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# Monthly Report
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# Contents

**Commentaries** ..... 5

Economic conditions ..... 5
Public finances ..... 8
Securities markets ..... 12
German balance of payments in May 2023 ..... 13

**Digital money: options for the financial industry** ..... 17

*The Regulated Liability Network* ..... 21
*The Eurosystem's exploratory work on wholesale CBDC* ..... 26
*Global trends around wholesale CBDC* ..... 28

**Cross-border liquidity flows – the role of the banking system in the German balance of payments** ..... 33

*How individual entries are recorded in the balance of payments and how balances come about in the banking system's other investment account* ..... 36
*The determinants of cross-border liquidity flows through the banking system* ..... 43
*The distribution of roles within the German banking system as reflected by cross-border liquidity flows* ..... 48

**Economic developments in emerging market economies: old problems and new challenges** ..... 57

*The impact of slower growth in emerging market economies on the world economy and on Germany* ..... 60
*The role of human capital in emerging market economies' catching-up process* ..... 63

## Statistical Section ..... 1*

Key economic data for the euro area ..... 5*
Overall monetary survey in the euro area ..... 8*
Consolidated financial statement of the Eurosystem ..... 16*
Banks ..... 20*
Minimum reserves ..... 42*
Interest rates ..... 43*
Insurance corporations and pension funds ..... 48*
Capital market ..... 50*
Financial accounts ..... 54*
Public finances in Germany ..... 58*
Economic conditions in Germany ..... 66*
External sector ..... 75*

## Overview of publications by the Deutsche Bundesbank ..... 85*

### 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**.** Data unknown, not to be published or not meaningful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

### Recovery probably began in second quarter

*Slight recovery probably began in second quarter*

German economic output is likely to have gone up slightly in the second quarter of 2023. Private consumption, having previously dropped sharply, appears to have stabilised. This was partly due to the fact that the labour market remained in good shape, wages rose sharply and price inflation did not continue to accelerate. The services sectors are also likely to have benefited from this. Furthermore, supply bottlenecks continued to ease. Together with the large backlog of orders, they prevented worse outcomes in industry and construction. Neither of these sectors was able to expand their output compared with the previous quarter. Declining foreign demand curbed industrial activity. Moreover, higher funding costs constrained domestic investment. They also continue to weigh considerably on demand for construction work. According to survey data provided by the ifo Institute, sentiment among businesses grew significantly gloomier in June. Industry, in particular, showed a distinct increase in pessimism. The economic recovery over the remainder of the year could therefore end up being somewhat more tentative than expected in the June projection.[1]

### Industry relying on large order backlog

*Declining foreign demand curbing industrial activity; production is relying on large order backlog*

Seasonally adjusted industrial output rose slightly in May compared with the previous month's performance, which had been revised upward a little.[2] Averaged over April and May, it was roughly at the same level as the previous quarter. Industry is drawing on its still full order books, which it can process more quickly due to diminishing supply bottlenecks. The latter is indicated by ifo Institute and S&P Global survey results. The automotive industry, in particular, benefited from this; according to data provided by the German Association of the Automotive Industry (VDA), which are available up to June, it expanded its output sharply in the second quarter. However, the trend decline in demand for industrial goods was a drag on industrial activity. Although industrial new orders rose sharply on the month in May, averaged over April and May they were considerably below the previous quarter's level. Demand for intermediate goods fell off particularly significantly. This is also likely to be one reason why output in the energy-intensive sectors, which are often at the front of the value chain, fell sharply, even though energy prices continued to decline.[3] Orders from abroad fell; this was a key factor behind the drop in demand. By contrast, orders received from Germany went back up distinctly. The increase in orders can be attributed, however, to individual industries in the capital goods sector – such as other transport equipment and the electronics sector – which are bucking the trend of muted domestic investment activity overall. On average across April and May, capital goods producers' total domestic sales were down slightly from the previous quarter after price adjustment.

### Private consumption stabilised; service providers seeing growth

*Private consumption appears to have stabilised*

Private consumption is likely to have stabilised in the second quarter. The consumer climate index compiled by the market research institu-

1 See Deutsche Bundesbank (2023a).
2 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.
3 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 | | | |
| | Total | of which: Domestic | of which: Foreign | Main construction |
| 2022 Q3 | 104.9 | 97.4 | 110.5 | 107.9 |
| Q4 | 101.4 | 97.2 | 104.7 | 106.8 |
| 2023 Q1 | 101.5 | 95.0 | 106.4 | 102.6 |
| Mar. | 95.2 | 91.4 | 98.0 | 104.3 |
| Apr. | 95.4 | 93.1 | 97.2 | 102.9 |
| May | 101.5 | 98.9 | 103.4 | … |

| Period | Output; 2015 = 100 | | | |
|---|---|---|---|---|
| | Industry | | | |
| | Total | of which: Intermediate goods | of which: Capital goods | Construction |
| 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 |
| Mar. | 97.5 | 96.5 | 97.3 | 113.3 |
| Apr. | 98.0 | 96.1 | 97.8 | 114.1 |
| May | 98.2 | 95.6 | 99.1 | 113.7 |

| Period | Foreign trade; € billion | | | Memo item: |
|---|---|---|---|---|
| | Exports | Imports | Balance | Current account balance in € billion |
| 2022 Q3 | 401.97 | 391.54 | 10.43 | 26.30 |
| Q4 | 400.45 | 369.86 | 30.60 | 47.50 |
| 2023 Q1 | 398.17 | 352.22 | 45.95 | 58.48 |
| Mar. | 129.34 | 114.30 | 15.05 | 18.19 |
| Apr. | 130.67 | 114.16 | 16.51 | 23.99 |
| May | 131.09 | 116.52 | 14.57 | 22.63 |

| Period | Labour market | | | |
|---|---|---|---|---|
| | Employment | Vacancies[1] | Unemployment | Unemployment rate |
| | Number in thousands | | | % |
| 2022 Q4 | 45,717 | 816 | 2,520 | 5.5 |
| 2023 Q1 | 45,858 | 802 | 2,529 | 5.5 |
| Q2 | … | 773 | 2,587 | 5.6 |
| Apr. | 45,930 | 784 | 2,570 | 5.6 |
| May | 45,929 | 772 | 2,582 | 5.6 |
| June | … | 762 | 2,610 | 5.7 |

| Period | Prices; 2015 = 100 | | | |
|---|---|---|---|---|
| | Import prices | Producer prices of industrial products | Construction prices[2] | Harmonised consumer prices |
| 2022 Q4 | 141.1 | 160.9 | 155.4 | 123.1 |
| 2023 Q1 | 132.6 | 152.8 | 159.7 | 124.3 |
| Q2 | … | … | 161.0 | 125.6 |
| Apr. | 128.2 | 151.0 | . | 125.6 |
| May | 126.4 | 148.7 | . | 125.3 |
| June | … | … | . | 125.9 |

* 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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tion GfK improved on average for the quarter. Income expectations, in particular, rose significantly. In the retail sector, price-adjusted sales were higher once again in May and, on average across April and May, were up markedly on the quarter. Households also spent considerably more on travel again. By contrast, they probably purchased significantly fewer cars, with private motor vehicle registrations in the second quarter well below the previous quarter's level, according to data provided by the German Association of the Automotive Industry. Service providers are likely to have benefited from the uptick in consumer activity. Their output rose markedly in April – the latest month for which data are available – compared with the previous quarter. According to ifo Institute surveys, service providers' business situation improved significantly in the second quarter.

## Labour market remains robust

*Employment did not rise further in May from elevated level*

The labour market has remained stable despite weak economic activity. However, the remarkable increase in employment in the preceding months – after eliminating seasonal fluctuations – came to a halt in May. This also applies to employment subject to social security contributions, for which data are available up to April. In most sectors – including manufacturing – the number of positions filled stagnated. In particular, fewer persons held jobs subject to social security contributions in trade, which was suffering from the spending restraint, and temporary agency work. Only in the health and social services sector, where cyclical fluctuations are irrelevant, was there any meaningful increase. According to the initial projection by the Federal Employment Agency, in April the use of short-time work for economic reasons remained at the slightly elevated level of the previous months. However, the number of notifications of short-time work is not indicative of any further cyclical deterioration in the labour market. In June, the ifo employment barometer remained largely at the subdued level

of the previous month and still does not herald any increase in employment in the months to come. By contrast, the relevant leading indicator of the Institute for Employment Research (IAB) declined, though it remained in positive territory. The number of vacancies reported to the Federal Employment Agency also decreased, but is still quite high.

*Unemployment significantly higher*

After adjustment for seasonal variations, registered unemployment rose significantly by 28,000 persons to 2.61 million in June. The unemployment rate went up by 0.1 percentage point to 5.7%. The increase affected both the number of unemployed persons claiming insurance benefits, which predominantly reflects the weak economy, and the number of persons receiving the basic welfare allowance. At the same time, total underemployment as defined by the Federal Employment Agency increased only marginally. In addition to the unemployed, that figure also includes participants in labour market policy measures and integration courses. Therefore, part of the increase in registered unemployment is likely to be due to those measures coming to an end. For example, many Ukrainian refugees – who arrived in the previous year – are currently completing their language and integration courses. In the coming months, both the sluggish economic recovery and the completion of measures are likely to push unemployment up further. At all events, the IAB unemployment barometer indicates a further rise in unemployment in the coming months.

## Energy and commodity prices did not fall further

*Energy and commodity prices did not fall further recently*

After declining significantly in the first half of the year, energy and commodity prices did not fall further in recent weeks. The price effects of the subdued outlook for global demand and tighter supply broadly balanced each other out. Brent crude oil currently costs US$80 per barrel and thus even somewhat more than in May and June. Forward prices suggest certain discounts, however. That said, a supply shortage as a result of the decision by Saudi Arabia and Russia to cut their exports in July and August could also drive prices up further. By contrast, the risks to price developments from global demand are likely to be tilted to the downside. European wholesale prices for natural gas have barely fallen of late and are currently at €27 per megawatt hour. Temporary, maintenance-related production losses in Norway were one of the factors which propped up prices.

