 3.3	± 0.0	+ 133.4	- 28.1	± 0.0	+ 7.5	+ 35.6	+ 43.3	+ 80.3	+ 59.6	Aug.
+ 4.1	± 0.0	- 1.1	± 0.0	+ 143.3	+ 6.5	± 0.0	+ 14.0	- 43.0	+ 132.0	+ 36.8	+ 57.3	Sep.
												Oct.
+ 38.5	+ 0.1	- 7.3	± 0.0	+ 94.6	- 10.8	± 0.0	+ 19.2	- 46.3	+ 194.8	- 31.0	- 22.6	Nov.
+ 9.5	± 0.0	- 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	- 69.4	+ 88.5	+ 110.2	Dec.
+ 26.0	+ 0.1	- 1.5	± 0.0	+ 47.2	- 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	2022 Jan.
+ 21.0	+ 0.1	- 1.0	± 0.0	+ 49.9	- 33.6	± 0.0	+ 15.6	- 43.7	+ 12.4	+ 118.8	+ 100.9	Feb.
+ 9.5	+ 0.5	- 49.4	± 0.0	+ 19.7	- 2.6	± 0.0	+ 12.5	+ 43.5	+ 28.9	- 102.8	- 93.0	Mar.
+ 6.4	+ 0.7	- 24.5	± 0.0	- 4.0	+ 28.3	± 0.0	- 18.7	- 113.7	+ 91.2	- 7.2	+ 2.5	Apr.
												May
+ 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	June
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	July
												Aug.
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	- 119.7	- 65.3	- 18.2	- 483.5	Sep.
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	Oct.
												Nov.
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	Dec.
Deutsche Bundesbank												2023 Jan.
- 3.7	+ 0.0	+ 13.2	+ 0.0	+ 38.6	+ 5.5	± 0.0	+ 5.1	- 0.1	- 1.5	+ 37.9	+ 48.5	Feb.
+ 3.1	- 0.0	+ 13.8	- 0.0	+ 34.2	- 4.3	± 0.0	+ 5.2	+ 19.4	+ 31.1	- 0.5	+ 0.4	Mar.
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	- 2.5	+ 29.9	- 0.9	+ 8.6	Apr.
												May
+ 1.3	+ 0.0	+ 2.4	- 0.0	+ 27.8	- 6.4	± 0.0	+ 2.4	+ 13.4	+ 5.7	+ 16.3	+ 12.3	June
+ 1.0	- 0.1	+ 1.2	- 0.0	+ 37.3	+ 2.1	± 0.0	+ 3.5	+ 2.7	+ 15.7	+ 15.6	+ 21.1	July
												Aug.
+ 11.1	+ 0.2	- 18.6	+ 0.0	+ 18.2	- 2.0	± 0.0	+ 3.7	- 14.7	+ 54.3	- 28.3	- 26.6	Sep.
+ 3.2	- 0.1	- 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	- 14.5	- 28.6	+ 59.2	+ 70.1	Oct.
+ 8.2	- 0.0	- 0.9	- 0.0	+ 10.8	- 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	Nov.
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	Dec.
+ 1.3	+ 0.2	- 11.1	- 0.0	- 3.1	- 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	- 37.7	- 39.5	2022 Jan.
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	Feb.
												Mar.
- 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	Apr.
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	May
												June
- 2.5	- 0.1	- 120.6	+ 0.1	- 2.4	- 112.0	± 0.0	- 1.6	- 43.2	+ 37.0	- 5.6	- 119.3	July
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	Aug.
												Sep.
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	Oct.
												Nov.
												Dec.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ¹										
2022 Nov.	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	–
	10	7,872.2	593.0	503.7	230.2	273.5	17.1	12.3	12.3	–
	17	7,873.6	593.0	505.3	230.2	275.0	16.6	12.3	12.3	–
	24	7,839.4	593.0	507.8	230.5	277.3	15.6	12.4	12.4	–
Mar.	3	7,830.8	593.0	507.6	230.5	277.1	15.1	12.1	12.1	–
	10	7,829.4	593.0	506.6	230.5	276.1	15.4	12.5	12.5	–
	17	7,831.9	593.0	507.7	230.5	277.2	14.8	13.0	13.0	–
	24	7,835.9	593.0	508.7	230.5	278.2	14.0	14.0	14.0	–
	31	7,729.6	632.9	501.7	229.1	272.6	15.2	13.6	13.6	–
Apr.	7	7,729.3	632.9	501.5	229.1	272.4	14.4	12.7	12.7	–
	14	7,730.9	632.9	501.8	229.1	272.7	13.9	12.6	12.6	–
	21	7,714.2	632.9	498.8	229.1	269.6	15.7	12.6	12.6	–
	28	7,719.8	632.9	499.0	229.4	269.6	14.2	12.9	12.9	–
May	5	7,716.9	632.9	500.7	230.3	270.5	13.2	12.8	12.8	–
	12	7,728.5	632.9	499.0	230.4	268.7	14.5	12.9	12.9	–
	19	7,730.1	632.9	500.6	230.4	270.2	13.7	12.9	12.9	–
	26	7,713.7	632.8	500.2	230.4	269.9	13.9	13.8	13.8	–
June	2	7,712.7	632.8	500.8	230.5	270.3	13.9	13.4	13.4	–
	9	7,714.4	632.8	500.5	231.0	269.6	14.1	13.4	13.4	–
	16	7,709.7	632.8	502.4	231.0	271.4	13.1	13.7	13.7	–
Deutsche Bundesbank										
2022 Nov.	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	–	–	–
	10	2,772.5	184.0	92.1	58.1	34.0	0.0	–	–	–
	17	2,760.1	184.0	91.8	58.1	33.7	0.0	–	–	–
	24	2,709.2	184.0	92.9	58.1	34.9	0.0	–	–	–
Mar.	3	2,736.1	184.0	92.3	58.1	34.2	0.0	–	–	–
	10	2,725.7	184.0	92.0	58.1	33.9	0.0	–	–	–
	17	2,738.8	184.0	92.3	58.1	34.3	0.0	–	–	–
	24	2,713.8	184.0	92.5	58.1	34.4	0.0	0.3	0.3	–
	31	2,775.1	196.4	91.7	57.4	34.3	0.0	0.3	0.3	–
Apr.	7	2,723.0	196.4	91.6	57.4	34.2	0.0	0.0	0.0	–
	14	2,718.4	196.4	91.6	57.4	34.2	0.0	–	–	–
	21	2,673.2	196.4	91.8	57.4	34.3	0.0	–	–	–
	28	2,675.9	196.4	91.8	57.4	34.4	0.0	–	–	–
May	5	2,683.5	196.4	91.9	57.8	34.1	0.0	–	–	–
	12	2,699.7	196.4	91.9	57.8	34.1	0.0	0.1	0.1	–
	19	2,675.2	196.4	91.9	57.8	34.1	0.0	0.1	0.1	–
	26	2,689.2	196.3	91.9	57.8	34.1	0.0	0.1	0.1	–
June	2	2,675.0	196.3	91.9	57.8	34.1	0.0	–	–	–
	9	2,664.6	196.3	92.3	58.2	34.1	0.0	–	–	–
	16	2,671.3	196.3	92.3	58.2	34.1	0.0	–	–	–

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Total														
Eurosystem ¹														
1,821.8	1.8	1,820.0	–	–	0.0	–	19.4	5,109.0	4,944.3	164.7	21.7	319.1	2022 Nov. 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	
1,259.0	1.0	1,258.0	–	–	0.1	–	27.6	5,121.5	4,945.2	176.3	21.5	316.5	10	
1,258.8	0.8	1,258.0	–	–	0.0	–	35.4	5,119.0	4,942.6	176.5	21.5	311.6	17	
1,222.2	1.2	1,220.9	–	–	0.0	–	36.2	5,121.0	4,942.9	178.2	21.5	309.7	24	
1,221.8	0.8	1,220.9	–	–	0.0	–	29.5	5,116.0	4,937.6	178.3	21.5	314.1	Mar. 3	
1,221.8	0.9	1,220.9	–	–	–	–	25.8	5,115.3	4,936.4	178.9	21.5	317.4	10	
1,221.9	1.0	1,220.9	–	–	0.0	–	40.2	5,108.7	4,930.1	178.5	21.5	311.1	17	
1,222.0	1.0	1,220.9	–	–	0.1	–	45.3	5,106.3	4,928.2	178.2	21.5	311.1	24	
1,102.4	1.7	1,100.5	–	–	0.2	–	41.1	5,087.5	4,909.7	177.9	21.5	313.8	31	
1,101.7	1.2	1,100.5	–	–	0.0	–	36.9	5,093.2	4,914.8	178.4	21.5	314.5	Apr. 7	
1,102.1	1.6	1,100.5	–	–	–	–	35.7	5,083.8	4,905.1	178.7	21.5	326.6	14	
1,102.0	1.5	1,100.5	–	–	0.0	–	37.1	5,076.0	4,895.0	181.0	21.5	317.6	21	
1,102.6	1.9	1,100.4	–	–	0.2	–	33.1	5,078.5	4,895.7	182.8	21.5	325.2	28	
1,101.6	1.2	1,100.4	–	–	0.0	–	37.1	5,072.9	4,892.5	180.4	21.5	324.3	May 5	
1,101.8	1.3	1,100.4	–	–	–	–	37.2	5,081.4	4,900.1	181.2	21.5	327.5	12	
1,101.9	1.4	1,100.4	–	–	–	–	38.2	5,076.8	4,895.2	181.6	21.5	331.7	19	
1,102.6	2.0	1,100.4	–	–	0.1	–	37.7	5,064.0	4,879.3	184.7	21.5	327.3	26	
1,103.2	2.5	1,100.7	–	–	–	–	37.7	5,067.3	4,881.1	186.2	21.5	322.2	June 2	
1,102.1	1.3	1,100.7	–	–	0.1	–	36.4	5,066.9	4,880.2	186.7	21.5	326.8	9	
1,101.9	1.2	1,100.7	–	–	0.1	–	42.1	5,054.0	4,867.8	186.2	21.5	328.3	16	
Deutsche Bundesbank														
318.0	0.5	317.4	–	–	0.0	–	2.8	1,079.1	1,079.1	–	4.4	1,273.0	2022 Nov. 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	
222.5	0.4	222.1	–	–	0.1	–	7.7	1,084.1	1,084.1	–	4.4	1,177.6	10	
222.4	0.3	222.1	–	–	0.0	–	7.8	1,078.1	1,078.1	–	4.4	1,171.5	17	
208.9	0.7	208.2	–	–	0.0	–	7.8	1,075.4	1,075.4	–	4.4	1,135.7	24	
208.6	0.4	208.2	–	–	0.0	–	9.2	1,077.8	1,077.8	–	4.4	1,159.8	Mar. 3	
208.6	0.4	208.2	–	–	0.0	–	7.3	1,072.3	1,072.3	–	4.4	1,157.0	10	
208.6	0.4	208.2	–	–	0.0	–	7.4	1,072.3	1,072.3	–	4.4	1,169.7	17	
208.7	0.6	208.2	–	–	–	–	8.5	1,071.0	1,071.0	–	4.4	1,144.2	24	
199.6	0.8	198.8	–	–	0.1	–	7.1	1,072.4	1,072.4	–	4.4	1,203.2	31	
199.2	0.4	198.8	–	–	0.0	–	8.3	1,074.3	1,074.3	–	4.4	1,148.8	Apr. 7	
199.2	0.5	198.8	–	–	0.0	–	8.4	1,066.2	1,066.2	–	4.4	1,152.0	14	
199.3	0.5	198.8	–	–	0.0	–	7.8	1,057.6	1,057.6	–	4.4	1,115.9	21	
200.2	1.1	198.9	–	–	0.2	–	9.0	1,059.2	1,059.2	–	4.4	1,114.8	28	
199.7	0.8	198.9	–	–	0.0	–	8.2	1,061.6	1,061.6	–	4.4	1,121.4	May 5	
199.7	0.8	198.9	–	–	–	–	5.7	1,064.2	1,064.2	–	4.4	1,137.4	12	
199.6	0.7	198.9	–	–	–	–	8.4	1,055.8	1,055.8	–	4.4	1,118.6	19	
199.7	0.8	198.9	–	–	0.1	–	8.8	1,057.1	1,057.1	–	4.4	1,130.9	26	
199.9	1.0	198.9	–	–	–	–	7.6	1,058.4	1,058.4	–	4.4	1,116.5	June 2	
199.5	0.5	198.9	–	–	0.1	–	9.1	1,057.0	1,057.0	–	4.4	1,105.9	9	
199.5	0.5	198.9	–	–	0.1	–	11.3	1,050.0	1,050.0	–	4.4	1,117.5	16	

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 Nov.	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
	10	7,872.2	1,555.7	4,320.4	180.6	4,138.6	–	–	1.3	34.4	–	452.5	356.1	96.4
	17	7,873.6	1,554.2	4,333.7	165.0	4,167.4	–	–	1.3	32.6	–	466.6	372.5	94.1
	24	7,839.4	1,553.8	4,285.3	172.0	4,112.0	–	–	1.3	29.5	–	496.1	402.5	93.6
Mar.	3	7,830.8	1,554.0	4,310.5	170.7	4,138.5	–	–	1.3	37.1	–	455.8	361.6	94.2
	10	7,829.4	1,553.4	4,336.5	176.9	4,158.3	–	–	1.3	29.7	–	444.8	354.8	90.0
	17	7,831.9	1,554.5	4,175.9	234.9	3,939.8	–	–	1.3	33.6	–	570.5	425.4	145.1
	24	7,835.9	1,553.3	4,223.7	174.9	4,047.5	–	–	1.3	37.0	–	510.0	418.0	92.1
	31	7,729.6	1,556.6	4,034.3	197.4	3,836.6	–	–	0.4	61.1	–	497.4	400.9	96.5
Apr.	7	7,729.3	1,563.7	4,167.8	158.7	4,008.7	–	–	0.4	36.0	–	442.4	350.8	91.6
	14	7,730.9	1,561.1	4,172.9	155.7	4,016.8	–	–	0.4	35.4	–	446.7	356.9	89.8
	21	7,714.2	1,558.8	4,181.6	164.9	4,016.3	–	–	0.4	31.9	–	442.2	354.7	87.5
	28	7,719.8	1,563.6	4,163.5	181.2	3,981.9	–	–	0.4	35.3	–	471.3	381.1	90.2
May	5	7,716.9	1,563.6	4,271.2	204.8	4,066.1	–	–	0.3	37.0	–	362.4	275.9	86.5
	12	7,728.5	1,562.2	4,302.7	171.2	4,131.2	–	–	0.3	39.5	–	352.4	265.1	87.3
	19	7,730.1	1,562.2	4,280.8	156.3	4,124.2	–	–	0.3	40.8	–	375.4	289.9	85.4
	26	7,713.7	1,563.6	4,290.6	155.7	4,134.6	–	–	0.3	39.5	–	349.4	261.5	87.9
June	2	7,712.7	1,565.5	4,321.5	157.5	4,163.7	–	–	0.3	40.7	–	327.4	233.4	94.1
	9	7,714.4	1,565.5	4,343.6	162.5	4,180.7	–	–	0.3	37.4	–	318.3	228.0	90.3
	16	7,709.7	1,564.4	4,309.6	193.6	4,115.6	–	–	0.3	37.2	–	337.6	239.8	97.8
Deutsche Bundesbank														
2022 Nov.	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
	10	2,772.5	375.0	1,340.8	52.9	1,286.6	–	–	1.3	9.2	–	79.0	52.2	26.8
	17	2,760.1	374.8	1,325.5	44.6	1,279.6	–	–	1.3	9.5	–	98.9	72.2	26.6
	24	2,709.2	374.7	1,301.2	45.3	1,254.6	–	–	1.3	8.6	–	92.0	66.5	25.5
Mar.	3	2,736.1	374.2	1,318.6	45.9	1,271.5	–	–	1.3	13.2	–	94.8	70.6	24.2
	10	2,725.7	374.4	1,333.4	50.2	1,281.9	–	–	1.3	8.2	–	78.7	55.5	23.2
	17	2,738.8	374.9	1,275.0	62.5	1,211.3	–	–	1.2	10.5	–	127.7	103.7	24.0
	24	2,713.8	374.7	1,276.1	48.7	1,226.2	–	–	1.2	9.1	–	104.1	80.2	24.0
	31	2,775.1	374.3	1,256.6	53.3	1,203.0	–	–	0.3	18.4	–	125.6	100.9	24.7
Apr.	7	2,723.0	377.3	1,283.3	38.8	1,244.1	–	–	0.3	10.7	–	102.0	77.7	24.3
	14	2,718.4	376.1	1,289.6	37.7	1,251.5	–	–	0.3	12.3	–	96.4	73.8	22.7
	21	2,673.2	375.4	1,265.2	42.6	1,222.3	–	–	0.3	10.4	–	80.4	60.3	20.1
	28	2,675.9	376.0	1,262.9	50.9	1,211.7	–	–	0.3	12.4	–	91.7	68.5	23.2
May	5	2,683.5	375.9	1,298.9	66.2	1,232.5	–	–	0.3	13.0	–	70.5	50.6	19.9
	12	2,699.7	376.3	1,317.2	46.8	1,270.1	–	–	0.3	11.8	–	74.1	53.8	20.3
	19	2,675.2	377.2	1,300.0	39.7	1,260.0	–	–	0.3	11.7	–	78.3	58.6	19.7
	26	2,689.2	378.4	1,302.1	38.7	1,263.1	–	–	0.3	11.3	–	91.3	71.1	20.2
June	2	2,675.0	376.6	1,314.2	38.7	1,275.3	–	–	0.3	11.7	–	69.5	48.2	21.2
	9	2,664.6	377.3	1,306.8	45.3	1,261.2	–	–	0.3	11.5	–	71.6	49.8	21.8
	16	2,671.3	377.7	1,312.0	58.1	1,253.6	–	–	0.3	9.1	–	72.2	47.7	24.6

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
383.3	12.7	5.5	5.5	–	189.9	321.5	–	611.7	114.7	2022 Nov. 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
311.5	10.9	5.1	5.1	–	182.4	293.7	–	589.1	116.4	10
289.6	10.9	5.0	5.0	–	182.4	293.0	–	589.1	116.4	17
278.8	10.8	6.1	6.1	–	182.4	290.9	–	589.1	116.4	24
280.7	10.3	5.6	5.6	–	182.4	284.6	–	589.1	120.7	Mar. 3
275.2	10.3	5.3	5.3	–	182.4	282.0	–	589.1	120.7	10
305.0	10.4	5.4	5.4	–	182.4	284.3	–	589.1	120.7	17
316.5	10.9	5.3	5.3	–	182.4	286.9	–	589.1	120.8	24
357.4	11.1	5.3	5.3	–	180.3	283.8	–	622.2	120.2	31
305.8	11.2	5.3	5.3	–	180.3	274.6	–	622.2	120.2	Apr. 7
298.1	11.6	5.1	5.1	–	180.3	277.4	–	622.2	120.2	14
287.2	11.6	5.1	5.1	–	180.3	273.2	–	622.2	120.2	21
271.6	11.0	5.5	5.5	–	180.3	275.5	–	622.2	120.2	28
265.4	11.0	5.2	5.2	–	180.3	278.5	–	622.2	120.2	May 5
255.7	11.3	5.1	5.1	–	180.3	277.0	–	622.2	120.2	12
252.4	11.4	7.0	7.0	–	180.3	277.6	–	622.2	120.2	19
253.1	11.4	7.6	7.6	–	180.3	275.7	–	622.2	120.2	26
245.4	11.7	7.5	7.5	–	180.3	270.3	–	622.2	120.2	June 2
237.8	12.2	7.1	7.1	–	180.3	269.8	–	622.2	120.2	9
248.5	12.5	7.1	7.1	–	180.3	270.3	–	622.2	120.2	16
Deutsche Bundesbank										
226.6	0.6	– 0.0	– 0.0	–	49.3	39.9	516.8	185.6	5.7	2022 Nov. 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
177.2	0.2	0.1	0.1	–	47.0	35.3	521.2	181.7	5.7	10
160.3	0.2	– 0.0	– 0.0	–	47.0	35.3	521.2	181.7	5.7	17
141.3	0.2	0.9	0.9	–	47.0	34.7	521.2	181.7	5.7	24
141.9	0.0	0.5	0.5	–	47.0	36.4	522.2	181.7	5.5	Mar. 3
138.4	0.0	– 0.0	– 0.0	–	47.0	35.9	522.2	181.7	5.5	10
158.7	0.0	– 0.0	– 0.0	–	47.0	35.4	522.2	181.7	5.5	17
158.4	0.0	– 0.0	– 0.0	–	47.0	34.8	522.2	181.7	5.5	24
196.8	0.2	0.0	0.0	–	46.5	33.4	524.5	193.2	5.5	31
147.6	0.2	0.0	0.0	–	46.5	32.1	524.5	193.2	5.5	Apr. 7
142.6	0.2	0.0	0.0	–	46.5	31.4	524.5	193.2	5.5	14
141.7	0.2	0.2	0.2	–	46.5	30.0	524.5	193.2	5.5	21
131.2	0.1	0.3	0.3	–	46.5	29.6	526.4	193.2	5.5	28
122.1	0.1	0.0	0.0	–	46.5	31.3	526.4	193.2	5.5	May 5
114.2	0.1	0.0	0.0	–	46.5	34.4	526.4	193.2	5.5	12
101.3	0.1	0.0	0.0	–	46.5	35.0	526.4	193.2	5.5	19
99.2	0.1	0.0	0.0	–	46.5	35.2	526.4	193.2	5.5	26
94.2	0.1	0.0	0.0	–	46.5	34.5	529.0	193.2	5.5	June 2
88.4	0.1	0.0	0.0	–	46.5	34.6	529.0	193.2	5.5	9
91.4	0.1	0.0	0.0	–	46.5	34.7	529.0	193.2	5.5	16

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

banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". 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	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	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2021 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.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3	
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3	
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0	
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4	
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	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6	
2021 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.	- 225.1	0.9	- 240.0	- 196.2	- 189.2	- 7.1	- 43.8	- 41.2	- 2.6	- 24.0	- 8.4	- 9.9	- 11.6	
2023 Jan.	87.5	- 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0	
Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3	
Mar.	- 195.2	- 0.1	- 42.8	- 43.2	- 45.0	1.8	0.4	1.9	- 1.5	8.2	2.0	5.0	6.2	
Apr.	11.6	1.0	- 0.0	9.6	8.0	1.6	- 9.7	- 13.6	3.9	17.2	2.7	4.0	4.9	

* 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 Including debt securities arising from the exchange

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities				
End of year or month													
262.3	585.8	339.2	246.6	392.3	267.6	144.6	124.6	27.8	96.9	921.2	690.5	849.7	2013
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
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	2021 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.
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	Dec.
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.
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
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022
1.2	- 3.4	- 3.5	0.1	1.9	1.8	2.2	0.1	- 0.3	0.4	- 13.1	- 10.0	- 10.8	2021 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.
1.8	1.5	0.9	0.6	- 15.6	- 9.3	- 6.2	- 6.4	- 1.9	- 4.5	- 75.0	- 69.5	112.9	Dec.
0.1	- 1.6	2.3	- 3.9	16.3	9.4	10.0	6.9	- 0.6	7.5	33.4	27.8	- 121.8	2023 Jan.
- 0.4	5.6	- 2.0	- 7.7	- 0.2	- 0.7	- 1.4	0.5	1.1	- 0.7	- 1.7	- 6.6	156.4	Feb.
- 1.2	- 3.0	0.8	- 3.7	6.1	4.6	- 3.0	1.5	- 0.4	1.9	9.6	6.5	- 170.1	Mar.
- 0.9	- 1.2	2.1	- 3.3	14.5	14.9	11.8	- 0.4	1.5	- 1.9	- 18.4	- 18.6	11.9	Apr.

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
								of which: up to 2 years	of which: up to 3 months				
End of year or month													
2013	7,528.9	1,345.4	1,140.3	205.1	3,130.5	3,031.5	1,405.3	1,016.2	293.7	610.1	532.4	81.3	33.8
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2021 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.	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
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	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2021 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.	- 225.1	- 152.7	- 112.7	- 40.0	- 55.4	- 37.3	- 39.2	5.6	9.4	- 3.7	- 4.1	- 11.9	- 12.8
2023 Jan.	87.5	23.3	0.0	23.3	49.1	30.9	- 10.4	46.7	44.0	- 5.5	- 6.4	8.2	10.1
Feb.	167.0	- 10.3	- 5.6	- 4.7	- 1.8	- 11.8	- 36.4	31.3	30.7	- 6.7	- 7.9	2.1	2.7
Mar.	- 195.2	- 13.4	- 14.7	1.3	- 21.7	- 20.0	- 44.1	32.8	33.5	- 8.7	- 10.3	7.1	1.8
Apr.	11.6	10.4	17.3	- 6.9	6.1	7.7	- 4.3	20.7	20.1	- 8.6	- 10.1	5.7	- 3.2

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

banks (including building and loan associations) - data from money market funds.
1 See footnote 1 in Table IV.2. 2 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: with maturities of up to 2 years ³																				
Total	of which: up to 2 years	Total	of which: up to 3 months			Total	of which: domestic central governments																		
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	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022												
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	2021 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	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	Dec.												
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.												
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.												
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.												
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.4	67.3	856.2	735.7	1,726.0	Apr.												
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	
5.8	8.5	-	0.3	-	0.2	-	24.6	-	23.0	-	1.2	-	0.4	-	67.2	-	12.6	-	45.6	5.0	-	857.7	2022		
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	2021 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	-	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.
1.0	0.9	-	0.0	-	0.0	-	6.3	-	4.3	-	1.3	-	0.1	-	11.5	-	1.2	-	132.1	-	1.9	-	125.9	Dec.	
- 1.9	-	1.8	-	0.0	-	0.0	-	9.9	-	6.9	-	0.5	-	0.2	-	22.4	-	6.6	-	95.0	-	17.6	-	85.0	2023 Jan.
- 0.6	-	0.6	-	0.0	-	0.0	-	7.9	-	8.7	-	1.2	-	0.1	-	13.0	-	8.1	-	6.9	-	5.0	-	163.2	Feb.
5.3	-	1.4	-	0.0	-	0.0	-	8.8	-	9.2	-	0.3	-	0.3	-	13.6	-	9.2	-	33.8	-	11.2	-	151.2	Mar.
9.0	7.7	-	0.0	-	0.0	-	7.4	-	7.4	-	5.3	-	0.1	-	3.7	-	2.2	-	6.9	-	1.8	-	8.8	Apr.	

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2022 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	10,581.5	88.0	3,498.3	3,028.0	467.6	4,929.3	466.5	3,762.8	0.2	682.2	96.2	1,969.7
2023 Jan.	1,384	10,650.7	109.2	3,638.9	3,161.2	474.0	4,957.2	489.6	3,766.4	0.2	676.6	95.7	1,849.6
Feb.	1,385	10,825.7	74.4	3,673.4	3,187.8	481.7	4,976.6	485.3	3,779.4	0.2	693.0	96.1	2,005.1
Mar.	1,385	10,617.5	72.8	3,630.6	3,143.2	483.4	4,983.5	488.3	3,777.1	0.2	701.1	96.4	1,834.2
Apr.	1,384	10,627.7	74.7	3,618.5	3,128.5	485.3	4,991.8	492.5	3,782.2	0.2	699.8	96.9	1,845.7
Commercial banks ⁶													
2023 Mar.	242	4,840.3	27.2	1,688.5	1,600.9	87.0	1,612.0	326.0	1,030.4	0.1	248.2	31.1	1,481.5
Apr.	243	4,853.0	28.6	1,675.7	1,586.9	87.9	1,617.0	327.7	1,031.5	0.1	249.4	31.6	1,500.1
Big banks ⁷													
2023 Mar.	3	2,429.3	12.1	678.7	646.4	32.3	736.0	149.3	456.6	0.0	125.0	26.0	976.5
Apr.	3	2,438.6	13.5	675.2	641.8	33.4	739.3	154.1	456.3	0.1	123.9	26.0	984.6
Regional banks and other commercial banks													
2023 Mar.	133	1,931.1	11.1	686.9	632.9	53.4	734.9	129.2	487.5	0.1	116.8	4.4	493.7
Apr.	132	1,940.8	11.4	685.9	632.0	53.0	736.0	125.8	488.6	0.1	119.2	4.2	503.4
Branches of foreign banks													
2023 Mar.	106	479.9	3.9	322.8	321.5	1.3	141.1	47.4	86.3	–	6.4	0.7	11.4
Apr.	108	473.6	3.8	314.6	313.0	1.5	141.7	47.9	86.7	–	6.3	1.4	12.1
Landesbanken													
2023 Mar.	6	967.9	2.4	392.1	339.5	52.5	433.9	47.0	346.9	0.0	34.8	9.6	130.0
Apr.	6	963.6	4.8	384.9	331.6	52.8	436.1	48.5	347.7	0.0	34.8	9.5	128.2
Savings banks													
2023 Mar.	360	1,552.6	23.2	274.3	154.8	119.3	1,213.5	54.1	990.3	–	168.7	16.2	25.4
Apr.	358	1,558.9	21.6	281.1	161.5	119.4	1,214.3	54.1	992.1	–	167.7	16.2	25.6
Credit cooperatives													
2023 Mar.	733	1,157.3	14.6	212.0	100.2	111.0	881.4	34.1	725.6	0.0	121.6	19.7	29.6
Apr.	733	1,160.2	13.1	215.6	104.2	110.8	882.3	33.9	727.5	0.0	120.8	19.8	29.5
Mortgage banks													
2023 Mar.	8	227.9	0.1	23.7	17.1	6.5	198.6	3.3	180.4	–	14.9	0.1	5.3
Apr.	8	227.3	0.1	22.2	15.7	6.5	199.3	3.6	181.5	–	14.2	0.1	5.5
Building and loan associations													
2023 Mar.	18	260.6	0.2	46.1	30.7	15.5	210.2	1.3	186.2	.	22.8	0.3	3.8
Apr.	18	260.4	0.2	45.7	30.1	15.6	210.5	1.3	186.5	.	22.8	0.3	3.7
Banks with special, development and other central support tasks													
2023 Mar.	18	1,610.9	5.1	994.0	900.1	91.5	433.8	22.5	317.2	–	90.2	19.4	158.6
Apr.	18	1,604.2	6.2	993.2	898.4	92.3	432.3	23.5	315.4	–	90.2	19.4	153.1
Memo item: Foreign banks ⁸													
2023 Mar.	139	2,448.2	11.3	925.5	887.8	37.2	700.3	164.4	409.1	0.1	122.9	3.5	807.6
Apr.	140	2,445.0	12.6	910.9	873.5	36.6	700.9	161.4	409.7	0.1	124.7	4.0	816.6
of which: Banks majority-owned by foreign banks ⁹													
2023 Mar.	33	1,968.3	7.3	602.7	566.3	35.9	559.2	116.9	322.8	0.1	116.6	2.9	796.1
Apr.	32	1,971.5	8.8	596.3	560.5	35.1	559.2	113.6	323.0	0.1	118.4	2.6	804.5

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
					for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice						
2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024				
All categories of banks															
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	2022 Nov.	
2,230.1	616.9	1,613.1	4,532.2	2,916.6	394.4	647.9	48.6	538.5	515.1	34.9	1,269.4	591.1	1,958.7	Dec.	
2,320.7	743.7	1,576.9	4,604.7	2,936.3	448.4	651.3	71.7	527.9	503.5	40.9	1,287.5	592.6	1,845.1	2023 Jan.	
2,312.9	740.8	1,572.0	4,615.5	2,906.1	486.7	655.8	78.5	521.1	495.5	45.8	1,296.2	592.4	2,008.6	Feb.	
2,270.4	713.0	1,557.4	4,579.8	2,856.6	496.6	662.4	76.8	512.3	485.1	52.1	1,312.4	596.4	1,858.4	Mar.	
2,270.1	681.2	1,588.9	4,590.6	2,840.7	520.8	666.9	82.4	503.5	474.9	58.7	1,308.3	598.5	1,860.2	Apr.	
Commercial banks ⁶															
1,196.6	544.5	652.0	1,803.3	1,196.2	263.3	241.3	74.4	86.5	80.9	15.9	201.3	205.4	1,433.7	2023 Mar.	
1,182.6	523.3	659.2	1,824.3	1,205.2	273.3	243.3	80.4	85.0	78.6	17.4	200.4	206.8	1,439.0	Apr.	
Big banks ⁷															
432.1	175.7	256.4	847.3	538.7	157.7	75.9	35.0	74.1	69.1	1.1	150.3	74.7	924.9	2023 Mar.	
432.4	176.6	255.8	854.5	539.6	163.8	77.1	44.0	73.1	67.3	1.1	150.8	74.6	926.3	Apr.	
Regional banks and other commercial banks															
488.1	218.8	269.3	781.1	534.9	76.0	143.3	39.5	12.2	11.5	14.8	50.6	115.4	495.8	2023 Mar.	
487.3	202.0	285.3	788.7	541.1	75.7	143.9	36.4	11.7	11.0	16.2	49.5	115.5	499.9	Apr.	
Branches of foreign banks															
276.3	150.0	126.3	174.8	122.6	29.7	22.1	–	0.3	0.3	0.1	0.3	15.4	13.1	2023 Mar.	
262.9	144.8	118.2	181.0	124.5	33.8	22.4	–	0.3	0.3	0.1	0.2	16.7	12.8	Apr.	
Landesbanken															
268.3	51.6	216.7	313.3	154.0	82.9	70.8	2.1	5.1	5.0	0.5	201.1	43.1	142.2	2023 Mar.	
271.1	39.8	231.3	306.3	141.0	87.5	72.3	1.9	5.0	5.0	0.5	201.9	43.2	141.1	Apr.	
Savings banks															
179.7	3.7	176.0	1,165.3	828.2	41.5	14.6	–	254.8	238.6	26.2	18.1	137.4	52.0	2023 Mar.	
182.6	3.6	178.9	1,166.9	823.9	47.2	14.9	–	250.8	234.5	30.1	18.3	137.6	53.5	Apr.	
Credit cooperatives															
165.8	3.8	162.0	846.4	595.7	54.0	22.5	–	165.4	160.1	8.9	8.1	101.9	35.1	2023 Mar.	
167.9	3.5	164.4	846.7	591.1	59.6	23.5	–	162.3	156.4	10.2	8.1	102.1	35.4	Apr.	
Mortgage banks															
50.6	3.5	47.1	56.4	3.4	6.6	46.4	0.2	–	–	–	104.9	8.9	7.1	2023 Mar.	
49.3	3.6	45.7	56.2	3.4	6.4	46.5	0.2	–	–	–	105.7	8.9	7.2	Apr.	
Building and loan associations															
37.5	3.1	34.4	195.5	4.0	1.9	189.0	–	0.5	0.4	0.2	6.1	12.6	8.8	2023 Mar.	
37.6	3.3	34.3	195.2	4.0	2.0	188.6	–	0.4	0.4	0.2	6.1	12.9	8.7	Apr.	
Banks with special, development and other central support tasks															
372.0	102.8	269.2	199.6	75.1	46.3	77.8	0.1	–	–	–	772.8	86.9	179.5	2023 Mar.	
379.2	104.2	275.0	195.0	72.1	44.7	77.8	0.0	–	–	–	767.6	87.0	175.4	Apr.	
Memo item: Foreign banks ⁸															
739.4	370.9	368.5	746.6	511.8	112.3	101.2	44.6	13.7	13.4	7.6	49.2	98.8	814.1	2023 Mar.	
719.2	347.4	371.7	759.8	524.4	113.6	100.9	41.2	12.4	12.1	8.4	49.6	100.7	815.8	Apr.	
of which: Banks majority-owned by foreign banks ⁹															
463.1	220.9	242.2	571.8	389.1	82.6	79.1	44.6	13.4	13.1	7.6	48.8	83.4	801.0	2023 Mar.	
456.2	202.6	253.6	578.8	399.9	79.8	78.5	41.2	12.2	11.8	8.3	49.5	84.0	803.0	Apr.	