*Decline in prices at upstream stages of the economy*

Prices at the upstream stages of the economy continued to decline in seasonally adjusted terms in May, the latest month for which data are available. This is true of both imports and industrial goods on the domestic market. Both energy and non-energy imports continued to become cheaper. Unlike in the previous months, the decline in domestic producer prices was no longer attributable solely to energy prices. Prices of other goods also fell visibly for the first time in around three years. This means that import prices overall are now significantly below their previous year's level. Industrial producer prices were barely up on the year.

## Inflation rate increased in June due to base effect

*Inflation rate higher again due to one-off effects*

In June, the Harmonised Index of Consumer Prices (HICP) rose by a seasonally adjusted 0.5% on the month. The increase was thus not much lower than that recorded in most previous months. Although energy prices remained virtually unchanged and food prices increased less strongly, as had been the case previously, the prices of non-energy industrial goods and of services continued to display above average growth. Services prices even rose very sharply as a result of package holidays. The annual HICP rate rose distinctly from 6.3% to 6.8%.[4] However, the increase is solely because the

**4** The national consumer price index (CPI) likewise increased from 6.1% to 6.4%.

introduction of the temporary "fuel rebate" and "€9 ticket" in June 2022 pushed down the benchmark for the current general price level, thus raising the year-on-year rate. The rate excluding energy and food rose even more sharply, from 5.1% to 6.1%, as the base effect stemming from the introduction of the "€9 ticket" one year earlier is even more prominent here. Excluding this effect, the core rate would be around the same as in the previous month. It therefore remained at an exceptionally high level.

*Inflation rates will still be shaped by one-off effects in the coming months*

The rate of inflation in Germany is likely to come back down in the next few months. For one thing, the recent decline in prices at the upstream stages will probably gradually be passed through to consumers. For another, the rollback of the "fuel rebate" and the "€9 ticket" in September 2022 will have an arithmetically dampening effect on the HICP rate in September 2023. On the other hand, core inflation (excluding energy and food) is set to remain very high over the summer months. Although the prices covered by this measure of inflation are currently no longer rising as sharply as before, a year-on-year comparison shows, however, that package holidays following the lifting of COVID-19 restrictions once again had a much higher weight. This means that the usual peak in prices for package holidays in the summer will be reflected in inflation much more strongly this year than last year.[5]

## Public finances[6]

### Local government finances

*Deficit up at start of year and largely covered by reserves*

Local governments (core budgets and off-budget entities) closed the first quarter of 2023 with a deficit, as is usual for the time of year. At €7½ billion, the deficit was €2½ billion higher than in the same quarter of 2022. Local governments financed €2½ billion of the deficit by taking on new debt, meaning that they covered the larger part using reserves.

*Strong revenue growth, not least from income tax, …*

Revenue increased substantially on the year, by 7% (just under +€5 billion). At 7½%, growth in tax receipts was similarly strong (+€1½ billion). After deducting shares accruing to other government levels, receipts from local business tax – a large revenue item – went up only a little (+1%), however. By contrast, local government shares in income tax rose steeply, by 73% (+€1½ billion). This was attributable to a small number of federal states, whose higher-than-projected revenue in the previous year still had to be brought to account. Transfers from state government also saw a robust increase (+7½%, or €2¼ billion), among them primarily the general purpose grants, which, in many cases, are based on the federal states' tax revenue growth. Receipts from fees went up by 9%. This is probably due largely to the fact that local governments have adjusted their fees in line with the strong cost increases caused by inflation.

*… exceeded by the sharp rise in expenditure*

Total expenditure grew strongly, by 10% (just over +€7 billion). Social spending (+14%, or +€2¼ billion) played a particularly significant role in this. It saw broad-based growth in the categories of accommodation costs for recipients of the basic allowance, social assistance, assistance for young people and benefits for asylum seekers. The fact that refugees from Ukraine have also been eligible for benefits since last June has had an impact on the growth in spending on accommodation costs. In addition, there was a sharp increase in other operating expenditure (+10%) and fixed asset formation (+13%). This is likely to have reflected, in particular, the far higher prices. Spending on personnel, a particularly large expenditure item, rose by just under 5%. However, this was not yet impacted by the latest

**5** For information on the impact of weight changes on the inflation rate, see Deutsche Bundesbank (2023b).
**6** In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain an in-depth description of public finance developments during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

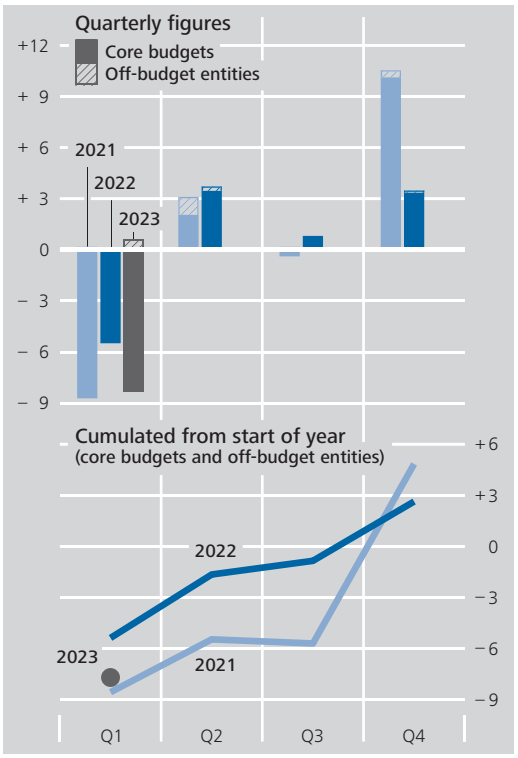
wage settlement, which only affects the cash balance from the second quarter onwards.

*Local government set to post deficit for year as a whole*

From today's perspective, local government is set to post a deficit for the year as a whole (2022: surplus of €2½ billion). According to the current tax estimate, local government tax revenue is growing at a substantially slower pace than in previous years. Expenditure is likely to rise much more sharply than revenue. In addition to high inflation, another burden is the wage settlement agreed in the spring, which includes remuneration adjustments that are high by historical standards. For example, the inflation compensation bonuses to be paid out by local governments this year are likely to amount to around €3 billion.

**Local government fiscal balance**

€ billion




Source: Federal Statistical Office.
Deutsche Bundesbank

## Statutory health insurance scheme

*Higher deficit in Q1 2023 due to use of reserves prescribed by law*

The statutory health insurance (SHI) scheme (comprising the health insurance institutions and the health fund) recorded a deficit in the first quarter of 2023, as is usual for the time of year. At €4 billion, it was €1½ billion higher than at the start of 2022. Much like a year earlier, the deficit in the first quarter of 2023 was almost entirely attributable to the health fund. The main reason for this deterioration is that a larger deficit is planned for the health fund this year, involving the use of €6 billion from its reserves. By these means, Federal legislators wish to limit the increase in the average supplementary contribution rates. In addition, withdrawals from reserves are also planned at the level of the health insurance institutions: around €2½ billion are to be used to finance the expenditure of the SHI scheme.

*Central government grants for special burdens expiring, but robust growth in contribution receipts*

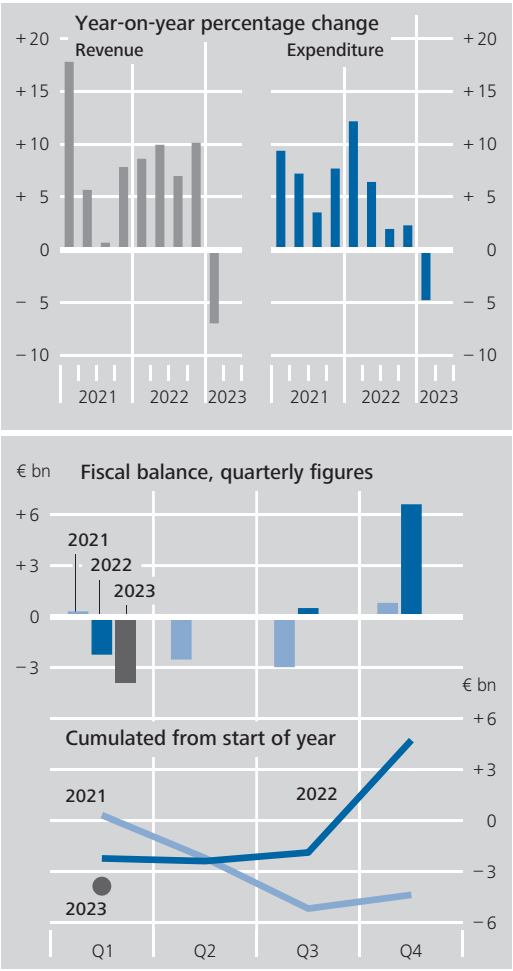
The revenue of the SHI scheme was down by 7% on the same quarter of the previous year, as central government payments to the health fund decreased. For example, central government reimbursed a substantially lower amount for coronavirus-related expenditure (-€8½ billion to €1 billion) and paid out less in the form of specific funds to stabilise contributions (-€3 billion to €½ billion). By contrast, at €1½ billion, the special grant to offset higher energy costs paid by central government in the first quarter had less of an impact.[7] Contribution receipts continued to rise robustly (now by as much as 7%). After adjustment for the higher average supplementary contribution rate (+almost 0.2 percentage point to 1.5%), too, growth was strong (+6%). This was mainly due to increases in wages and salaries.

*Expenditure fell due to expiry of pandemic-related expenditure, while spending on benefits rose fairly robustly*

The expenditure of the SHI scheme fell by 5% compared with the start of 2022. The health fund spent €2½ billion on benefits relating to the pandemic and the energy crisis, which was €7 billion less than a year earlier. By contrast, the health insurance institutions' expenditure on benefits rose fairly robustly, at 5½%. Spend-

**7** For the year as a whole, central government will pay out €6 billion for this purpose, ultimately financed from the emergency borrowing of the Economic Stabilisation Fund for Energy Assistance (ESF-E).

**Finances of the statutory health insurance scheme***




Source: Federal Ministry of Health. * Health fund and health insurance institutions (consolidated). Preliminary quarterly figures. The final annual figures differ from the total of the reported quarterly figures as the latter are not revised.
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ing on hospital treatment, a particularly large expenditure item, grew by 8%.[8] A major driving force behind this was the reimbursement of staff costs by the health insurance institutions. Spending on remedies and therapeutic appliances increased at a similarly strong rate to outlays on hospital treatment. At just under 3%, growth in expenditure on medical treatments and pharmaceuticals was far weaker. It seems that the increased discounts resulting from the Act on the Financial Stabilisation of the Statutory Health Insurance Scheme *(GKV-Finanzstabilisierungsgesetz)* had an impact on the latter. Administrative expenditure fell significantly, by just under €½ billion, as a health insurance institution had formed large pension provisions a year earlier.

*2023 as a whole: health fund deficit lower than planned*

The SHI scheme was set to post an annual deficit of almost €10 billion. A total of €8½ billion of this amount is attributable to planned withdrawals from reserves by the health fund and the health insurance institutions. In addition, the health fund is to finance grants to the health insurance institutions of €1 billion using borrowed funds (from a central government loan). However, developments to date point to a much better result, especially for the health fund. As a positive base effect, the annual outturn for 2022 was significantly more favourable than expected in the planning for 2023. This was mainly thanks to contribution receipts being higher than projected. Their favourable development continued in the first quarter, and a sharper slowdown in growth does not appear likely at present. For the health insurance institutions, the trend is less clear. Their annual outturn for 2022 was also significantly better than expected. However, the health insurance institutions raised the supplementary contribution rates by less than had been assumed by the Federal Ministry of Health. In addition, expenditure on benefits grew somewhat more strongly at the beginning of the year than projected by the group of estimators.

## Public long-term care insurance scheme

The public long-term care insurance scheme posted a deficit of €½ billion in the first quarter of this year.[9] Compared with the first quarter of

8 In the previous year, however, the health fund had paid out more extensive financial assistance to compensate for missed treatments due to the pandemic. Including these in the previous year and energy price subsidies in the current year, payments to hospitals were up by 1%.
9 This refers to the core area, i.e. excluding the long-term care provident fund. Starting in 2015, this fund regularly received transfers from the core area corresponding to receipts of 0.1 percentage point of the contribution rate. Assets accumulated in this way are to be depleted in the 2030s to dampen the expected rise in the contribution rate.

*Deficit down at start of year: fewer pandemic burdens, higher central government grants and deferred payments to provident fund*

2022, it fell by €1½ billion. Relief came mainly from a decline in coronavirus-related expenditure and a rise in central government grants. In addition, the transfer to the long-term provident fund was deferred, which reduced the deficit in the core budget by €½ billion.

*High revenue growth from central government grants and contributions*

Revenue saw a very steep rise of almost 11%. This was due not least to the higher payments made by central government. At present, information is lacking on the extent to which this is due to advance payments for energy price subsidies from the ESF-E or to an early payment of the regular central government grant. Contribution receipts increased substantially, by 6%.

*Expenditure dampened by one-off effects, otherwise continued robust growth*

Expenditure fell slightly. In addition to the deferred transfers to the long-term care provident fund, the sharp decline in coronavirus-related spending had an easing effect. Regular expenditure on benefits saw continued robust growth of 8½%, which was significantly stronger than the rise in contributions. The fundamental financial position of the long-term care insurance scheme thus deteriorated further at the beginning of the year.

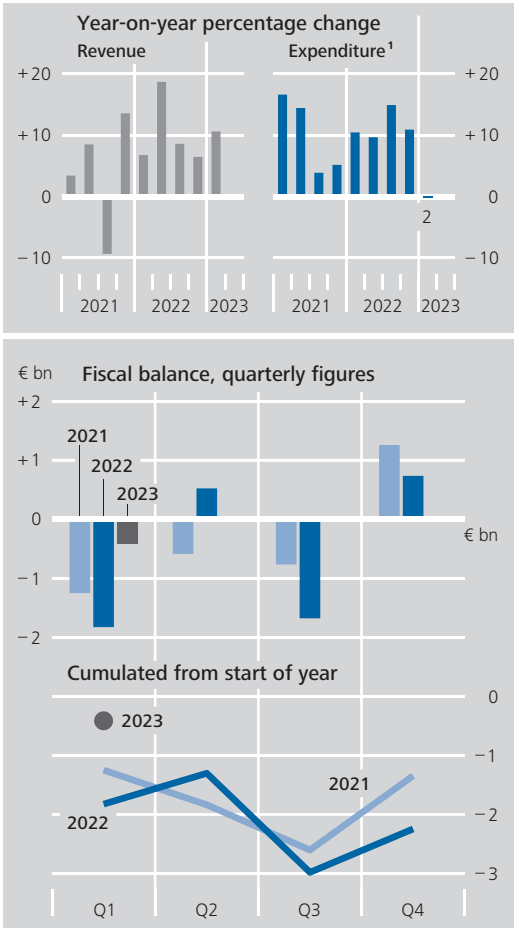
*Contribution rate rise in mid-2023 makes surplus likely for year as a whole*

The scheme's balance is likely to improve sharply for the year as a whole, with the deferral of payments to the long-term care provident fund until next year playing only a minor role in this. A more important factor is that legislators raised the contribution rate significantly on average at mid-year (staggered by the number of children). This step is set to generate additional revenue of €3 billion for the second half of the year alone.[10] The expiry of pandemic-related expenses will bring less relief, as central government had largely offset these burdens in the second half of 2022.

*New burdens from 2024 onwards, but surplus still possible initially*

The scheme's balance is likely to deteriorate again in the coming years. Key factors in this will be the benefit increases already approved, the continued transfers to fill up the long-term care provident fund, and demographic developments. Moreover, according to the draft central government budget for 2024, central government is planning to eliminate the annual grant of €1 billion. On the other hand, central government intends to reduce payments to the long-term care provident fund in subsequent years. Even if these remain unchanged, however, a surplus still appears possible initially.

**Finances of the public long-term care insurance scheme***




Source: Federal Ministry of Health. * Preliminary quarterly figures. The final annual figures differ from the total of the reported quarterly figures as the latter are not revised. **1** Including transfers to the long-term care provident fund. **2** The transfer to the long-term care provident fund (almost 3% of expenditure) has been deferred in 2023.
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**10** The contribution rate has actually been lowered for insurees with a particularly large number of children. For more information on this subject and on other elements of the mid-year legislative amendment, see Deutsche Bundesbank (2023c), pp. 15 f.

**Sales and purchases of debt securities**

€ billion

| Item | 2022 May | 2023 Apr. | 2023 May |
|---|---|---|---|
| Sales of domestic debt securities[1] | 23.9 | – 4.4 | 34.0 |
| of which: | | | |
| Bank debt securities | 4.1 | – 1.1 | 28.4 |
| Public debt securities | 14.9 | – 0.1 | 2.4 |
| Foreign debt securities[2] | – 1.8 | 12.5 | 15.7 |
| Purchases | | | |
| Residents | 24.1 | 12.3 | 12.7 |
| Credit institutions[3] | 5.5 | – 0.7 | 1.2 |
| Deutsche Bundesbank | 14.4 | – 13.3 | – 1.7 |
| Other sectors[4] | 4.2 | 26.3 | 13.1 |
| of which: | | | |
| Domestic debt securities | 8.0 | 15.8 | 0.6 |
| Non-residents[2] | – 2.0 | – 4.2 | 37.0 |
| Total sales/purchases | 22.1 | 8.1 | 49.7 |

**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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# Securities markets

## Bond market

*High net issuance of debt securities in May 2023*

At €168.5 billion, gross issuance in the German bond market in May 2023 was up significantly on the previous month's figure (€127.9 billion). After deducting redemptions and taking account of changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds increased by €34.0 billion. Foreign debt securities worth €15.7 billion net were placed in the German market. The outstanding volume of debt securities in Germany therefore rose by €49.7 billion on balance.

*Rise in credit institutions' capital market debt*

Credit institutions issued bonds totalling €28.4 billion net in May, following net redemptions of €1.1 billion in the previous month, with specialised credit institutions (including, for example, public promotional banks) leading the pack in issuing new bonds (€20.6 billion). Other bank debt securities and mortgage Pfandbriefe were also issued to a lesser extent (€4.9 billion and €2.2 billion, respectively).

*Net issuance by enterprises*

In the reporting month, domestic enterprises increased their capital market debt by €3.2 billion net, following net redemptions in the same amount in April. On balance, issuance was almost exclusively attributable to other financial intermediaries (€2.9 billion).

*Public sector capital market debt up slightly*

The public sector increased its bond market liabilities by €2.4 billion net in May, following weak net redemptions of €0.1 billion in the previous month. Central government predominantly issued two-year Federal Treasury notes (Schätze; €6.5 billion) and five-year Federal notes (Bobls; €4.8 billion). This contrasted with net redemptions of ten-year Federal securities (€10.3 billion) and Treasury discount paper (Bubills; €6.6 billion). On balance, state and local governments were only marginally active in the capital market.

*Purchases of debt securities*

Foreign investors were the strongest group of buyers in May, acquiring German debt securities totalling €37.0 billion net. Domestic non-banks expanded their bond portfolios by €13.1 billion net. The majority of these purchases involved foreign securities. Domestic credit institutions added bonds worth €1.2 billion net to their holdings, all of which were foreign assets, on balance. Holdings of bonds in the Bundesbank's portfolio decreased by €1.7 billion net. This was mainly because principal payments in May on securities purchased under the asset purchase programme (APP) were not fully reinvested – as has been the case since March 2023. At the end of June, the ECB Governing Council confirmed that it would not reinvest principal payments from the APP from July 2023 onwards. The relevant figures will first be published in the press release on the German capital market in July 2023.

## Equity market

*Negligible net issuance of German equities*

In the month under review, new shares worth €0.6 billion were issued in the German equity market. The outstanding volume of foreign shares in the German market fell by €1.4 billion. On balance, domestic non-banks were the sole buyers of equities in May (€3.0 billion). Domestic credit institutions and foreign investors trimmed their share portfolios by €2.5 billion and €1.3 billion net, respectively.

## Mutual funds

*Low inflows to mutual funds*

Domestic mutual funds recorded net inflows of €6.3 billion in May (€1.1 billion in April). On balance, specialised funds reserved for institutional investors were the primary beneficiaries (€5.0 billion). Among the various asset classes, bond funds and mixed securities-based funds attracted the largest inflows (€2.9 billion and €1.9 billion, respectively), followed by equity funds (€0.9 billion) and open-end real estate funds (€0.6 billion). Foreign mutual funds active in the German market recorded inflows in the amount of €2.0 billion. Domestic non-banks proved to be the main buyers (€8.1 billion). Foreign investors acquired German mutual fund shares for €0.3 billion net, while domestic credit institutions were only marginally active in the market.