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	4,015.6	3,613.1	0.2	2.7	399.6	
2021 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	4,015.6	3,613.1	0.2	2.7	399.6	
2023 Jan.	18.0	89.5	2,443.6	2,198.1	–	1.0	244.5	12.7	4,016.2	3,622.4	0.1	4.3	389.4	
Feb.	17.8	52.2	2,471.9	2,222.2	–	1.0	248.8	12.8	4,030.2	3,629.4	0.1	2.9	397.9	
Mar.	17.7	53.5	2,426.8	2,175.1	–	1.0	250.7	12.6	4,030.5	3,634.7	0.1	4.3	391.4	
Apr.	18.7	54.3	2,434.7	2,182.3	–	1.1	251.3	12.7	4,032.5	3,641.2	0.1	3.2	388.1	
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 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	+ 2.9	
2023 Jan.	– 1.8	+ 22.2	+ 96.7	+ 96.7	–	+ 0.0	– 0.1	+ 0.6	+ 0.6	+ 9.2	– 0.1	+ 1.6	– 10.3	
Feb.	– 0.2	– 37.4	+ 28.6	+ 24.3	–	+ 0.0	+ 4.3	+ 0.2	+ 13.3	+ 6.3	– 0.0	– 1.5	+ 8.5	
Mar.	– 0.1	+ 1.3	– 45.1	– 47.0	–	+ 0.0	+ 1.9	– 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	– 6.5	
Apr.	+ 1.0	+ 0.8	+ 7.8	+ 7.1	–	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	– 1.2	– 3.2	

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

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

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3						Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8	Memo item: Fiduciary loans		
End of year or month *															
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013	
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014	
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015	
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016	
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017	
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018	
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019	
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020	
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021	
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022	
–	25.2	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	2021 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	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	Dec.	
–	25.6	80.0	1,231.2	142.6	1,088.7	0.0	15.6	4,199.7	2,722.8	913.5	522.7	40.6	36.9	2023 Jan.	
–	25.6	80.2	1,226.0	140.7	1,085.3	0.0	15.6	4,197.1	2,687.7	947.9	516.0	45.5	37.2	Feb.	
–	24.6	80.3	1,210.4	137.0	1,073.4	0.0	15.2	4,167.4	2,639.8	968.6	507.2	51.7	36.4	Mar.	
–	24.7	80.9	1,227.7	140.9	1,086.9	0.0	15.2	4,167.3	2,631.9	978.5	498.6	58.3	36.5	Apr.	
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	+ 10.2	+ 2.3	+ 7.9	–	+ 0.1	+ 13.3	+ 21.5	– 7.6	– 0.2	– 0.3	– 0.3	2021 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	– 8.5	– 104.7	– 0.0	– 0.4	– 43.4	– 47.1	+ 4.2	– 3.7	+ 3.2	+ 1.1	Dec.	
–	– 0.0	– 0.4	– 0.3	+ 5.8	– 6.1	+ 0.0	– 0.1	+ 37.6	– 2.9	+ 40.0	– 5.5	+ 6.0	+ 1.0	2023 Jan.	
–	– 0.0	+ 0.2	– 5.2	– 1.9	– 3.4	–	– 0.0	– 2.5	– 35.0	+ 34.4	– 6.7	+ 4.8	+ 0.4	Feb.	
–	– 0.3	+ 0.1	– 15.2	– 3.7	– 11.5	–	– 0.4	– 29.6	– 47.3	+ 20.2	– 8.7	+ 6.2	– 0.1	Mar.	
–	+ 0.0	+ 1.1	+ 17.4	+ 3.9	+ 13.5	– 0.0	– 0.0	– 0.1	– 7.9	+ 9.8	– 8.6	+ 6.6	+ 0.0	Apr.	

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2021 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	913.7	616.2	173.0	443.2	14.9	282.6
2023 Jan.	0.2	1,195.3	963.1	700.1	263.0	2.7	229.5	4.0	941.0	633.6	190.9	442.7	20.1	287.3
Feb.	0.2	1,201.5	965.7	701.9	263.8	2.9	232.9	4.2	946.4	635.5	190.5	444.9	15.8	295.1
Mar.	0.2	1,203.8	968.2	704.1	264.0	2.9	232.7	4.3	953.0	630.8	187.8	443.0	12.5	309.8
Apr.	0.2	1,183.8	946.3	681.4	264.8	3.6	234.0	4.2	959.3	633.6	191.7	441.9	13.9	311.8
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 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
2023 Jan.	- 0.0	+ 48.2	+ 40.6	+ 46.3	- 5.7	+ 1.1	+ 6.5	+ 0.3	+ 30.0	+ 19.5	+ 18.6	+ 0.9	+ 5.3	+ 5.2
Feb.	+ 0.0	+ 0.6	- 2.8	- 1.2	- 1.6	+ 0.1	+ 3.3	+ 0.2	+ 1.6	- 1.2	- 1.3	+ 0.1	- 4.4	+ 7.2
Mar.	- 0.0	+ 9.2	+ 9.2	+ 6.2	+ 3.0	- 0.0	- 0.1	+ 0.1	+ 11.2	- 1.1	- 1.5	+ 0.4	- 3.3	+ 15.5
Apr.	+ 0.0	- 17.2	- 19.3	- 21.1	+ 1.9	+ 0.7	+ 1.3	- 0.1	+ 8.3	+ 4.4	+ 4.5	- 0.1	+ 1.5	+ 2.4

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

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

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)																				
Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	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	Period														
				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	–	370.3	196.0	174.3	84.4	89.8	0.1	2022														
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	2021 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	–	370.3	196.0	174.3	84.4	89.8	0.1	Dec.														
10.4	15.6	1,089.4	601.2	488.3	344.5	143.8	–	405.1	213.5	191.5	101.9	89.6	0.2	2023 Jan.														
10.4	15.8	1,086.8	600.1	486.7	345.1	141.6	–	418.4	218.4	200.0	109.9	90.1	0.2	Feb.														
10.4	15.9	1,060.0	576.0	484.0	329.3	154.7	–	412.5	216.8	195.7	98.9	96.9	0.3	Mar.														
10.4	15.9	1,042.3	540.4	502.0	343.8	158.2	–	423.3	208.8	214.6	116.6	97.9	0.3	Apr.														
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
+	0.0	+	0.1	+	32.3	+	12.5	+	19.9	+	13.0	+	6.9	–	–	–	6.3	+	0.8	–	7.1	–	8.4	+	1.3	–	0.0	2021 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	–	23.8	–	28.6	–	28.6	+	4.8	–	–	–	1.1	+	16.4	–	17.5	–	16.9	–	0.5	+	0.1	May
–	0.1	+	0.1	–	21.2	–	5.8	–	15.4	–	13.0	–	2.4	–	–	+	3.5	+	4.7	–	1.2	–	3.4	+	2.2	+	0.0	June
–	0.5	–	0.1	–	0.3	–	20.0	+	19.7	+	16.2	+	3.5	+	0.0	+	0.1	–	2.2	+	2.3	+	4.0	–	1.8	–	0.0	July
+	0.1	+	0.0	+	9.7	+	0.3	+	9.4	+	0.3	+	9.2	–	0.0	+	8.9	+	9.1	–	0.2	–	0.7	+	0.5	–	0.0	Aug.
+	0.0	+	0.0	+	42.5	+	25.4	+	17.2	+	9.4	+	7.7	–	–	+	6.9	–	0.7	+	7.5	+	7.5	–	0.0	+	0.0	Sep.
–	–	+	0.0	+	22.6	+	20.5	+	2.2	+	0.2	+	1.9	–	–	–	5.9	–	10.8	+	5.0	+	4.9	+	0.1	–	0.1	Oct.
–	0.0	–	0.0	–	24.1	–	41.3	+	17.2	+	17.4	–	0.2	–	0.0	+	5.3	+	13.1	–	7.9	–	7.4	–	0.5	–	0.0	Nov.
–	0.2	–	0.0	–	145.0	–	128.3	–	16.7	–	6.9	–	9.8	–	–	–	40.7	–	37.2	–	3.5	–	6.2	+	2.7	–	0.0	Dec.
–	0.0	–	0.1	+	93.8	+	122.3	–	28.4	–	30.8	+	2.4	–	–	+	35.9	+	18.1	+	17.8	+	17.9	–	0.1	+	0.0	2023 Jan.
+	0.0	+	0.2	–	7.0	–	3.5	–	0.9	–	2.6	–	–	–	–	+	11.6	+	4.1	+	7.5	+	7.2	+	0.3	+	0.1	Feb.
+	0.0	+	0.2	–	21.8	–	21.5	–	0.3	–	13.9	+	13.6	–	–	–	3.9	–	0.8	–	3.1	–	10.0	+	7.0	+	0.1	Mar.
+	0.0	+	0.0	–	15.5	–	34.5	+	19.0	+	15.2	+	3.8	–	–	+	11.7	–	7.7	+	19.3	+	18.1	+	1.2	–	0.0	Apr.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter- Total	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
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	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2021 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.	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2023 Jan.	4,016.2	3,622.5	303.2	282.5	281.9	0.5	20.7	17.0	3.8	3,713.1	3,360.2	
Feb.	4,030.2	3,629.5	297.8	279.9	279.2	0.7	18.0	15.8	2.2	3,732.4	3,371.2	
Mar.	4,030.5	3,634.8	305.0	285.1	284.4	0.7	19.9	16.3	3.6	3,725.5	3,369.3	
Apr.	4,032.5	3,641.3	304.1	283.3	282.8	0.6	20.8	18.2	2.6	3,728.4	3,374.4	
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 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	+ 1.8	
2023 Jan.	+ 0.6	+ 9.2	+ 6.7	+ 2.6	+ 2.4	+ 0.2	+ 4.1	+ 2.6	+ 1.4	- 6.1	+ 0.3	
Feb.	+ 13.3	+ 6.3	- 6.0	- 3.2	- 3.3	+ 0.1	- 2.8	- 1.2	- 1.6	+ 19.3	+ 11.0	
Mar.	+ 0.9	+ 6.0	+ 7.6	+ 5.7	+ 5.7	- 0.0	+ 1.9	+ 0.5	+ 1.4	- 6.7	- 1.8	
Apr.	+ 2.1	+ 6.5	- 0.9	- 1.7	- 1.7	- 0.1	+ 0.9	+ 1.9	- 1.1	+ 3.0	+ 5.1	

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item: Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	—	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	—	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	—	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	—	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	—	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	—	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	—	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	—	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	—	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	—	1.0	2022	
2,906.5	315.6	2,590.9	258.4	24.2	373.5	230.0	14.5	215.6	143.5	—	1.0	2021 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	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	—	1.0	Dec.	
3,090.3	349.9	2,740.4	269.9	24.6	352.9	233.4	13.8	219.5	119.5	—	1.0	2023 Jan.	
3,102.0	355.3	2,746.7	269.2	24.5	361.2	232.5	13.7	218.8	128.7	—	1.1	Feb.	
3,101.5	354.8	2,746.7	267.8	23.6	356.2	232.6	13.6	219.0	123.6	—	1.0	Mar.	
3,107.6	355.6	2,752.0	266.8	23.6	354.0	232.7	13.9	218.8	121.2	—	1.0	Apr.	
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	
+ 18.9	+ 4.4	+ 14.5	+ 1.0	+ 0.1	+ 4.4	+ 0.9	— 0.1	+ 1.0	+ 3.5	—	— 0.0	2021 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.	
+ 4.4	+ 1.2	+ 3.3	— 4.2	+ 0.0	— 6.4	— 0.3	— 0.3	— 0.0	— 6.1	—	— 0.0	2023 Jan.	
+ 11.7	+ 5.4	+ 6.4	— 0.7	— 0.1	+ 8.3	— 0.9	— 0.1	— 0.7	+ 9.2	—	+ 0.1	Feb.	
— 0.4	— 0.5	+ 0.0	— 1.4	— 0.3	— 4.8	+ 0.3	— 0.0	+ 0.3	— 5.1	—	— 0.0	Mar.	
+ 6.1	+ 0.8	+ 5.3	— 1.0	+ 0.0	— 2.1	+ 0.1	+ 0.3	— 0.2	— 2.3	—	+ 0.0	Apr.	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Total	of which:				Lending to enterprises and self-employed persons									
	Mortgage loans, total	Housing loans												
		Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aqua-culture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3	
3,204.0	1,613.7	1,701.0	1,391.9	309.0	1,742.4	485.1	150.9	134.3	101.3	145.3	56.3	54.9	193.2	
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	
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	
3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9	
3,385.9	1,687.3	1,779.0	1,457.3	321.7	1,872.4	512.9	162.8	138.1	110.9	157.5	56.1	63.1	222.8	
Short-term lending														
231.8	–	6.9	–	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0	
254.0	–	7.0	–	7.0	224.1	4.5	36.5	14.0	19.5	39.3	3.6	4.1	38.0	
270.5	–	7.0	–	7.0	239.5	4.6	44.7	11.6	20.1	42.2	3.9	4.3	42.2	
292.2	–	7.4	–	7.4	260.7	4.9	46.2	24.4	21.1	45.3	3.6	4.2	42.2	
279.4	–	7.4	–	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8	
284.4	–	7.6	–	7.6	253.6	5.3	43.4	8.1	21.9	46.5	3.4	3.7	54.0	
Medium-term lending														
314.5	–	40.5	–	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0	
316.1	–	40.8	–	40.8	242.2	21.0	28.9	5.6	20.0	22.0	4.2	11.7	53.1	
322.2	–	42.0	–	42.0	249.2	22.2	29.1	5.8	21.0	22.3	4.3	13.3	53.7	
339.5	–	43.2	–	43.2	265.9	23.1	30.5	6.0	21.6	23.4	4.3	22.2	54.4	
348.7	–	43.4	–	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2	
354.8	–	42.8	–	42.8	283.5	23.7	32.5	9.2	22.4	24.8	4.1	21.0	59.3	
Long-term lending														
2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3	
2,633.9	1,613.7	1,653.1	1,391.9	261.2	1,276.0	459.6	85.5	114.8	61.8	84.0	48.4	39.2	102.1	
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	
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	
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	
2,746.7	1,687.3	1,728.6	1,457.3	271.3	1,335.3	483.9	86.9	120.8	66.6	86.1	48.6	38.4	109.5	
Lending, total														
Change during quarter *														
+ 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	
+ 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	
+ 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	
+ 16.5	+ 17.2	+ 15.4	+ 14.8	+ 0.6	+ 8.9	+ 5.9	– 3.2	– 9.9	+ 1.4	– 2.7	– 0.6	+ 0.3	+ 10.2	
+ 20.4	+ 11.3	+ 4.8	+ 8.6	– 3.8	+ 19.9	+ 3.5	+ 2.8	+ 0.4	+ 2.1	+ 2.1	– 0.2	– 2.1	+ 10.6	
Short-term lending														
+ 23.5	–	+ 0.1	–	+ 0.1	+ 22.7	+ 0.1	+ 4.9	+ 4.9	+ 1.6	+ 2.9	+ 0.3	+ 0.2	+ 4.4	
+ 16.6	–	+ 0.0	–	+ 0.0	+ 15.4	+ 0.1	+ 8.2	– 2.4	+ 0.6	+ 2.9	+ 0.3	+ 0.2	+ 4.2	
+ 20.2	–	+ 0.3	–	+ 0.3	+ 19.8	+ 0.3	+ 0.7	+ 12.8	+ 0.9	+ 2.8	– 0.3	– 0.2	+ 0.1	
– 11.8	–	– 0.0	–	– 0.0	– 10.8	+ 0.1	– 4.3	– 12.3	– 0.3	– 0.5	– 0.3	– 0.3	+ 7.8	
+ 4.7	–	+ 0.2	–	+ 0.2	+ 4.7	+ 0.3	+ 1.8	– 4.0	+ 1.1	+ 1.9	+ 0.2	– 0.1	+ 3.9	
Medium-term lending														
+ 1.7	–	+ 0.3	–	+ 0.3	+ 2.7	+ 0.4	+ 0.5	+ 0.3	+ 0.7	+ 1.2	– 0.0	– 0.7	+ 1.2	
+ 6.4	–	+ 1.2	–	+ 1.2	+ 7.3	+ 1.2	+ 0.2	+ 0.2	+ 1.0	+ 0.3	+ 0.1	+ 1.6	+ 0.9	
+ 16.1	–	+ 0.9	–	+ 0.9	+ 16.1	+ 0.9	+ 1.5	+ 0.2	+ 0.5	+ 1.1	– 0.0	+ 8.9	+ 0.8	
+ 9.3	–	+ 0.1	–	+ 0.1	+ 10.0	+ 0.5	+ 0.7	+ 0.5	+ 0.7	+ 0.9	– 0.1	+ 0.8	+ 1.9	
+ 6.1	–	– 0.5	–	– 0.5	+ 7.6	+ 0.3	+ 1.2	+ 2.7	+ 0.2	+ 0.5	– 0.1	– 2.0	+ 3.0	
Long-term lending														
+ 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	
+ 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	
+ 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	
+ 19.0	+ 17.2	+ 15.3	+ 14.8	+ 0.5	+ 9.7	+ 5.3	+ 0.3	+ 1.9	+ 1.1	– 3.1	– 0.1	– 0.2	+ 0.5	
+ 9.6	+ 11.3	+ 5.1	+ 8.6	– 3.5	+ 7.6	+ 2.9	– 0.3	+ 1.7	+ 0.8	– 0.2	– 0.3	– 0.0	+ 3.7	

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

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

IV. Banks

														Period
						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans		
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	of which:				
	Housing enterprises	Holding companies	Other real estate activities							Instalment loans ³			Debit balances on wage, salary and pension accounts	
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans ³	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period	
End of year or quarter *													Lending, total	
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	
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 Q1	
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	Q2	
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	Q3	
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	Q4	
961.2	336.3	78.6	220.4	503.4	54.2	1,496.2	1,261.4	234.7	185.5	7.3	17.4	4.7	2023 Q1	
Short-term lending														
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	
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 Q1	
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	Q2	
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	Q3	
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	–	Q4	
72.5	16.5	14.9	11.6	21.0	5.3	30.2	2.3	27.9	2.1	7.3	0.6	–	2023 Q1	
Medium-term lending														
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	
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 Q1	
99.8	24.1	17.1	26.6	29.9	3.2	72.5	19.8	52.7	48.6	–	0.5	0.1	Q2	
103.6	25.2	17.7	27.5	30.4	6.4	73.0	20.1	52.9	48.7	–	0.5	0.1	Q3	
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	–	0.6	0.1	Q4	
110.3	25.3	21.4	29.0	30.3	6.4	70.8	19.0	51.8	47.3	–	0.5	0.1	2023 Q1	
Long-term lending														
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	
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 Q1	
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	Q2	
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	Q3	
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	–	16.1	4.6	Q4	
778.4	294.6	42.4	179.7	452.1	42.5	1,395.1	1,240.1	155.1	136.1	–	16.3	4.6	2023 Q1	
Change during quarter *													Lending, total	
+ 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	
+ 13.3	+ 4.9	+ 3.5	+ 2.4	+ 2.1	– 0.1	+ 7.5	+ 9.5	– 2.0	– 1.3	– 0.4	+ 0.2	+ 0.0	Q4	
+ 4.1	+ 2.5	– 1.4	+ 2.2	+ 1.5	+ 0.2	+ 0.4	+ 1.3	– 0.8	– 0.8	+ 0.3	+ 0.1	+ 0.1	2023 Q1	
Short-term lending														
+ 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	
– 0.6	+ 0.2	+ 0.7	– 0.3	– 0.1	– 0.2	– 0.9	– 0.1	– 0.8	– 0.0	– 0.4	– 0.1	– 0.0	Q4	
– 0.1	+ 0.4	– 0.7	+ 0.7	+ 0.5	+ 0.3	+ 0.1	– 0.0	+ 0.1	+ 0.0	+ 0.3	–	–	2023 Q1	
Medium-term lending														
– 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	
+ 2.1	– 0.1	+ 1.3	+ 0.7	+ 0.2	– 0.1	– 1.6	– 0.8	– 0.7	– 0.7	–	– 0.0	–	2023 Q1	
Long-term lending														
+ 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	
+ 9.3	+ 4.6	+ 0.5	+ 1.9	+ 2.1	+ 0.1	+ 9.1	+ 9.9	– 0.9	– 0.7	–	+ 0.2	+ 0.1	Q4	
+ 2.1	+ 2.2	– 2.0	+ 0.8	+ 0.9	– 0.1	+ 1.9	+ 2.1	– 0.2	– 0.1	–	+ 0.1	+ 0.1	2023 Q1	

are 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	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2022 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.	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2023 Jan.	4,199.7	2,722.8	913.5	351.2	562.3	52.1	510.2	522.7	40.6	36.9	18.6	2.1		
Feb.	4,197.1	2,687.7	947.9	381.5	566.4	54.2	512.3	516.0	45.5	37.2	18.7	2.9		
Mar.	4,167.4	2,639.8	968.6	402.4	566.3	55.7	510.6	507.2	51.7	36.4	18.7	3.3		
Apr.	4,167.3	2,631.9	978.5	408.7	569.7	59.4	510.3	498.6	58.3	36.5	18.9	3.0		
													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 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		
2023 Jan.	+ 37.6	- 2.9	+ 40.0	+ 36.4	+ 3.6	+ 1.6	+ 2.0	- 5.5	+ 6.0	+ 1.0	+ 0.1	- 1.8		
Feb.	- 2.5	- 35.0	+ 34.4	+ 30.3	+ 4.1	+ 2.1	+ 2.0	- 6.7	+ 4.8	+ 0.4	+ 0.1	+ 0.8		
Mar.	- 29.6	- 47.3	+ 20.2	+ 20.3	- 0.1	+ 1.5	- 1.6	- 8.7	+ 6.2	- 0.1	- 0.0	+ 0.3		
Apr.	- 0.1	- 7.9	+ 9.8	+ 6.4	+ 3.4	+ 3.7	- 0.3	- 8.6	+ 6.6	+ 0.0	+ 0.1	- 0.2		
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 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		
2023 Jan.	299.4	94.5	199.3	114.4	84.9	23.1	61.8	1.8	3.8	27.5	1.9	0.3		
Feb.	317.8	101.4	211.0	123.3	87.6	23.9	63.8	1.7	3.8	27.5	1.9	1.3		
Mar.	308.9	92.6	211.0	123.9	87.1	23.4	63.7	1.6	3.8	26.8	1.9	1.1		
Apr.	295.1	85.4	204.4	116.3	88.1	24.7	63.4	1.5	3.8	26.8	1.9	1.4		
													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 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	-		
2023 Jan.	+ 19.7	+ 11.9	+ 7.7	+ 7.6	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.2	+ 0.2	- 0.0	- 2.1		
Feb.	+ 18.3	+ 6.8	+ 11.6	+ 8.9	+ 2.7	+ 0.8	+ 1.9	- 0.1	- 0.1	+ 0.0	- 0.0	+ 1.1		
Mar.	- 8.9	- 8.8	- 0.1	+ 0.6	- 0.6	- 0.5	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.2		
Apr.	- 14.1	- 7.1	- 6.9	- 7.9	+ 1.0	+ 1.3	- 0.3	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.2		

* 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	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2022 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.	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2023 Jan.	3,900.2	2,628.3	714.2	236.8	477.4	29.0	448.4	520.9	36.8	9.4	16.7	1.9		
Feb.	3,879.3	2,586.4	737.0	258.2	478.8	30.3	448.5	514.3	41.7	9.7	16.8	1.6		
Mar.	3,858.5	2,547.3	757.6	278.4	479.2	32.3	446.9	505.7	47.9	9.7	16.9	2.2		
Apr.	3,872.2	2,546.5	774.1	292.5	481.6	34.7	446.9	497.1	54.5	9.7	17.0	1.7		
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 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	+ 5.4	+ 8.0	- 2.7	+ 1.4	- 4.0	- 3.6	+ 3.2	+ 0.3	+ 0.0	- 0.6		
2023 Jan.	+ 17.9	- 14.9	+ 32.3	+ 28.7	+ 3.6	+ 1.7	+ 1.9	- 5.3	+ 5.8	+ 0.8	+ 0.1	+ 0.3		
Feb.	- 20.8	- 41.9	+ 22.8	+ 21.4	+ 1.4	+ 1.3	+ 0.1	- 6.6	+ 4.9	+ 0.3	+ 0.2	- 0.3		
Mar.	- 20.7	- 38.5	+ 20.3	+ 19.7	+ 0.6	+ 2.0	- 1.4	- 8.6	+ 6.2	- 0.1	+ 0.0	+ 0.5		
Apr.	+ 14.0	- 0.7	+ 16.7	+ 14.3	+ 2.4	+ 2.4	- 0.0	- 8.5	+ 6.6	+ 0.0	+ 0.1	- 0.5		
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	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2022 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.	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2023 Jan.	1,220.2	792.5	414.7	156.8	257.9	17.1	240.8	4.3	8.7	2.0	13.5	1.9		
Feb.	1,199.2	761.5	424.4	166.8	257.6	17.0	240.6	4.3	9.1	2.0	13.6	1.6		
Mar.	1,192.4	749.3	429.7	174.1	255.5	16.8	238.8	4.1	9.3	1.9	13.6	2.2		
Apr.	1,190.6	743.1	433.9	178.0	255.9	17.4	238.6	4.0	9.6	2.0	13.7	1.7		
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	+ 56.2	+ 17.7	+ 38.8	+ 52.1	- 13.3	+ 1.0	- 14.3	- 0.9	+ 0.6	- 0.5	+ 1.0	+ 1.3		
2022 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.	- 30.3	- 21.7	- 8.5	- 3.3	- 5.2	+ 0.6	- 5.7	- 0.3	+ 0.2	- 0.1	- 0.0	- 0.6		
2023 Jan.	+ 26.5	+ 9.0	+ 17.4	+ 15.9	+ 1.5	+ 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.3		
Feb.	- 21.0	- 31.0	+ 9.7	+ 10.0	- 0.4	- 0.1	- 0.3	- 0.0	+ 0.4	- 0.0	+ 0.1	- 0.3		
Mar.	- 6.6	- 11.8	+ 5.1	+ 6.9	- 1.8	- 0.2	- 1.6	- 0.1	+ 0.2	- 0.0	- 0.0	+ 0.5		
Apr.	- 1.6	- 6.2	+ 4.5	+ 4.1	+ 0.4	+ 0.6	- 0.2	- 0.1	+ 0.3	+ 0.0	+ 0.1	- 0.5		

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				
				Self-employed persons	Employees	Other individuals				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	284.8	268.7	31.2	200.5	37.1	
2022 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	
	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1	
2023 Jan.	2,680.0	1,835.8	1,791.8	305.3	1,329.4	157.1	44.0	299.5	282.9	34.5	210.1	38.3	
	2,680.1	1,824.9	1,780.9	300.0	1,325.3	155.6	44.0	312.6	295.4	38.1	218.1	39.2	
Mar.	2,666.0	1,798.0	1,754.4	290.0	1,310.9	153.5	43.5	328.0	309.7	42.2	227.2	40.2	
Apr.	2,681.6	1,803.5	1,761.0	291.7	1,315.1	154.3	42.4	340.2	321.6	45.2	235.5	40.9	
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 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	
	+ 11.6	- 2.0	- 2.4	- 4.9	+ 2.3	+ 0.3	+ 0.4	+ 13.8	+ 11.9	+ 3.8	+ 6.8	+ 1.3	
2023 Jan.	- 8.6	- 23.9	- 23.1	- 1.9	- 18.1	- 3.0	- 0.8	+ 14.9	+ 14.2	+ 3.4	+ 9.6	+ 1.2	
	+ 0.1	- 10.9	- 10.9	- 5.3	- 4.1	- 1.5	- 0.0	+ 13.1	+ 12.5	+ 3.6	+ 8.0	+ 0.9	
Mar.	- 14.1	- 26.8	- 26.3	- 10.4	- 14.4	- 1.5	- 0.5	+ 15.2	+ 14.1	+ 4.0	+ 9.1	+ 1.0	
Apr.	+ 15.6	+ 5.5	+ 6.6	+ 1.6	+ 4.1	+ 0.9	- 1.1	+ 12.2	+ 11.9	+ 3.0	+ 8.2	+ 0.8	

* 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	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9	
2022 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	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9	
2023 Jan.	299.4	73.8	15.5	23.7	34.6	0.0	11.4	65.6	22.2	31.3	11.6	0.5	16.1	
Feb.	317.8	82.5	16.4	29.5	36.6	0.0	11.4	70.3	24.2	34.2	11.4	0.5	16.1	
Mar.	308.9	73.3	13.4	23.3	36.6	0.0	11.4	67.7	22.7	33.5	11.1	0.5	15.4	
Apr.	295.1	65.9	10.3	19.2	36.4	0.0	11.4	61.6	18.2	32.1	10.9	0.5	15.4	
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	+ 23.0	+ 3.5	+ 20.9	- 1.4	- 0.0	- 0.3	+ 6.4	- 4.6	+ 11.3	- 0.3	- 0.1	+ 1.8	
2022 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	- 4.3	- 6.7	+ 2.9	- 0.5	- 0.0	- 0.2	- 9.6	- 6.8	- 3.3	+ 0.6	- 0.0	+ 0.9	
2023 Jan.	+ 19.7	+ 6.9	+ 7.5	- 0.6	- 0.0	- 0.0	+ 0.0	+ 11.9	+ 5.1	+ 6.1	+ 0.7	+ 0.0	+ 0.1	
Feb.	+ 18.3	+ 8.7	+ 0.9	+ 5.8	+ 2.0	- 0.0	+ 0.0	+ 4.7	+ 2.0	+ 2.9	- 0.2	- 0.0	+ 0.0	
Mar.	- 8.9	- 9.2	- 3.0	- 6.2	- 0.0	- 0.0	+ 0.0	- 2.5	- 1.4	- 0.7	- 0.4	- 0.0	- 0.0	
Apr.	- 14.1	- 7.4	- 3.1	- 4.0	- 0.2	-	- 0.0	- 6.4	- 4.5	- 1.7	- 0.2	+ 0.0	+ 0.0	

* 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				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	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which: up to and including 2 years	more than 2 years									
End of year or month *													
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020	
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021	
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022	
14.1	55.9	215.1	9.8	205.3	530.1	524.8	5.3	19.4	6.4	3.1	–	2022 Nov.	
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	Dec.	
16.6	80.0	219.5	12.0	207.5	516.6	511.7	4.9	28.1	7.4	3.2	–	2023 Jan.	
17.2	91.4	221.3	13.3	207.9	510.0	505.2	4.8	32.6	7.8	3.2	–	Feb.	
18.3	104.3	223.7	15.5	208.2	501.5	496.9	4.6	38.6	7.8	3.3	–	Mar.	
18.6	114.5	225.7	17.3	208.4	493.1	488.6	4.5	44.9	7.7	3.3	–	Apr.	
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	
+ 0.2	+ 10.0	+ 0.7	+ 0.5	+ 0.1	– 5.0	– 4.7	– 0.3	+ 3.1	+ 0.4	+ 0.1	–	2022 Nov.	
+ 1.9	+ 11.3	+ 2.5	+ 0.8	+ 1.7	– 3.2	– 3.1	– 0.2	+ 3.0	+ 0.4	+ 0.0	–	Dec.	
+ 0.7	+ 12.8	+ 2.1	+ 1.4	+ 0.6	– 5.3	– 5.0	– 0.2	+ 5.7	+ 0.7	+ 0.1	–	2023 Jan.	
+ 0.6	+ 11.3	+ 1.8	+ 1.4	+ 0.4	– 6.6	– 6.5	– 0.1	+ 4.5	+ 0.3	+ 0.0	–	Feb.	
+ 1.1	+ 12.8	+ 2.4	+ 2.2	+ 0.2	– 8.5	– 8.3	– 0.2	+ 5.9	– 0.0	+ 0.0	–	Mar.	
+ 0.3	+ 10.2	+ 2.0	+ 1.8	+ 0.2	– 8.4	– 8.3	– 0.1	+ 6.3	– 0.0	+ 0.0	–	Apr.	

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

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

												Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	2020
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	2021
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
75.4	46.1	11.3	13.6	4.5	0.0	94.6	21.4	48.6	24.0	0.6	–	2022 Nov.
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	Dec.
71.4	39.5	13.6	13.9	4.4	0.0	88.8	17.3	45.9	24.8	0.7	–	2023 Jan.
76.6	42.9	15.4	14.0	4.3	0.0	88.5	17.9	44.3	25.7	0.7	–	Feb.
73.9	39.1	16.6	14.0	4.2	0.0	94.0	17.4	50.5	25.4	0.7	–	Mar.
73.6	38.7	16.8	14.1	4.0	0.0	94.0	18.4	48.2	26.7	0.7	–	Apr.
Changes *												
+ 2.8	+ 5.6	– 2.0	– 0.2	– 0.5	–	– 16.8	– 2.2	– 13.9	– 0.6	+ 0.1	–	2021
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	–	+ 29.6	+ 0.3	+ 24.5	+ 4.9	– 0.2	–	2022
+ 5.4	+ 3.5	+ 1.7	+ 0.1	+ 0.0	–	+ 5.6	+ 2.8	+ 2.3	+ 0.7	– 0.1	–	2022 Nov.
+ 4.5	+ 3.1	+ 1.3	+ 0.2	– 0.1	–	– 15.4	– 13.1	– 3.7	+ 1.5	– 0.0	–	Dec.
– 8.7	– 9.7	+ 1.1	+ 0.0	– 0.0	–	+ 9.5	+ 9.1	+ 1.1	– 0.6	+ 0.0	–	2023 Jan.
+ 5.2	+ 3.4	+ 1.8	+ 0.1	– 0.1	–	– 0.3	+ 0.5	– 1.6	+ 0.8	– 0.0	–	Feb.
– 2.6	– 3.8	+ 1.2	+ 0.1	– 0.1	–	+ 5.4	– 0.5	+ 6.2	– 0.3	+ 0.0	–	Mar.
– 0.3	– 0.4	+ 0.2	+ 0.1	– 0.2	–	– 0.1	+ 1.0	– 2.3	+ 1.3	– 0.0	–	Apr.

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

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

IV. Banks

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

€ billion

	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to				
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks	
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice				Total		of which: With maturities of more than 2 years
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²								
Period														
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	34.6	20.8	0.2	
2022 Dec.	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	0.7	34.9	34.6	20.8	0.2	
2023 Jan.	527.9	522.7	498.8	237.1	23.9	15.5	5.2	4.7	0.1	40.9	40.6	21.5	0.3	
Feb.	521.1	516.0	490.9	233.4	25.1	16.7	5.1	4.6	0.1	45.8	45.5	22.1	0.3	
Mar.	512.3	507.2	480.6	229.4	26.7	18.4	5.0	4.5	0.1	52.1	51.7	22.9	0.4	
Apr.	503.5	498.6	470.4	214.3	28.2	20.1	4.9	4.4	0.1	58.7	58.3	23.7	0.4	
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 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	
2023 Jan.	- 5.6	- 5.5	- 6.5	- 12.6	+ 1.0	+ 1.2	- 0.1	- 0.1	.	+ 6.0	+ 6.0	+ 0.7	+ 0.0	
Feb.	- 6.8	- 6.7	- 7.9	- 3.8	+ 1.2	+ 1.3	- 0.1	- 0.1	.	+ 4.9	+ 4.8	+ 0.6	+ 0.0	
Mar.	- 8.8	- 8.7	- 10.3	- 3.9	+ 1.6	+ 1.7	- 0.1	- 0.1	.	+ 6.3	+ 6.2	+ 0.8	+ 0.0	
Apr.	- 8.7	- 8.6	- 10.1	- 4.7	+ 1.5	+ 1.6	- 0.1	- 0.1	.	+ 6.6	+ 6.6	+ 0.8	+ 0.0	

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of				Total	of which: with maturities of more than 2 years			
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years				more than 2 years		
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month [*]														
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 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
2023 Jan.	1,249.7	91.3	15.6	305.4	89.9	101.3	1.3	28.4	3.5	1,120.0	0.9	0.8	37.8	0.1
Feb.	1,258.2	94.2	14.2	300.3	84.7	98.4	1.4	31.9	3.6	1,127.9	0.9	0.8	38.0	0.1
Mar.	1,274.7	86.0	14.3	300.0	95.3	111.6	1.4	34.2	3.6	1,128.9	0.8	0.8	37.7	0.1
Apr.	1,270.7	85.9	13.6	282.8	91.5	107.1	1.4	33.1	3.7	1,130.4	0.8	0.8	37.6	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 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	-
2023 Jan.	+ 18.2	- 1.6	+ 0.6	- 2.4	+ 1.3	+ 2.8	- 0.1	+ 1.9	+ 0.1	+ 13.6	+ 0.0	+ 0.1	- 0.0	-
Feb.	+ 8.5	+ 3.0	- 0.2	- 5.1	- 6.5	- 2.9	+ 0.0	+ 3.4	+ 0.1	+ 7.9	+ 0.0	+ 0.0	+ 0.3	-
Mar.	+ 16.5	- 8.2	+ 0.1	- 0.3	+ 10.6	+ 13.2	+ 0.0	+ 2.3	+ 0.0	+ 1.0	- 0.0	+ 0.0	- 0.3	-
Apr.	- 4.1	- 0.1	- 0.7	- 17.2	- 3.8	- 4.6	+ 0.0	- 1.1	+ 0.1	+ 1.6	- 0.0	- 0.0	- 0.1	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities out- standing	Capital (includ- ing pub- lished re- serves) ⁸	Memo item: New con- tracts entered into in year or month ⁹
			Credit bal- ances and loans (ex- clud- ing building loans) ²	Building loans ³	Bank debt secur- ities ⁴	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits ⁷			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2022	18	259.7	30.6	0.0	15.4	11.1	135.0	40.5	22.9	2.5	36.1	185.3	9.3	5.2	12.3	91.3
2023 Feb.	18	260.7	31.6	0.0	15.5	11.7	134.8	40.3	22.8	2.3	35.7	185.6	9.7	6.1	12.4	8.8
Mar.	18	260.6	30.8	0.0	15.5	12.0	135.1	40.4	22.8	2.0	35.5	185.4	10.1	6.1	12.6	9.5
Apr.	18	260.4	30.3	0.0	15.6	12.4	134.8	40.5	22.8	1.9	35.7	184.9	10.3	6.1	12.9	8.2
Private building and loan associations																
2023 Feb.	10	184.0	17.0	0.0	7.8	8.3	104.8	34.3	9.2	1.2	33.1	119.9	9.3	6.1	8.5	6.1
Mar.	10	183.8	16.3	0.0	7.9	8.5	105.0	34.4	9.2	1.1	32.8	119.6	9.8	6.1	8.7	6.4
Apr.	10	183.7	15.9	0.0	8.0	8.7	104.7	34.5	9.2	1.0	33.0	119.1	10.0	6.1	8.9	5.5
Public building and loan associations																
2023 Feb.	8	76.7	14.6	0.0	7.7	3.3	30.0	6.0	13.6	1.0	2.6	65.7	0.3	–	3.9	2.7
Mar.	8	76.7	14.5	0.0	7.6	3.5	30.1	6.1	13.6	1.0	2.6	65.8	0.3	–	3.9	3.1
Apr.	8	76.8	14.5	0.0	7.6	3.6	30.1	6.0	13.6	0.9	2.7	65.8	0.3	–	4.0	2.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed							Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses re-ceived ¹³
	Amounts paid into savings and loan ac- counts ¹⁰	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
							Total	of which: Applied to settle- ment of interim and bridging loans	Total	of which: Applied to settle- ment of interim and bridging loans							
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	4.1	0.2	
2023 Feb.	2.3	0.1	0.5	4.0	3.1	3.8	2.0	0.3	0.5	0.3	1.2	15.5	6.9	0.4		0.0	
Mar.	2.3	0.1	0.6	4.6	3.4	4.5	2.3	0.4	0.7	0.3	1.5	15.2	6.9	0.4	1.0	0.0	
Apr.	2.2	0.1	0.5	4.5	3.6	4.2	2.3	0.4	0.7	0.4	1.2	15.0	7.1	0.4	.	0.0	
Private building and loan associations																	
2023 Feb.	1.5	0.0	0.3	2.8	2.1	2.9	1.5	0.2	0.4	0.3	1.0	10.6	3.7	0.3		0.0	
Mar.	1.5	0.1	0.3	3.4	2.4	3.3	1.7	0.3	0.4	0.3	1.2	10.4	3.7	0.3	0.7	0.0	
Apr.	1.4	0.1	0.3	3.2	2.5	3.1	1.7	0.3	0.5	0.3	0.9	10.1	3.8	0.3	.	0.0	
Public building and loan associations																	
2023 Feb.	0.8	0.0	0.2	1.2	1.0	0.9	0.5	0.1	0.2	0.1	0.3	4.9	3.2	0.1		0.0	
Mar.	0.8	0.0	0.3	1.3	1.0	1.2	0.6	0.1	0.2	0.1	0.3	4.8	3.2	0.1	0.3	0.0	
Apr.	0.8	0.0	0.2	1.3	1.1	1.1	0.6	0.1	0.2	0.1	0.3	4.9	3.3	0.1	.	0.0	

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

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

IV. Banks

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

€ billion

Period	Number of		Balance sheet total 7	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks	
Foreign branches																End of year or month *	
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6		
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5		
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2022 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		
Dec.	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2023 Jan.	47	201	1,638.4	503.3	488.3	346.1	142.2	14.9	510.1	439.4	9.5	429.9	70.7	625.0	462.3		
Feb.	47	200	1,663.9	493.1	477.4	337.8	139.6	15.6	509.2	440.0	9.6	430.5	69.2	661.6	509.3		
Mar.	47	199	1,565.2	471.2	454.2	313.9	140.3	17.0	500.4	432.5	9.3	423.2	67.9	593.7	437.7		
Changes *																	
2021	+ 1	+ 1	- 48.4	+ 87.3	+ 87.1	+ 84.9	+ 2.2	+ 0.3	- 26.2	- 6.5	- 1.3	- 5.1	- 19.7	- 136.9	- 128.1		
2022	- 4	- 5	+ 124.1	- 13.3	- 14.3	+ 17.8	- 32.1	+ 1.0	+ 6.7	+ 17.5	- 3.2	+ 20.6	- 10.8	+ 108.1	+ 103.0		
2022 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		
Dec.	- 3	- 5	- 131.0	- 46.9	- 48.7	- 31.7	- 17.0	+ 1.8	- 23.6	- 19.9	- 0.7	- 19.2	- 3.7	- 49.6	- 11.9		
2023 Jan.	± 0	- 1	+ 13.3	+ 42.5	+ 42.0	+ 30.5	+ 11.5	+ 0.5	- 2.7	- 4.8	- 0.3	- 4.6	+ 2.1	- 21.6	- 50.4		
Feb.	± 0	- 1	+ 24.5	- 11.7	- 12.4	- 8.3	- 4.1	+ 0.7	- 5.7	- 3.7	+ 0.1	- 3.8	- 2.0	+ 35.6	+ 46.2		
Mar.	± 0	- 1	- 97.4	- 20.0	- 21.3	- 24.0	+ 2.6	+ 1.3	- 2.9	- 2.3	- 0.3	- 2.0	- 0.7	- 66.6	- 70.4		
Foreign subsidiaries																End of year or month *	
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0		
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0		
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2022 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		
Dec.	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2023 Jan.	11	32	253.0	60.0	49.9	20.0	29.9	10.1	145.3	124.5	13.3	111.3	20.7	47.8	0.0		
Feb.	11	32	254.8	60.7	50.6	22.4	28.2	10.1	146.1	125.4	13.4	111.9	20.7	47.9	0.0		
Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0		
Changes *																	
2021	± 0	- 1	+ 12.0	+ 3.8	+ 2.8	+ 3.4	- 0.5	+ 1.0	- 2.5	- 0.5	- 0.5	- 0.0	- 2.1	+ 10.8	± 0.0		
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0		
2022 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		
Dec.	-	- 1	+ 0.2	+ 4.1	+ 3.0	+ 1.2	+ 1.8	+ 1.1	- 1.7	- 1.6	- 0.2	- 1.5	- 0.0	- 2.2	± 0.0		
2023 Jan.	-	-	- 2.7	- 1.0	- 1.7	- 0.6	- 1.2	+ 0.7	- 0.0	+ 0.6	- 0.0	+ 0.6	- 0.6	- 1.6	± 0.0		
Feb.	-	-	+ 0.6	+ 0.3	+ 0.4	+ 2.4	- 2.1	- 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.0	- 0.0	+ 0.1	± 0.0		
Mar.	-	-	+ 0.4	+ 2.0	+ 1.5	- 1.7	+ 3.2	+ 0.6	+ 1.1	+ 1.6	- 0.1	+ 1.7	- 0.5	- 2.7	± 0.0		

* 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)				Total			of which: Derivative financial instruments in the trading portfolio			
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴							Foreign non-banks		
					Total	Shortterm	Medium and longterm							
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total			
End of year or month *													Foreign branches	
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020	
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021	
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022	
1,035.8	630.0	447.9	182.1	405.8	10.7	8.9	1.8	395.1	84.1	53.4	567.7	521.9	2022 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.	
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	Dec.	
985.2	595.5	432.8	162.6	389.7	9.5	8.3	1.2	380.2	85.2	63.2	504.8	462.6	2023 Jan.	
960.9	578.2	420.7	157.5	382.7	9.0	7.8	1.2	373.7	87.3	63.5	552.1	509.9	Feb.	
950.4	574.0	425.9	148.1	376.3	7.8	6.6	1.2	368.6	71.7	63.4	479.7	439.4	Mar.	
Changes *														
+ 71.1	+ 43.1	+ 31.0	+ 12.0	+ 28.1	- 3.6	- 3.9	+ 0.3	+ 31.7	+ 0.1	+ 1.4	- 130.8	- 119.7	2021	
- 6.2	- 64.2	- 22.2	- 42.0	+ 58.0	+ 2.3	+ 2.6	- 0.3	+ 55.7	- 6.3	+ 11.8	+ 119.0	+ 109.5	2022	
+ 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	2022 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.	
- 94.3	- 63.2	- 22.6	- 40.6	- 31.1	+ 0.2	+ 0.3	- 0.1	- 31.3	- 19.6	- 2.4	- 11.2	- 10.9	Dec.	
+ 43.3	+ 23.2	- 2.3	+ 25.5	+ 20.1	- 0.8	- 0.6	- 0.2	+ 20.9	+ 24.0	+ 0.1	- 52.5	- 50.3	2023 Jan.	
- 26.5	- 19.3	- 12.2	- 7.1	- 7.2	- 0.5	- 0.5	+ 0.0	- 6.7	+ 1.1	+ 0.4	+ 47.2	+ 47.3	Feb.	
- 7.8	- 1.8	+ 5.2	- 7.0	- 6.0	- 0.2	- 0.2	- 0.0	- 5.8	- 14.3	- 0.2	- 72.3	- 70.5	Mar.	
End of year or month *													Foreign subsidiaries	
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021	
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022	
190.7	68.9	35.9	33.0	121.7	7.4	5.1	2.3	114.3	16.0	20.3	31.0	0.0	2022 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.	
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	Dec.	
186.2	66.7	38.5	28.2	119.6	7.0	4.5	2.5	112.6	12.8	20.1	33.9	0.0	2023 Jan.	
187.2	69.3	40.3	29.1	117.9	6.9	4.4	2.5	110.9	12.7	20.2	34.7	0.0	Feb.	
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	Mar.	
Changes *														
+ 12.1	+ 3.2	- 1.1	+ 4.3	+ 8.9	+ 0.6	+ 0.6	- 0.1	+ 8.3	- 0.3	+ 0.1	+ 0.2	± 0.0	2021	
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022	
- 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	2022 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.	
+ 0.4	- 0.9	- 0.1	- 0.8	+ 1.3	- 0.2	- 0.2	+ 0.0	+ 1.5	+ 0.3	- 0.2	- 0.3	± 0.0	Dec.	
- 2.6	- 0.6	- 0.1	- 0.5	- 2.0	+ 0.1	- 0.1	+ 0.2	- 2.1	- 0.7	+ 0.0	+ 0.5	± 0.0	2023 Jan.	
+ 0.1	+ 2.4	+ 1.8	+ 0.6	- 2.2	- 0.1	- 0.1	+ 0.0	- 2.2	- 0.1	+ 0.1	+ 0.5	± 0.0	Feb.	
+ 0.3	+ 2.2	+ 1.9	+ 0.3	- 1.9	- 0.1	- 0.1	+ 0.0	- 1.8	- 0.4	+ 0.0	+ 0.4	± 0.0	Mar.	

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
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023 Mar.	16,616.9	166.2	165.8	182.8	16.9	0.0
Apr.	.	.	.	.	.	.
May ^p	16,514.0	165.1	164.8	...	...	...

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
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023 Mar.	4,561,926	27.5	45,619	45,485	50,103	4,618	4
Apr.	.	.	.	.	.	.	.
May ^p	4,511,085	27.3	45,111	44,977	...	...	...

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
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023 Mar.	9,464	7,045	3,130	14,526	8,291	116	2,468
Apr.	.	.	.	.	.	.	.
May	9,155	7,244	3,036	14,351	8,196	141	2,468

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
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023 Mar.	3,392,359	13,044	477,719	524,019	110,215
Apr.	.	.	.	.	.
May	3,368,071	14,295	458,159	508,186	123,862

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
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	2015 Dec. 9	– 0.30	0.05	–	0.30	2004 Jan. 1	1.14	2012 Jan. 1	0.12
Nov. 12	2.75	3.25	–	3.75						July 1	1.13	2013 Jan. 1	– 0.13
Dec. 10	2.00	2.50	–	3.00	2016 Mar. 16	– 0.40	0.00	–	0.25	2005 Jan. 1	1.21	July 1	– 0.38
2009 Jan. 21	1.00	2.00	–	3.00	2019 Sep. 18	– 0.50	0.00	–	0.25	July 1	1.17	2014 Jan. 1	– 0.63
Mar. 11	0.50	1.50	–	2.50						2006 Jan. 1	1.37	July 1	– 0.73
Apr. 8	0.25	1.25	–	2.25	2022 Jul. 27	0.00	0.50	–	0.75	2007 Jan. 1	2.70	2015 Jan. 1	– 0.83
May 13	0.25	1.00	–	1.75	Sep. 14	0.75	1.25	–	1.50	July 1	3.19	2023 Jan. 1	1.62
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				
Nov. 9	0.50	1.25	–	2.00	2023 Feb. 8	2.50	3.00	–	3.25				
Dec. 14	0.25	1.00	–	1.75									
2012 July 11	0.00	0.75	–	1.50									

2. Eurosystem monetary policy operations allotted through tenders *

		Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
				Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
Date of Settlement		€ million		% per annum				
Main refinancing operations								
2023	May 3	1 176	1 176	3.50	—	—	—	7
	May 10	1 327	1 327	3.75	—	—	—	7
	May 17	1 410	1 410	3.75	—	—	—	7
	May 24	2 003	2 003	3.75	—	—	—	7
	May 31	2 549	2 549	3.75	—	—	—	7
	Jun. 7	1 326	1 326	3.75	—	—	—	7
	Jun. 14	1 162	1 162	3.75	—	—	—	7
	Jun. 21	1 244	1 244	4.00	—	—	—	7
Long-term refinancing operations								
2023	Mar. 30	743	743	2 ...	—	—	—	91
	Apr. 27	716	716	2 ...	—	—	—	91
	Jun. 1	789	789	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	EURIBOR ® 2					
	€STR 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2022 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
Feb.	2.275	2.30	2.37	2.64	3.14	3.53
Mar.	2.572	2.57	2.71	2.91	3.27	3.65
Apr.	2.900	2.88	2.96	3.18	3.52	3.76
May	3.080	3.09	3.15	3.37	3.68	3.86

1 Euro Short-Term Rate: on the basis of individual euro-denominated transactions conducted and settled on the previous business day, the European Central Bank publishes the €STR since 2 October 2019. T Monthly averages are calculations by Deutsche Bundesbank. Transactions are reported by euro area banks subject to reporting obligations in compliance with Money Market Statistical Reporting Regulation.

2 Monthly averages are own calculations by Deutsche Bundesbank based on Euribor ® daily rates calculated by the European Money Markets Institute (EMMI). The monthly data are unweighted averages. Information on the methodology of Euribor ® daily rates administered by EMMI is available here: <https://www.emmi-benchmarks.eu/benchmarks/euribor/methodology/>

VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 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	84,147	0.86	220,466	1.39	123,678	1.02	22,605
2023 Jan.	1.37	103,036	0.87	221,773	1.67	131,363	1.05	23,299
Feb.	1.57	119,894	0.87	222,671	1.98	140,254	1.07	23,409
Mar.	1.77	140,046	0.88	223,661	2.29	148,756	1.09	22,527
Apr.	1.91	157,796	0.89	224,591	2.44	155,233	1.12	22,168

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
2022 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	1,535,823	7.73	47,250	3.68	76,467	3.49	331,711
2023 Jan.	4.10	3,550	2.52	26,527	1.76	1,534,684	8.20	46,598	3.78	75,973	3.55	332,207
Feb.	4.32	3,429	2.64	26,317	1.77	1,536,492	8.44	47,291	3.84	75,755	3.59	332,184
Mar.	4.45	3,493	2.77	26,266	1.78	1,540,365	8.67	48,137	3.94	75,854	3.64	330,164
Apr.	4.72	3,490	2.94	26,102	1.79	1,542,771	8.86	47,028	4.05	75,744	3.72	330,569

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2022 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	192,635	2.83	240,161	2.01	872,949
2023 Jan.	4.04	199,612	3.07	241,498	2.05	876,315
Feb.	4.28	194,396	3.22	246,124	2.07	878,910
Mar.	4.66	193,205	3.45	245,152	2.13	876,723
Apr.	4.98	194,095	3.65	247,347	2.19	879,370

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

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

VI. Interest rates

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

b) New business +

		Households' deposits											
		with an agreed maturity of								redeemable at notice ⁸ of			
Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months			
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	
2022 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	1,857,241	1.53	20,197	2.01	1,738	1.52	2,138	0.16	510,188	0.40	22,970	
2023 Jan.	0.09	1,839,201	1.68	26,082	2.14	2,941	1.97	2,504	0.20	498,875	0.53	23,945	
Feb.	0.12	1,828,243	1.95	25,533	2.24	2,346	2.09	1,853	0.26	490,990	0.67	25,179	
Mar.	0.17	1,801,473	2.19	29,674	2.36	3,672	2.07	2,194	0.30	480,790	0.84	26,746	
Apr.	0.22	1,807,036	2.33	28,088	2.47	3,409	2.35	2,055	0.35	470,729	0.96	28,261	

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
2022 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	601,728	1.66	65,813	2.94	734	2.42	252	
2023 Jan.	0.19	595,205	1.96	89,287	2.92	671	2.41	89	
Feb.	0.28	580,954	2.31	100,034	3.09	539	2.17	238	
Mar.	0.44	568,777	2.58	89,971	2.95	723	2.62	292	
Apr.	0.48	558,561	2.81	79,643	3.14	655	2.83	210	

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Total (including charges)		Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
Reporting period	Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2022 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.	6.62	6.71	7,270	7.69	1,091	7.64	465	5.26	3,083	7.79	3,722
2023 Jan.	7.49	7.54	8,159	8.43	1,607	7.95	406	6.01	2,728	8.34	5,025
Feb.	7.56	7.52	7,505	8.42	1,364	8.96	307	6.13	2,664	8.24	4,534
Mar.	7.74	7.70	8,778	8.62	1,592	8.71	322	6.39	3,150	8.42	5,306
Apr.	8.09	7.99	7,352	8.87	1,351	9.77	278	6.69	2,551	8.62	4,523

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2022 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	3.43	1,210	3.86	3,026	4.24	762	3.80	1,615	
2023 Jan.	4.10	3,906	3.74	1,286	3.98	2,082	4.55	621	4.07	1,203	
Feb.	4.35	3,065	4.03	814	4.36	1,467	4.83	508	4.10	1,090	
Mar.	4.56	4,852	4.29	1,293	4.66	2,388	4.87	761	4.28	1,703	
Apr.	4.64	3,803	4.45	1,210	4.76	1,767	4.92	744	4.31	1,292	
of which: Loans to sole proprietors											
2022 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	
2023 Jan.	4.18	2,830	.	.	4.06	1,489	4.75	465	4.07	876	
Feb.	4.44	2,297	.	.	4.47	1,105	4.94	411	4.15	781	
Mar.	4.69	3,544	.	.	4.75	1,822	5.13	567	4.37	1,155	
Apr.	4.77	2,657	.	.	4.90	1,207	5.01	575	4.44	875	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	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													
2022 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.	3.60	3.52	13,514	3.17	2,756	3.57	2,620	3.74	1,267	3.41	4,837	3.55	4,790
2023 Jan.	3.73	3.66	12,735	3.47	3,076	3.95	2,244	3.80	1,196	3.45	4,531	3.70	4,764
Feb.	3.85	3.79	12,055	3.73	2,724	4.16	2,097	3.99	1,207	3.60	4,229	3.74	4,522
Mar.	3.95	3.88	15,260	3.76	3,248	4.44	2,459	4.10	1,524	3.64	5,388	3.80	5,889
Apr.	3.98	3.93	12,999	4.06	2,870	4.63	2,114	4.23	1,276	3.70	4,469	3.77	5,141
of which: Collateralised loans ¹¹													
2022 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
2023 Jan.	.	3.51	5,615	.	.	3.85	813	3.66	584	3.38	2,136	3.47	2,082
Feb.	.	3.64	5,134	.	.	4.04	763	3.84	556	3.49	1,928	3.58	1,887
Mar.	.	3.74	6,734	.	.	4.30	841	4.05	752	3.56	2,520	3.65	2,621
Apr.	.	3.79	5,967	.	.	4.60	828	4.02	601	3.59	2,139	3.62	2,399

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt						Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million		
2022 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	38,597	8.53	27,493	15.55	6,515	3.99	94,611	4.01	94,205		
2023 Jan.	9.16	38,116	8.95	27,199	16.34	6,480	4.31	98,205	4.32	97,791		
Feb.	9.40	38,538	9.32	27,356	16.60	6,475	4.63	98,285	4.65	97,859		
Mar.	9.56	39,280	9.54	28,281	16.58	6,390	5.08	98,123	5.11	97,659		
Apr.	9.78	38,352	9.76	27,177	17.13	6,407	5.47	99,534	5.49	99,094		

Reporting period	Loans to non-financial corporations (cont'd)															
	of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
					floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2022 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	107,068	3.42	32,607	3.91	11,995	4.98	1,854	3.81	1,138	3.35	75,616	3.55	6,334	3.25	10,131
2023 Jan.	3.59	81,688	3.66	23,420	4.41	10,450	5.10	1,586	3.88	1,021	3.42	60,491	3.85	2,968	3.24	5,172
Feb.	3.88	85,530	3.83	19,830	4.84	10,275	5.58	1,480	4.06	863	3.70	64,785	4.07	2,789	3.66	5,338
Mar.	4.36	102,182	4.20	29,585	5.18	12,826	5.70	2,212	4.13	1,223	4.24	70,035	4.41	5,308	3.91	10,578
Apr.	4.45	73,591	4.46	23,054	5.24	9,722	5.84	1,572	4.32	999	4.36	51,387	4.18	3,476	3.77	6,435
of which: Collateralised loans ¹¹																
2022 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
2023 Jan.	3.80	9,477	.	.	4.00	553	3.72	123	3.33	318	3.92	6,635	4.01	652	3.07	1,196
Feb.	3.93	8,371	.	.	4.34	400	4.37	96	3.61	208	4.03	6,148	3.87	514	3.20	1,005
Mar.	4.15	14,364	.	.	4.60	641	4.73	117	3.62	331	4.22	10,350	4.11	1,117	3.64	1,808
Apr.	4.48	10,296	.	.	4.88	452	4.52	120	3.81	269	4.71	6,761	4.81	541	3.69	2,153

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 Q2	2,532.0	317.0	465.1	371.9	408.0	799.0	4.3	68.5	38.7	59.5
Q3	2,561.3	311.1	476.9	373.8	410.1	819.8	4.4	67.1	39.0	58.9
Q4	2,605.6	301.7	485.5	370.6	425.0	853.2	4.7	68.1	38.2	58.7
2021 Q1	2,592.3	292.4	470.7	361.7	437.4	858.1	3.9	71.9	38.9	57.2
Q2	2,609.9	280.5	470.3	361.2	449.2	879.6	3.4	72.5	38.9	54.2
Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.7	215.6	390.3	305.5	462.5	803.5	3.0	85.5	41.3	62.5
Q3	2,296.2	202.0	369.9	289.1	461.2	776.7	4.0	84.2	41.4	67.6
Q4	2,274.7	189.5	373.7	279.7	465.8	772.2	3.4	79.5	38.7	72.2
Life insurance										
2020 Q2	1,356.1	192.3	236.6	223.6	64.4	583.9	2.8	13.7	20.3	18.5
Q3	1,378.1	188.4	243.6	225.7	66.0	599.5	3.0	13.6	20.6	17.6
Q4	1,406.7	183.5	246.4	229.9	70.2	623.8	3.3	14.3	20.8	14.5
2021 Q1	1,372.8	170.4	234.3	219.6	74.3	623.1	2.1	14.2	21.5	13.2
Q2	1,384.9	164.4	234.1	219.4	78.0	637.6	2.0	14.1	21.5	13.8
Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.7	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.4	540.0	1.1	11.5	19.5	16.8
Non-life insurance										
2020 Q2	690.1	111.8	136.1	82.4	81.1	200.0	0.4	39.5	12.1	26.7
Q3	697.6	109.3	139.2	83.3	82.6	206.1	0.4	38.5	12.1	26.3
Q4	709.4	105.9	141.9	84.5	85.1	214.2	0.5	37.5	12.7	27.3
2021 Q1	721.2	108.1	140.2	83.6	88.7	218.9	0.4	40.0	12.8	28.6
Q2	724.6	103.3	141.0	83.4	90.5	225.7	0.4	40.3	12.7	27.2
Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.4	91.4	133.4	80.8	98.5	227.7	0.2	45.7	13.9	30.7
Q2	681.6	81.9	122.0	74.8	98.6	216.5	0.1	44.0	14.1	29.5
Q3	661.1	76.2	116.0	70.3	99.2	212.2	0.1	43.1	14.1	29.7
Q4	659.0	72.7	115.2	69.1	99.8	215.5	0.2	42.4	14.2	30.1
Reinsurance ⁵										
2020 Q2	485.9	12.9	92.5	65.9	262.6	15.1	1.1	15.2	6.3	14.3
Q3	485.6	13.5	94.1	64.9	261.4	14.3	1.0	15.0	6.3	15.1
Q4	489.5	12.3	97.2	56.3	269.7	15.2	1.0	16.3	4.7	16.9
2021 Q1	498.4	13.9	96.3	58.5	274.4	16.2	1.4	17.7	4.7	15.3
Q2	500.4	12.8	95.2	58.4	280.7	16.4	1.0	18.1	4.6	13.2
Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.0	254.6	16.7	2.1	25.7	5.0	25.3
Pension funds ⁶										
2020 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	68.5	52.3	41.2	12.9	436.6	0.0	13.1	18.6	2.4
Q4	651.0	68.6	54.4	41.3	13.2	438.8	0.0	13.1	18.6	3.1