## German balance of payments in May 2023

*Very steep decline in current account surplus*

Germany's current account recorded a surplus of €8.9 billion in May 2023, down €13.4 billion on the previous month's level. This was because invisible current transactions, which comprise services as well as primary and secondary income, switched to a deficit. The surplus in the goods account remained virtually unchanged.

In the goods account, the surplus of €16.0 billion was nearly the same as the previous

### Major items of the balance of payments

€ billion

| Item | 2022 May | 2023 Apr. | 2023 May[p] |
|---|---|---|---|
| I. Current account | + 3.6 | + 22.4 | + 8.9 |
| 1. Goods | + 11.1 | + 16.3 | + 16.0 |
| Receipts | 134.0 | 120.5 | 128.8 |
| Expenditure | 122.9 | 104.2 | 112.9 |
| Memo item: | | | |
| Foreign trade[1] | + 4.9 | + 14.0 | + 13.4 |
| Exports | 136.0 | 122.2 | 130.6 |
| Imports | 131.1 | 108.2 | 117.2 |
| 2. Services | – 2.0 | – 3.3 | – 5.7 |
| Receipts | 32.7 | 30.4 | 30.1 |
| Expenditure | 34.6 | 33.7 | 35.8 |
| 3. Primary income | – 3.9 | + 14.5 | – 1.3 |
| Receipts | 25.1 | 29.8 | 30.2 |
| Expenditure | 28.9 | 15.3 | 31.5 |
| 4. Secondary income | – 1.6 | – 5.1 | – 0.1 |
| II. Capital account | – 2.7 | – 0.6 | – 2.0 |
| III. Financial account (increase: +) | + 0.9 | – 11.7 | + 10.8 |
| 1. Direct investment | + 16.6 | + 1.4 | – 8.6 |
| Domestic investment abroad | + 4.5 | + 8.6 | – 7.0 |
| Foreign investment in the reporting country | – 12.1 | + 7.3 | + 1.6 |
| 2. Portfolio investment | + 6.1 | + 22.4 | – 20.1 |
| Domestic investment in foreign securities | + 3.8 | + 16.9 | + 15.7 |
| Shares[2] | + 3.4 | + 2.2 | – 2.0 |
| Investment fund shares[3] | + 2.2 | + 2.2 | + 2.0 |
| Short-term debt securities[4] | – 1.0 | + 2.0 | + 0.6 |
| Long-term debt securities[5] | – 0.7 | + 10.5 | + 15.1 |
| Foreign investment in domestic securities | – 2.3 | – 5.5 | + 35.8 |
| Shares[2] | – 0.7 | – 1.3 | – 1.4 |
| Investment fund shares | + 0.4 | + 0.0 | + 0.3 |
| Short-term debt securities[4] | – 6.8 | – 3.8 | + 13.9 |
| Long-term debt securities[5] | + 4.8 | – 0.4 | + 23.1 |
| 3. Financial derivatives[6] | – 0.9 | + 5.3 | + 9.4 |
| 4. Other investment[7] | – 21.1 | – 40.8 | + 29.9 |
| Monetary financial institutions[8] | – 18.5 | – 10.5 | – 3.0 |
| of which: Short-term | – 11.2 | – 7.7 | + 4.1 |
| Enterprises and households[9] | – 7.8 | – 2.8 | + 9.6 |
| General government | – 4.0 | – 3.3 | – 2.2 |
| Bundesbank | + 9.2 | – 24.2 | + 25.5 |
| 5. Reserve assets | + 0.2 | + 0.1 | + 0.1 |
| IV. Errors and omissions[10] | – 0.0 | – 33.4 | + 3.9 |

**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.

Deutsche Bundesbank

*Goods account surplus virtually unchanged*

month's figure of €16.3 billion because receipts expanded by almost as much as expenditure.

*Sharp decrease in invisible current transactions balance primarily due to dividend distributions*

Invisible current transactions saw the previous month's surplus of €6.1 billion switch to a deficit of €7.0 billion in May. This was due to the shift in primary income from net receipts of €14.5 billion to net expenditure of €1.3 billion, largely as a result of higher dividend payments to non-residents for portfolio investment. In addition, the deficit in the services account widened by €2.3 billion to €5.7 billion mainly because of the typical increase in travel expenditure at this time of year. The deficit in the secondary income account, meanwhile, narrowed from €5.1 billion to just €0.1 billion. This was due, in particular, to the increased general government tax revenue from non-residents owing to the higher dividend payments on their portfolio investment.

*Inflows in portfolio investment*

In May, a brighter economic outlook in the United States and persistently high inflation rates shaped conditions in financial markets. Germany's cross-border portfolio investment recorded net capital imports of €20.1 billion (April: net capital exports of €22.4 billion), with non-resident investors increased their holdings of German securities by €35.8 billion. They purchased bonds (€23.1 billion), money market paper (€13.9 billion) and a small amount of mutual fund shares (€0.3 billion), and offloaded shares worth €1.4 billion. German investors were active abroad, too, acquiring securities there to the tune of €15.7 billion. On balance, they added bonds (€15.1 billion), mutual fund shares (€2.0 billion) and money market paper (€0.6 billion) to their portfolios, but disposed of shares (€2.0 billion).

In May, transactions in financial derivatives resulted in outflows of €9.4 billion (April: outflows of €5.3 billion).

*Direct investment generates net capital imports*

Direct investment in May generated net capital imports of €8.6 billion (April: net capital exports of €1.4 billion). German enterprises lowered their foreign direct investment by €7.0 billion, particularly reducing their intra-group lending (€12.4 billion). Loans declined much more sharply than trade credits. In addition, domestic enterprises provided additional equity capital for their foreign affiliates (€5.5 billion). Non-resident enterprises, meanwhile, added €1.6 billion to their direct investment in Germany, and increased their intra-group lending to German affiliates by €2.6 billion. They expanded their loans on balance but lowered the volume of trade credits granted. Moreover, non-resident group parents withdrew equity capital of €1.0 billion from domestic enterprises.

*Net capital exports in other investment*

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 exports on balance amounting to €29.9 billion in May (April: net capital imports of €40.8 billion). Net external claims of monetary financial institutions excluding the Bundesbank declined by €3.0 billion while those of the Bundesbank rose by €25.5 billion; TARGET claims on the ECB remained virtually unchanged. At the same time, however, deposits with the Bundesbank, which are held mainly by non-euro area residents, fell significantly. Enterprises and households recorded net capital exports (€9.6 billion) and general government net capital imports (€2.2 billion).

*Reserve assets*

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

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# Digital money: options for the financial industry

*Financial institutions and financial market infrastructures have to keep responding to new technological developments, new regulations and changing customer requirements. In recent years, innovations in transaction and settlement technology and new forms of money have been the main subject of discussion in this area. The following article explores the options available to the financial industry when it comes to using digital transaction technologies for payment settlement. The financial industry is anticipating significant efficiency gains from the interplay of distributed ledger technology (DLT) and the digital representation of assets it enables (referred to as tokenisation), as well as digital money. In particular, the use of a common database by all participants and the automated settlement of processes by means of smart contracts make DLT of interest with regard to its potential applications in the financial industry and in the real economy alike. These uses include, in particular, the automated transfer of assets (such as securities) against payment and the secure settlement of cross-currency payments. However, in order to benefit from the full potential offered by DLT, it must be possible to integrate cash leg settlement into the relevant processes.*

*With this in mind, central bank digital currency (CBDC), tokenised deposits and stablecoins are being considered as the primary options when it comes to financial market and large-value transactions. However, it is questionable whether stablecoins will meet with broad acceptance for transactions in the financial sector, partly because of their governance structures and the quality of the collateral used to back them. Some banks are working on tokenised deposits, which take today's commercial bank money a technological step further on the basis of DLT. However, a host of legal and practical issues concerning such deposits are still unresolved. For this reason, many central banks around the world have turned their attention to wholesale CBDC, which is digital central bank money used by a restricted user group within the financial sector to settle DLT-based transactions. Central bank money also logically lends itself to the settlement of large-value (wholesale) transactions, as it avoids the risk of default entailed by the use of commercial bank money. Moreover, it is the task of the central banks to promote the smooth operation of payment systems. Used in this context, wholesale CBDC would be a way of tokenising the cash leg of a transaction, facilitating direct use in DLT networks. However, this could have negative implications for the implementation of monetary policy or banks' liquidity management, for example. Alternatively, interoperability solutions would afford the opportunity to combine the advantages of DLT networks with settlement processes in existing payment systems. The benefits of digital money could be reaped with little risk and without an unreasonable amount of effort via interfaces with the settlement systems already available or by utilising trigger solutions.*

*In any case, close coordination and cooperation among market players, banks and central banks is indispensable for further developments in this area in order to prevent fragmentation and stand-alone solutions being developed in the future digital money ecosystem.*

## New settlement technologies in the financial sector

*New technologies like DLT spark debate about provision of digital money in the financial sector*

The current discussions about digital money are mainly focused on CBDC being offered as a complement to cash. Also referred to as retail CBDC, this central bank money, which can be used by the general public in retail payments at the point of sale or online, for instance, is currently being explored by the Eurosystem as part of its digital euro project. At the same time, there is an increasing interest in new settlement technologies, especially DLT. In the past, the Bundesbank has, on multiple occasions, reported on the possible design of a CBDC and its implications for payments and securities settlement.[1] In the meantime, various central banks and credit institutions have continued their deliberations on how, for example, tokenised assets[2] can be settled in cash. In addition, the regulatory environment has evolved – it has become possible to issue electronic securities in Germany, for example, and regulation of the crypto sector is being introduced in the European Union.