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 Q2	2,532.0	33.1	82.2	505.4	1,767.7	1,527.7	239.9	1.9	141.8	–
Q3	2,561.3	34.3	80.0	515.8	1,785.6	1,549.2	236.4	1.7	144.0	–
Q4	2,605.6	36.6	79.7	540.4	1,798.9	1,579.2	219.8	1.6	148.5	–
2021 Q1	2,592.3	34.8	81.4	551.7	1,778.6	1,541.3	237.3	2.5	143.4	–
Q2	2,609.9	33.0	81.3	558.7	1,793.5	1,556.3	237.1	2.2	141.1	–
Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
Q4	2,667.2	36.0	81.9	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.1	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.7	33.6	78.7	541.6	1,574.4	1,326.8	247.5	6.0	135.3	–
Q3	2,296.2	33.8	73.6	537.4	1,506.0	1,262.3	243.7	7.4	138.0	–
Q4	2,274.7	32.3	70.1	543.7	1,486.5	1,248.7	237.8	5.6	136.5	–
Life insurance										
2020 Q2	1,356.1	3.8	19.2	129.8	1,150.3	1,150.3	–	0.5	52.4	–
Q3	1,378.1	3.9	19.5	136.8	1,164.7	1,164.7	–	0.5	52.7	–
Q4	1,406.7	3.9	20.7	142.8	1,185.6	1,185.6	–	0.5	53.2	–
2021 Q1	1,372.8	3.3	19.9	143.1	1,154.3	1,154.3	–	1.0	51.2	–
Q2	1,384.9	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	51.1	–
Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.7	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
Non-life insurance										
2020 Q2	690.1	1.3	9.5	149.3	478.1	355.6	122.5	0.1	51.8	–
Q3	697.6	1.2	9.6	151.9	482.1	362.3	119.8	0.1	52.7	–
Q4	709.4	1.3	9.7	158.0	482.9	368.7	114.2	0.0	57.6	–
2021 Q1	721.2	1.2	10.6	162.7	491.5	362.6	128.9	0.1	55.1	–
Q2	724.6	1.2	10.5	166.2	493.4	366.2	127.1	0.1	53.1	–
Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.4	1.3	11.7	173.1	483.0	347.1	135.9	0.3	53.0	–
Q2	681.6	1.2	11.1	167.6	451.9	322.7	129.2	0.5	49.2	–
Q3	661.1	1.2	10.5	167.9	430.4	307.4	123.0	0.5	50.5	–
Q4	659.0	1.2	10.4	170.2	425.1	306.7	118.4	0.4	51.7	–
Reinsurance ⁵										
2020 Q2	485.9	28.1	53.5	226.3	139.2	21.8	117.4	1.3	37.5	–
Q3	485.6	29.2	50.9	227.1	138.8	22.1	116.7	1.0	38.6	–
Q4	489.5	31.4	49.3	239.6	130.4	24.8	105.6	1.0	37.7	–
2021 Q1	498.4	30.2	50.9	245.8	132.8	24.4	108.4	1.4	37.2	–
Q2	500.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	36.9	–
Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
Pension funds ⁶										
2020 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	548.4	545.5	–	0.1	10.0	52.6
Q4	651.0	–	2.0	32.8	552.0	549.2	–	0.1	9.7	54.4

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 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				
	Sales = total pur- chases	Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2011	33,649	13,575	– 46,796	850	59,521	20,075	– 23,876	– 94,793	36,805	34,112	57,525
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,581
2013	15,971	– 101,616	– 117,187	153	15,415	85,645	16,409	– 25,778	– 12,708	54,895	32,379
2014	58,735	– 31,962	– 47,404	– 1,330	16,776	90,697	44,384	– 12,124	– 11,951	68,459	14,351
2015	15,219	– 36,010	– 65,778	26,762	3,006	51,229	99,225	– 66,330	121,164	44,391	84,006
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	92,778
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	– 71,454	161,012	44,634	83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,409	374,034	14,462	88,703	270,870	77,374	285,318	18,955	226,887	39,476	166,091
2021	233,453	221,648	31,941	19,754	169,953	11,805	255,702	– 41,852	245,198	52,356	22,249
2022	155,940	156,190	59,322	35,221	61,648	– 219	155,609	2,915	49,774	102,920	331
2022 Apr.	– 9,782	– 2,212	– 3,140	707	222	– 7,570	2,561	– 16,927	13,068	6,420	– 12,343
May	22,147	23,911	4,066	4,901	14,944	– 1,763	24,117	5,485	14,400	4,233	– 1,970
June	16,927	12,731	5,517	– 1,563	8,777	– 4,196	8,848	8,471	– 2,289	2,665	8,079
July	– 17,525	– 13,509	– 7,536	11,041	– 17,014	– 4,016	– 6,403	– 10,710	– 13,670	– 3,443	– 11,122
Aug.	15,672	22,057	2,780	2,225	17,052	– 6,385	– 3,617	– 10,189	– 726	7,298	19,289
Sep.	9,558	15,007	32,705	3,897	– 21,595	– 5,449	18,638	7,491	– 3,147	14,294	– 9,080
Oct.	– 1,614	– 3,868	– 6,143	– 2,570	4,846	2,254	17,813	4,260	3,619	9,934	– 19,427
Nov.	45,419	36,891	2,672	5,087	29,133	8,528	13,173	193	4,041	8,940	32,246
Dec.	– 27,425	– 31,394	– 15,450	– 6,091	– 9,853	4,001	11,231	– 18,577	– 6,015	35,823	– 38,656
2023 Jan.	58,333	26,856	19,250	4,335	3,270	31,477	41,346	10,522	7,783	23,041	16,987
Feb.	24,581	11,680	5,466	– 1,673	7,886	12,901	25,280	13,504	– 4,961	16,736	– 699
Mar.	59,563	39,989	22,802	– 1,704	18,892	19,573	18,732	8,063	– 1,710	12,379	40,831
Apr.	8,694	– 4,008	– 1,308	– 3,195	495	12,702	12,800	– 746	– 13,293	26,839	– 4,106

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9		Residents			Non-residents 12		
					Total 10	Credit insti- tutions 5	Other sectors 11			
2011	25,833	21,713	4,120	40,804	670	40,134	–	14,971		
2012	15,061	5,120	9,941	14,405	10,259	4,146	–	656		
2013	20,187	10,106	10,081	17,337	11,991	5,346	–	2,851		
2014	43,488	18,778	24,710	43,930	17,203	26,727	–	443		
2015	56,979	7,668	49,311	46,721	–	5,421	52,142	10,258		
2016	39,133	4,409	34,724	39,265	–	5,143	44,408	132		
2017	52,932	15,570	37,362	51,270	7,031	44,239	–	1,662		
2018	61,400	16,188	45,212	89,624	–	11,184	100,808	28,224		
2019	54,830	9,076	45,754	43,070	–	1,119	44,189	11,759		
2020	72,321	17,771	54,550	105,483	27	105,456	–	33,162		
2021	115,746	49,066	66,681	102,927	10,869	92,058	–	12,819		
2022	–	14,234	20,624	–	7,006	–	8,262	–	7,228	
2022 Apr.	–	926	150	–	775	–	477	–	6,560	
May	–	5,101	1,411	–	3,690	–	1,600	–	4,156	
June	–	25,124	894	–	26,018	–	23,703	–	20,395	
July	–	2,745	1,374	–	4,119	–	2,030	–	115	
Aug.	–	1,603	87	–	1,690	–	1,049	–	165	
Sep.	–	986	1,166	–	2,152	–	12,004	–	529	
Oct.	–	1,785	154	–	1,939	–	4,007	–	1,588	
Nov.	–	5,647	247	–	5,894	–	8,903	–	1,414	
Dec.	–	14,926	13,758	–	1,169	–	16,366	–	3,089	
2023 Jan.	–	6,525	133	–	6,393	–	8,105	–	2,935	
Feb.	–	4,863	2,371	–	2,492	–	6,098	–	4,494	
Mar.	–	1,346	1,696	–	3,042	–	650	–	1,985	
Apr.	–	5,000	2,576	–	2,424	–	6,374	–	3,239	

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities				
Gross sales										
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	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596		
2022 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.	80,590	49,026	2,329	979	39,181	6,538	11,536	20,028		
2023 Jan.	132,817	74,019	10,797	929	52,888	9,405	14,710	44,088		
Feb.	155,676	81,678	2,245	1,729	63,385	14,319	12,146	61,853		
Mar.	190,528	99,938	1,252	60	89,786	8,840	11,158	79,431		
Apr.	129,809	68,836	2,954	543	60,650	4,689	10,608	50,365		
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	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932		
2022 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.	6,561	2,256	54	4	711	1,488	304	4,000		
2023 Jan.	47,131	21,923	4,927	529	14,197	2,271	3,408	21,800		
Feb.	51,443	14,927	820	310	10,272	3,525	3,065	33,450		
Mar.	46,975	14,091	1,147	–	11,809	1,136	1,658	31,225		
Apr.	33,664	10,281	2,769	500	6,321	690	2,683	20,700		
Net sales ⁵										
2012	–	85,298	–	4,177	–	3,259	–	6,401	–	21,298
2013	–	140,017	–	125,932	–	37,778	–	66,760	–	15,479
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	12,383
2015	–	65,147	–	77,273	–	9,754	–	2,758	–	13,174
2016 ³	–	21,951	–	10,792	–	12,979	–	16,266	–	7,020
2017 ³	–	2,669	–	5,954	–	4,697	–	18,788	–	10,114
2018	–	2,758	–	26,648	–	19,814	–	18,850	–	33,630
2019	–	59,719	–	28,750	–	13,098	–	26,263	–	519
2020 ⁶	–	473,795	–	28,147	–	8,661	–	22,067	–	396,113
2021	–	210,231	–	52,578	–	17,821	–	22,973	–	122,123
2022	–	135,853	–	36,883	–	23,894	–	15,944	–	68,299
2022 Aug.	–	14,436	–	1,720	–	4,546	–	778	–	12,836
Sep.	–	4,494	–	29,823	–	5,512	–	19,988	–	29,123
Oct.	–	44,009	–	8,997	–	3,797	–	9,843	–	57,117
Nov.	–	37,459	–	2,300	–	2,165	–	2,680	–	33,744
Dec.	–	42,448	–	23,318	–	3,643	–	16,193	–	17,306
2023 Jan.	–	24,590	–	14,006	–	6,314	–	4,428	–	7,030
Feb.	–	9,644	–	2,700	–	2,433	–	2,861	–	9,486
Mar.	–	46,022	–	19,989	–	2,032	–	18,332	–	27,647
Apr.	–	26,064	–	2,996	–	1,244	–	3,164	–	19,346

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
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	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2022 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.	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023 Jan.	3,948,426	1,313,581	232,105	52,647	763,260	265,568	444,529	2,190,316
Feb.	3,963,852	1,320,844	229,851	54,180	764,148	272,666	442,389	2,200,618
Mar.	4,005,403	1,335,447	227,451	52,890	777,696	277,410	440,399	2,229,557
Apr.	3,978,216	1,330,320	228,764	52,910	772,619	276,028	436,581	2,211,314

Breakdown by remaining period to maturity ³

Position at end-April 2023

bis unter 2	1 206 481	483 532	59 827	18 365	318 075	87 265	76 619	646 330
2 bis unter 4	719 417	301 885	64 956	15 474	153 301	68 155	78 760	338 772
4 bis unter 6	624 410	231 367	52 932	7 239	127 820	43 376	71 126	321 917
6 bis unter 8	425 147	131 126	24 718	4 796	74 217	27 396	44 203	249 817
8 bis unter 10	264 676	74 804	13 277	2 797	41 820	16 911	29 614	160 257
10 bis unter 15	233 543	62 899	8 864	3 795	40 714	9 527	30 805	139 839
15 bis unter 20	130 728	14 372	3 423	357	8 463	2 128	13 938	102 419
20 und darüber	373 814	30 334	766	87	8 209	21 271	91 517	251 964

* 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	€ million; nominal value		Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capita- lisation) level at end of period under review ²			
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
2012	178,617		3,046	129	570	–	478	594	–	2,411	1,150,188		
2013	171,741	–	6,879	2,971	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		12,272	14,950	224	371	–	29	–	293	–	2,952	1,858,963
2022 Aug.	185,545	–	688	42	–	–	–	0	–	32	–	698	1,769,546
Sep.	186,436	–	36	33	–	–	–	7	–	–	–	62	1,635,332
Oct.	186,402	–	36	76	1	–	–	0	–	–	–	112	1,777,136
Nov.	186,351	–	57	31	13	–	–	–	–	–	–	102	1,918,565
Dec.	199,789		13,437	13,584	–	–	–	–	–	–	–	147	1,858,963
2023 Jan.	199,778	–	11	16	–	–	–	–	–	0	–	27	2,027,004
Feb.	198,334		162	149	–	50	–	–	–	0	–	37	2,064,749
Mar.	198,157	–	185	178	–	–	–	–	–	–	–	363	2,080,189
Apr.	198,426		267	431	–	–	–	0	–	6	–	157	2,086,578

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

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

VIII. Capital market

5. Yields and indices on German securities

	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										
			With a residual maturity of 9 to 10 years 4			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)
Total	Total	Total			Total							
Period	% 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	–	0.3	–	0.3	0.3	143.72	111.32	575.80	13,249.01	
2020	–	0.2	–	0.4	–	0.5	–	146.15	113.14	586.72	13,718.78	
2021	–	0.1	–	0.3	–	0.4	–	144.23	108.88	654.20	15,884.86	
2022	1.5	1.2	1.1	1.1	1.9	3.3	3.3	125.74	88.43	525.64	13,923.59	
2022 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	
2023 Jan.	2.7	2.3	2.2	2.2	3.1	2.9	4.1	125.97	89.91	581.65	15,128.27	
Feb.	2.8	2.5	2.4	2.4	3.2	3.1	4.1	123.74	87.57	583.92	15,365.14	
Mar.	2.9	2.6	2.4	2.4	3.3	3.2	4.4	125.99	89.48	587.20	15,522.40	
Apr.	2.8	2.5	2.4	2.4	3.3	3.1	4.2	125.78	89.74	598.41	15,922.38	

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

Period	€ million																	
	Sales = total pur- chases	Sales								Purchases								
		Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-resi- dents ⁵		
		Total	Mutual funds open to the general public					Total		Total	Credit institutions including building and loan associations ²		Other sectors ³					
			Total	of which:			Total				of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares					
				Money market funds	Secur- ities- based funds	Real estate funds								Special- ised funds				
2010	106,190	84,906	13,381	–	148	8,683	1,897	71,345	21,284	102,591	–	3,873	–	6,290	98,718	14,994	3,598	
2011	46,512	45,221	–	1,340	–	2,037	1,562	46,561	1,290	39,474	–	7,576	–	694	47,050	1,984	7,035	
2012	111,236	89,942	2,084	–	1,036	97	3,450	87,859	21,293	114,676	–	3,062	–	1,562	117,738	22,855	–	3,437
2013	123,736	91,337	9,184	–	574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710			
2014	137,294	97,711	3,998	–	473	862	1,000	93,713	39,583	141,134	819	–	1,745	140,315	41,328	–	3,841	
2015	189,802	146,136	30,420	–	318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	7,870			
2016	149,288	119,369	21,301	–	342	11,131	7,384	98,068	29,919	156,236	2,877	–	3,172	153,359	33,091	–	6,948	
2017	148,214	94,921	29,560	–	235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	–	2,526		
2018	108,293	103,694	15,279	–	377	4,166	6,168	88,415	4,599	114,973	2,979	–	2,306	111,994	6,905	–	6,680	
2019	171,666	122,546	17,032	–	447	5,097	10,580	105,514	49,120	176,210	2,719	–	812	173,491	49,932	–	4,544	
2020	151,960	116,028	19,193	–	42	11,343	8,795	96,835	35,932	150,998	336	–	1,656	150,662	37,588	962		
2021	274,261	157,861	41,016	–	482	31,023	7,841	116,845	116,401	282,694	13,154	254	269,540	116,147	–	8,433		
2022	112,637	79,022	6,057	–	482	444	5,071	72,991	33,614	115,872	3,170	–	1,459	112,702	35,073	–	3,235	
2022 Oct.	6,384	3,974	342	–	119	35	267	3,631	2,410	7,234	20	–	306	7,214	2,716	–	850	
Nov.	911	–	2,635	–	2	400	190	–	3,247	1,581	499	–	22	1,082	3,524	–	671	
Dec.	24,523	11,942	431	–	108	–	17	322	11,513	12,581	1,885	–	534	21,435	13,115	1,203		
2023 Jan.	14,093	8,014	2,506	–	218	2,185	557	5,508	6,079	13,890	–	4,078	–	672	17,968	6,751	203	
Feb.	13,837	10,533	2,090	–	167	2,077	137	8,444	3,304	12,862	–	426	–	507	13,288	3,811	975	
Mar.	3,720	2,204	1,226	–	300	814	164	984	1,516	3,966	–	1,018	–	416	4,984	1,932	–	246
Apr.	4,083	1,130	297	–	146	–	61	235	833	2,953	4,059	–	251	96	4,310	2,857	–	24

¹ Including public limited investment companies. ² Book values. ³ Residual. ⁴ Net purchases or net sales (-) of foreign fund shares by residents; transaction values. ⁵ Net purchases or net sales (-) of domestic fund shares by non-residents; transaction values.

— The figures for the most recent date are provisional; revisions are not specially marked.

IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2021		2022			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	96.82	46.19	67.90	21.38	26.03	13.90	– 26.90	51.95	28.96
Debt securities	2.99	3.11	4.12	1.58	1.16	0.64	– 0.10	3.52	0.05
Short-term debt securities	1.27	2.27	1.23	0.26	1.12	0.39	– 1.94	3.00	– 0.22
Long-term debt securities	1.72	0.85	2.89	1.32	0.05	0.25	– 1.84	0.53	0.27
Memo item:									
Debt securities of domestic sectors	1.38	1.34	3.40	1.75	– 0.64	0.34	– 0.98	1.65	0.43
Non-financial corporations	– 0.17	0.74	0.87	0.59	– 0.57	0.17	– 0.17	0.74	0.14
Financial corporations	0.12	1.08	1.78	0.58	0.56	0.44	0.73	0.66	– 0.05
General government	1.44	– 0.48	0.74	0.58	– 0.63	– 0.27	0.43	0.25	0.34
Debt securities of the rest of the world	1.61	1.78	0.72	– 0.17	1.80	0.31	– 1.08	1.88	– 0.38
Loans	– 7.35	63.01	44.18	20.25	35.29	4.29	16.30	31.37	– 7.78
Short-term loans	– 4.27	44.68	27.96	19.16	18.60	2.69	12.28	27.97	– 14.97
Long-term loans	– 3.09	18.34	16.22	1.09	16.69	1.60	4.02	3.40	7.19
Memo item:									
Loans to domestic sectors	– 0.12	10.10	22.99	0.18	16.16	8.25	2.92	14.54	– 2.72
Non-financial corporations	– 12.27	7.11	23.94	– 1.21	13.38	2.44	5.52	8.47	7.51
Financial corporations	11.58	2.38	– 1.29	1.24	2.63	5.73	– 2.68	5.98	– 10.31
General government	0.57	0.61	0.34	0.15	0.15	0.08	0.08	0.08	0.08
Loans to the rest of the world	– 7.23	52.92	21.18	20.07	19.13	– 3.96	13.38	16.83	– 5.07
Equity and investment fund shares	101.62	163.24	123.73	30.13	44.16	42.09	50.04	4.53	27.07
Equity	88.85	141.46	123.84	27.39	35.87	39.91	51.89	6.81	25.22
Listed shares of domestic sectors	– 77.97	15.33	44.06	– 18.27	16.59	6.03	7.40	34.33	– 3.70
Non-financial corporations	– 78.06	16.89	43.77	– 18.80	18.30	5.58	7.12	34.91	– 3.84
Financial corporations	0.09	– 1.56	0.29	0.54	– 1.70	0.46	0.28	– 0.58	0.13
Listed shares of the rest of the world	5.01	5.11	5.53	4.64	0.70	– 0.26	3.16	0.08	2.55
Other equity ¹	161.80	121.03	74.25	41.02	18.58	34.13	41.33	– 27.60	26.38
Investment fund shares	12.77	21.78	– 0.11	2.74	8.29	2.17	– 1.85	– 2.28	1.85
Money market fund shares	3.79	0.66	– 0.38	– 0.41	1.73	– 1.22	– 0.42	– 1.12	2.37
Non-MMF investment fund shares	8.99	21.12	0.27	3.15	6.56	3.39	– 1.44	– 1.16	– 0.53
Insurance technical reserves	0.37	18.01	2.72	4.40	4.47	5.32	– 0.90	– 0.68	– 1.03
Financial derivatives	– 27.54	15.54	33.92	0.43	– 1.09	21.29	28.29	11.90	– 27.56
Other accounts receivable	59.30	71.37	28.93	11.71	53.23	– 9.79	– 33.89	– 52.36	124.97
Total	226.22	380.47	305.50	89.88	163.26	77.75	32.83	50.23	144.68
External financing									
Debt securities	36.89	20.86	14.13	10.29	– 1.12	10.95	3.77	1.37	– 1.96
Short-term securities	– 4.40	2.51	– 0.36	3.50	– 1.02	3.85	1.21	– 2.73	– 2.69
Long-term securities	41.29	18.35	14.49	6.79	– 0.10	7.10	2.56	4.10	0.72
Memo item:									
Debt securities of domestic sectors	18.12	9.16	5.92	2.14	– 1.78	5.65	– 1.64	0.20	– 1.57
Non-financial corporations	– 0.17	0.74	0.87	0.59	– 0.57	0.17	– 0.17	0.74	0.14
Financial corporations	19.86	9.11	4.52	1.78	2.61	5.35	– 1.87	– 0.74	– 1.96
General government	– 0.22	0.09	– 0.07	0.02	– 0.10	– 0.01	– 0.08	0.01	0.01
Households	– 1.35	– 0.79	0.59	– 0.26	– 0.15	0.14	0.01	0.19	0.25
Debt securities of the rest of the world	18.83	11.73	8.28	8.15	– 2.87	5.31	2.15	1.18	– 0.35
Loans	97.05	136.81	180.68	33.14	71.41	34.17	41.22	66.97	38.32
Short-term loans	– 2.80	81.44	105.49	23.97	29.93	29.25	21.81	46.53	7.90
Long-term loans	99.85	55.37	75.19	9.17	41.48	4.92	19.41	20.44	30.42
Memo item:									
Loans from domestic sectors	38.70	78.60	157.12	11.71	40.62	37.30	36.34	59.24	24.24
Non-financial corporations	– 12.27	7.11	23.94	– 1.21	13.38	2.44	5.52	8.47	7.51
Financial corporations	15.29	57.70	117.87	9.79	24.28	33.34	28.05	36.48	20.01
General government	35.68	13.79	15.31	3.13	2.96	1.52	2.78	14.29	– 3.28
Loans from the rest of the world	58.34	58.21	23.55	21.43	30.79	– 3.14	4.87	7.73	14.08
Equity	60.37	61.44	17.34	17.93	20.38	3.11	8.64	3.50	2.08
Listed shares of domestic sectors	– 62.25	26.38	57.11	– 21.41	24.50	12.93	10.15	33.33	0.70
Non-financial corporations	– 78.06	16.89	43.77	– 18.80	18.30	5.58	7.12	34.91	– 3.84
Financial corporations	3.46	– 2.39	2.29	– 3.25	– 0.67	5.17	– 1.43	– 4.47	3.01
General government	0.26	– 0.09	0.76	– 0.00	0.04	0.18	0.24	0.25	0.10
Households	12.08	11.96	10.24	0.63	6.84	1.98	4.21	2.63	1.43
Listed shares of the rest of the world	10.09	18.94	– 7.67	31.69	– 6.62	– 12.77	– 2.46	8.05	– 0.50
Other equity ¹	112.54	16.11	– 32.10	7.65	2.50	2.95	0.95	– 37.89	1.88
Insurance technical reserves	5.83	4.25	4.25	1.06	1.06	1.06	1.06	1.06	1.06
Financial derivatives and employee stock options	0.54	14.32	– 10.64	3.93	0.93	– 2.28	– 0.27	3.37	– 11.45
Other accounts payable	22.28	136.29	70.37	27.37	49.28	15.54	13.55	22.06	19.21
Total	222.96	373.98	276.12	93.72	141.95	62.55	67.97	98.33	47.27

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

				2021		2022			
Item	2020	2021	2022	Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	717.4	727.5	795.3	710.3	727.5	731.7	698.7	767.4	795.3
Debt securities	51.5	54.3	53.8	53.3	54.3	53.4	51.3	53.7	53.8
Short-term debt securities	4.8	7.1	8.4	6.0	7.1	7.5	5.6	8.6	8.4
Long-term debt securities	46.7	47.2	45.5	47.3	47.2	45.9	45.7	45.1	45.5
Memo item:									
Debt securities of domestic sectors	22.1	23.3	24.7	24.0	23.3	23.0	23.0	24.1	24.7
Non-financial corporations	4.7	5.3	5.8	5.9	5.3	5.2	4.9	5.5	5.8
Financial corporations	13.4	14.5	15.0	14.0	14.5	14.6	14.7	14.9	15.0
General government	4.0	3.5	3.9	4.1	3.5	3.2	3.5	3.6	3.9
Debt securities of the rest of the world	29.4	31.0	29.2	29.3	31.0	30.4	28.2	29.7	29.2
Loans	725.1	780.5	827.2	744.4	780.5	785.9	806.5	840.9	827.2
Short-term loans	571.1	611.2	640.8	592.4	611.2	614.9	629.8	660.0	640.8
Long-term loans	154.0	169.2	186.3	152.0	169.2	171.0	176.7	180.9	186.3
Memo item:									
Loans to domestic sectors	412.5	422.6	445.5	406.4	422.6	430.8	433.7	448.3	445.5
Non-financial corporations	327.6	334.7	358.7	321.3	334.7	337.2	342.7	351.1	358.7
Financial corporations	76.9	79.3	78.0	76.7	79.3	85.0	82.4	88.3	78.0
General government	7.9	8.5	8.9	8.4	8.5	8.6	8.7	8.8	8.9
Loans to the rest of the world	312.7	357.9	381.6	338.0	357.9	355.1	372.7	392.6	381.6
Equity and investment fund shares	2,572.0	2,920.7	2,720.9	2,894.5	2,920.7	2,844.7	2,785.3	2,756.7	2,720.9
Equity	2,367.2	2,680.6	2,506.0	2,667.0	2,680.6	2,612.4	2,567.8	2,544.8	2,506.0
Listed shares of domestic sectors	307.0	393.0	331.8	371.5	393.0	350.1	305.0	307.5	331.8
Non-financial corporations	298.9	384.9	324.4	361.7	384.9	342.4	298.2	301.7	324.4
Financial corporations	8.1	8.0	7.4	9.8	8.0	7.7	6.8	5.7	7.4
Listed shares of the rest of the world	66.6	71.5	69.7	71.0	71.5	67.0	66.8	65.4	69.7
Other equity ¹	1,993.6	2,216.1	2,104.5	2,224.5	2,216.1	2,195.3	2,196.0	2,172.0	2,104.5
Investment fund shares	204.7	240.2	214.9	227.5	240.2	232.3	217.5	211.9	214.9
Money market fund shares	7.0	7.6	7.2	5.9	7.6	6.4	6.0	4.9	7.2
Non-MMF investment fund shares	197.7	232.6	207.7	221.6	232.6	225.9	211.5	207.0	207.7
Insurance technical reserves	62.1	64.8	42.2	64.1	64.8	48.1	45.8	43.7	42.2
Financial derivatives	30.9	106.0	92.4	106.6	106.0	147.8	164.4	199.0	92.4
Other accounts receivable	1,243.9	1,456.5	1,524.8	1,395.3	1,456.5	1,490.3	1,514.3	1,524.9	1,524.8
Total	5,403.0	6,110.3	6,056.6	5,968.6	6,110.3	6,101.9	6,066.3	6,186.3	6,056.6
Liabilities									
Debt securities	238.3	252.3	228.6	256.1	252.3	245.3	229.7	226.7	228.6
Short-term securities	7.1	9.6	9.3	10.6	9.6	13.4	14.7	12.0	9.3
Long-term securities	231.2	242.7	219.4	245.5	242.7	231.8	215.1	214.7	219.4
Memo item:									
Debt securities of domestic sectors	96.0	100.6	91.0	99.7	100.6	98.6	92.6	90.4	91.0
Non-financial corporations	4.7	5.3	5.8	5.9	5.3	5.2	4.9	5.5	5.8
Financial corporations	78.1	83.2	73.6	81.2	83.2	81.8	76.8	73.9	73.6
General government	0.4	0.4	0.3	0.5	0.4	0.4	0.3	0.3	0.3
Households	12.8	11.8	11.3	12.1	11.8	11.2	10.6	10.7	11.3
Debt securities of the rest of the world	142.3	151.7	137.7	156.4	151.7	146.7	137.1	136.2	137.7
Loans	2,270.6	2,403.7	2,588.1	2,331.7	2,403.7	2,440.0	2,485.6	2,559.6	2,588.1
Short-term loans	830.0	903.1	1,011.3	872.4	903.1	933.5	959.1	1,010.1	1,011.3
Long-term loans	1,440.5	1,500.6	1,576.8	1,459.4	1,500.6	1,506.5	1,526.5	1,549.5	1,576.8
Memo item:									
Loans from domestic sectors	1,391.8	1,470.8	1,628.0	1,431.9	1,470.8	1,508.8	1,542.7	1,603.2	1,628.0
Non-financial corporations	327.6	334.7	358.7	321.3	334.7	337.2	342.7	351.1	358.7
Financial corporations	962.2	1,020.5	1,138.7	998.0	1,020.5	1,054.9	1,080.5	1,118.3	1,138.7
General government	102.0	115.5	130.6	112.5	115.5	116.8	119.5	133.8	130.6
Loans from the rest of the world	878.8	932.9	960.2	899.9	932.9	931.1	942.9	956.4	960.2
Equity	3,260.9	3,689.0	2,988.1	3,645.9	3,689.0	3,391.9	2,994.2	2,843.1	2,988.1
Listed shares of domestic sectors	739.9	924.8	760.6	882.4	924.8	840.1	733.4	691.5	760.6
Non-financial corporations	298.9	384.9	324.4	361.7	384.9	342.4	298.2	301.7	324.4
Financial corporations	171.9	210.2	151.2	196.9	210.2	194.3	161.9	138.2	151.2
General government	56.3	69.9	69.2	70.6	69.9	70.0	70.7	61.4	69.2
Households	212.8	259.7	215.7	253.2	259.7	233.3	202.6	190.2	215.7
Listed shares of the rest of the world	995.6	1,126.3	823.9	1,119.2	1,126.3	984.0	795.8	731.9	823.9
Other equity ¹	1,525.5	1,637.9	1,403.6	1,644.2	1,637.9	1,567.9	1,465.0	1,419.7	1,403.6
Insurance technical reserves	283.1	287.4	291.6	286.3	287.4	288.4	289.5	290.6	291.6
Financial derivatives and employee stock options	83.4	137.9	63.1	134.9	137.9	143.5	137.1	161.0	63.1
Other accounts payable	1,275.8	1,525.4	1,620.2	1,446.1	1,525.4	1,546.3	1,565.3	1,649.7	1,620.2
Total	7,412.2	8,295.8	7,779.8	8,101.2	8,295.8	8,055.4	7,701.3	7,730.7	7,779.8