*Central banks promote development of efficient and market-oriented settlement infrastructures*

This article focuses on the use of digital money in the financial sector, particularly in the area of large-value payments (wholesale transactions). The financial industry is anticipating significant efficiency gains from the interplay of DLT, tokenised assets and digital money. Furthermore, it is the task of the central banks to promote the smooth operation of payment systems. However, owing to substantial scale and network effects, financial market infrastructures demonstrate a high degree of persistence, even when superior solutions have become available. Innovations may thus be delayed or prevented as high initial investment outlays, coupled with the fact that advantages can often be only vaguely quantified, impede switchover. It is therefore also the task of central banks to promote the further development of the infrastructures that they are usually responsible for operating or supervising. Moreover, unclear or unsuitable legal or regulatory frameworks may hinder the necessary innovations.[3]

## DLT use cases in the financial sector

*Automation and ease of reconciliation drive DLT's potential for financial industry use cases*

DLT can be described as a settlement technology for transactions of digital assets. A distributed ledger is used to collect and store transaction data, allowing for the transfer of digital or digitally represented assets.[4] The innovative nature of the technology is essentially reflected by two characteristics. First, common decentralised databases reduce reconciliation problems between participants that would otherwise have to be solved using complicated reconciliation chains, sometimes with several intermediaries or systems being involved. Second, the use of smart contracts[5] enables the automated monitoring of contractually agreed terms and execution of such contracts. This could potentially simplify complex business cases. Traditionally, the settlement of a transaction comprises a sequence of steps, which also include, first, verifying mutual claims and liabilities (clearing), and, second, carrying out the actual transaction (settlement), particularly where multiple banks are involved. Such transactions require an appropriate settlement infrastructure, within which trusted intermediaries minimise the risks along the process chain and allow the transaction to be settled. By contrast, within a DLT network, clearing and settlement can take place on the same platform, in fully automated form, directly and without delay – without intermediaries, in other words. Smart contracts ensure that the transaction is only settled with final effect if – and only if – all contractual con-

1 For details on retail CBDC, see Deutsche Bundesbank (2021a). Finer aspects of the argumentation pertaining to the role of DLT in this article are discussed in Deutsche Bundesbank (2017). For details on tokenisation, see Deutsche Bundesbank (2019). For information on decentralised finance, see Deutsche Bundesbank (2021b).
2 Tokens are digital units of value which can be transferred across a DLT environment and can perform various functions in a network, such as digitally representing a physical asset.
3 See Droll and Minto (2022).
4 See Deutsche Bundesbank (2017).
5 Smart contracts are programmed algorithms that automate the performance of contractual rights by verifying and then autonomously executing actions in the DLT.

ditions are met. This principle of atomicity[6] guarantees security and efficiency in the settlement process and minimises risks simply by virtue of the technology.

*Potential for use, especially in the area of financial market infrastructures*

From a conceptual perspective, this feature makes DLT attractive with regard to implementation in many areas of the financial sector. DLT is generally suited to use cases in which assets are exchanged against each other and where counterparty risk exists between the contractual parties. It has particularly great potential for use in the area of financial market infrastructures, which include payment systems, securities settlement systems, trade repositories and securities depositories, as the basic principles of delivery-versus-payment and payment-versus-payment can be specified and carried out on the basis of DLT.[7] Delivery-versus-payment means that asset transfer occurs if – and only if – the transfer of the corresponding payment has been completed. In a DLT-based infrastructure, settlement processes could virtually be carried out in real time (T+0), as it would be possible to transfer and settle tokenised assets in real time. In addition, the upstream and downstream settlement processes would effectively be integrated into the transaction process. Overall, this would then reduce counterparty risks and operational complexity as well as facilitating liquidity management. In principle, the legal nature of the underlying assets is immaterial. This means that even non-financial assets such as real estate can be tokenised. In Germany, legislators have already laid the legal foundations for permitting the issuance of DLT-based securities in the form of the Act on Electronic Securities *(Gesetz über elektronische Wertpapiere).* The regulatory framework paves the way for post-trade and management processes throughout the life cycle of DLT-based securities.

*DLT could lead to improvements in cross-border payments*

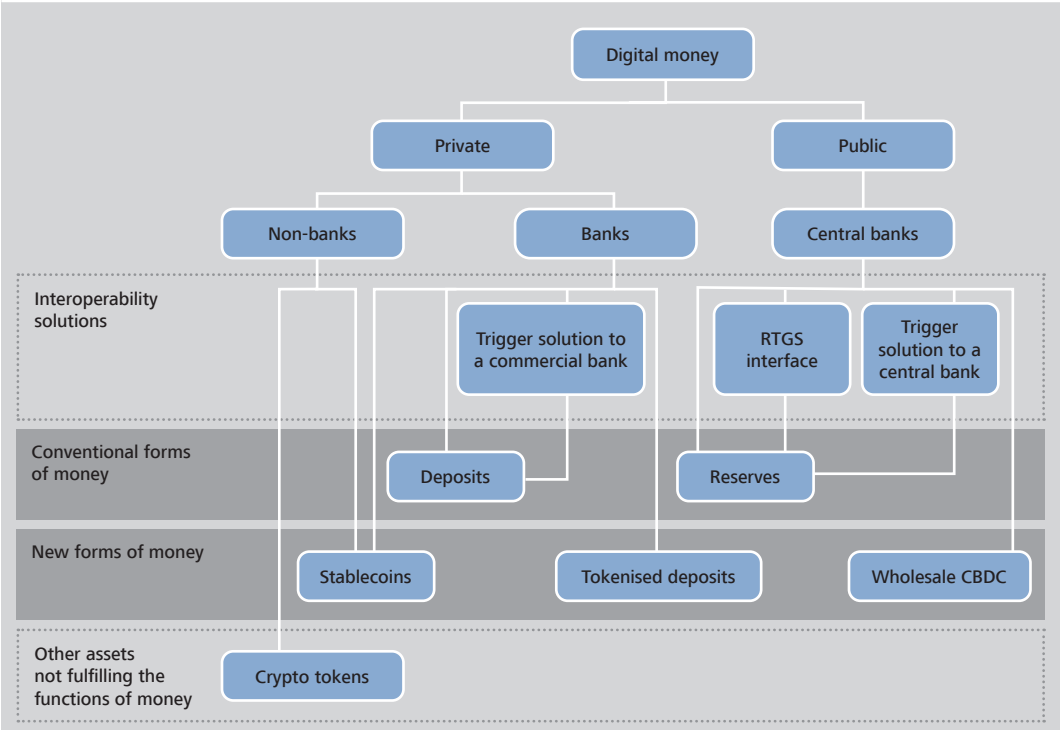
In the case of cross-border and cross-currency payments, the payment-against-payment principle can be used to ensure that the final transfer of a payment amount denominated in a certain currency takes place if – and only if – a simultaneous payment is made in the other currency. Applying this principle shortens intermediation chains, lowers costs and speeds up transaction processes. It is precisely these kinds of payments that show particular room for improvement in terms of efficiency and security: owing to outdated systems, limited opening hours and long transaction chains, international transactions are relatively slow, expensive and opaque.[8] In addition to the complexities involved in managing liquidity in foreign currencies, the lack of harmonisation and standardisation across different jurisdictions has so far proved a stumbling block for initiatives aimed at simplifying operations. Improving cross-border and cross-currency payments is a complex issue that requires comprehensive solutions. DLT could be part of one such solution.

*Market participants are testing both DLT-based forms of money and DLT infrastructures*

One example of a purely private project conducted by a payment service provider is Visa's B2B Connect, which is testing a DLT-based payment system for cross-border interbank payments.[9] The platform is intended to connect banks worldwide, thus preventing the formation of long correspondent banking chains. In principle, such platforms could be used not only to transmit payment messages, but also to directly integrate digital forms of money. Another example is Ripple. A DLT-based network that connects payment service providers with each other forms the basis of this infrastructure. Alongside recourse to bilateral credit relationships, transactions in the Ripple network can also be processed using the network-internal Ripple crypto token (XRP). Nevertheless, the use of XRP as a transaction medium entails exchange rate and counterparty risks. There is also uncertainty about the legal nature

**6** Atomicity is a principle in database systems which ensures that data-changing transactions, which mainly consist of a sequence of database operations, are either executed completely or are not executed at all.
**7** The work of the trade repositories, which also fall under the umbrella of financial market infrastructures, could be facilitated by the use of a single unrefuted database, too.
**8** See Deutsche Bundesbank (2022).
**9** See Visa (2019, 2023).

Digital forms of money in the financial industry




Deutsche Bundesbank

of XRP.[10] In addition to specific use cases, individual market participants are experimenting with setting up holistic DLT-based platforms that map out entire value chains. The viability of holistic platforms such as these depends on the private sector risk of the provider and requires high initial investment. Up to now, such platforms based purely on DLT have not been able to achieve a decisive breakthrough or demonstrate a definite advantage. This holds particularly true in terms of efficiency gains, cost savings and operational resilience.[11]

Overall, the adoption of DLT in the financial sector is coloured by the "chicken and egg" dilemma, which is unlikely to be resolved without cooperation and exchange. Current activities are chiefly focused solely on conceptual aspects, presumably because DLT technology can only be used once an efficient and market-ready solution for cash leg settlement is available. At the same time, credit institutions and central banks are likely to wait for real use cases in the financial industry to emerge before developing appropriate payment and infrastructure solutions. In any case, an increasing prevalence of DLT applications with potentially high trading and transaction volumes requires appropriate cash leg settlement. The chart above categorises the various forms of digital money that could possibly be used for this purpose in the financial industry.

## Private sector settlement solutions

The current monetary and payments system is a two-tier arrangement in which central banks and commercial banks are responsible for pro-

**10** The US Securities and Exchange Commission (SEC), for example, has accused Ripple Labs of selling XRP in an unregistered securities offering. See US Securities and Exchange Commission (2020). This is currently the subject of an ongoing legal dispute.
**11** See Accenture (2022).

## The Regulated Liability Network

In essence, the Regulated Liability Network (RLN) is an interoperable network of commercial bank and central bank liabilities. The aim of the infrastructure is to improve national and international payments by using distributed ledger technology. The concept originates in the article entitled "The Regulated Internet of Value", published by Citigroup in 2021.[1] Representatives from various industries came together in 2022 to publish a white paper fleshing out the idea of the RLN.[2]

In the RLN, the liabilities of central banks as well as regulated institutions, such as commercial banks and e-money institutions, are tokenised and stored in a common decentralised database. Using a harmonised technical platform aims to improve the efficiency of payments without jeopardising the two-tier banking system. With the RLN, central banks would be able to benefit from technological progress, but on the basis of a market-oriented approach.

The initiators of the RLN want to shift the focus of the debate on central bank digital currency (CBDC) to give commercial bank money and e-money a more prominent role. While discussions so far have often made a distinction between private and public forms of money, proponents of the RLN want to concentrate on distinguishing between regulated and unregulated forms of money. The main reasons for this change in tack are threefold: to avoid fragmentation in the monetary system resulting from the parallel development and use of CBDC, stablecoins and tokenised deposits; to preserve the two-tier banking system; and to distinguish unregulated forms of money, such as certain crypto tokens, from the regulated monetary system. At the same time, however, CBDC should not marginalise the role of regulated commercial bank money.

The idea behind a RLN, i.e. an interplay of various tokenised forms of money on a common platform, has already been taken up on several occasions. The Bank for International Settlements (BIS) describes the idea of a common, programmable platform on which tokenised forms of money circulate as holding "great promise". Instead of RLN, the BIS uses the term "unified ledger"[3,4] and stresses the importance of governance of a common platform, in which the central bank would have to play an important role. In a position paper, the German Banking Industry Committee advocates broadening the approach to the project to consider an ecosystem comprising retail CBDC, wholesale CBDC, trigger solutions and tokenised forms of commercial bank money.[5]

In November 2022, the Federal Reserve Bank of New York announced that it would conduct a 12-week research study on the feasibility of the RLN. One aim of this proof of concept, in cooperation with a number of major US banks as well as Mastercard and SWIFT, was to develop and test a RLN prototype. The project described the RLN as a "theoretical financial market infrastructure [that] provides a multi-asset, always-on, programmable infrastructure containing digital representations of central bank, commercial bank, and regulated non-bank issuer liabilities, denominated in US dollars".[6] A final report on the feasibility study is still outstanding.

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**1** See Citigroup (2021).
**2** See The Regulated Liability Network (2022).
**3** See Carstens (2023) and Bank for International Settlements (2023).
**4** The XC platform proposed by the IMF is also based on similar considerations. See Adrian et al. (2022).
**5** See German Banking Industry Committee (2021).
**6** See Federal Reserve Bank of New York (2022).

*Private sector solutions enable cash leg settlement of DLT-based transactions*

viding central bank money and commercial bank money, respectively. This allocation of tasks helps to safeguard innovative drive in the private sector, amongst other things. This is reflected in, for example, the emergence of new private forms of money such as tokenised deposits and stablecoins, which generally enable cash leg settlement of DLT-based transactions. In principle, crypto tokens that are not deemed to be stablecoins could also be used for this purpose. However, owing to considerable fluctuations in value in the past, they do not satisfactorily perform the functions of money. Users also face uncertainties with regard to security and regulation. In this respect, it is rather unlikely that crypto tokens will be used for large-value payments.

*Tokenised deposits leave many questions unanswered*

Tokenised deposits[12] are an option that ties in closely with the existing delineation of roles in the current payments environment. Solutions developed by individual banks or groups of banks that could deliver efficiency gains in a specific set of applications are one possible innovation here. These could, for example, take the form of internal settlement systems or applications for certain customer segments. Tokenised deposits are often perceived by the banking industry as taking today's commercial bank money a technological step further on the basis of DLT. However, there are still many legal and practical issues to be addressed. Depending on the specific design of the tokens and the way in which they are transferred, they could be treated as 1) deposits, 2) e-money tokens within the meaning of the EU's Markets in Crypto-Assets Regulation (MiCA), or 3) tradable securities or another type of financial instrument as defined in Article 4(1) and Section C of Annex I to Directive 2014/65/EU (Markets in Financial Instruments Directive (MiFID II)). Here, too, as is the case with traditional payment transactions, interbank clearing and settlement between the banks involved in the transaction is still necessary – using tokenised central bank money, for instance, as in the concept embodied by the Regulated Liability Network (see the box on p. 21). It is still uncertain whether tokenised deposits would be covered by deposit insurance in the event that the issuing bank were to fail. It would also be necessary to ensure that the relevant anti-money laundering rules were implemented and that terrorist financing could be prevented.

*Stablecoins also beset by uncertainties although they are comprehensively regulated, at least within the EU*

Alternatively, DLT-based money can be issued in the form of stablecoins. Stablecoins can differ widely in terms of governance and the issuer's business model, as well as with regard to technical characteristics.[13] Unlike tokenised deposits, stablecoins do not necessarily have to be issued by banks and still represent a claim on the issuer when they are transferred from one user to another (bearer instrument) – at least under MiCA.[14] The respective holder's right to redemption is generally accompanied by the proviso that the stablecoin can, at least in principle, be purchased by anyone, regardless of whether they already have an existing business relationship with the issuer. For this purpose, stablecoins are usually backed by collateral.[15] This is intended to keep the value of the token stable against its reference value – a single currency, for example.[16] Funds received

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**12** In previous publications, the alternative term "tokenised commercial bank money" was used. The EU's Markets in Crypto-Assets Regulation (MiCA) explicitly excludes "deposits" within the meaning of Directive 2014/49/EU from its definition of crypto-assets. In the absence of a universally-applied term, then, "tokenised deposits" is a more appropriate descriptor. MiCA is – by international standards – a relatively comprehensive regulation governing crypto-assets, including stablecoins. The regulation contains, for example, requirements relating to the issuance of crypto-assets. It governs the authorisation requirement necessary for issuers, regulates the supervision of issuers and contains provisions on capital adequacy and proper business organisation, amongst other things.

**13** In the EU, MiCA restricts the issuance of stablecoins referencing a single currency (e-money tokens) to banks and e-money institutions. Barely any comparable regulations exist outside of the EU to date.

**14** See Bank for International Settlements (2023).

**15** Owing to the wide range of design options, it may be the case that the issuer limits the use of stablecoins to a certain group.

**16** MiCA divides stablecoins into two categories according to the type of reference asset to which they refer. The first, e-money tokens, refers to crypto-assets that maintain a stable value by referring to the value of an official currency. Meanwhile, asset-referenced tokens are, according to MiCA, crypto-assets that are not e-money tokens and that maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies.

by customers in exchange for stablecoins are to be invested in safe and liquid assets and kept separate from other investments.[17]

Banks can issue e-money tokens – in other words, stablecoins, the value of which is pegged to a single government-issued currency – even without a reserve set up for this specific purpose. However, it is questionable whether an individual issuer's token would be widely accepted and used. Alternatively, banks could come together to form a consortium and set up a special-purpose vehicle (SPV) that issues a token on their behalf (provided that this vehicle fulfils the relevant regulatory requirements). However, this would pose challenges with regard to how the SPV is governed, for example.[18] At the same time, the quality of collateral would play an important role, especially for use in large-value payments. Collateralising the issued tokens with central bank money could completely eliminate counterparty risk.[19] However, this scenario presupposes that the central bank is willing to set up appropriate trust accounts for this purpose – an option that the Eurosystem currently does not permit.[20] Under the DLT pilot regime (Regulation (EU) 2022/858), commercial bank money in tokenised form and stablecoins may be used in DLT settlement systems, where settlement in central bank money is not practical and available.

## Settlement in central bank money

*Central bank money is the value basis for all relevant forms of money*

Central bank money is the safest and most liquid form of money. Its importance is key in the monetary system in general and in payments in particular.[21] In countries that pursue a stability-oriented monetary policy, central bank money constitutes the sole and ultimate value basis for all relevant forms of money. Central bank money in the form of cash is used primarily as a means of payment and store of value in daily life. However, the importance of cashless payments in the retail segment is growing in most developed countries.[22] Commercial bank money plays a dominant role in this context. This is a claim on a commercial bank, but is closely linked to central bank money. Commercial bank money is denominated at par with central bank money. A depositor can withdraw deposits in commercial bank money from a bank and receive central bank money in the form of cash in return.

*Settlement of large-value payments in central bank money stabilises financial system*

Central bank money, which is primarily held by credit institutions (reserves), is used to settle large-value payments. Banks and other financial market players that hold an account with the central bank can settle critically important large-value interbank payments or capital market transactions in central bank money. In 2022, the Eurosystem's large-value payment system, TARGET2, processed around 400,000 payments each business day with a total value of €2.2 trillion, resulting in an average transaction value of €5.5 million.[23] By comparison, the average transaction value of a payment settled via a retail payment system in the euro area is around €822.[24] The use of central bank money reduces risks in the financial system, promotes financial stability, facilitates monetary policy and ensures trust between market participants. As well as being entailed by central banks' statutory mandate, the general requirement for settlement in central bank money is defined in particular in the Principles for Financial Market Infrastructures (PFMI).[25] These principles were drawn up by the Basel Committee on Payment

**17** Examples of collateralised stablecoins issued by banks are Société Générale's EUR CoinVertible (EURCV) and National Australia Bank's AUDN, although they were both issued before MiCA came into force. See Société Générale (2023) and National Australia Bank (2023).
**18** See Swiss Bankers Association (2023).
**19** See Deutsche Bundesbank (2021a).
**20** See European Central Bank (2022a).
**21** See Diehl and Drott (2023).
**22** See Glowka et al. (2023).
**23** See European Central Bank (2023a).
**24** See European Central Bank (2022b).
**25** Principle 9 of the PFMI requires all systemically important financial market infrastructures (FMI) to conduct settlements in central bank money where practical and available. See Committee on Payment and Settlement Systems and International Organization of Securities Commissions (2012).

and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO). The goal of these principles is to improve the stability and resilience of financial market infrastructures.

*Central banks keep settlement infrastructures fit for purpose*

New technological developments – such as the digitalisation of money we are currently witnessing – and the associated changes in user demands, mean that settlement in central bank money needs to be reviewed on a permanent basis to check that it is fit for purpose. Central banks are responsible for ensuring that central bank money is able to retain its stabilising function and that it is not replaced to a significant degree by private forms of money for large-value payments. If new technologies such as DLT become market-ready and achieve market penetration, it must be ensured that central bank money can also be used for these new types of settlement. Central banks are caught in a conflict between innovation and stability. The legal mandate necessitates a particularly high degree of care with regard to the stability and functioning of the financial system as a whole. Innovations or functional advancements in the settlement infrastructure should therefore certainly not be at the expense of the stability, security and universality of central bank money. At the same time, they may be necessary to prevent the significance of central bank money from being eroded – a risk posed by settlement structures no longer being in line with market requirements.