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2021		2022			
				Q3	Q4	Q1	Q2	Q3	Q4
Acquisition of financial assets									
Currency and deposits	213.31	146.16	106.06	12.03	32.62	10.65	27.21	32.96	35.24
Currency	61.94	60.55	44.57	15.06	16.24	13.55	11.39	13.58	6.05
Deposits	151.36	85.61	61.48	– 3.04	16.38	– 2.90	15.81	19.37	29.20
Transferable deposits	165.34	90.84	47.63	2.69	16.35	– 0.99	23.73	20.48	4.41
Time deposits	1.29	– 5.09	29.80	– 3.92	– 0.17	0.16	– 4.31	6.22	27.73
Savings deposits (including savings certificates)	– 15.26	– 0.13	– 15.94	– 1.81	0.20	– 2.07	– 3.61	– 7.32	– 2.95
Debt securities	– 5.94	– 5.89	25.07	– 1.32	– 0.62	2.81	4.85	5.36	12.06
Short-term debt securities	0.08	0.31	1.98	– 0.10	0.03	– 0.02	0.05	0.17	1.77
Long-term debt securities	– 6.02	– 6.20	23.09	– 1.22	– 0.64	2.83	4.80	5.18	10.28
Memo item:									
Debt securities of domestic sectors	– 2.56	– 3.70	20.30	– 0.99	– 0.39	2.26	3.77	3.76	10.52
Non-financial corporations	– 1.32	– 0.83	0.49	– 0.25	– 0.16	0.08	– 0.02	0.21	0.23
Financial corporations	– 1.26	– 2.57	17.47	– 0.66	– 0.23	2.34	3.18	2.94	9.01
General government	0.02	– 0.30	2.35	– 0.08	0.00	– 0.16	0.61	0.61	1.29
Debt securities of the rest of the world	– 3.38	– 2.19	4.67	– 0.32	– 0.23	0.55	1.08	1.60	1.44
Equity and investment fund shares	90.18	136.54	77.42	34.68	42.10	30.54	22.26	9.12	15.50
Equity	48.53	31.76	26.97	7.57	14.30	7.82	10.01	3.98	5.16
Listed shares of domestic sectors	16.05	14.21	12.31	2.34	6.29	2.70	5.55	3.36	0.71
Non-financial corporations	11.92	12.64	9.91	1.82	6.12	1.97	3.90	2.68	1.36
Financial corporations	4.14	1.58	2.40	0.52	0.17	0.74	1.64	0.67	– 0.66
Listed shares of the rest of the world	23.29	10.87	8.68	3.77	5.26	3.47	2.46	– 0.45	3.20
Other equity 1	9.19	6.68	5.97	1.46	2.76	1.64	2.01	1.07	1.26
Investment fund shares	41.65	104.79	50.45	27.11	27.80	22.72	12.25	5.14	10.34
Money market fund shares	0.09	0.18	0.82	– 0.01	0.18	– 0.02	0.28	0.12	0.44
Non-MMF investment fund shares	41.56	104.61	49.63	27.12	27.62	22.74	11.97	5.02	9.90
Non-life insurance technical reserves and provision for calls under standardised guarantees	18.34	20.31	3.40	3.73	5.60	5.60	– 0.84	– 0.55	– 0.81
Life insurance and annuity entitlements	47.71	51.63	32.72	13.23	11.00	6.52	5.87	12.28	8.03
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.70	27.36	53.67	7.54	10.57	15.29	14.45	10.52	13.42
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	– 10.48	– 0.85	– 9.65	5.07	– 24.87	13.62	– 3.18	– 4.42	– 15.67
Total	386.82	375.26	288.68	74.96	76.41	85.03	70.61	65.26	67.78
External financing									
Loans	83.92	98.63	84.92	30.68	23.70	20.34	28.10	25.95	10.53
Short-term loans	– 5.61	0.86	2.60	1.21	– 1.61	0.66	1.09	0.74	0.11
Long-term loans	89.52	97.77	82.33	29.46	25.31	19.67	27.01	25.22	10.43
Memo item:									
Mortgage loans	85.69	100.35	80.94	29.34	25.77	19.20	26.81	23.37	11.56
Consumer loans	– 4.29	– 0.89	4.60	2.38	– 2.04	0.23	0.91	2.59	0.87
Entrepreneurial loans	2.51	– 0.83	– 0.61	– 1.04	– 0.04	0.91	0.39	– 0.01	– 1.90
Memo item:									
Loans from monetary financial institutions	83.17	94.32	82.56	28.38	23.91	20.70	27.94	24.46	9.45
Loans from financial corporations other than MFIs	0.78	3.85	1.11	2.38	– 0.78	– 0.33	– 0.02	1.41	0.05
Loans from general government and rest of the world	0.00	– 0.00	– 0.00	0.00	– 0.00	– 0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.01	0.90	3.92	0.25	0.63	– 0.94	0.68	1.10	3.08
Total	83.93	99.53	88.84	30.93	24.32	19.40	28.78	27.05	13.61

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	2020	2021	2022	2021		2022			
				Q3	Q4	Q1	Q2	Q3	Q4
Financial assets									
Currency and deposits	2,860.4	3,005.5	3,113.7	2,973.2	3,005.5	3,017.2	3,047.2	3,083.7	3,113.7
Currency	324.5	385.1	429.6	368.8	385.1	398.6	410.0	423.6	429.6
Deposits	2,535.8	2,620.5	2,684.1	2,604.4	2,620.5	2,618.6	2,637.2	2,660.1	2,684.1
Transferable deposits	1,674.1	1,764.4	1,811.7	1,748.1	1,764.4	1,763.5	1,786.7	1,807.3	1,811.7
Time deposits	302.8	297.3	330.1	297.8	297.3	298.5	297.9	307.6	330.1
Savings deposits (including savings certificates)	558.9	558.8	542.3	558.6	558.8	556.7	552.6	545.3	542.3
Debt securities	113.3	109.6	125.1	110.1	109.6	109.5	107.8	110.4	125.1
Short-term debt securities	1.6	1.8	3.9	1.8	1.8	1.7	1.7	1.9	3.9
Long-term debt securities	111.7	107.8	121.2	108.3	107.8	107.7	106.1	108.5	121.2
Memo item:									
Debt securities of domestic sectors	76.7	75.3	88.4	75.3	75.3	75.2	74.7	76.1	88.4
Non-financial corporations	10.9	9.8	9.5	10.2	9.8	9.4	8.9	8.9	9.5
Financial corporations	63.3	63.2	74.6	62.9	63.2	63.8	63.3	64.2	74.6
General government	2.6	2.2	4.2	2.2	2.2	2.0	2.5	3.0	4.2
Debt securities of the rest of the world	36.6	34.3	36.7	34.8	34.3	34.3	33.1	34.3	36.7
Equity and investment fund shares	1,536.4	1,900.5	1,726.9	1,787.9	1,900.5	1,841.4	1,694.5	1,661.2	1,726.9
Equity	801.8	968.0	875.0	917.4	968.0	927.8	845.3	828.2	875.0
Listed shares of domestic sectors	243.3	296.0	255.8	287.1	296.0	271.0	236.1	223.2	255.9
Non-financial corporations	204.0	250.4	208.0	244.3	250.4	224.7	195.1	183.3	208.0
Financial corporations	39.2	45.6	47.9	42.7	45.6	46.3	41.0	39.9	47.9
Listed shares of the rest of the world	180.6	249.3	213.8	223.3	249.3	241.1	210.7	210.2	213.8
Other equity 1	378.0	422.7	405.3	407.1	422.7	415.7	398.5	394.8	405.3
Investment fund shares	734.6	932.5	851.9	870.5	932.5	913.6	849.3	833.0	851.9
Money market fund shares	2.3	2.5	3.3	2.3	2.5	2.5	2.8	2.9	3.3
Non-MMF investment fund shares	732.2	930.0	848.6	868.2	930.0	911.1	846.5	830.1	848.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	412.2	432.5	45.2	426.9	432.5	51.3	48.9	46.8	45.2
Life insurance and annuity entitlements	1,112.1	1,162.2	1,094.8	1,151.6	1,162.2	1,278.4	1,157.0	1,103.2	1,094.8
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	956.8	986.2	1,120.1	973.6	986.2	1,124.0	1,114.8	1,110.6	1,120.1
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	27.9	27.5	27.8	28.5	27.5	25.8	27.5	27.3	27.8
Total	7,019.0	7,624.0	7,253.7	7,451.8	7,624.0	7,447.5	7,197.8	7,143.2	7,253.7
Liabilities									
Loans	1,923.8	2,024.4	2,112.2	2,000.5	2,024.4	2,045.5	2,074.7	2,103.0	2,112.2
Short-term loans	53.2	53.0	55.5	55.6	53.0	53.7	54.8	55.8	55.5
Long-term loans	1,870.6	1,971.4	2,056.6	1,944.9	1,971.4	1,991.8	2,020.0	2,047.2	2,056.6
Memo item:									
Mortgage loans	1,447.5	1,549.4	1,632.7	1,523.0	1,549.4	1,569.5	1,597.9	1,621.5	1,632.7
Consumer loans	226.1	224.5	228.9	226.7	224.5	224.9	225.5	228.1	228.9
Entrepreneurial loans	250.2	250.5	250.6	250.8	250.5	251.1	251.3	253.4	250.6
Memo item:									
Loans from monetary financial institutions	1,824.6	1,920.3	2,004.0	1,896.1	1,920.3	1,941.0	1,968.8	1,995.3	2,004.0
Loans from financial corporations other than MFIs	99.1	104.1	108.2	104.4	104.1	104.5	106.0	107.6	108.2
Loans from general government and rest of the world	0.0	– 0.0	– 0.0	0.0	– 0.0	– 0.0	– 0.0	– 0.0	– 0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.5	20.3	24.3	19.7	20.3	19.4	20.1	21.2	24.3
Total	1,943.3	2,044.7	2,136.5	2,020.2	2,044.7	2,064.9	2,094.9	2,124.2	2,136.5

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

	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Period	€ 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	- 106.0	- 132.7	+ 14.4	+ 3.9	+ 8.4	- 2.7	- 3.4	+ 0.4	+ 0.1	+ 0.2
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	- 37.5	+ 17.7	+ 5.8	+ 7.5	- 0.3	- 2.0	+ 0.9	+ 0.3	+ 0.4
H2 pe	- 99.6	- 95.3	- 3.4	- 1.8	+ 0.9	- 5.0	- 4.8	- 0.2	- 0.1	+ 0.0
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	2,130.5	1,361.7	616.8	168.3	0.8	65.2	41.7	18.9	5.2	0.0
2018	2,083.4	1,334.7	603.1	161.7	0.7	61.9	39.7	17.9	4.8	0.0
2019 p	2,068.8	1,312.7	612.6	160.3	0.7	59.6	37.8	17.6	4.6	0.0
2020 p	2,339.9	1,527.1	664.3	162.0	7.5	68.7	44.8	19.5	4.8	0.2
2021 p	2,494.6	1,679.8	665.1	164.1	0.4	69.3	46.6	18.5	4.6	0.0
2022 p	2,563.1	1,776.9	636.6	171.2	2.2	66.2	45.9	16.4	4.4	0.1
2021 Q1 p	2,368.9	1,552.6	667.5	162.0	16.2	69.7	45.7	19.6	4.8	0.5
Q2 p	2,418.8	1,602.7	667.8	163.2	21.2	69.3	45.9	19.1	4.7	0.6
Q3 p	2,452.5	1,630.6	673.1	162.6	24.3	69.2	46.0	19.0	4.6	0.7
Q4 p	2,494.6	1,679.8	665.1	164.1	0.4	69.3	46.6	18.5	4.6	0.0
2022 Q1 p	2,498.8	1,684.9	664.0	163.7	3.1	67.9	45.8	18.0	4.4	0.1
Q2 p	2,536.6	1,724.1	660.2	165.8	3.3	67.6	45.9	17.6	4.4	0.1
Q3 p	2,551.5	1,757.8	644.9	165.6	3.7	67.0	46.2	16.9	4.3	0.1
Q4 p	2,563.1	1,776.9	636.6	171.2	2.2	66.2	45.9	16.4	4.4	0.1

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

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
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	1,820.1	956.5	666.3	197.3	1,926.2	973.3	307.6	238.5	103.1	26.2	277.5	– 106.0	1,633.6
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	47.0	24.7	17.2	5.1	49.8	25.1	7.9	6.2	2.7	0.7	7.2	– 2.7	42.2
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	+ 6.3	+ 7.8	+ 5.1	+ 3.6	+ 4.3	+ 3.4	+ 4.5	+ 5.0	+ 10.4	+ 26.0	+ 3.0	.	+ 6.9

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1										Social security funds 2			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2016	859.7	705.8	8.8	842.8	251.3	320.8	43.3	48.3	11.7	+ 16.8	601.8	594.8	+ 7.1	1,352.5	1,328.6	+ 23.9
2017	897.6	734.5	7.7	867.8	261.5	327.2	41.9	51.7	13.8	+ 29.8	631.5	622.0	+ 9.5	1,414.9	1,375.6	+ 39.3
2018	949.2	776.3	6.0	904.0	272.4	337.3	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.7	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.7	685.0	676.7	+ 8.3	1,571.2	1,529.2	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.9	− 193.7
2021	1,105.4	833.3	25.3	1,239.9	310.7	530.7	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.5	1,843.9	− 142.4
2022 P	1,146.2	895.9	32.4	1,284.6	325.6	500.9	33.5	72.4	74.4	− 138.4	800.6	794.8	+ 5.9	1,774.0	1,906.5	− 132.5
2020 Q1	244.8	197.5	2.5	236.4	72.9	90.5	11.9	12.0	2.6	+ 8.4	P 168.3	P 175.7	P − 7.4	P 380.0	P 379.1	P + 0.9
Q2	215.6	158.1	2.7	275.4	72.2	119.1	8.6	15.4	3.4	− 59.8	P 175.9	P 187.0	P − 11.1	P 358.1	P 429.0	P − 70.9
Q3	227.5	181.4	4.0	282.1	72.4	101.9	1.4	18.3	34.3	− 54.5	P 181.1	P 195.0	P − 13.9	P 369.9	P 438.3	P − 68.4
Q4	259.3	201.9	4.5	315.4	81.4	109.2	5.9	22.8	19.6	− 56.1	P 186.0	P 189.6	P − 3.5	P 410.6	P 470.2	P − 59.6
2021 Q1	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	− 59.9	P 182.4	P 196.3	P − 13.9	P 385.2	P 458.9	P − 73.8
Q2	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	− 30.2	P 185.9	P 197.0	P − 11.1	P 414.1	P 455.3	P − 41.2
Q3	270.9	210.7	7.4	290.2	75.8	116.3	− 0.4	16.5	10.4	− 19.3	P 183.4	P 191.9	P − 8.6	P 413.5	P 441.4	P − 27.8
Q4	332.9	237.7	6.1	347.8	84.1	153.4	3.1	26.4	− 9.4	− 14.9	P 197.3	P 190.4	P + 6.9	P 492.6	P 500.6	P − 8.0
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	− 1.0	P 193.8	P 199.8	P − 6.0	P 430.3	P 437.3	P − 7.1
Q2	288.0	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	− 6.2	P 199.9	P 196.7	P + 3.2	P 444.7	P 447.7	P − 3.1
Q3	272.3	207.0	13.3	303.4	78.1	117.0	10.8	17.7	10.8	− 31.0	P 194.0	P 197.6	P − 3.6	P 423.1	P 457.7	P − 34.6
Q4 P	314.3	243.1	9.1	406.1	89.5	139.2	6.5	27.5	50.6	− 91.8	210.5	198.1	+ 12.4	481.6	560.9	− 79.4

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical

changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2016	344.7	338.4	+ 6.2	380.2	372.0	+ 8.2	247.1	241.7	+ 5.4
2017	357.8	352.8	+ 5.0	396.7	385.5	+ 11.3	258.5	247.7	+ 10.7
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	- 130.7	455.5	489.0	- 33.6	295.2	293.2	+ 2.0
2021	370.3	585.9	- 215.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	P 534.3	P 523.7	P + 10.6	328.5	325.8	+ 2.7
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
Q4	116.1	150.4	- 34.2	P 139.1	P 154.6	P - 15.5	98.0	94.5	+ 3.5

Source: Federal Ministry of Finance, Federal Statistical Office data and Bundesbank calculations. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's

special funds are not included here. **2** Including the local authority level of the city states Berlin, Bremen and Hamburg. **3** Data of core budgets and off-budget entities which are assigned to the general government sector.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government 3	Balance of untransferred tax shares 4		Memo item: Amounts deducted in the Federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2				
2016	705,797	606,965	316,854	260,837	29,273	98,648	+	186	27,836
2017	734,540	629,458	336,730	271,046	21,682	105,158	–	76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	–	274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+	1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+	1,387	34,911
2021 Q1	189,316	159,271	72,814	73,137	13,320	19,882	+	10,163	6,887
Q2	191,931	163,158	81,129	74,024	8,005	29,609	–	835	7,438
Q3	211,364	180,378	87,603	84,312	8,464	29,726	+	1,260	7,823
Q4	240,726	204,171	101,442	94,295	8,433	45,784	–	9,229	7,173
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+	10,077	7,261
Q2	224,538	190,982	94,153	86,852	9,977	34,149	–	594	11,576
Q3	205,544	174,232	84,078	80,020	10,133	33,618	–	2,306	7,953
Q4	241,767	205,950	101,778	95,471	8,702	41,607	–	5,790	8,121
2023 Q1	...	186,173	93,366	83,536	9,271	...	...	...	7,665
2022 Apr.	.	52,743	25,483	23,918	3,341	.	.	.	2,649
2023 Apr.	.	50,321	25,108	22,328	2,885	.	.	.	2,486

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							
		Total	Wage tax 3	Assessed income tax 4	Corpora-tion tax 5	Invest-ment income tax 6	Total	Domestic VAT	Import VAT	Local business tax trans-fers 8				
2016	648,309	291,492	184,826	53,833	27,442	25,391	217,090	165,932	51,157	7,831	104,441	22,342	5,113	41,345
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2021 Q1	171,974	86,381	50,854	17,826	10,203	7,498	54,795	45,403	9,392	252	21,712	7,757	1,076	12,703
Q2	175,242	84,505	50,783	14,347	8,860	10,515	57,634	43,399	14,235	1,215	23,210	7,398	1,281	12,085
Q3	193,910	90,619	53,857	17,973	9,853	8,936	69,528	49,052	20,476	1,189	23,469	7,813	1,292	13,532
Q4	219,827	108,791	62,913	22,196	13,208	10,474	68,843	49,777	19,066	2,295	29,780	8,645	1,473	15,656
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591
2022 Apr.	56,555	24,257	20,221	555	1,223	2,258	20,774	14,364	6,411	1,229	7,306	2,430	559	3,813
2023 Apr.	53,953	23,064	19,855	– 112	1,128	2,193	19,788	13,838	5,950	1,231	7,358	2,021	492	3,633

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:–, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee

refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2022: 46.6:50.5:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2022: 41.4:58.6. **9** For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2016	40,091	16,855	14,186	12,763	8,952	6,569	2,070	2,955	12,408	7,006	1,809	1,119	65,319	50,103	13,654
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	- 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	14,229	15,672	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2021 Q1	4,126	3,171	2,585	6,776	2,567	1,692	395	400	4,716	2,110	578	353	17,594	13,798	3,503
Q2	8,717	2,546	4,053	2,843	2,469	1,640	528	413	4,231	2,374	538	255	17,904	13,692	4,034
Q3	9,532	2,338	3,636	2,911	2,381	1,618	514	538	4,571	2,457	516	269	18,643	14,215	4,133
Q4	14,745	2,972	4,458	2,449	2,130	1,741	651	633	4,816	2,884	700	244	23,194	19,546	3,316
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	3,648	2,872	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,742	3,059	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	4,467	2,567	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	2,669	7,637	2,632	1,749	530	643	3,362	2,368	666	420	...	...	...
2022 Apr.	2,777	631	1,202	942	802	591	146	214	1,368	747	230	84	.	.	.
2023 Apr.	2,827	614	1,104	1,054	769	574	185	229	904	804	230	82	.	.	.

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: Adminis- trative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	Equity interests, mortgages and other loans 5	Real estate	
		Contri- butions 2	Payments from central government		Pension payments	Pen- sioners' health insurance							
2016	286,399	202,249	83,154	288,641	246,118	17,387	– 2,242	34,094	31,524	2,315	203	52	4,147
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	344	55	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	400	52	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	457	51	3,746
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
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	– 1,052	45,109	43,030	1,569	460	51	3,724

Sources: German pension insurance scheme and Bundesbank calculations. * Excluding the German pension insurance scheme for mining, railway and maritime industries. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. ¹ Including financial compensation payments. Excluding in-

vestment spending and proceeds. ² Including contributions for recipients of government cash benefits. ³ Largely corresponds to the sustainability reserves. End of year or quarter. ⁴ Including cash. ⁵ Excluding loans to other social security funds.

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	
	Total 1	of which:			Total	of which:							
		Contri- butions	Insolvency compen- sation levy	Government funds		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative 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
2023 Q1	9,836	8,442	178	–	9,942	4,727	592	1,858	376	1,550	–	106	–

Source: Federal Employment Agency and Bundesbank calculations. * Including transfers to the civil servants' pension fund. 1 Excluding central government deficit-offsetting grant or loan. 2 Unemployment benefit in case of unemployment. 3 Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social contributions. 4 Vocational training, meas-

ures to encourage job take-up, rehabilitation, integration, compensation top-up payments and promotion of business start-ups. 5 Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative 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
2022 p	315,392	262,379	50,223	310,668	84,453	48,408	47,193	16,801	21,344	17,958	12,611	+ 4,725
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
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,717	4,310	5,442	4,486	3,148	+ 6,617

Source: Federal Ministry of Health and Bundesbank calculations. 1 The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Excluding revenue and expenditure as part of the risk structure compensation

scheme. 2 Federal grant and liquidity assistance. 3 Including dentures. 4 Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which:	Total	of which:						
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure		
2016	32,171	32,100	30,936	4,904	13,539	6,673	983	1,422	+	1,235
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	-	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	-	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	-	1,330
2022 p	57,783	52,451	60,030	10,247	20,478	14,917	3,209	2,148	-	2,247
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
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+	735

Source: Federal Ministry of Health and Bundesbank calculations. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. 1 Including transfers to the long-term care provident fund. 2 In-

cluding benefits for short-term care and daytime/night-time nursing care, inter alia. 3 For non-professional carers.

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	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	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	2,130,519	319,159	305,301	557,950	194,620	180,105	81,126	45,106	10,456	1,028,199	941,748
2018	2,083,367	364,731	350,487	516,113	167,505	186,345	89,793	44,124	8,724	972,054	892,224
2019	2,068,810	366,562	352,025	480,190	158,119	183,669	88,727	48,738	7,224	989,652	908,794
2020	2,339,934	522,392	507,534	517,602	157,828	191,079	99,688	41,093	8,372	1,067,768	996,570
2021	2,494,587	716,004	700,921	509,199	144,646	191,656	103,125	39,444	7,436	1,038,284	969,176
2022 P	2,563,081	741,363	726,147	521,043	126,890	211,216	126,370	43,796	8,972	1,045,662	980,484
2020 Q1	2,114,285	371,076	356,469	492,264	163,767	185,852	92,853	49,820	7,746	1,015,272	935,548
Q2	2,284,382	424,141	409,393	558,877	172,258	186,264	93,879	49,942	8,600	1,065,157	983,998
Q3	2,358,574	468,723	453,952	531,714	167,754	189,464	97,649	51,791	8,100	1,116,882	1,046,058
Q4	2,339,934	522,392	507,534	517,602	157,828	191,079	99,688	41,093	8,372	1,067,768	996,570
2021 Q1	2,368,916	561,443	546,539	491,994	162,960	190,044	99,241	50,869	8,060	1,074,566	1,010,738
Q2	2,418,789	620,472	605,429	494,443	151,182	189,839	99,581	39,995	7,700	1,074,040	1,008,690
Q3	2,452,516	669,659	654,600	496,369	152,068	191,531	101,702	41,857	8,069	1,053,100	987,782
Q4	2,494,587	716,004	700,921	509,199	144,646	191,656	103,125	39,444	7,436	1,038,284	969,176
2022 Q1 P	2,498,760	737,978	722,843	493,359	143,410	193,909	105,978	37,842	6,959	1,035,672	969,145
Q2 P	2,536,603	759,385	744,213	497,518	133,999	202,461	115,357	39,891	8,086	1,037,347	971,585
Q3 P	2,551,520	741,360	726,147	528,509	126,865	202,427	116,416	39,610	8,986	1,039,614	969,073
Q4 P	2,563,081	741,363	726,147	521,043	126,890	211,216	126,370	43,796	8,972	1,045,662	980,484

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)			Debt securities by original maturity		Loans by original maturity		Memo item: 2		
	Total	Currency and deposits ¹	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
	General government								
2016	2,161,570	15,491	69,715	1,483,871	96,254	496,239	.	.	
2017	2,130,519	14,298	48,789	1,484,462	88,841	494,129	.	.	
2018	2,083,367	14,680	52,572	1,456,160	79,171	480,783	.	.	
2019	2,068,810	14,449	56,350	1,458,540	64,464	475,007	.	.	
2020 Q1	2,114,285	11,410	84,160	1,472,222	74,813	471,680	.	.	
Q2	2,284,382	13,120	134,272	1,533,857	133,665	469,468	.	.	
Q3	2,358,574	11,886	190,939	1,582,574	104,075	469,099	.	.	
Q4	2,339,934	14,486	173,851	1,596,141	85,384	470,072	.	.	
2021 Q1	2,368,916	12,283	190,022	1,637,516	62,725	466,371	.	.	
Q2	2,418,789	13,065	182,660	1,689,923	69,272	463,869	.	.	
Q3	2,452,516	13,565	192,481	1,711,741	70,629	464,100	.	.	
Q4	2,494,587	17,743	195,420	1,729,884	88,684	462,855	.	.	
2022 Q1 P	2,498,760	15,676	172,881	1,775,454	70,285	464,464	.	.	
Q2 P	2,536,603	17,793	161,918	1,811,322	75,954	469,616	.	.	
Q3 P	2,551,520	22,631	150,016	1,797,472	82,941	498,460	.	.	
Q4 P	2,563,081	16,985	150,704	1,818,159	92,781	484,452	.	.	
	Central government								
2016	1,365,579	15,491	55,208	1,123,853	50,004	121,022	556	8,567	
2017	1,361,680	14,298	36,297	1,131,896	48,305	130,885	1,131	10,618	
2018	1,334,661	14,680	42,246	1,107,140	43,067	127,528	933	9,975	
2019	1,312,675	14,449	38,480	1,101,866	29,956	127,924	605	10,301	
2020 Q1	1,340,794	11,410	56,679	1,103,934	40,120	128,652	605	8,119	
Q2	1,487,263	13,120	109,217	1,139,510	96,960	128,457	585	7,026	
Q3	1,550,507	11,886	166,559	1,178,687	64,470	128,905	605	11,713	
Q4	1,527,062	14,486	154,498	1,180,683	48,414	128,981	609	14,521	
2021 Q1	1,552,615	12,283	167,485	1,212,495	31,284	129,068	602	22,929	
Q2	1,602,675	13,065	165,374	1,259,206	36,297	128,734	643	29,448	
Q3	1,630,577	13,565	170,962	1,280,586	37,116	128,348	687	31,382	
Q4	1,679,842	17,743	176,428	1,300,416	57,806	127,448	640	8,080	
2022 Q1 P	1,684,879	15,676	155,119	1,340,340	41,903	131,841	531	10,451	
Q2 P	1,724,097	17,793	147,674	1,373,617	47,652	137,362	604	10,552	
Q3 P	1,757,787	22,631	144,987	1,369,630	56,254	164,285	768	13,203	
Q4 P	1,776,883	16,985	146,974	1,391,710	71,867	149,348	8,826	9,159	
	State government								
2016	642,291	–	14,515	361,996	20,482	245,298	11,273	1,694	
2017	616,790	–	12,543	354,688	19,790	229,769	14,038	2,046	
2018	603,143	–	10,332	351,994	19,250	221,567	14,035	1,891	
2019	612,559	–	17,873	360,495	19,076	215,115	14,934	1,826	
2020 Q1	626,402	–	27,484	372,021	16,329	210,568	12,292	1,783	
Q2	648,455	–	25,056	398,404	17,267	207,728	11,059	2,085	
Q3	659,035	–	24,382	408,310	20,208	206,136	11,701	2,090	
Q4	664,284	–	19,354	419,862	19,481	205,587	11,924	1,410	
2021 Q1	667,504	–	22,538	429,641	14,367	200,958	10,942	1,998	
Q2	667,750	–	17,287	435,726	16,169	198,568	12,454	2,047	
Q3	673,140	–	21,521	436,506	16,312	198,801	11,414	2,119	
Q4	665,104	–	18,994	434,930	14,313	196,866	12,441	1,766	
2022 Q1 P	663,981	–	17,765	440,766	12,390	193,061	11,697	1,935	
Q2 P	660,246	–	14,247	443,413	12,056	190,530	11,449	1,777	
Q3 P	644,911	–	5,031	433,503	14,826	191,552	14,099	2,200	
Q4 P	636,554	–	3,732	432,252	11,782	188,788	11,704	1,701	
	Local government								
2016	166,205	–	–	2,404	27,002	136,798	1,819	431	
2017	168,305	–	–	3,082	24,909	140,314	1,881	466	
2018	161,729	–	1	3,046	20,903	137,779	1,884	497	
2019	160,250	–	–	2,996	19,607	137,647	1,856	532	
2020 Q1	161,020	–	–	3,128	20,257	137,636	1,824	508	
Q2	161,393	–	–	3,094	20,236	138,063	2,084	350	
Q3	162,760	–	–	2,961	21,108	138,691	2,106	339	
Q4	161,974	–	–	3,366	18,520	140,088	1,402	330	
2021 Q1	161,985	–	–	3,121	18,025	140,839	2,009	320	
Q2	163,157	–	–	3,121	19,079	140,957	2,070	313	
Q3	162,609	–	–	3,000	18,311	141,298	2,127	306	
Q4	164,118	–	–	3,241	17,978	142,899	1,768	293	
2022 Q1 P	163,678	–	–	3,052	16,821	143,804	1,933	315	
Q2 P	165,754	–	–	2,902	16,961	145,891	1,823	361	
Q3 P	165,560	–	–	2,856	15,926	146,778	2,247	358	
Q4 P	171,150	–	–	2,883	18,210	150,057	1,748	470	

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)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits 1	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
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	3,320	–	–	–	3,078	242	2,939	4,124
Q3 P	3,686	–	–	–	3,439	247	3,311	4,665
Q4 P	2,196	–	–	–	1,589	607	1,424	12,372

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)	€ trillion												Loans ¹
	Total ¹	Currency and deposits ²		Debt securities									
		Total ¹	of which: ³ Federal day bond	Total ¹	of which: ³								
					Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobs)	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	
2007	987,909	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	203,467
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	95,727	23,609	737	.	66,464	3,602	171,026
2017	1,361,680	14,298	966	1,168,193	693,687	203,899	91,013	10,037	289	.	72,855	4,720	179,190
2018	1,334,661	14,680	921	1,149,386	710,513	182,847	86,009	12,949	48	.	64,647	5,139	170,595
2019	1,312,675	14,449	–	1,140,346	719,747	174,719	89,230	13,487	.	.	69,805	6,021	157,880
2020	1,527,062	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	177,395
2021	1,679,842	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	185,255
2022 P	1,776,883	16,985	.	1,538,683	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	221,215
2020 Q1	1,340,794	11,410	.	1,160,613	721,343	182,095	91,084	23,572	.	.	71,028	5,310	168,772
Q2	1,487,263	13,120	.	1,248,728	774,587	178,329	95,622	79,987	.	.	56,061	3,752	225,416
Q3	1,550,507	11,886	.	1,345,246	790,288	191,388	99,276	127,478	.	6,050	57,144	3,737	193,375
Q4	1,527,062	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	177,395
2021 Q1	1,552,615	12,283	.	1,379,980	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	160,352
Q2	1,602,675	13,065	.	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	165,031
Q3	1,630,577	13,565	.	1,451,549	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	165,464
Q4	1,679,842	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	185,255
2022 Q1 P	1,684,879	15,676	.	1,495,459	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	173,744
Q2 P	1,724,097	17,793	.	1,521,291	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	185,014
Q3 P	1,757,787	22,631	.	1,514,617	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	220,539
Q4 P	1,776,883	16,985	.	1,538,683	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	221,215

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							2021		2022				2023
	2020	2021	2022	2020	2021	2022	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Index 2015=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	100.4	104.9	104.8	- 7.2	4.5	- 0.1	2.6	- 1.1	1.2	- 0.1	0.9	- 2.2	1.6
Construction	102.1	100.7	97.7	2.0	- 1.4	- 2.9	2.3	- 6.1	4.7	- 3.4	- 4.6	- 6.4	- 0.7
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.0	103.9	108.1	- 7.5	2.8	4.0	3.2	4.1	9.2	5.7	2.3	- 0.4	- 0.5
Information and communication	120.8	125.2	129.4	0.1	3.6	3.4	3.9	2.9	3.6	2.8	3.9	3.2	2.8
Financial and insurance activities	98.9	99.1	101.3	3.6	0.3	2.2	- 0.1	0.6	2.2	2.0	2.4	2.4	- 0.4
Real estate activities	102.2	103.1	104.2	0.4	0.9	1.1	0.2	0.7	1.8	1.1	0.7	0.7	1.1
Business services 1	105.1	109.8	112.9	- 5.0	4.4	2.9	6.5	4.4	6.7	2.2	1.0	1.8	0.1
Public services, education and health	105.4	107.6	110.2	- 1.1	2.0	2.4	- 0.2	1.6	2.7	0.8	2.8	3.4	1.8
Other services	91.2	91.5	97.6	-11.6	0.4	6.7	1.5	4.3	9.8	8.4	2.8	6.2	1.5
Gross value added	102.8	105.6	107.5	- 3.9	2.7	1.8	2.2	1.2	3.8	1.7	1.4	0.4	0.7
Gross domestic product 2	103.2	105.9	107.8	- 3.7	2.6	1.8	1.8	1.2	4.1	1.7	1.3	0.2	- 0.2
II. Use of domestic product													
Private consumption 3	101.1	101.5	106.5	- 5.7	0.4	4.9	1.4	3.1	9.2	7.4	3.0	0.6	- 1.0
Government consumption	113.8	118.1	119.5	4.0	3.8	1.2	2.1	1.4	4.4	- 0.0	0.3	0.2	- 5.4
Machinery and equipment	100.8	104.3	107.7	-11.0	3.5	3.3	- 2.1	- 2.6	0.7	0.7	8.9	3.1	6.7
Premises	112.9	112.9	110.8	3.9	0.0	- 1.8	0.6	- 3.2	3.4	- 3.3	- 1.7	- 5.2	- 2.9
Other investment 4	116.3	117.6	120.0	- 3.3	1.0	2.1	1.6	0.7	1.7	1.8	2.4	2.5	2.6
Changes in inventories 5,6	.	.	.	- 0.3	0.5	0.4	1.0	0.9	- 1.0	0.1	1.3	1.0	1.1
Domestic demand	106.1	108.1	111.7	- 3.0	1.9	3.3	2.3	2.4	5.2	3.6	3.5	1.0	- 0.4
Net exports 6	.	.	.	- 0.8	0.8	- 1.3	- 0.3	- 1.0	- 0.8	- 1.7	- 2.0	- 0.7	0.1
Exports	101.0	110.8	114.5	- 9.3	9.7	3.4	7.4	7.2	4.6	3.3	5.4	0.4	1.8
Imports	107.6	117.3	125.4	- 8.5	9.0	6.9	9.3	11.1	7.2	7.8	11.0	2.0	1.7
Gross domestic product 2	103.2	105.9	107.8	- 3.7	2.6	1.8	1.8	1.2	4.1	1.7	1.3	0.2	- 0.2
At current prices (€ billion)													
III. Use of domestic product													
Private consumption 3	1,713.5	1,773.8	1,982.7	- 5.1	3.5	11.8	5.3	7.9	14.2	14.2	10.4	8.8	7.3
Government consumption	748.0	797.5	849.3	6.4	6.6	6.5	6.2	6.1	9.4	6.0	5.6	5.2	- 1.6
Machinery and equipment	217.5	229.4	253.7	- 9.8	5.5	10.6	- 0.3	0.2	6.2	7.6	17.4	11.2	14.8
Premises	384.8	416.7	474.7	5.9	8.3	13.9	12.8	10.3	18.7	14.8	13.3	9.5	11.4
Other investment 4	133.8	137.7	144.0	- 2.8	2.9	4.6	3.4	2.9	5.6	5.0	4.9	3.1	3.5
Changes in inventories 5	16.1	55.1	89.5	.	.	.	.	.	.	.	.	.	.
Domestic use	3,213.8	3,410.2	3,794.0	- 1.9	6.1	11.3	7.8	9.4	12.9	12.8	11.8	7.9	5.1
Net exports	191.7	191.6	75.9	.	.	.	.	.	.	.	.	.	.
Exports	1,464.8	1,693.9	1,954.6	- 9.6	15.6	15.4	15.1	17.1	16.3	17.3	19.0	9.5	6.3
Imports	1,273.1	1,502.4	1,878.7	-10.6	18.0	25.0	20.3	26.7	26.6	29.2	33.4	12.9	4.2
Gross domestic product 2	3,405.4	3,601.8	3,869.9	- 2.0	5.8	7.4	6.3	6.3	9.2	8.2	6.1	6.5	6.0
IV. Prices (2015=100)													
Private consumption	105.7	109.0	116.2	0.6	3.1	6.6	3.8	4.7	4.6	6.4	7.2	8.1	8.4
Gross domestic product	109.1	112.4	118.6	1.8	3.1	5.5	4.4	5.0	4.9	6.3	4.8	6.2	6.2
Terms of trade	102.8	100.1	95.5	2.0	- 2.6	- 4.6	- 2.7	- 4.2	- 5.7	- 5.2	- 6.1	- 1.4	1.8
V. Distribution of national income													
Compensation of employees	1,853.9	1,918.0	2,020.5	- 0.1	3.5	5.3	4.7	4.6	6.7	5.4	4.2	5.1	6.3
Entrepreneurial and property income	717.7	825.4	840.1	- 4.6	15.0	1.8	9.7	10.5	4.2	- 1.4	5.2	- 1.4	9.9
National income	2,571.6	2,743.4	2,860.5	- 1.4	6.7	4.3	6.2	6.1	5.9	3.4	4.5	3.3	7.5
Memo item: Gross national income	3,505.7	3,729.5	4,000.8	- 2.4	6.4	7.3	7.3	6.9	9.4	7.7	6.0	6.2	6.1

Source: Federal Statistical Office; figures computed in May 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 institu-

tions serving households. ⁴ Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valuables. ⁶ Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers	
2015 = 100												
100	14.04	6.37	79.60	29.44	36.96	2.28	10.92	10.27	9.95	12.73	14.14	
102.9	112.7	90.4	102.2	101.8	102.6	106.2	101.0	102.8	106.5	103.4	94.9	
95.0	116.2	84.4	92.2	94.9	88.2	97.6	97.2	90.6	98.5	89.5	75.9	
98.4	114.3	87.0	96.5	102.6	90.5	103.6	99.1	98.9	108.7	95.9	73.9	
97.9	112.5	85.5	96.3	99.5	92.3	105.4	99.6	96.5	114.0	96.7	76.7	
95.8	98.7	95.4	95.4	103.1	87.5	103.7	99.8	98.9	109.9	90.6	73.4	
97.5	115.0	82.7	95.6	101.8	89.6	105.5	97.2	98.1	111.2	94.1	75.0	
98.0	116.5	79.7	96.2	99.8	91.6	105.4	100.0	95.9	117.9	96.5	75.2	
100.3	119.9	84.3	98.0	93.2	100.3	106.9	101.4	93.0	116.9	105.7	83.0	
96.6	97.6	85.0	97.4	98.4	96.2	103.4	97.7	96.7	117.9	93.4	90.5	
95.6	112.2	89.3	93.2	101.3	85.5	105.4	95.0	97.4	107.6	89.0	71.1	
96.4	114.0	81.0	94.5	101.3	87.7	104.9	96.7	97.5	110.4	91.7	73.8	
100.6	118.7	77.7	99.2	102.7	95.7	106.2	99.9	99.4	115.7	101.6	80.2	
99.1	121.0	82.2	96.6	102.2	91.5	101.4	97.4	97.5	115.5	95.4	75.9	
91.5	110.4	78.1	89.2	95.0	81.7	98.2	96.7	90.0	112.0	89.4	60.2	
103.4	118.1	78.7	102.8	102.2	101.6	116.6	105.9	100.3	126.1	104.6	89.6	
101.6	121.8	80.8	99.7	100.4	96.7	111.5	105.3	100.7	118.6	98.4	83.7	
105.8	124.0	85.1	104.2	100.6	106.2	113.6	104.9	100.1	124.2	106.3	95.4	
93.4	113.9	86.9	90.2	78.6	98.0	95.7	94.0	78.2	108.0	112.3	69.9	
88.6	80.6	89.1	90.0	94.2	85.1	93.2	94.3	91.2	108.6	83.7	78.3	
95.6	97.6	82.1	96.4	97.0	96.5	102.0	93.3	95.1	116.2	92.3	94.0	
105.7	114.6	83.8	105.9	104.1	106.9	114.9	105.5	103.8	128.8	104.3	99.2	
97.1	115.3	74.4	95.7	96.7	93.9	102.1	98.1	96.7	113.3	90.7	87.8	
Annual percentage change												
- 2.3	+ 3.5	- 7.2	- 2.9	- 3.5	- 1.9	± 0.0	- 5.5	- 4.2	- 2.3	- 2.9	- 5.0	
- 7.7	+ 3.1	- 6.6	- 9.8	- 6.8	- 14.0	- 8.1	- 3.8	- 11.9	- 7.5	- 13.4	- 20.0	
+ 3.6	- 1.6	+ 3.1	+ 4.7	+ 8.1	+ 2.6	+ 6.1	+ 2.0	+ 9.2	+ 10.4	+ 7.2	- 2.6	
- 0.5	- 1.6	- 1.7	- 0.2	- 3.0	+ 2.0	+ 1.7	+ 0.5	- 2.4	+ 4.9	+ 0.8	+ 3.8	
- 0.6	+ 4.2	+ 3.4	- 1.6	- 0.9	- 4.5	+ 2.9	+ 4.4	- 1.3	+ 2.4	- 0.7	- 13.4	
- 1.5	- 2.7	+ 1.1	- 1.4	- 3.4	- 0.6	+ 2.5	+ 0.7	- 3.5	+ 2.3	- 1.4	+ 0.3	
+ 1.2	- 2.4	- 1.1	+ 2.1	- 2.5	+ 7.7	+ 3.5	- 1.6	- 2.0	+ 8.1	+ 1.9	+ 21.9	
- 1.2	- 4.0	- 9.8	+ 0.1	- 5.7	+ 5.5	- 1.7	- 1.3	- 3.1	+ 6.7	+ 3.4	+ 11.8	
+ 0.8	- 1.1	- 10.9	+ 2.1	- 4.5	+ 9.9	- 0.4	- 2.1	- 2.2	+ 7.2	+ 3.2	+ 23.3	
- 3.2	- 3.4	+ 2.8	- 3.6	- 3.1	- 6.9	+ 3.5	+ 4.1	- 3.7	+ 0.4	- 5.7	- 12.7	
- 1.4	- 2.7	- 0.5	- 1.3	- 3.8	+ 0.3	+ 4.6	± 0.0	- 2.9	+ 3.1	- 1.3	+ 3.4	
+ 0.2	- 1.9	+ 0.8	+ 0.6	- 3.2	+ 4.8	- 0.6	- 1.6	- 3.9	+ 3.4	+ 2.7	+ 12.0	
- 1.3	- 2.1	+ 5.7	- 1.5	- 3.2	+ 0.5	- 0.9	- 3.6	- 3.8	+ 5.3	- 2.7	+ 3.1	
+ 1.6	- 2.0	- 2.6	+ 2.6	- 2.9	+ 9.7	+ 7.3	- 1.6	- 1.3	+ 7.1	+ 3.4	+ 30.9	
+ 3.3	- 3.0	- 5.9	+ 5.3	- 1.4	+ 13.4	+ 4.4	+ 0.4	- 0.9	+ 11.8	+ 5.0	+ 36.6	
- 0.5	- 1.5	- 12.3	+ 0.6	- 3.9	+ 5.5	- 1.3	- 0.9	- 0.8	+ 7.2	+ 2.2	+ 14.0	
± 0.0	- 2.7	- 8.6	+ 1.2	- 3.7	+ 6.5	- 0.8	- 2.6	- 3.2	+ 9.8	+ 4.4	+ 13.7	
- 3.1	- 7.8	- 8.7	- 1.6	- 10.3	+ 4.5	- 3.1	- 0.3	- 5.7	+ 2.8	+ 3.6	+ 6.7	
- 1.0	- 1.5	- 9.9	- 0.2	- 5.5	+ 5.3	- 2.4	- 0.7	- 3.3	+ 5.7	+ 3.1	+ 11.7	
+ 1.0	+ 0.8	- 13.3	+ 2.1	- 4.1	+ 9.4	- 2.5	- 2.0	- 2.6	+ 7.5	+ 3.4	+ 19.0	
+ 2.3	- 2.6	- 9.6	+ 4.1	- 4.1	+ 14.5	+ 3.4	- 3.4	- 0.9	+ 8.3	+ 3.1	+ 39.5	
+ 1.6	+ 2.8	- 16.7	+ 2.7	- 4.5	+ 9.8	- 3.1	+ 3.3	- 0.7	+ 5.3	+ 1.9	+ 23.5	

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). 1 Share of gross value added at factor cost of the production sector in the base year 2015. 2 Influenced by a change in holiday dates. x Provisional;

estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry			of which:									
				Intermediate goods		Capital goods		Consumer goods		of which:			
							Durable goods		Non-durable goods				
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
Total													
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	105.7	– 1.2	124.4	+ 0.9	99.6	– 2.1	
2021	119.3	+ 22.7	124.6	+ 27.3	116.3	+ 21.7	117.4	+ 11.1	146.5	+ 17.8	107.9	+ 8.3	
2022	126.2	+ 5.8	138.4	+ 11.1	118.3	+ 1.7	129.0	+ 9.9	164.8	+ 12.5	117.2	+ 8.6	
2022 Apr.	123.4	+ 5.1	142.9	+ 13.1	109.7	– 2.8	136.4	+ 23.9	188.7	+ 16.1	119.1	+ 28.3	
May	123.9	+ 8.8	139.4	+ 13.3	113.8	+ 5.1	127.5	+ 11.9	178.8	+ 13.8	110.6	+ 11.0	
June	129.3	+ 2.1	142.4	+ 11.6	120.4	– 4.1	136.0	+ 3.0	168.3	+ 11.2	125.3	– 0.2	
July	127.7	– 0.3	143.7	+ 12.4	118.9	– 7.5	120.7	– 5.2	149.9	– 0.7	111.0	– 7.1	
Aug.	114.5	+ 7.6	128.3	+ 11.0	104.9	+ 4.8	122.2	+ 9.9	161.0	+ 18.9	109.4	+ 5.9	
Sep.	123.6	+ 0.8	132.0	+ 6.3	117.1	– 4.6	134.4	+ 17.9	166.4	+ 19.5	123.9	+ 17.2	
Oct.	125.5	+ 7.1	134.9	+ 8.1	119.3	+ 6.3	128.9	+ 7.6	173.5	+ 22.3	114.2	+ 1.5	
Nov.	124.4	– 0.7	135.4	+ 1.9	117.0	– 3.1	129.4	+ 3.9	149.6	– 0.1	122.8	+ 5.7	
Dec.	121.3	– 1.9	127.6	+ 6.2	118.6	– 6.5	112.0	– 2.2	139.8	– 6.2	102.9	– 0.2	
2023 Jan.	125.8	– 5.3	139.2	– 3.5	118.1	– 6.9	122.2	– 3.3	135.6	– 11.9	117.8	+ 0.3	
Feb.	128.9	+ 0.1	133.7	– 2.1	126.3	+ 1.9	125.8	– 2.4	154.0	+ 0.1	116.6	– 3.4	
Mar.	130.2	– 6.3	138.7	– 9.4	124.8	– 3.4	132.5	– 8.9	168.5	– 13.1	120.6	– 6.9	
Apr. p	115.2	– 6.6	128.9	– 9.8	106.5	– 2.9	117.3	– 14.0	154.3	– 18.2	105.1	– 11.8	
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	96.1	– 2.8	
2020	94.9	– 6.2	94.1	– 5.0	95.1	– 7.7	98.0	– 3.2	105.5	– 9.2	95.4	– 0.7	
2021	115.5	+ 21.7	119.5	+ 27.0	113.1	+ 18.9	108.0	+ 10.2	114.9	+ 8.9	105.6	+ 10.7	
2022	122.7	+ 6.2	135.4	+ 13.3	112.6	– 0.4	118.2	+ 9.4	125.0	+ 8.8	115.9	+ 9.8	
2022 Apr.	123.6	+ 11.7	138.5	+ 18.2	109.8	+ 3.1	130.5	+ 27.6	137.7	+ 7.4	128.0	+ 36.9	
May	122.4	+ 9.0	136.3	+ 14.9	112.0	+ 3.1	113.3	+ 12.4	138.0	+ 13.7	104.9	+ 11.8	
June	125.6	– 1.6	137.0	+ 9.5	116.0	– 11.1	124.7	+ 0.6	127.4	+ 8.7	123.8	– 2.0	
July	124.5	– 3.3	143.9	+ 14.1	110.1	– 16.7	110.4	– 9.0	124.7	+ 7.5	105.6	– 14.2	
Aug.	110.2	+ 5.5	124.9	+ 12.0	97.9	– 0.5	108.2	+ 2.1	121.3	+ 9.4	103.7	– 0.7	
Sep.	120.6	+ 9.6	128.8	+ 9.2	112.9	+ 8.2	125.7	+ 21.9	123.5	+ 16.3	126.4	+ 23.9	
Oct.	120.5	+ 4.2	133.8	+ 8.8	108.9	– 1.0	121.7	+ 10.1	123.7	+ 15.9	121.0	+ 8.2	
Nov.	123.2	+ 3.2	134.4	+ 6.1	113.3	– 0.4	125.7	+ 8.9	128.2	+ 9.0	124.9	+ 9.0	
Dec.	115.4	– 3.0	127.5	+ 14.5	108.6	– 14.9	92.1	– 12.7	99.3	– 2.6	89.7	– 15.9	
2023 Jan.	121.5	– 2.6	137.3	– 1.0	110.5	– 3.0	105.0	– 10.7	105.7	– 9.0	104.8	– 11.3	
Feb.	125.8	+ 2.0	133.3	+ 0.8	121.4	+ 4.3	111.8	– 5.6	113.6	– 3.4	111.2	– 6.3	
Mar.	130.1	– 6.0	137.0	– 7.9	126.0	– 3.7	118.7	– 8.9	133.1	– 6.8	113.8	– 9.8	
Apr. p	117.2	– 5.2	132.8	– 4.1	106.3	– 3.2	101.5	– 22.2	117.0	– 15.0	96.3	– 24.8	
From abroad													
2019	107.6	– 4.8	108.3	– 5.5	106.9	– 4.6	111.5	– 3.5	129.0	+ 5.6	105.9	– 6.6	
2020	98.9	– 8.1	102.0	– 5.8	95.9	– 10.3	111.8	+ 0.3	139.6	+ 8.2	102.8	– 2.9	
2021	122.2	+ 23.6	130.1	+ 27.5	118.2	+ 23.3	124.8	+ 11.6	171.9	+ 23.1	109.6	+ 6.6	
2022	128.8	+ 5.4	141.6	+ 8.8	121.8	+ 3.0	137.4	+ 10.1	196.8	+ 14.5	118.2	+ 7.8	
2022 Apr.	123.2	+ 0.6	147.6	+ 8.2	109.6	– 6.1	140.9	+ 21.3	229.7	+ 20.8	112.2	+ 21.6	
May	125.0	+ 8.5	142.8	+ 11.7	114.9	+ 6.3	138.5	+ 11.7	211.7	+ 13.9	114.9	+ 10.4	
June	132.1	+ 4.9	148.2	+ 13.8	123.0	+ 0.4	144.7	+ 4.7	201.2	+ 12.5	126.4	+ 1.0	
July	130.2	+ 2.0	143.4	+ 10.4	124.2	– 1.7	128.6	– 2.5	170.2	– 4.9	115.1	– 1.4	
Aug.	117.7	+ 9.1	132.0	+ 9.9	109.1	+ 7.9	133.0	+ 15.5	193.0	+ 24.4	113.7	+ 11.0	
Sep.	125.9	– 4.8	135.4	+ 3.3	119.6	– 10.6	141.2	+ 15.4	200.9	+ 21.2	121.9	+ 12.4	
Oct.	129.3	+ 9.1	136.0	+ 7.3	125.5	+ 10.6	134.5	+ 5.9	213.6	+ 25.5	109.0	– 3.6	
Nov.	125.3	– 3.5	136.5	– 2.2	119.2	– 4.6	132.3	+ 0.6	166.8	– 5.0	121.2	+ 3.2	
Dec.	125.7	– 1.1	127.7	– 1.5	124.6	– 1.5	127.4	+ 4.9	172.4	– 7.8	113.0	+ 12.5	
2023 Jan.	129.1	– 7.3	141.2	– 6.0	122.7	– 8.9	135.6	+ 1.7	159.7	– 13.3	127.8	+ 9.3	
Feb.	131.3	– 1.2	134.2	– 5.0	129.2	+ 0.6	136.7	– 0.2	186.5	+ 1.9	120.7	– 1.2	
Mar.	130.3	– 6.4	140.5	– 11.0	124.0	– 3.3	143.2	– 9.0	197.0	– 16.1	125.8	– 4.9	
Apr. p	113.7	– 7.7	124.6	– 15.6	106.6	– 2.7	129.5	– 8.1	184.4	– 19.7	111.8	– 0.4	

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. ◦ Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations •

Zeit	Adjusted for working day variations												Breakdown by client 1			
	Breakdown by type of construction															
	Structural engineering										Civil engineering		Industrial clients		Public sector 2	
	Total		Residential construction		Industrial construction		Public sector construction									
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change						
2019	146.2	+ 8.2	145.3	+ 10.3	150.4	+ 9.7	142.6	+ 10.8	138.9	+ 10.9	147.1	+ 5.9	148.1	+ 8.8	141.3	+ 6.6
2020	145.6	- 0.4	144.2	- 0.8	160.8	+ 6.9	130.2	- 8.7	141.5	+ 1.9	147.3	+ 0.1	139.6	- 5.7	143.3	+ 1.4
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.3	158.5	+ 12.0	153.0	+ 3.9	161.5	+ 15.7	146.7	+ 2.4
2022	166.8	+ 4.9	161.7	- 1.5	167.7	- 3.8	155.0	- 1.0	166.8	+ 5.2	172.7	+ 12.9	171.9	+ 6.4	160.5	+ 9.4
2022 Mar.	209.5	+ 32.7	208.5	+ 32.9	219.4	+ 25.1	201.2	+ 42.4	200.0	+ 29.6	210.6	+ 32.4	217.2	+ 43.9	194.6	+ 25.2
Apr.	164.2	+ 2.5	157.7	- 0.4	178.1	- 3.8	142.7	+ 2.3	146.4	+ 4.7	171.8	+ 5.9	154.0	+ 4.0	167.5	+ 5.5
May	175.9	+ 10.6	172.1	+ 5.5	182.1	- 1.1	163.0	+ 11.0	173.5	+ 12.4	180.2	+ 16.9	170.7	+ 13.1	178.1	+ 16.5
June	175.2	+ 6.4	166.3	+ 0.7	177.9	+ 0.2	153.3	- 4.3	176.6	+ 24.0	185.6	+ 13.1	177.5	+ 6.5	171.0	+ 10.7
July	180.6	+ 12.9	179.3	+ 6.5	171.1	- 4.5	178.0	+ 8.7	211.5	+ 40.4	182.1	+ 21.2	190.1	+ 19.9	175.4	+ 17.0
Aug.	157.2	- 1.1	148.2	- 8.8	145.1	- 13.2	143.0	- 12.4	178.0	+ 23.6	167.6	+ 8.3	155.9	- 1.6	165.9	+ 7.4
Sep.	164.2	- 9.3	159.4	- 15.6	162.5	- 15.1	153.9	- 20.3	169.5	+ 2.6	169.9	- 1.1	166.1	- 13.8	163.2	+ 1.3
Oct.	161.8	+ 2.0	145.1	- 14.1	148.3	- 12.3	140.2	- 18.4	153.0	- 2.7	181.2	+ 23.4	172.5	+ 0.5	157.8	+ 14.8
Nov.	148.3	+ 2.1	134.7	- 5.7	130.9	- 17.9	127.0	- 4.2	176.1	+ 38.6	164.0	+ 10.7	155.2	- 2.7	150.9	+ 25.3
Dec.	166.0	- 10.4	162.2	- 21.0	154.8	- 21.1	165.5	- 4.4	174.5	- 50.9	170.4	+ 5.4	188.6	+ 1.0	146.9	- 16.8
2023 Jan.	132.2	- 7.4	125.7	- 13.6	126.8	- 23.5	128.4	- 4.3	112.1	- 7.5	139.7	- 0.1	145.8	- 2.3	119.8	- 1.6
Feb.	151.8	- 2.5	130.4	- 19.0	127.4	- 27.6	133.0	- 15.9	130.9	+ 7.5	176.6	+ 18.1	167.6	+ 1.5	148.5	+ 12.1
Mar.	192.7	- 8.0	179.4	- 14.0	155.1	- 29.3	197.2	- 2.0	193.1	- 3.5	208.2	- 1.1	216.9	- 0.1	187.8	- 3.5

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted

business statistics, Table III.2.f. • Using JDemetra+ 2.2.2 (X13). ¹ Excluding residential construction. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations •

Zeit	Adjusted for calendar variations				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale ²	
					Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	Total															
	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	+ 1.6	107.1	+ 4.0	118.8	+ 5.7	138.3	+ 8.3
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	+ 22.2
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.2	78.1	− 4.6	95.4	− 10.8	110.4	− 5.7	135.2	+ 7.8	189.9	+ 12.4
2022 ³	134.3	+ 7.7	115.8	− 0.8	128.4	+ 5.5	102.6	+ 31.4	107.6	+ 12.8	123.0	+ 11.4	144.9	+ 7.2	188.6	− 0.7
2022 Apr.	132.3	+ 9.7	116.4	+ 2.9	127.0	+ 2.3	101.5	+155.7	93.9	+32.8	131.5	+23.6	139.5	+ 6.1	181.0	− 5.3
May	133.7	+ 6.7	115.8	− 1.3	127.5	+ 0.6	109.1	+ 74.8	89.4	+21.6	129.9	+14.9	140.1	+ 7.9	180.9	− 8.3
June	130.7	+ 0.6	112.6	− 7.6	126.9	+ 4.3	105.4	− 7.0	92.7	− 3.8	119.5	− 5.2	141.5	+ 7.1	174.6	− 4.6
July	135.5	+ 8.0	116.1	− 1.3	130.9	+ 8.5	106.0	+ 3.2	100.2	− 0.9	122.1	+ 0.2	148.9	+ 9.2	182.0	+ 14.0
Aug.	130.2	+ 6.2	110.6	− 3.8	126.2	+ 10.0	98.2	− 2.3	98.5	− 2.4	114.4	− 3.5	142.7	+ 6.6	173.0	+ 4.2
Sep.	133.4	+ 10.7	112.0	− 0.2	125.3	+ 11.9	116.5	+ 16.4	108.7	+ 6.2	119.1	+ 5.0	145.0	+ 10.7	186.7	+ 9.2
Oct.	138.6	+ 6.5	115.1	− 4.6	132.7	+ 11.0	116.4	+ 1.4	111.9	+ 2.5	126.0	+ 0.1	145.9	+ 3.4	193.1	+ 1.4
Nov.	148.4	+ 5.8	123.7	− 4.8	133.6	+ 10.0	116.9	+ 11.3	137.1	+ 1.4	130.2	+ 0.3	157.2	+ 6.9	236.4	+ 0.6
Dec.	152.6	+ 4.9	126.8	− 5.7	147.0	+ 6.9	125.2	+ 28.3	149.4	+ 1.1	123.4	+ 1.1	162.0	+ 4.0	210.4	− 4.3
2023 Jan.	125.0	+ 3.6	104.3	− 6.0	123.7	+ 6.5	85.2	+ 19.5	111.9	+ 0.4	109.5	− 1.3	140.5	+ 1.2	171.7	− 5.5
Feb.	123.2	+ 4.1	101.6	− 5.7	123.9	+ 7.9	82.6	+ 14.9	100.2	+ 3.7	109.1	− 2.8	136.5	+ 4.2	166.0	− 3.0
Mar.	138.8	+ 0.8	113.2	− 7.6	138.5	+ 4.8	98.8	+ 6.0	104.6	+ 3.2	130.5	− 4.2	149.4	+ 2.5	183.2	− 4.6
Apr.	137.2	+ 3.7	111.2	− 4.5	137.5	+ 8.3	103.7	+ 2.2	93.4	− 0.5	129.2	− 1.7	148.7	+ 6.6	176.1	− 2.3

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.4.c. • Using JDemetra+ 2.2.2 (X13). ¹ Including stalls and markets. ² Excluding

stores, stalls and markets. ³ As of January 2022 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6	
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								
2018	44,866	+ 1.4	32,964	+ 2.3	9,349	22,532	840	4,671	118	25	2,340	802	5.2	796	
2019	45,276	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774	
2020	44,914	- 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	45,573	+ 1.3	34,508	+ 1.8	9,400	24,136	722	4,125	...	8	337	2,418	808	5.3	845
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	45,183	+ 1.5	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818	
Q2	45,496	+ 1.5	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864	
Q3	45,676	+ 1.1	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880	
Q4	45,934	+ 1.1	34,867	+ 1.4	9,475	24,411	730	4,168	...	8	139	778	5.3	817	
2023 Q1	9 45,629	9 + 1.0	8 34,610	8 + 1.1	8 9,395	8 24,285	8 696	8 4,157	...	8	136	2,610	900	5.7	773
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.	45,111	+ 1.4	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792	
Feb.	45,172	+ 1.5	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822	
Mar.	45,266	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839	
Apr.	45,378	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852	
May	45,513	+ 1.6	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865	
June	45,598	+ 1.4	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877	
July	45,556	+ 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881	
Aug.	45,612	+ 1.1	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887	
Sep.	45,861	+ 1.1	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873	
Oct.	45,953	+ 1.1	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846	
Nov.	45,979	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823	
Dec.	45,871	+ 1.1	34,719	+ 1.3	9,418	24,366	705	4,191	...	8	147	2,454	799	5.4	781
2023 Jan.	45,554	+ 1.0	34,561	+ 1.1	9,384	24,248	698	4,147	...	8	136	2,616	911	5.7	764
Feb.	45,619	+ 1.0	34,584	+ 1.0	9,390	24,268	691	4,150	...	8	140	2,620	910	5.7	778
Mar.	9 45,715	9 + 1.0	8 34,653	8 + 0.9	8 9,408	8 24,313	8 690	8 4,158	...	8	133	2,594	878	5.7	777
Apr.	9 45,799	9 + 0.9	...	...	...	...	...	...	...	...	2,586	855	5.7	773	
May	...	...	...	...	...	...	...	...	...	...	2,544	829	10 5.5	767	

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

8 Unadjusted figures estimated by the Federal Employment Agency. In 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. 9 Initial preliminary estimate by the Federal Statistical Office. 10 From May 2023, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices							Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴								
	Total	of which:				Actual rents for housing	Exports					Imports	Energy ⁵	Other raw materials ⁶								
		Food ^{1,2}	Non- energy industrial goods ¹	Energy ¹	Services ¹										of which:							
2015 = 100	2020 = 100							2015 = 100		2020 = 100												
Index level																						
2020	7	105.8	7	110.9	7	104.1	7	99.0	7	106.9	107.6	7	100.0	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	103.1	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		110.2		148.3	152.4	8	156.2	123.1	139.4	430.8	164.0
2021 July	7	109.7	7	114.4	7	106.4	7	109.0	7	110.2	109.1	7	103.4		113.9	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	103.5	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	103.8		118.3	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	104.3		122.8	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	104.5	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	104.7		130.0	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		105.2		132.8	132.8	129.2	115.0	127.0	327.8	157.0	
Feb.		113.3		118.2		109.1		127.4		110.2	110.0		106.0	138.1	134.6	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		108.1		141.2	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		108.8		145.2	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		109.8	147.9	147.5	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		109.8		148.4	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		110.3		156.3	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		110.7	151.7	168.6	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		112.7		172.5	8	164.7	127.9	147.8	528.5	157.4	
Oct.		123.5		132.2		115.8		164.5		114.3	111.4		113.5		165.2	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		113.7	155.4	158.7	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		113.2		158.1	158.1	165.1	125.0	137.1	435.7	147.0	
2023 Jan.		122.6		136.7		116.4		154.8		113.8	112.1		114.3		154.8	154.8	161.8	124.0	135.4	306.4	148.8	
Feb.		123.8		139.5		117.0		154.9		115.0	112.2		115.2	159.7	152.8	152.8	160.6	123.8	132.2	277.2	150.8	
Mar.		125.1		141.3		118.3		155.0		116.1	112.5		116.1		150.6	150.6	155.3	123.5	130.8	247.1	146.2	
Apr.		125.8		141.1		119.0		156.1		117.1	112.6		116.6		151.1	151.1	151.7	123.0	128.6	248.0	143.2	
May		125.6		141.1		119.3		154.0		116.9	112.8		116.5	...	149.0	149.0	...	...	...	212.8	138.2	
Annual percentage change																						
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		+ 5.7		+ 34.7		+ 2.9	+ 1.7		+ 6.9		+ 16.8	+ 32.9	8	+ 32.9	+ 14.6	+ 26.3	+ 95.2	+ 19.2
2021 July	7	+ 3.1	7	+ 3.8	7	+ 3.8	7	+ 11.2	7	+ 0.7	+ 1.3	7	+ 3.7			+ 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	+ 3.8	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	+ 4.4			+ 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	+ 4.8	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	+ 4.9			+ 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		+ 4.2			+ 25.0	+ 21.0	+ 11.9	+ 26.9	+ 131.5	+ 30.2	
Feb.		+ 5.5		+ 4.6		+ 3.4		+ 22.4		+ 2.7	+ 1.4		+ 4.3	+ 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		+ 5.9			+ 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		+ 6.3			+ 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		+ 7.0	+ 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		+ 6.7			+ 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		+ 6.7			+ 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		+ 7.0	+ 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		+ 8.6			+ 45.8	8	+ 40.3	+ 16.8	+ 29.8	+ 106.4	+ 15.5
Oct.		+ 11.6		+ 15.5		+ 7.2		+ 43.5		+ 3.9	+ 1.7		+ 8.8			+ 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		+ 8.8	+ 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		+ 8.1			+ 21.6	+ 29.8	+ 10.6	+ 12.6	+ 23.5	- 0.9	
2023 Jan.		+ 9.2		+ 16.6		+ 7.4		+ 25.1		+ 3.6	+ 2.0		+ 8.7			+ 16.6	+ 25.2	+ 7.8	+ 6.6	- 6.5	- 5.2	
Feb.		+ 9.3		+ 18.0		+ 7.2		+ 21.6		+ 4.4	+ 2.0		+ 8.7	+ 15.6		+ 13.5	+ 20.4	+ 6.6	+ 2.8	- 17.5	- 9.4	
Mar.		+ 7.8		+ 18.6		+ 7.2		+ 6.1		+ 5.0	+ 2.1		+ 7.4			+ 6.7	+ 1.1	+ 2.3	- 3.8	- 51.0	- 21.1	
Apr.		+ 7.6		+ 15.5		+ 6.9		+ 9.4		+ 4.8	+ 2.0		+ 7.2			+ 4.1	- 6.5	+ 1.1	- 7.0	- 39.2	- 22.5	
May		+ 6.3		+ 13.6		+ 6.2		+ 5.0		+ 4.4	+ 2.0		+ 6.1	...		+ 1.0	...	...	...	- 42.0	- 22.8	

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. ¹ The last data point is at times based on the Bundesbank's own estimates. ² Including alcoholic beverages and tobacco. ³ Excluding value added tax. ⁴ For the eu-

ro area, in euro. ⁵ Coal, crude oil (Brent) and natural gas. ⁶ Food, beverages and tobacco as well as industrial raw materials. ⁷ Influenced by a temporary reduction of value added tax between July and December 2020. ⁸ From September 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
2022	1,660.4	5.7	1,118.7	5.3	538.9	1.1	1,657.5	3.9	2,235.8	7.0	253.1	– 19.9	11.3
2021 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	388.9	7.4	261.4	6.9	134.5	– 2.4	395.9	3.6	541.9	3.8	77.6	– 32.9	14.3
Q2	399.1	5.8	262.3	4.7	131.4	– 2.6	393.7	2.1	548.9	6.6	57.5	– 32.2	10.5
Q3	410.0	4.3	282.9	4.2	137.6	4.9	420.5	4.4	570.6	9.7	56.2	3.4	9.9
Q4	462.4	5.5	312.0	5.5	135.5	5.0	447.4	5.3	574.4	7.9	61.7	0.8	10.7
2023 Q1	415.7	6.9	284.9	9.0	140.9	4.8	425.9	7.6	578.1	6.7	80.0	3.1	13.8

Source: Federal Statistical Office; figures computed in May 2023. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus monetary

social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages 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	104.5	2.3	104.5	2.3	104.6	2.3	104.7	2.4	105.1	2.6
2018	107.6	3.0	107.6	3.0	107.5	2.8	107.6	2.8	108.4	3.2
2019	110.8	3.0	110.8	3.0	110.6	2.9	110.4	2.6	111.7	3.0
2020	113.2	2.1	113.2	2.2	112.9	2.0	112.6	2.0	111.6	– 0.1
2021	114.9	1.5	114.9	1.5	114.7	1.6	114.3	1.5	115.3	3.3
2022	117.9	2.7	117.9	2.6	117.3	2.2	116.7	2.1	120.0	4.1
2021 Q4	127.5	1.5	127.5	1.5	127.5	2.3	115.0	1.7	127.2	3.7
2022 Q1	110.8	4.2	110.8	4.2	108.8	2.2	115.5	1.5	113.3	5.5
Q2	109.9	2.0	109.9	1.9	109.3	2.2	116.6	2.2	115.6	4.0
Q3	120.9	2.6	120.9	2.5	120.9	2.5	116.9	2.2	118.4	2.9
Q4	130.1	2.0	130.1	2.0	130.1	2.0	117.8	2.4	132.5	4.2
2023 Q1	115.1	3.9	115.1	3.9	111.7	2.6	118.6	2.7	119.7	5.7
2022 Oct.	110.0	0.9	110.0	0.9	109.9	0.8	117.6	2.4	.	.
Nov.	167.9	2.6	167.9	2.5	168.0	2.5	117.6	2.2	.	.
Dec.	112.4	2.4	112.4	2.4	112.3	2.5	118.1	2.6	.	.
2023 Jan.	115.9	6.8	115.9	6.7	110.9	2.7	118.6	2.7	.	.
Feb.	117.7	6.5	117.6	6.5	113.3	2.6	118.6	2.7	.	.
Mar.	111.8	– 1.4	111.8	– 1.4	110.9	2.6	118.7	2.7	.	.
Apr.	112.3	2.5	112.2	2.5	112.0	2.4	119.2	2.4	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and

retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 2023.