*"Vision 2020" projects strengthening Eurosystem's market infrastructure*

The commitment to secure, stable and efficient settlement infrastructures for central bank money is reflected in ongoing modernisation measures. For instance, the Eurosystem has launched a number of projects under the "Vision 2020" initiative to improve the Eurosystem's market infrastructure and further deepen integration of the European financial market. Alongside TARGET Instant Payment Settlement (TIPS) for the settlement of real-time retail payments and the shared Eurosystem Collateral Management System (ECMS) platform, one particular example is the TARGET2/T2S consolidation project, which was implemented when TARGET and the new T2 large-value payment settlement service went live on 20 March 2023. This has modernised the Eurosystem's range of services offered in the area of large-value payments and securities settlement and has expanded it to include a central liquidity management system. In addition, greater use of common components leverages synergies and improves the automation of processes.

## Expanding the existing payment functionality

*Synchronisation of RTGS systems with DLT networks, …*

DLT and the real-time gross settlement (RTGS) systems provided by central banks that are usually used for large-value payments at the moment are not readily compatible. Today's RTGS systems are based on a sequential transfer mechanism. Payment messages are submitted electronically by the participating banks and then processed individually. Autonomous execution of messages is limited to recurring payment instructions such as standing orders or liquidity transfers. This means that there is no straightforward way for payment messages that are automatically generated by DLT or smart contracts to be processed by RTGS systems. To integrate DLT-based transactions into the existing settlement infrastructure, central banks must make technical adaptations to those systems. The aim here is, on the one hand, to synchronise the existing RTGS functionality with DLT-based settlement and, on the other, to maintain the tried-and-tested functioning, security and efficiency of the RTGS system.

*… be it with the help of trigger solutions …*

One such synchronisation option is using trigger solutions, which form a technical bridge for the monetary settlement between an external DLT network and an existing RTGS system. Information from the DLT network can be translated into RTGS-compatible payment messages and sent to the payment system via a corresponding link. The respective payment is then automatically initiated (triggered) and executed. Confirmation of the successful settle-

ment of the payment is automatically sent to the DLT network, where the original transaction is then settled with finality through the delivery of securities, for instance. This mechanism requires an infrastructure that can operate between the DLT set-up and the RTGS system, making them compatible.[26] At the same time, the intermediary infrastructure performs the function of a trustee, steering the transaction process and ensuring the simultaneous settlement (atomicity) of the flow of goods and money in the two systems using the delivery-versus-payment principle. Technically speaking, the trustee function could be fully automated through the use of smart contract functionalities. But trigger solutions not only provide interoperability between RTGS systems and DLT networks – a technology-agnostic design can also be used to connect different DLT protocols and networks in order to enable settlement across multiple DLT networks. In practice, trigger or bridge solutions have already been successfully tested by the Bank of England in Project Meridian, the Banca d'Italia and the Bundesbank.[27]

*… or RTGS interfaces, …*

Besides establishing a trigger solution, existing interfaces could be used to connect DLT systems to the RTGS system. In this kind of model, the DLT system acts as an ancillary system to the RTGS system, which settles the cash leg of the payments transmitted by the ancillary system. The central bank just provides an adapted communication interface for this purpose. Some central banks, such as the Swiss National Bank and the central banks of the Eurosystem, provide ancillary systems with access to their RTGS system via a corresponding interface, through which payment messages can be exchanged. As part of its RTGS Renewal Programme, the Bank of England has conducted various proof-of-concept studies on how DLT-based settlement models could be connected to the system, for example by using a simple application programming interface (API). RTGS interfaces function in a similar way to trigger solutions, but allow only a lesser degree of complexity, as the smart contract functionalities are only found within one single DLT system connected as an ancillary system and the settlement options are therefore limited to this system. Trigger solutions, meanwhile, provide a multilateral interface which, from a technical point of view, enables the settlement of complex transactions across several connected systems.

*… promotes innovation in settlement of central bank money without jeopardising security and stability*

The advantage of trigger solutions and RTGS interfaces is that they can unlock the opportunities afforded by DLT-based settlement solutions without the need to compromise on security, stability and risk profile. Central bank money settlement would continue to take place in the established systems, and access to central bank money would remain restricted to professional market participants. Minor technical adjustments would allow existing payment systems to be expanded to include programmable payments without involving a huge amount of technical effort. The only natural limitation would be in the (current) functional scope of the payment systems, in terms of operating hours, for example. No new form of money would be needed, though; a suitable access point to the RTGS system would be the only requirement. At the same time, there would be no need to make adjustments to regulatory requirements, account management or users' liquidity management. If access to central bank money remained unchanged, possible implications for the implementation of monetary policy and financial stability would likely be easy to control and manage overall.

*Wholesale CBDC would be a way of tokenising the cash leg, facilitating direct use in DLT networks, …*

In addition to providing a technical bridge solution, the settlement of DLT-based transactions could also be realised by providing wholesale CBDC. The term wholesale CBDC is employed with various meanings, but in widely used definitions it refers to the settlement of DLT-based transactions in tokenised central bank money.[28] A wholesale CBDC token would be classified as

**26** See Diehl and Drott (2023).
**27** See BIS Innovation Hub and Bank of England (2023), Banca d'Italia (2022) and Deutsche Bundesbank (2021a).
**28** See Bank for International Settlements (2018) and Diehl and Drott (2023).

## The Eurosystem's exploratory work on wholesale CBDC

In accordance with its legal mandate, the Eurosystem enables the settlement of large-value payments (wholesale transactions) in central bank money using efficient and reliable settlement and payment systems. For this reason, the Eurosystem is continuously modernising its existing TARGET Services in order to improve settlement infrastructures.

At the same time, it is closely monitoring recent market developments relating to the use of innovative technologies in the field of market infrastructures and securities settlement, in particular initiatives to implement distributed ledger technology (DLT) in this area. Against this backdrop, the Eurosystem will work with financial market players to test various technical solutions allowing the cash leg of financial market transactions on DLT platforms to be settled in central bank money. This exploratory work aims, first, to combine and develop the existing work of individual national central banks within the Eurosystem. This includes, in particular, the experiments on tokenised central bank money that the Banque de France has been conducting since 2020 as well as experiments by the Banca d'Italia and the Bundesbank on bridge and trigger solutions. Second, the Eurosystem is looking into how various solutions could be used to allow interaction between TARGET Services and DLT networks and what interrelationships this would entail. It is also analysing potential implications, for example with regard to governance aspects, settlement efficiency and banks' liquidity management. The work is to cover both transactions in test environments and transactions settled in "real" central bank money in live operations.

The aim of the exploratory phase is to gain insights into how support of DLT-based forms of settlement from a payment perspective might work, and the opportunities and risks it presents. Ultimately, the Eurosystem aims to ensure that large-value payments in the Eurosystem will continue to be settled in secure central bank money going forward to ensure the stability, integration and efficiency of the European financial system and payments system.[1] The Eurosystem has, with TARGET2-Securities, already made a significant contribution to integrating settlement infrastructures in the individual European countries; the objective is to prevent this progress from being put at risk again by a refragmentation as a result of innovative developments. The exploration phase therefore does not anticipate a potential Eurosystem policy stance, for instance in favour of introducing wholesale CBDC. At the same time, the exploratory work is distinct from the digital euro project, which deals with the potential issuance of a digital form of central bank money to the general public for retail payments, for example in the retail sector. The Eurosystem's analysis of the possible advantages and disadvantages of using DLT to settle large-value payments is supported by a newly established market contact group, which aims to promote dialogue and the exchange of information between industry and the Eurosystem.

1 See European Central Bank (2023b).

a new form of central bank money. This could be provided by the central bank on its own DLT network or on one operated by a third party to allow market participants to settle DLT-based transactions automatically by using smart contracts. In the case of an independently operated DLT system, there would be two main implementation options: (1) integrating tokenised assets into the central bank's DLT network or (2) operating a pure money and central bank-based DLT network that interacts with market-operated DLT networks via a corresponding mechanism. The option of using wholesale CBDC to transfer tokenised assets in return for tokenised money on DLT infrastructures using the principle of atomicity corresponds with the original idea of DLT. Alongside settlement being available around the clock without interruption (24/7), the consistent use of DLT could result in efficiency gains in settlement.

*… but is associated with potentially greater implications*

Many central banks around the world are looking into options for applying and implementing wholesale CBDC. The analysis of potential implications and risks, in particular, requires a prudent approach. From a central bank perspective, it is essential to ensure that appropriate governance rules are in place to guarantee continued control over central bank money. For issuance of tokenised central bank money on DLT networks operated by third parties, which is also theoretically possible, the central bank would have to be provided with ultimate control rights concerning the governance and operation of the private DLT infrastructure in order to be able to fulfil the responsibility it has over central bank money. The use of public DLT networks by central banks is likely to be ruled out for this reason alone, just like the use of networks in which the finality of payment settlement cannot be guaranteed. Even if weighing up the arguments made outsourcing central bank money to networks operated by third parties seem possible, reputational risks would, in any case, remain for the central bank if problems occurred. Furthermore, a token that represents central bank money can only be transferred to a single DLT platform and first requires liquidity to be provided from the balance on the central bank account (pre-funding). Tying up part of a balance at the central bank in wholesale CBDC tokens in this way could make liquidity management more difficult for credit institutions and requires further analysis given the implications for the implementation of monetary policy.

## Challenges and outlook

*New technologies should solve specific problems and not be an end in themselves*

DLT and tokenised settlement are relatively new market segments and it is virtually impossible to tell how they will develop going forward. A large proportion of financial industry players are focusing on DLT as a settlement technology and expect an increase in the number of potential uses. However, many initiatives have not yet progressed further than the prototype stage. Given the lack of market-readiness and dearth of experience, there is still a need for fundamental analyses relating to software architecture, robustness and security. At the same time, the legal framework for a future market structure would have to continue to be adjusted accordingly. Important factors for the general acceptance of the technology will probably be that actual problems in the market can be solved and that the technology offers specific added value in terms of cost savings, efficiency gains or simpler processes for businesses. DLT is therefore not likely to be the only method of choice – especially as centralised infrastructures prove to be superior for many applications.