XI. Economic conditions in Germany

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

End of year/half

Period	Total assets	Assets								Equity and liabilities							
		Non-current assets	of which:			Current assets	of which:			Equity	Liabilities						
			Intangible assets	Tangible assets	Financial assets		Inven-tories	Trade receiv-ables	Cash ¹		Total	Long-term		Short-term			
													of which: Financial debt	Total	Financial debt	of which:	
Total (€ billion)																	
2019	2,800.6	1,769.7	586.3	737.1	333.4	1,030.9	257.5	237.6	168.4	821.0	1,979.6	1,091.2	676.3	888.4	289.8	207.6	
2020	2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1	
2021	3,292.0	1,971.6	680.1	773.8	367.9	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	391.8	236.7	
2022 P	3,432.3	2,057.2	713.5	804.4	368.5	1,375.1	326.0	268.1	244.3	1,133.7	2,298.6	1,195.7	760.3	1,102.8	331.7	273.2	
2021 H1	3,017.6	1,877.0	649.3	745.0	343.7	1,140.6	256.2	242.3	238.5	906.9	2,110.7	1,178.6	763.1	932.1	330.3	206.9	
H2	3,292.0	1,971.6	680.1	773.8	367.9	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	391.8	236.7	
2022 H1	3,593.6	2,108.1	719.1	796.3	387.5	1,485.5	322.4	284.8	225.4	1,075.4	2,518.2	1,237.0	847.9	1,281.2	430.7	260.7	
H2 P	3,432.3	2,057.2	713.5	804.4	368.5	1,375.1	326.0	268.1	244.3	1,133.7	2,298.6	1,195.7	760.3	1,102.8	331.7	273.2	
As a percentage of total assets																	
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.2	31.7	10.4	7.4	
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9	
2021	100.0	59.9	20.7	23.5	11.2	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	11.9	7.2	
2022 P	100.0	59.9	20.8	23.4	10.7	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
2021 H1	100.0	62.2	21.5	24.7	11.4	37.8	8.5	8.0	7.9	30.1	70.0	39.1	25.3	30.9	10.9	6.9	
H2	100.0	59.9	20.7	23.5	11.2	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	11.9	7.2	
2022 H1	100.0	58.7	20.0	22.2	10.8	41.3	9.0	7.9	6.3	29.9	70.1	34.4	23.6	35.7	12.0	7.3	
H2 P	100.0	59.9	20.8	23.4	10.7	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
Groups with a focus on the production sector (€ billion) ²																	
2019	2,302.9	1,396.4	419.6	565.4	319.7	906.5	243.8	188.5	136.8	662.2	1,640.7	887.5	523.8	753.2	257.5	158.0	
2020	2,265.0	1,354.9	399.1	543.5	320.0	910.1	228.7	179.5	187.9	636.3	1,628.8	904.7	537.0	724.0	267.3	149.8	
2021	2,626.3	1,479.3	441.7	573.9	346.6	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	356.3	184.0	
2022 P	2,731.4	1,538.5	461.6	591.8	346.7	1,192.9	307.5	209.0	186.4	880.2	1,851.2	912.8	534.4	938.5	291.1	215.0	
2021 H1	2,392.8	1,398.3	416.6	551.0	322.5	994.6	240.6	190.9	190.1	703.5	1,689.4	892.3	543.2	797.1	294.2	162.1	
H2	2,626.3	1,479.3	441.7	573.9	346.6	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	356.3	184.0	
2022 H1	2,898.3	1,582.5	462.4	583.8	362.8	1,315.9	303.6	222.5	177.2	830.9	2,067.4	945.2	616.6	1,122.2	389.8	207.6	
H2 P	2,731.4	1,538.5	461.6	591.8	346.7	1,192.9	307.5	209.0	186.4	880.2	1,851.2	912.8	534.4	938.5	291.1	215.0	
As a percentage of total assets																	
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	38.5	22.7	32.7	11.2	6.9	
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6	
2021	100.0	56.3	16.8	21.9	13.2	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	13.6	7.0	
2022 P	100.0	56.3	16.9	21.7	12.7	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
2021 H1	100.0	58.4	17.4	23.0	13.5	41.6	10.1	8.0	7.9	29.4	70.6	37.3	22.7	33.3	12.3	6.8	
H2	100.0	56.3	16.8	21.9	13.2	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	13.6	7.0	
2022 H1	100.0	54.6	16.0	20.1	12.5	45.4	10.5	7.7	6.1	28.7	71.3	32.6	21.3	38.7	13.5	7.2	
H2 P	100.0	56.3	16.9	21.7	12.7	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
Groups with a focus on the services sector (€ billion)																	
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6	
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3	
2021	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6	
2022 P	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1	
2021 H1	624.7	478.7	232.6	194.1	21.2	146.1	15.5	51.4	48.4	203.4	421.3	286.4	219.9	135.0	36.1	44.8	
H2	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6	
2022 H1	695.3	525.7	256.7	212.5	24.8	169.6	18.8	62.2	48.2	244.5	450.8	291.8	231.4	159.0	40.9	53.1	
H2 P	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1	
As a percentage of total assets																	
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0	
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9	
2021	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9	
2022 P	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3	
2021 H1	100.0	76.6	37.2	31.1	3.4	23.4	2.5	8.2	7.8	32.6	67.4	45.8	35.2	21.6	5.8	7.2	
H2	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9	
2022 H1	100.0	75.6	36.9	30.6	3.6	24.4	2.7	9.0	6.9	35.2	64.8	42.0	33.3	22.9	5.9	7.6	
H2 P	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3	

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In

some cases revised. Excluding groups engaged in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues					
					Weighted average		Distribution 2			Operating income (EBIT)	Weighted average		Distribution 2			
							First quartile	Median	Third quartile				First quartile	Median	Third quartile	
	€ billion 3	Annual 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																
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	212.6	8.1	5.0	2.9	8.2	12.2
2022 ^p	2,430.3	20.8	324.6	7.8	13.4	-1.6	6.2	11.8	18.4	170.8	4.0	7.0	-1.1	1.6	6.5	12.4
2018 H1	848.2	-0.1	120.8	-2.1	14.2	-0.3	5.1	10.6	18.2	72.7	-5.3	8.6	-0.5	1.7	6.4	12.5
H2	869.4	1.4	114.4	0.5	13.2	-0.1	6.3	11.2	18.0	58.0	-7.6	6.7	-0.6	2.1	6.8	12.5
2019 H1	861.3	2.7	112.3	-4.0	13.0	-0.9	6.5	11.8	18.6	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	-11.4	5.8	-0.9	0.8	6.1	12.5
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2 ^p	1,282.4	18.4	163.7	10.9	12.8	-0.9	5.5	11.6	18.9	86.0	10.2	6.7	-0.5	1.7	6.7	12.9
Groups with a focus on the production sector⁵																
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	325.8	7.5	5.4	2.8	7.8	11.1
2022 ^p	1,956.4	21.6	222.7	4.6	11.4	-1.9	6.8	11.3	16.4	117.1	-4.0	6.0	-1.6	1.8	6.3	10.7
2018 H1	681.9	-0.1	94.9	-3.4	13.9	-0.5	7.0	10.9	16.7	60.0	-5.9	8.8	-0.6	2.9	6.8	11.5
H2	695.4	2.1	83.1	0.7	12.0	-0.2	6.2	11.1	16.2	42.1	-8.7	6.1	-0.7	2.0	6.4	11.4
2019 H1	689.9	2.4	83.3	-8.8	12.1	-1.5	7.1	10.9	16.1	41.9	-26.8	6.1	-2.4	1.8	6.0	9.5
H2	721.0	1.7	84.8	0.3	11.8	-0.2	6.1	10.8	16.9	34.4	-19.7	4.8	-1.3	0.6	5.2	11.1
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.1	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	-2.5	12.0	-3.3	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4
H2 ^p	1,034.8	19.7	112.0	12.8	10.8	-0.7	5.9	10.7	16.7	58.2	9.3	5.6	-0.5	1.3	6.3	11.4
Groups with a focus on the services sector																
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
2022 ^p	473.9	17.4	101.9	15.3	21.5	-0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4
2018 H1	166.3	0.2	25.9	2.8	15.6	0.4	3.8	9.5	22.7	12.6	-1.9	7.6	-0.2	-0.9	4.7	15.3
H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5
H2 ^p	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.1	24.0	27.8	12.1	11.2	-0.1	2.2	7.5	15.4

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of

the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. 5 Including groups in agriculture and forestry. 6 From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	January r	February r	March p
I. Current Account	+ 183,194	+ 284,610	- 136,528	- 53,581	- 72,479	- 2,072	- 1,108	+ 21,398	+ 44,996
1. Goods									
Receipts	2,179,754	2,500,116	2,915,084	723,620	743,458	772,154	233,769	244,701	280,624
Expenditure	1,846,662	2,220,650	2,999,872	750,732	799,297	767,752	238,847	215,887	228,503
Balance	+ 333,091	+ 279,466	- 84,784	- 27,112	- 55,838	+ 4,405	- 5,078	+ 28,814	+ 52,121
2. Services									
Receipts	876,740	1,015,401	1,227,830	302,169	326,480	327,371	100,120	93,337	104,285
Expenditure	888,747	916,663	1,108,461	257,135	304,769	303,269	90,059	85,940	100,230
Balance	- 12,006	+ 98,738	+ 119,372	+ 45,035	+ 21,712	+ 24,103	+ 10,061	+ 7,397	+ 4,055
3. Primary income									
Receipts	719,931	826,715	901,559	223,207	212,785	261,553	76,703	70,249	81,932
Expenditure	701,137	762,099	911,740	258,343	209,108	252,487	71,157	69,223	78,344
Balance	+ 18,796	+ 64,618	- 10,181	- 35,136	+ 3,676	+ 9,067	+ 5,546	+ 1,026	+ 3,588
4. Secondary income									
Receipts	128,376	152,109	159,328	42,428	36,468	44,499	13,537	12,352	12,330
Expenditure	285,062	310,319	320,261	78,795	78,496	84,144	25,173	28,191	27,098
Balance	- 156,685	- 158,208	- 160,936	- 36,368	- 42,029	- 39,646	- 11,636	- 15,839	- 14,768
II. Capital account	+ 4,537	+ 47,356	+ 136,384	+ 104,431	+ 3,624	+ 20,279	- 1,495	+ 2,344	+ 534
III. Financial account ¹	+ 180,459	+ 312,080	+ 13,902	+ 29,040	- 52,760	+ 47,328	+ 12,911	- 3,184	+ 76,117
1. Direct investment	- 197,021	+ 297,726	+ 126,311	+ 111,249	- 18,755	+ 20,830	- 18,158	+ 36,716	+ 17,134
By resident units abroad									
the euro area	- 118,567	+ 164,218	- 190,314	+ 64,010	+ 67,994	- 377,876	- 2,149	+ 43,492	+ 25,416
By non-resident units of the euro area	+ 78,455	- 133,509	- 316,625	- 47,238	+ 86,749	- 398,706	+ 16,009	+ 6,776	+ 8,282
2. Portfolio investment	+ 527,748	+ 316,362	- 277,600	- 40,356	- 175,718	- 14,862	+ 10,189	- 40,326	- 81,312
By resident units abroad									
the euro area	+ 686,703	+ 789,273	- 235,075	- 126,831	- 183,977	+ 93,565	+ 50,619	+ 7,666	- 21,773
Equity and investment fund shares	+ 320,089	+ 368,439	- 189,474	- 61,322	- 107,833	- 3,740	+ 46,465	- 8,551	- 14,052
Short-term debt securities	+ 120,686	+ 119,469	- 122,568	- 68,724	- 51,900	+ 59,106	- 24,964	- 18,510	- 10,485
Long-term debt securities	+ 245,925	+ 301,369	+ 76,969	+ 3,216	- 24,244	+ 38,199	+ 29,117	+ 34,728	+ 2,764
By non-resident units of the euro area	+ 158,955	+ 472,913	+ 42,528	- 86,475	- 8,257	+ 108,427	+ 40,430	+ 47,993	+ 59,539
Equity and investment fund shares	+ 166,698	+ 666,629	+ 54,675	- 11,041	- 15,776	+ 130,267	- 5,704	+ 10,322	+ 26,703
Short-term debt securities	+ 114,088	+ 27,795	- 58,307	- 82,476	- 33,561	- 26,319	+ 3,849	- 22,582	+ 5,098
Long-term debt securities	- 121,829	- 221,511	+ 46,160	+ 7,042	+ 41,080	+ 4,479	+ 42,285	+ 60,252	+ 27,738
3. Financial derivatives and employee stock options	+ 18,550	+ 68,325	+ 62,764	+ 28,798	+ 43,919	- 8,340	+ 9,782	+ 11,034	+ 6,021
4. Other investment	- 182,004	- 500,408	+ 84,556	- 72,967	+ 90,405	+ 40,645	+ 19,720	+ 777	+ 132,721
Eurosysteem	- 207,309	- 442,693	+ 180,600	- 2,440	+ 65,795	- 67,926	+ 170,735	+ 55,522	- 56,770
General government MFIs ²	- 16,648	- 69,600	- 46,688	- 30,012	- 22,489	+ 5,550	+ 11,482	- 7,494	- 6,671
Enterprises and households	+ 18,378	- 128,864	- 297,229	- 88,936	- 41,400	+ 70,979	- 111,587	- 25,451	+ 172,717
5. Reserve assets	+ 13,182	+ 130,076	+ 17,872	+ 2,316	+ 7,390	+ 9,055	- 8,622	- 11,384	+ 1,553
IV. Net errors and omissions	- 7,270	- 19,887	+ 14,048	- 21,810	+ 16,095	+ 29,121	+ 15,514	- 26,926	+ 30,586

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

XII. External sector

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

€ million

Zeit	Current Account									Balance of capital account 2	Financial account 3			Errors and omissions 4						
	Goods			Services	Primary income	Secondary income	Total	of which: Reserve assets												
	Total	Total	of which: Supplementary trade items 1																	
2008	+	144,954	+	184,160	-	3,947	-	29,122	+	24,063	-	34,147	-	893	+	121,336	+	2,008	-	22,725
2009	+	142,744	+	140,626	-	6,605	-	17,642	+	54,524	-	34,764	-	1,858	+	129,693	+	8,648	-	11,194
2010	+	147,298	+	160,829	-	6,209	-	25,255	+	51,306	-	39,582	+	1,219	+	92,757	+	1,613	-	55,760
2011	+	167,340	+	162,970	-	9,357	-	29,930	+	69,087	-	34,787	+	419	+	120,857	+	2,836	-	46,902
2012	+	195,712	+	199,531	-	11,388	-	30,774	+	65,658	-	38,703	-	413	+	151,417	+	1,297	-	43,882
2013	+	184,352	+	203,802	-	12,523	-	39,321	+	63,284	-	43,413	-	563	+	226,014	+	838	+	42,224
2014	+	211,477	+	219,629	-	14,296	-	25,303	+	58,646	-	41,495	+	3,255	+	230,931	-	2,564	+	16,200
2015	+	259,781	+	248,394	-	15,405	-	18,516	+	69,324	-	39,420	+	265	+	237,733	-	2,213	-	22,313
2016	+	270,200	+	252,409	-	19,921	-	20,987	+	77,258	-	38,480	+	2,451	+	258,906	+	1,686	-	13,744
2017	+	255,964	+	255,077	-	13,613	-	23,994	+	77,046	-	52,165	-	2,653	+	268,306	-	1,269	+	14,996
2018	+	267,609	+	221,983	-	22,985	-	15,806	+	112,389	-	50,958	+	914	+	242,889	+	392	-	25,634
2019	+	283,849	+	219,548	-	32,263	-	13,553	+	128,602	-	50,747	-	3,705	+	200,312	-	544	-	79,832
2020	+	240,239	+	191,031	-	8,907	+	7,418	+	96,014	-	54,224	-	9,120	+	191,481	-	51	-	39,638
2021	+	278,689	+	194,388	+	4,757	+	4,802	+	138,545	-	59,046	-	1,179	+	248,551	+	31,892	-	28,959
2022	+	162,300	+	111,887	+	9,999	-	30,769	+	150,017	-	68,835	-	18,644	+	227,707	+	4,426	+	84,052
2020 Q2	+	37,569	+	27,704	-	2,216	+	6,000	+	13,287	-	9,423	-	914	+	14,699	+	243	-	21,955
Q3	+	62,279	+	55,197	-	933	-	4,752	+	22,659	-	10,824	-	2,450	+	66,302	-	1,276	+	6,473
Q4	+	76,342	+	55,114	-	2,996	+	7,417	+	32,628	-	18,816	-	4,181	+	84,069	+	848	+	11,908
2021 Q1	+	77,373	+	57,527	+	679	+	5,095	+	32,650	-	17,899	-	834	+	72,025	+	385	-	4,514
Q2	+	67,702	+	48,292	+	868	+	7,141	+	21,166	-	8,897	-	2,336	+	87,467	+	58	+	22,101
Q3	+	65,695	+	49,316	+	145	-	5,830	+	37,736	-	15,527	+	1,985	+	16,702	+	31,199	-	50,977
Q4	+	67,919	+	39,252	+	3,064	-	1,604	+	46,994	-	16,723	+	7	+	72,358	+	250	+	4,432
2022 Q1	+	59,495	+	34,428	+	3,927	+	2,953	+	40,362	-	18,249	-	3,021	+	78,775	+	2,200	+	22,301
Q2	+	30,314	+	27,027	+	7,766	-	5,459	+	22,259	-	13,513	-	4,780	+	67,323	+	597	+	41,790
Q3	+	19,402	+	19,911	-	361	-	22,661	+	39,507	-	17,356	-	5,860	-	30,017	+	784	-	43,559
Q4	+	53,089	+	30,520	-	1,333	-	5,603	+	47,889	-	19,718	-	4,984	+	111,625	+	845	+	63,521
2023 Q1	+	69,937	+	55,177	-	1,396	-	6,692	+	41,057	-	19,605	-	11,325	+	100,395	+	224	+	41,783
2020 Nov.	+	22,669	+	18,297	-	64	+	2,739	+	9,198	-	7,565	-	2,526	+	21,982	+	89	+	1,839
Dec.	+	28,866	+	16,440	-	2,253	+	3,375	+	15,752	-	6,702	+	62	+	36,045	+	618	+	7,118
2021 Jan.	+	21,402	+	15,161	+	200	+	1,554	+	11,132	-	6,445	-	667	+	17,047	+	743	-	3,688
Feb.	+	22,176	+	18,147	+	39	+	1,739	+	9,312	-	7,022	-	1,596	+	22,939	+	102	+	2,360
Mar.	+	33,795	+	24,219	+	441	+	1,802	+	12,206	-	4,432	+	1,430	+	32,038	-	460	-	3,186
Apr.	+	24,445	+	16,424	+	441	+	3,520	+	8,407	-	3,905	-	897	+	29,252	-	251	+	5,705
May	+	16,786	+	14,730	-	102	+	2,453	+	1,511	-	1,908	-	528	+	23,514	+	211	+	7,257
June	+	26,471	+	17,139	+	530	+	1,168	+	11,248	-	3,084	-	911	+	34,700	+	98	+	9,140
July	+	21,623	+	18,516	-	472	-	1,848	+	10,917	-	5,962	-	487	+	1,156	+	102	-	19,980
Aug.	+	18,381	+	12,984	+	897	-	3,024	+	13,086	-	4,665	+	532	+	17,522	+	31,254	-	1,391
Sep.	+	25,690	+	17,816	-	280	-	958	+	13,733	-	4,901	+	1,939	-	1,977	-	158	-	29,606
Oct.	+	18,128	+	15,135	+	1,038	-	4,720	+	13,280	-	5,567	+	506	+	13,955	+	261	+	4,680
Nov.	+	22,113	+	14,414	+	759	+	138	+	13,670	-	6,108	-	1,007	+	33,852	+	963	-	12,746
Dec.	+	27,678	+	9,704	+	1,266	+	2,978	+	20,043	-	5,048	+	508	+	24,551	-	974	-	3,634
2022 Jan.	+	16,678	+	6,950	+	803	+	1,719	+	14,181	-	6,173	-	417	+	29,438	+	309	+	13,177
Feb.	+	23,232	+	15,092	+	1,472	+	2,076	+	11,673	-	5,609	-	1,637	+	48,042	+	1,161	+	26,446
Mar.	+	19,585	+	12,386	+	1,653	-	842	+	14,508	-	6,467	-	968	+	1,295	+	730	-	17,322
Apr.	+	11,312	+	5,271	+	2,536	-	962	+	12,425	-	5,421	-	1,556	+	19,988	+	83	+	10,232
May	+	3,577	+	11,096	+	4,323	-	2,009	-	3,881	-	1,628	-	2,724	+	893	+	161	+	40
June	+	15,424	+	10,661	+	906	-	2,488	+	13,715	-	6,464	-	501	+	46,441	+	353	+	31,518
July	+	7,714	+	7,849	+	382	-	6,224	+	13,001	-	6,912	-	2,321	-	23,333	-	484	-	28,726
Aug.	+	509	+	2,096	-	567	-	9,706	+	14,077	-	5,957	-	1,261	+	16,672	+	81	+	17,424
Sep.	+	11,179	+	9,967	-	176	-	6,731	+	12,429	-	4,486	-	2,277	-	23,355	+	1,187	-	32,257
Oct.	+	7,875	+	6,243	-	34	-	5,996	+	13,076	-	5,447	-	2,212	+	44,969	+	672	+	39,305
Nov.	+	19,595	+	13,428	+	731	-	1,016	+	13,661	-	6,479	-	2,129	+	466	+	425	-	17,000
Dec.	+	25,618	+	10,849	-	2,030	+	1,409	+	21,152	-	7,792	-	643	+	66,191	-	252	+	41,215
2023 Jan.	+	16,964	+	11,678	+	233	-	1,534	+	12,362	-	5,542	-	4,700	+	12,938	-	341	+	675
Feb.	+	22,466	+	18,505	-	163	-	2,175	+	12,175	-	6,039	-	1,789	+	32,679	+	143	+	12,002
Mar.	+	30,508	+	24,994	-	1,466	-	2,983	+	16,520	-	8,023	-	4,835	+	54,778	+	423	+	29,105
Apr.	+	21,785	+	16,136	-	1,048	-	3,186	+	14,254	-	5,419	-	880	-	3,810	+	88	-	24,715

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		2023			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
All countries ¹	Exports	1,206,928	1,379,346	1,576,820	144,148	124,700	126,224	132,679	145,708	122,162
	Imports	1,026,502	1,204,050	1,494,209	132,291	113,961	116,321	115,821	123,205	108,184
	Balance	+ 180,427	+ 175,296	+ 82,611	+ 11,857	+ 10,739	+ 9,904	+ 16,858	+ 22,503	+ 13,978
I. European countries	Exports	824,921	949,744	1,074,151	98,632	82,704	88,264	90,683	98,255	84,064
	Imports	682,477	803,687	966,149	82,889	73,160	72,422	75,720	80,599	69,653
	Balance	+ 142,444	+ 146,057	+ 108,002	+ 15,743	+ 9,543	+ 15,842	+ 14,963	+ 17,656	+ 14,411
1. EU Member States (27)	Exports	635,741	751,322	861,164	77,491	66,198	71,309	72,964	76,915	68,562
	Imports	546,655	638,064	735,566	64,626	55,973	56,369	61,806	65,614	57,171
	Balance	+ 89,087	+ 113,259	+ 125,597	+ 12,865	+ 10,225	+ 14,940	+ 11,158	+ 11,301	+ 11,391
Euro area (20) countries	Exports	445,225	525,992	605,886	54,263	47,150	50,811	51,822	54,263	48,247
	Imports	372,855	440,248	507,244	43,164	38,245	38,072	41,051	43,755	37,950
	Balance	+ 72,370	+ 85,744	+ 98,642	+ 11,099	+ 8,905	+ 12,739	+ 10,771	+ 10,508	+ 10,296
of which:										
Austria	Exports	60,118	72,385	88,726	7,753	6,635	6,649	6,835	7,431	6,516
	Imports	40,454	47,492	57,640	4,954	4,422	4,133	4,740	5,151	4,541
	Balance	+ 19,663	+ 24,893	+ 31,087	+ 2,798	+ 2,214	+ 2,516	+ 2,095	+ 2,279	+ 1,975
Belgium and Luxembourg	Exports	48,824	58,080	69,621	6,057	5,383	5,614	5,995	6,052	5,419
	Imports	39,584	55,726	66,336	5,229	5,143	4,525	4,727	4,950	4,623
	Balance	+ 9,240	+ 2,354	+ 3,285	+ 828	+ 241	+ 1,089	+ 1,268	+ 1,101	+ 796
France	Exports	90,910	102,741	116,016	10,435	9,285	9,813	10,173	10,561	9,565
	Imports	56,364	61,921	69,280	6,069	5,641	5,176	6,135	6,506	5,596
	Balance	+ 34,546	+ 40,820	+ 46,736	+ 4,365	+ 3,644	+ 4,637	+ 4,038	+ 4,055	+ 3,969
Italy	Exports	60,634	75,526	87,526	7,698	6,807	7,583	7,831	7,979	6,586
	Imports	53,906	65,389	72,272	6,429	5,597	5,254	6,148	6,831	5,741
	Balance	+ 6,728	+ 10,137	+ 15,254	+ 1,269	+ 1,210	+ 2,329	+ 1,683	+ 1,148	+ 844
Netherlands	Exports	84,579	101,050	110,618	10,112	9,074	10,219	9,394	9,898	9,259
	Imports	87,024	105,113	119,430	9,692	8,209	9,277	8,600	9,586	7,983
	Balance	- 2,445	- 4,063	- 8,812	+ 420	+ 865	+ 942	+ 794	+ 312	+ 1,275
Spain	Exports	37,618	43,932	49,025	4,733	3,583	4,173	4,479	4,762	4,248
	Imports	31,281	34,180	37,412	3,717	2,888	3,069	3,364	3,566	2,983
	Balance	+ 6,337	+ 9,752	+ 11,612	+ 1,016	+ 696	+ 1,103	+ 1,115	+ 1,196	+ 1,265
Other EU Member States	Exports	190,517	225,331	255,278	23,228	19,048	20,499	21,142	22,652	20,315
	Imports	173,800	197,815	228,322	21,462	17,729	18,297	20,755	21,859	19,221
	Balance	+ 16,717	+ 27,515	+ 26,956	+ 1,766	+ 1,320	+ 2,201	+ 387	+ 793	+ 1,094
2. Other European countries	Exports	189,180	198,421	212,987	21,141	16,505	16,954	17,719	21,340	15,502
	Imports	135,822	165,623	230,583	18,263	17,187	16,053	13,913	14,986	12,482
	Balance	+ 53,358	+ 32,798	- 17,595	+ 2,878	- 682	+ 901	+ 3,806	+ 6,355	+ 3,020
of which:										
Switzerland	Exports	56,265	60,638	70,632	6,411	5,714	5,600	5,702	6,489	4,909
	Imports	45,556	49,247	55,349	4,928	4,526	4,499	4,040	4,644	3,732
	Balance	+ 10,708	+ 11,391	+ 15,283	+ 1,483	+ 1,188	+ 1,101	+ 1,662	+ 1,845	+ 1,177
United Kingdom	Exports	67,086	65,002	73,789	8,142	5,042	6,047	6,329	7,498	5,583
	Imports	35,018	32,245	37,997	3,352	2,849	3,223	3,162	3,433	2,905
	Balance	+ 32,068	+ 32,757	+ 35,792	+ 4,790	+ 2,193	+ 2,823	+ 3,166	+ 4,066	+ 2,678
II. Non-European countries	Exports	380,292	427,430	497,612	45,091	41,619	37,598	41,693	47,086	37,726
	Imports	343,270	399,604	527,087	49,306	40,713	43,801	39,966	42,423	38,371
	Balance	+ 37,022	+ 27,827	- 29,474	- 4,215	+ 906	- 6,204	+ 1,726	+ 4,663	- 645
1. Africa	Exports	20,086	23,068	26,465	2,223	2,286	2,043	2,332	2,563	2,021
	Imports	18,758	26,241	33,600	3,145	2,783	3,016	2,577	2,949	2,739
	Balance	+ 1,328	- 3,173	- 7,135	- 922	- 497	- 973	- 246	- 386	- 718
2. America	Exports	141,375	167,735	210,660	19,391	16,732	16,432	17,871	20,510	16,253
	Imports	94,005	101,525	130,750	12,177	10,950	11,616	10,383	12,024	10,575
	Balance	+ 47,370	+ 66,210	+ 79,910	+ 7,214	+ 5,782	+ 4,816	+ 7,488	+ 8,487	+ 5,677
of which:										
United States	Exports	103,476	121,980	156,214	14,398	12,417	12,008	13,139	14,467	11,945
	Imports	67,694	72,316	92,478	8,749	7,897	8,332	7,444	8,860	7,805
	Balance	+ 35,782	+ 49,664	+ 63,736	+ 5,649	+ 4,520	+ 3,676	+ 5,695	+ 5,607	+ 4,140
3. Asia	Exports	208,146	224,897	246,468	22,139	21,288	18,095	20,118	22,638	18,454
	Imports	226,646	267,604	355,308	33,462	26,564	28,546	26,368	26,883	24,530
	Balance	- 18,500	- 42,707	- 108,840	- 11,323	- 5,276	- 10,451	- 6,250	- 4,244	- 6,076
of which:										
Middle East	Exports	25,882	26,090	29,659	2,854	2,824	2,408	2,655	3,100	2,297
	Imports	6,721	7,509	12,784	1,941	1,115	1,399	1,401	1,508	1,028
	Balance	+ 19,161	+ 18,582	+ 16,875	+ 913	+ 1,708	+ 1,009	+ 1,254	+ 1,592	+ 1,269
Japan	Exports	17,396	18,245	20,514	1,766	1,672	1,653	1,752	1,917	1,530
	Imports	21,427	23,477	25,282	2,438	1,937	2,094	2,126	2,406	2,061
	Balance	- 4,032	- 5,232	- 4,769	- 672	- 265	- 441	- 375	- 489	- 532
People's Republic of China ²	Exports	95,840	103,564	106,879	9,328	8,286	7,297	7,949	8,946	7,695
	Imports	117,373	142,964	191,980	17,280	14,172	14,612	13,133	12,978	12,043
	Balance	- 21,533	- 39,400	- 85,101	- 7,952	- 5,886	- 7,315	- 5,185	- 4,032	- 4,347
New industrial countries and emerging markets of Asia ³	Exports	50,590	55,295	63,386	5,574	5,697	4,676	5,416	5,944	4,846
	Imports	48,222	55,441	70,476	6,828	5,214	5,770	5,654	5,828	5,791
	Balance	+ 2,368	- 146	- 7,091	- 1,254	+ 483	- 1,095	- 237	+ 116	- 944
4. Oceania and polar regions	Exports	10,685	11,731	14,020	1,339	1,314	1,027	1,372	1,375	998
	Imports	3,861	4,233	7,429	522	417	623	638	569	527
	Balance	+ 6,824	+ 7,497	+ 6,591	+ 817	+ 897	+ 404	+ 734	+ 806	+ 471

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. Euro area incl. Croatia. ¹ Including fuel and other supplies for

ships and aircraft and other data not classifiable by region. ² Excluding Hong Kong. ³ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

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

€ million

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services ²			
2018	- 15,806	- 2,044	- 44,543	+ 10,059	+ 17,219	- 7,060	+ 723	+ 3,322	+ 671	+ 112,410	- 692
2019	- 13,553	+ 3,607	- 45,947	+ 10,755	+ 18,368	- 9,763	- 2,948	+ 3,489	+ 492	+ 128,990	- 880
2020	+ 7,418	- 5,302	- 14,678	+ 10,051	+ 17,665	- 7,770	- 4,426	+ 3,368	+ 3,196	+ 94,205	- 1,387
2021	+ 4,802	- 6,635	- 24,323	+ 8,306	+ 32,834	- 8,466	- 9,361	+ 3,531	+ 2,664	+ 137,881	- 1,999
2022	- 30,769	- 8,643	- 54,977	+ 9,464	+ 31,406	- 11,241	- 10,085	+ 4,078	+ 1,993	+ 152,926	- 4,902
2021 Q3	- 5,830	- 931	- 13,518	+ 1,084	+ 9,484	- 2,457	- 2,546	+ 953	- 71	+ 38,996	- 1,189
Q4	- 1,604	- 3,073	- 8,636	+ 2,551	+ 9,344	- 1,551	- 3,757	+ 763	+ 824	+ 43,098	+ 3,071
2022 Q1	+ 2,953	- 2,849	- 6,117	+ 1,996	+ 11,530	- 3,704	- 1,520	+ 1,063	+ 1,288	+ 40,527	- 1,453
Q2	- 5,459	- 187	- 13,270	+ 2,270	+ 7,307	- 2,182	- 2,722	+ 1,062	+ 425	+ 25,841	- 4,007
Q3	- 22,661	- 3,727	- 23,112	+ 2,159	+ 5,874	- 3,429	- 3,712	+ 1,100	- 82	+ 41,295	- 1,705
Q4	- 5,603	- 1,880	- 12,478	+ 3,039	+ 6,695	- 1,926	- 2,131	+ 853	+ 362	+ 45,264	+ 2,263
2023 Q1 r	- 6,692	- 2,788	- 8,001	+ 1,777	+ 5,263	- 3,682	- 3,001	+ 1,051	+ 1,224	+ 41,509	- 1,676
2022 June	- 2,488	+ 276	- 5,938	+ 576	+ 2,455	- 88	- 996	+ 463	+ 192	+ 14,348	- 825
July	- 6,224	- 777	- 6,034	+ 804	+ 1,542	- 1,446	- 1,287	+ 326	- 54	+ 13,614	- 559
Aug.	- 9,706	- 2,244	- 8,760	+ 676	+ 1,673	- 783	- 1,335	+ 317	- 22	+ 14,668	- 569
Sep.	- 6,731	- 706	- 8,318	+ 679	+ 2,659	- 1,199	- 1,090	+ 457	- 7	+ 13,013	- 577
Oct.	- 5,996	- 315	- 8,419	+ 642	+ 2,127	- 1,050	- 108	+ 335	+ 93	+ 13,662	- 680
Nov.	- 1,016	- 836	- 2,407	+ 956	+ 1,859	- 371	- 1,446	+ 327	+ 74	+ 14,226	- 639
Dec.	+ 1,409	- 729	- 1,652	+ 1,441	+ 2,710	- 505	- 577	+ 192	+ 194	+ 17,376	+ 3,582
2023 Jan.	- 1,534	- 637	- 2,326	+ 771	+ 1,928	- 1,434	- 1,302	+ 391	+ 449	+ 12,557	- 644
Feb.	- 2,175	- 1,101	- 2,334	+ 542	+ 946	- 910	- 398	+ 351	+ 409	+ 12,290	- 524
Mar. r	- 2,983	- 1,050	- 3,341	+ 463	+ 2,388	- 1,338	- 1,301	+ 309	+ 366	+ 16,661	- 507
Apr. p	- 3,186	- 419	- 3,406	+ 557	+ 2,500	- 1,498	- 1,627	+ 228	+ 107	+ 14,617	- 470

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

	Secondary income								Capital account				
Zeit	Total	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers	
		Total	of which:		Total	of which:							
			Current international cooperation 1	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households 3	of which: Workers' remittances						
2018	– 50,958	– 33,109	– 10,849	+ 9,753	– 17,848	.	+	5,142	+	914	+	3,349	– 2,435
2019	– 50,747	– 30,251	– 11,473	+ 11,591	– 20,496	.	+	5,431	–	3,705	–	298	– 3,407
2020	– 54,224	– 36,074	– 13,498	+ 10,767	– 18,150	.	+	5,908	–	9,120	–	3,418	– 5,702
2021	– 59,046	– 36,974	– 11,303	+ 11,888	– 22,072	.	+	6,170	–	1,179	–	392	– 787
2022	– 68,835	– 41,923	– 17,878	+ 14,041	– 26,913	.	+	7,149	–	18,644	–	14,397	– 4,247
2021 Q3	– 15,527	– 9,973	– 4,119	+ 2,158	– 5,554	.	+	1,543	+	1,985	+	1,985	– 1
Q4	– 16,723	– 11,058	– 5,349	+ 2,135	– 5,664	.	+	1,543	+	7	+	963	– 956
2022 Q1	– 18,249	– 10,960	– 3,153	+ 2,477	– 7,288	.	+	1,719	–	3,021	–	2,865	– 156
Q2	– 13,513	– 5,957	– 3,247	+ 7,339	– 7,556	+	2,357	+	1,810	–	4,780	–	3,988
Q3	– 17,356	– 11,401	– 3,727	+ 2,138	– 5,955	+	1,841	+	1,810	–	5,860	–	4,533
Q4	– 19,718	– 13,604	– 7,751	+ 2,086	– 6,113	.	+	1,810	–	4,984	–	3,011	– 1,973
2023 Q1 r	– 19,605	– 10,860	– 3,352	+ 2,580	– 8,744	.	+	1,731	–	11,325	–	10,563	– 762
2022 June	– 6,464	– 4,155	– 2,056	+ 1,232	– 2,308	+	741	+	603	–	501	–	214
July	– 6,912	– 4,701	– 1,865	+ 441	– 2,211	+	614	+	603	–	2,321	–	1,950
Aug.	– 5,957	– 4,111	– 1,275	+ 426	– 1,847	+	613	+	603	–	1,261	–	1,028
Sep.	– 4,486	– 2,589	– 587	+ 1,271	– 1,897	+	613	+	603	–	2,277	–	1,555
Oct.	– 5,447	– 3,509	– 1,505	+ 524	– 1,938	+	610	+	600	–	2,212	–	1,559
Nov.	– 6,479	– 4,468	– 1,623	+ 417	– 2,010	.	+	600	–	2,129	–	1,846	– 283
Dec.	– 7,792	– 5,628	– 4,623	+ 1,145	– 2,165	.	+	611	–	643	+	394	– 1,037
2023 Jan.	– 5,542	– 3,794	– 1,910	+ 654	– 1,749	.	+	603	–	4,700	–	4,169	– 532
Feb.	– 6,039	– 3,879	– 923	+ 991	– 2,161	.	+	564	–	1,789	–	1,776	– 13
Mar. r	– 8,023	– 3,188	– 519	+ 935	– 4,835	+	566	+	564	–	4,835	–	4,618
Apr. p	– 5,419	– 3,325	– 1,062	+ 951	– 2,094	+	565	+	564	–	880	–	422

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	2022		2023			
				Q3	Q4	Q1 r	February	March r	April p
I. Net domestic investment abroad (increase: +)	+ 724,008	+ 819,754	+ 328,088	+ 111,380	- 66,050	+ 130,426	+ 25,460	+ 76,615	- 40,381
1. Direct investment	+ 134,017	+ 180,852	+ 169,006	+ 54,790	+ 10,260	+ 27,888	+ 28,056	+ 13,638	+ 9,457
Equity	+ 89,898	+ 121,136	+ 114,061	+ 18,184	+ 32,688	+ 23,029	+ 12,079	+ 11,953	+ 9,314
of which:									
Reinvestment of earnings ¹	+ 17,533	+ 59,185	+ 69,943	+ 17,110	+ 12,154	+ 16,481	+ 10,491	+ 8,434	+ 7,920
Debt instruments	+ 44,119	+ 59,716	+ 54,945	+ 36,607	- 22,429	+ 4,859	+ 15,976	+ 1,685	+ 143
2. Portfolio investment	+ 166,417	+ 174,958	+ 16,697	- 26,789	+ 23,963	+ 78,923	+ 18,519	+ 18,226	+ 17,770
Shares ²	+ 53,110	+ 46,753	+ 16,697	- 9,893	- 9,357	+ 4,072	+ 2,315	- 2,863	+ 2,115
Investment fund shares ³	+ 35,932	+ 116,401	+ 33,614	- 1,045	+ 18,537	+ 10,899	+ 3,304	+ 1,516	+ 2,953
Short-term ⁴									
debt securities	+ 10,507	- 107	+ 12,340	+ 2,183	+ 5,126	+ 7,640	- 587	+ 297	+ 4,902
Long-term ⁵									
debt securities	+ 66,867	+ 11,912	- 12,559	- 18,034	+ 9,657	+ 56,312	+ 13,488	+ 19,277	+ 7,800
3. Financial derivatives and employee stock options ⁶	+ 94,579	+ 60,178	+ 42,677	+ 14,786	- 2,054	+ 20,246	+ 8,170	+ 2,700	+ 5,327
4. Other investment ⁷	+ 329,046	+ 371,874	+ 95,282	+ 67,808	- 99,063	+ 3,145	- 29,427	+ 41,629	- 73,023
MFIs ⁸	- 4,313	+ 112,903	+ 59,476	+ 42,210	- 103,228	+ 65,798	- 1,009	+ 5,509	- 14,271
Short-term	- 3,683	+ 99,380	+ 34,961	+ 20,786	- 109,790	+ 68,459	+ 326	+ 2,197	- 16,324
Long-term	- 8,021	+ 13,204	+ 24,474	+ 21,411	+ 6,490	- 2,691	- 1,304	+ 3,255	+ 2,052
Enterprises and households ⁹	+ 88,179	+ 143,700	+ 46,596	- 14,817	- 5,531	+ 33,616	+ 19,388	- 21,302	+ 31,756
Short-term	+ 44,218	+ 113,230	+ 23,769	- 20,699	- 13,198	+ 29,268	+ 18,987	- 23,325	+ 30,789
Long-term	+ 22,325	- 13,944	- 7,625	- 2,019	- 244	+ 594	- 42	+ 444	+ 166
General government	+ 2,069	- 8,123	- 24,958	- 8,675	+ 645	+ 9,444	- 2,117	+ 3,170	- 2,228
Short-term	+ 3,461	- 7,256	- 23,451	- 8,600	+ 920	+ 3,286	- 2,051	+ 3,075	- 2,220
Long-term	- 2,485	- 2,327	- 2,883	- 617	- 274	+ 4,337	- 207	+ 95	- 14
Bundesbank	+ 243,112	+ 123,394	+ 14,167	+ 49,090	+ 9,051	- 105,713	- 45,689	+ 54,251	- 88,280
5. Reserve assets	- 51	+ 31,892	+ 4,426	+ 784	+ 845	+ 224	+ 143	+ 423	+ 88
II. Net foreign investment in the reporting country (increase: +)	+ 532,526	+ 571,203	+ 100,381	+ 141,397	- 177,676	+ 30,030	- 7,218	+ 21,837	- 36,571
1. Direct investment	+ 138,902	+ 80,483	+ 43,725	+ 25,215	- 15,589	- 10,209	+ 9,096	- 1,252	+ 1,185
Equity	+ 45,841	+ 41,374	+ 14,811	+ 3,507	+ 3,618	+ 13,182	+ 2,509	+ 2,496	+ 2,171
of which:									
Reinvestment of earnings ¹	+ 707	+ 7,659	+ 7,123	- 1,096	+ 1,344	+ 5,976	+ 2,271	+ 961	+ 1,392
Debt instruments	+ 93,061	+ 39,109	+ 28,914	+ 21,708	- 19,207	- 23,391	+ 6,588	- 3,749	- 985
2. Portfolio investment	+ 150,014	- 28,581	- 7,600	+ 4,948	- 23,214	+ 53,182	- 1,011	+ 38,585	- 5,457
Shares ²	- 17,040	+ 2,101	- 4,695	+ 7,486	+ 2,941	- 4,868	- 1,288	- 2,000	- 1,375
Investment fund shares ³	+ 962	- 8,433	- 3,235	- 1,624	- 318	+ 932	+ 975	- 246	+ 24
Short-term ⁴									
debt securities	+ 84,459	+ 29,313	- 37,218	- 4,041	- 24,696	+ 1,551	- 11,485	+ 19,655	- 3,800
Long-term ⁵									
debt securities	+ 81,632	- 51,563	+ 37,548	+ 3,128	- 1,142	+ 55,568	+ 10,786	+ 21,176	- 307
3. Other investment ⁷	+ 243,611	+ 519,301	+ 64,255	+ 111,234	- 138,873	- 12,943	- 15,303	- 15,495	- 32,299
MFIs ⁸	+ 108,426	+ 161,287	+ 152,946	+ 68,279	- 187,546	+ 108,354	+ 4,610	- 25,923	- 3,763
Short-term	+ 74,908	+ 115,265	+ 160,854	+ 48,862	- 181,523	+ 88,506	+ 7,119	- 46,293	- 8,601
Long-term	+ 33,579	+ 46,044	- 7,910	+ 19,417	- 6,025	+ 19,847	- 2,510	+ 20,369	+ 4,838
Enterprises and households ⁹	+ 32,084	+ 135,961	+ 6,958	+ 38,589	- 36,507	+ 5,051	+ 31,487	- 40,822	+ 34,482
Short-term	+ 14,969	+ 99,877	- 9,271	+ 37,273	- 46,236	- 711	+ 29,356	- 40,574	+ 33,434
Long-term	+ 13,511	+ 12,382	+ 8,907	- 398	+ 8,020	+ 4,498	+ 1,785	- 769	+ 648
General government	- 7,840	- 4,742	- 4,931	+ 2,837	- 7,399	+ 1,074	- 447	+ 2,253	+ 1,075
Short-term	- 7,557	- 2,134	- 2,478	+ 2,843	- 7,371	+ 1,683	- 287	+ 2,234	+ 1,082
Long-term	- 280	- 2,605	- 2,451	- 6	- 25	- 609	- 160	+ 19	- 7
Bundesbank	+ 110,941	+ 226,796	- 90,717	+ 1,528	+ 92,579	- 127,423	- 50,953	+ 48,997	- 64,093
III. Net financial account (net lending: +/net borrowing: -)	+ 191,481	+ 248,551	+ 227,707	- 30,017	+ 111,625	+ 100,395	+ 32,679	+ 54,778	- 3,810

¹ Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). ² Including participation certificates. ³ Including reinvestment of earnings. ⁴ Short-term: original maturity up to one year. ⁵ Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

⁶ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁷ Includes in particular loans, trade credits as well as currency and deposits. ⁸ Excluding Bundesbank. ⁹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3ä, 4	Net external position 5
	Total	Reserve assets					Other investment		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
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 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
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	712,718
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	731,061
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	704,194
May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	733,582

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks

within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
Rest of the world														
2019	968,277	227,767	740,510	503,698	236,812	220,465	16,348	1,312,974	167,925	1,145,050	932,555	212,495	136,829	75,666
2020	1,030,962	244,325	786,637	546,252	240,385	213,568	26,816	1,419,220	172,112	1,247,108	1,028,217	218,891	130,165	88,726
2021	1,163,639	256,764	906,875	616,964	289,911	261,752	28,159	1,576,549	215,064	1,361,485	1,105,049	256,436	159,446	96,990
2022	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
2022 Nov. Dec.	1,295,966	297,264	998,701	675,537	323,164	292,839	30,325	1,687,102	209,363	1,477,739	1,185,376	292,363	187,812	104,551
	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
2023 Jan. Feb.	1,251,083	289,266	961,817	652,943	308,874	279,086	29,788	1,595,520	187,666	1,407,854	1,127,741	280,113	174,233	105,880
	1,288,815	294,730	994,085	681,436	312,649	282,699	29,950	1,639,386	203,036	1,436,350	1,158,439	277,911	170,382	107,529
Mar. r	1,258,723	285,902	972,822	650,929	321,892	291,477	30,415	1,591,228	184,372	1,406,856	1,120,422	286,434	180,614	105,820
Apr. p	1,287,521	326,565	960,956	658,215	302,740	272,283	30,458	1,619,904	206,778	1,413,126	1,135,568	277,558	171,120	106,438
EU Member States (27 excl. GB)														
2019	573,453	176,913	396,539	304,545	91,994	83,227	8,768	841,017	91,513	749,504	663,166	86,337	63,664	22,674
2020	612,885	185,565	427,320	333,594	93,725	80,717	13,008	899,482	97,582	801,899	712,252	89,647	61,761	27,886
2021	660,557	194,046	466,511	358,320	108,191	95,340	12,851	988,142	151,193	836,949	733,188	103,761	74,174	29,587
2022	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
2022 Nov. Dec.	743,211	232,326	510,885	383,976	126,910	113,126	13,784	1,047,533	143,638	903,896	785,134	118,761	86,869	31,892
	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
2023 Jan. Feb.	738,136	233,031	505,105	382,294	122,811	109,204	13,607	987,775	118,557	869,217	756,471	112,746	79,879	32,867
	748,489	237,252	511,237	385,937	125,300	111,832	13,468	981,655	119,121	862,533	747,403	115,130	81,543	33,588
Mar. r	746,393	231,542	514,851	383,998	130,854	116,916	13,937	972,305	114,893	857,411	738,453	118,958	86,201	32,757
Apr. p	784,269	262,622	521,647	395,801	125,846	111,704	14,142	990,413	118,967	871,446	756,536	114,910	81,724	33,186
Extra-EU Member States (27 incl. GB)														
2019	394,824	50,853	343,971	199,153	144,818	137,238	7,580	471,958	76,412	395,546	269,388	126,157	73,165	52,992
2020	418,077	58,760	359,317	212,658	146,659	132,851	13,808	519,738	74,530	445,208	315,965	129,244	68,404	60,840
2021	503,082	62,718	440,364	258,644	181,720	166,411	15,309	588,407	63,871	524,536	371,861	152,675	85,271	67,403
2022	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
2022 Nov. Dec.	552,755	64,939	487,816	291,562	196,254	179,714	16,541	639,569	65,725	573,843	400,242	173,601	100,943	72,659
	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
2023 Jan. Feb.	512,946	56,235	456,712	270,649	186,063	169,882	16,181	607,745	69,108	538,637	371,270	167,367	94,353	73,014
	540,325	57,477	482,848	295,498	187,350	170,867	16,483	657,732	83,915	573,817	411,036	162,781	88,839	73,942
Mar. r	512,330	54,360	457,970	266,932	191,039	174,561	16,477	618,923	69,479	549,444	381,969	167,476	94,413	73,062
Apr. p	503,252	63,944	439,308	262,414	176,894	160,579	16,315	629,491	87,811	541,680	379,032	162,648	89,396	73,252
Euro area (20)														
2019	494,383	158,182	336,201	264,821	71,380	63,742	7,638	764,929	71,012	693,917	626,886	67,031	49,802	17,229
2020	526,584	164,691	361,893	288,485	73,408	61,662	11,746	812,136	75,869	736,267	666,749	69,518	47,547	21,971
2021	555,081	172,032	383,050	297,861	85,189	73,511	11,678	904,888	129,783	775,105	693,366	81,739	58,280	23,459
2022	597,491	173,395	424,096	328,761	95,336	83,244	12,092	903,757	105,435	798,322	709,668	88,654	63,579	25,075
2022 Nov. Dec.	632,740	213,577	419,163	321,329	97,834	85,330	12,504	957,816	124,639	833,176	742,433	90,743	65,899	24,845
	597,491	173,395	424,096	328,761	95,336	83,244	12,092	903,757	105,435	798,322	709,668	88,654	63,579	25,075
2023 Jan. Feb.	638,359	216,337	422,022	326,150	95,872	83,620	12,252	901,298	99,420	801,878	715,508	86,370	60,792	25,578
	644,861	220,008	424,854	328,128	96,725	84,652	12,074	893,319	100,251	793,068	705,928	87,140	61,107	26,033
Mar. r	641,632	214,675	426,957	325,761	101,197	88,646	12,550	883,244	95,565	787,679	698,040	89,639	64,217	25,422
Apr. p	681,090	246,209	434,881	337,277	97,604	84,861	12,743	902,584	99,154	803,429	716,749	86,680	61,106	25,575
Extra-Euro area (20)														
2019	473,894	69,585	404,309	238,877	165,432	156,723	8,709	548,045	.	.	.	145,464	87,027	58,437
2020	504,378	79,634	424,743	257,766	166,977	151,907	15,070	607,084	96,243	510,840	361,467	149,373	82,618	66,755
2021	608,558	84,732	523,826	319,103	204,723	188,241	16,481	671,661	85,281	586,380	411,683	174,697	101,165	73,532
2022	635,184	.	.	.	223,535	206,021	17,514	703,317	.	.	.	204,179	125,679	78,501
2022 Nov. Dec.	663,226	.	.	.	225,330	207,510	17,820	729,286	.	.	.	201,619	121,913	79,707
	635,184	.	.	.	223,535	206,021	17,514	703,317	.	.	.	204,179	125,679	78,501
2023 Jan. Feb.	612,724	.	.	.	213,002	195,466	17,535	694,222	.	.	.	193,743	113,441	80,302
	643,953	.	.	.	.	.	.	746,067	.	.	.	190,771	109,275	81,497
Mar. r	617,092	.	.	.	.	.	.	707,984	.	.	.	196,795	116,397	80,398
Apr. p	606,431	.	.	.	.	.	.	717,320	.	.	.	190,878	110,014	80,863

* 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
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
Feb.	1.5514	1.4400	7.3244	7.4447	142.38	10.9529	11.1725	0.9905	0.88550	1.0715
Mar.	1.6034	1.4649	7.3807	7.4456	143.01	11.2858	11.2276	0.9908	0.88192	1.0706
Apr.	1.6389	1.4792	7.5561	7.4518	146.51	11.5187	11.3370	0.9846	0.88115	1.0968
May	1.6346	1.4687	7.5948	7.4485	148.93	11.7330	11.3697	0.9751	0.87041	1.0868

* 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						
			In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3			27 selected industrial countries 4										
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:									
Period	Nominal				Nominal		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	97.7	98.3	98.1	97.8				
2000	87.0	86.8	86.0	85.7	88.1	86.1	92.0	97.5	85.4	91.1	93.1	92.3	91.2				
2001	87.5	87.1	86.6	84.4	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	88.4	91.0	93.5	92.2	91.9				
2003	100.4	101.4	100.8	99.1	106.4	101.6	95.9	94.8	97.5	95.3	97.0	96.7	96.8				
2004	104.2	105.3	103.8	102.3	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	92.1	98.7	93.3	98.4	97.1	96.7				
2006	102.8	104.0	101.2	99.5	109.2	102.3	93.5	90.4	98.1	91.6	98.6	96.7	96.0				
2007	106.3	107.0	103.5	101.1	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	87.4	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	87.2	110.2	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	90.9	93.3	95.7	89.9	88.9				
2018	100.0	95.6	90.7	p	89.6	117.4	95.0	93.2	91.0	96.3	96.7	91.2	90.8				
2019	98.1	93.2	88.9	p	87.0	115.6	92.4	92.2	91.2	93.5	96.4	89.9	89.4				
2020	99.7	93.6	89.5	p	87.7	119.5	93.9	92.3	91.5	93.4	96.4	90.1	90.2				
2021	99.6	93.5	p	p	86.0	120.9	94.3	93.4	92.0	95.4	96.8	90.7	91.0				
2022	95.5	p	p	p	81.4	116.8	p	90.8	92.2	92.0	85.2	89.2	p	89.1			
2020 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					97.9	91.3	91.7				
Feb.	100.7	94.5	90.1	p	88.0	121.7	95.1	93.4	91.8	95.7	97.9	91.2	91.5				
Mar.	100.3	94.2			121.4	94.9					97.7	91.1	91.4				
Apr.	100.6	94.3			122.1	95.2					97.9	91.2	91.7				
May	100.8	94.4	89.4	p	86.6	122.4	95.3	93.2	91.4	95.8	98.0	91.3	91.8				
June	100.3	93.8			121.7	94.7					98.0	91.2	91.5				
July	99.7	93.5			121.0	94.3					97.7	91.0	91.3				
Aug.	99.4	93.2	p	88.5	p	85.8	120.6	93.9	92.3	95.7	97.4	90.7	90.9				
Sep.	99.5	93.3			120.6	93.8					97.3	90.6	90.7				
Oct.	98.5	92.4			119.6	93.1					96.7	90.0	90.2				
Nov.	97.6	91.8	p	86.6	p	83.8	119.0	92.6	92.5	94.6	96.1	89.4	89.7				
Dec.	97.1	91.2			119.2	92.4					95.7	88.9	89.4				
2022 Jan.	96.6	91.1			118.7	p	92.3				95.9	89.0	p	89.4			
Feb.	96.9	91.6	p	84.9	p	82.7	119.1	p	92.6	93.0	96.1	89.1	p	89.5			
Mar.	95.9	91.4			118.6	p	92.7		92.4	93.7	96.3	89.5	p	90.0			
Apr.	95.2	90.0			116.6	p	90.2				96.1	89.0	p	88.9			
May	95.6	90.4	p	83.4	p	81.1	116.4	p	90.1	92.2	96.6	89.6	p	89.3			
June	95.9	90.6			116.7	p	90.2		91.9	92.6	95.7	88.8	p	88.5			
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	79.8	114.2	p	88.6	91.5	94.5	87.7	p	87.3			
Sep.	94.2	p	89.8		114.6	p	89.3		92.0	90.7	96.0	89.2	p	88.8			
Oct.	94.8	p	91.1		115.5	p	90.7				96.1	89.8	p	89.4			
Nov.	96.0	p	92.0	p	117.2	p	91.8	92.1	91.8	92.4	97.1	90.7	p	90.4			
Dec.	97.0	p	92.3		119.2	p	92.6				96.2	89.7	p	89.8			
2023 Jan.	97.3	p	92.5		119.9	p	92.9				p	97.4	p	90.3	p	90.4	
Feb.	97.3	p	92.6	...	120.1	p	93.1	92.8	91.7	94.5	85.9	p	97.6	p	90.5	p	90.6
Mar.	97.5	p	92.8		120.5	p	93.3				p	98.0	p	91.0	p	91.1	
Apr.	98.6	p	93.6		122.3	p	94.5				p	98.6	p	91.6	p	92.0	
May	98.1	p	92.9	...	121.7	p	93.6	...	...	...	p	97.9	p	91.0	p	91.3	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 18 countries: Australia, Bulgaria, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan,

Thailand, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- Member States' financial relationships with the EU budget and the Next Generation EU off-budget entity in 2021

■ Financial Stability Review

- The validity of interest parity in times of crisis
- Market conditions for Bunds in the context of monetary policy purchases and heightened uncertainty

■ Monthly Report

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

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

Monthly Report articles

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

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

March 2023

- German balance of payments in 2022
- The impact of digitalisation on labour productivity growth
- German enterprises' profitability and financing in 2021

April 2023

- Money market conditions and remuneration of government deposits
- Household wealth and finances in Germany: Results of the 2021 household wealth survey
- Turning point in payments
- Sustainability risks in banking supervision

May 2023

- The current economic situation in Germany

June 2023

- Arduous recovery amid high and only gradually easing inflation – outlook for the German economy up to 2025
- Developments in bank interest rates in Germany during the period of monetary policy tightening
- The growing significance of central government's off-budget entities

■ Statistical Series*

Banks

- Banking statistics, monthly
- Statistics on payments and securities trading, September

Corporate financial statements

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

Economic activity and prices

- Seasonally adjusted business statistics, monthly

Exchange rates

- Exchange rate statistics, monthly

External sector

- Balance of payments statistics, monthly
- Direct investment statistics, April
- International investment position and external debt, monthly

Macroeconomic accounting systems

- Financial accounts, June

Money and capital markets

- Capital market indicators, monthly
- Investment funds statistics, monthly
- Securities issues statistics, monthly

■ Special Statistical Publications

- 1 Banking statistics guidelines, January 2023^{1,2}
- 2 Banking statistics, customer classification, January 2023²

- | | |
|---|---|
| 3 Aufbau der bankstatistischen Tabellen, July 2013 ^{1,2} | 51/2022
The preferential treatment of green bonds |
| 7 Notes on the coding list for the balance of payments statistics, September 2013 | 52/2022
Bayesian VARs and prior calibration in times of COVID-19 |

■ Special Publications

- | | |
|---|---|
| Makro-ökonometrisches Mehr-Länder-Modell, November 1996 ¹ | 01/2023
Make-up strategies with incomplete markets and bounded rationality |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 ¹ | 02/2023
Households' expectations and regional COVID-19 dynamics |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 ¹ | 03/2023
Inflation expectations in the wake of the war in Ukraine |
| The market for German Federal securities, May 2000 | 04/2023
Shocks to transition risk |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000 | 05/2023
Time-varying shock return correlation, news shocks, and business cycles |
| Bundesbank Act, September 2002 | 06/2023
Asset allocation with recursive parameter updating and macroeconomic regime identifiers |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 ¹ | 07/2023
The rollout of internal credit risk model: Implications for the novel partial-use philosophy |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 ¹ | 08/2023
Pricing the Bund term structure with linear regressions – without an observable short rate |
| European economic and monetary union, April 2008 | 09/2023
Banks of a feather: The informational advantage of being alike |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 ¹ | 10/2023
On the empirical relevance of the exchange rate as a shock absorber at the zero lower bound |

■ Discussion Papers^o

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

11/2023

Banks' net interest margin and changes in the term structure

12/2023

Long-term deposit funding and demand for central bank funds: Evidence from targeted longer-term refinancing operations

13/2023

Mental accounting and the marginal propensity to consume

14/2023

Shadow-rate VARs

15/2023

Convenient but risky government bonds

16/2023

Corporate taxes, productivity, and business dynamism

■ Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008¹

2a Solvency Regulation and Liquidity Regulation, February 2008²

* The Statistical Series replace the Statistical Supplements and, in part, the Special Statistical Publications; they will be provided exclusively on the Bundesbank's website under Publications/Statistics.

○ Discussion papers published from 2000 are available online.

¹ Publication available in German only.

² Available only as a download.