*Coexistence of several forms of digital money expected in future*

If DLT applications are accepted and proliferate in the market, a growing number of solutions are likely to be developed to settle the cash leg of the respective use cases. Greater demand from the financial industry is likely to accelerate the development and use of digital money. New requirements call for new features that money should fulfil and, as a result, allow new forms of digital money to emerge. Generally speaking, when it comes to payment transactions, all actors have an interest in settling them

## Global trends around wholesale CBDC

Work on central bank digital currency (CBDC) is stepping up around the world. In its 2022 survey on CBDC, the Bank for International Settlements (BIS) identified more than 80 central banks engaged in CBDC-related endeavours. Most of these central banks have moved on from observation and have now entered phases of analysis and experimentation. According to the survey, three-quarters of the respondent central banks are conducting analyses of retail CBDC as well as looking into wholesale CBDC. So far, however, more progress has been made on retail CBDC. Interestingly, efforts regarding both retail and wholesale CBDC are more pronounced amongst emerging market and developing economies than advanced economies.[1]

Through its network of Innovation Hub Centres, the BIS is playing a particular role in coordinating various projects involving wholesale CBDC, focusing predominantly on the cross-border settlement of payments and securities transactions.[2] The mBridge[3] and Dunbar[4] projects are two practical examples of conceptual studies on joint multi-currency distributed ledger technology (DLT) platforms. DLT-based settlement of cross-border and cross-currency transactions aims to reduce transaction costs, settlement times and operational complexity. To this end, corresponding national or regional platforms could also be linked together.

Singapore, which traditionally sees itself as the financial and technological centre of the ASEAN countries (Association of Southeast Asian Nations), has been undertaking concerted and systematic efforts towards utilising DLT for a number of years now. Through its experimental work encompassed by the Ubin project, the Monetary Authority of Singapore (MAS) has been investigating how Singapore's economy and competitiveness could be strengthened by the creation of a settlement system for a tokenised Singapore dollar. In addition, the MAS is testing the possibility of using wholesale CBDC to enhance cross-border payments. Its work in this area includes, for example, experimental projects in collaboration with the Bank of Canada (Jasper-Ubin) and the Federal Reserve Bank of New York (Cedar x Ubin+).[5]

In October 2022, the Reserve Bank of India launched a pilot project aimed at improving secondary market transactions in government securities. The project involves testing the issuance, maturity and trade of digital government bonds as well as the cash-leg settlement of these bonds using wholesale CBDC. Future pilot projects are set to address cross-border payments.[6]

In Europe, the Swiss National Bank (SNB) has been especially active in feasibility studies, conducting its Project Helvetia to examine near-live systems for settling tokenised assets in central bank money on DLT networks.[7] As part of its "Swiss payments vision", the SNB is investigating three different approaches to settling token transactions: synchronisation of the settlement of tokenised securities with the SIC payment system (RTGS link), issuance of a Swiss franc wholesale CBDC directly on a DLT network, and approval of a privately issued token backed by central bank money that would be protected even if the issuer were to default.[8]

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**1** See Kosse and Mattei (2023).
**2** For an overview of the BIS Innovation Hub's projects, see https://www.bis.org/about/bisih/projects.htm?m=3102
**3** See Bank for International Settlements (2021).
**4** See Bank for International Settlements (2022).
**5** See Monetary Authority of Singapore (2017, 2023) and Accenture (2019).
**6** See Reserve Bank of India (2022).
**7** See Bank for International Settlements, SIX Group and Swiss National Bank (2022).
**8** See Maechler and Moser (2023).

in safe, stable and regulated forms of money. Against this backdrop, it is essential that market players, credit institutions and central banks coordinate and collaborate with one another. Moreover, interoperability is likely to be crucial for any potential ecosystem of digital money to prevent stand-alone solutions being developed and guard against fragmentation in the payments space. With efforts being made in Europe towards greater consolidation of financial markets in the context of the European capital markets union, this is also an important aspect for the EU in particular. In principle, various solutions regarding the application of DLT in the financial sector are conceivable and could coexist in parallel owing to the diversity of the use cases.

*Digital central bank money can serve as an anchor in a future digital ecosystem*

The fact that central banks are examining the possibilities of settling cash legs using DLT-based transactions in the financial industry by no means rules out the use of retail CBDC or other forms of private or digital money, such as e-money, tokenised deposits and stablecoins. Nevertheless, these solutions are more likely to be used in retail payments. Tokenised deposits and stablecoins could in principle also be used for larger value payments if they prove technically suitable. To ensure interoperability, however, innovative infrastructures are required for settlement in central bank money, potentially also in the form of wholesale CBDC. Central bank money would thus continue to serve as a monetary anchor in order to ensure the fungibility of various digital forms of money. In any case, central bank money remains the number one choice for large-value payments. However, digital central bank money does not necessarily need to be provided directly on the DLT network for this purpose. Technical bridge solutions can facilitate interaction between digital networks and existing infrastructures. At the same time, trigger solutions represent a low-effort way to assess the actual need for DLT-based forms of settlement in the short term and – if necessary – to work on a long-term solution in parallel.

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# Cross-border liquidity flows – the role of the banking system in the German balance of payments

*Germany is a large open economy in which a great many economic transactions are conducted with non-resident counterparties every day. These transactions are recorded in the balance of payments (b.o.p.). The bulk of them involve cross-border payment flows that are settled through the banking system and see liquidity being transferred from one country to another. Within the banking system, commercial banks and the central bank perform different, mutually supportive tasks. Viewed individually, transactions recorded in the b.o.p. can be traced back to specific decisions by the counterparties involved and come about for all kinds of reasons. Analysed as an aggregate, it is possible to identify domestic and external factors and conduct a systematic investigation into the main determinants of the direction and composition of net liquidity flows.*

*One major source of impetus for payment flows into and out of Germany since the turn of the millennium has been domestic and external economic activity. Another key factor was confidence or uncertainty in financial markets. And monetary policy, too, has left a lasting impression on the German banking system's cross-border liquidity flows that varied largely according to whether monetary policy in the euro area was generally tighter or looser than in other major currency areas.*

*The past two decades have also seen a change in how commercial and central banks settle cross-border capital flows and in the way they interact within the banking system. Those changes were reflected by the extent to which cross-border payments on aggregate were transacted primarily in the form of commercial banks' book money or as central bank money. The monetary policy measures in particular not only left their mark on the German banking system's other investment as a whole, but brought about a structural change as well in the resulting liquidity flows of the commercial banking system and the Bundesbank.*

*That holds true for the current phase of monetary policy tightening as well. It would be welcome if this phase also saw structural excess liquidity being scaled back to a point where the private interbank market can regain importance in the field of European payment transactions, thus enabling commercial banks to focus more strongly on their traditional task once again.*

## Introduction

Germany's high degree of interconnectedness with the global economy is reflected in a large number of cross-border transactions. These transactions come about whenever goods are imported or exported, with every trip abroad, or when non-resident securities are purchased. Being interconnected internationally has become second nature for people living, working and doing business in Germany and many other countries. How accustomed to this situation people have become is thrown into particularly sharp relief when disruptions hit cross-border production and trade relations, worldwide supply chains or global capital markets. The coronavirus pandemic and Russia's war of aggression against Ukraine are prime examples of this phenomenon. The global financial crisis and the sovereign debt crisis that followed in some euro area countries affected cross-border relationships between many countries worldwide in a different way altogether, yet with a similarly strong impact.

*How have domestic and external developments affected Germany's cross-border transactions over the past two decades?*

Crises like those mentioned above impact particularly strongly and visibly on cross-border economic activity. Yet even in the absence of extreme crisis-like episodes, there are a great many determinants and decisions by agents that drive activity. The b.o.p. systematically records all transactions between residents and non-residents over a specific period of time based on the double-entry accounting system.

*How has the banking system ensured the necessary payments and the associated inflows and outflows of liquidity?*

The banking system – in other words, domestic monetary financial institutions (MFIs) including the central bank – provides the necessary payment services for all cross-border transactions.[1] That is, it enables the corresponding inflows and outflows of liquidity associated with the cross-border transactions. A liquidity inflow into Germany comes about when transactions posted as counterpart entries under other investment cause an increase in the euro-denominated deposits of residents with the German banking system or in the euro currency held by residents. In a liquidity outflow, these deposits decline or the euro currency holdings of residents decrease.[2]

This raises two questions. First, how have different domestic and external developments influenced Germany's cross-border transactions and thus the corresponding inflow and outflow of liquidity? And second, how has the banking system ensured the payments needed for this over the past two decades?

## The role of MFIs in a balance sheet context

A glance at the individual accounts within the b.o.p. can give an impression of the sheer magnitude and variety of Germany's cross-border relationships.

*Germany's current account posted large surpluses …*

Put simply, the current account shows transactions in the real economy, the financial account financial ones.[3] Germany's current account last recorded a deficit in 2001 and has been generating surpluses – often very large ones by international standards – ever since. The current account surplus expressed relative to gross domestic product (GDP) reached its highest level to date in 2016, at 8.6%. The year 2022 saw the German current account surplus contract significantly, dropping to €162.3 billion, or 4.2% of nominal GDP, mainly on the back of rising prices for imported commodities and the associated deterioration in the terms of trade.

1 In principle, residents can also hold an account with a non-resident bank, in which case it is possible for the payments associated with transactions to be settled outside the German banking system.
2 The term "liquidity" is therefore used here not in the sense of the different monetary aggregates, such as M0, M1, M2 or M3, but with regard to the structure of the b.o.p.
3 The current account and the financial account are the two most important accounts within the b.o.p. in terms of magnitude. Another account is the capital account, the balance of which has varied between a surplus of €6 billion and a deficit of €19 billion over the past 20 years. And then there is the errors and omissions item, which is derived residually as the balance of transactions not included elsewhere.

The current account shows cross-border transactions in goods and services, amongst other items. It is also where cross-border primary and secondary income is recorded. Primary income includes compensation of employees or investment income, for example, and secondary income transfers between resident and non-resident households. Trade in goods and investment income stood out in recent years on account of their substantial contribution to the large surpluses recorded in the German current account.

*… and the financial account high net capital exports*

While there were surpluses in the current account, there were correspondingly high net capital exports in the financial account. This means that claims on non-residents rose more strongly than liabilities to non-residents. The surplus in the German financial account came to €227.7 billion in 2022. The financial account is divided into five subaccounts for each type of external claim or liability: direct investment, portfolio investment, financial derivatives, reserve assets, and other investment. The other investment account shows, in particular, changes in loans and trade credits (other than those included under direct investment) as well as in holdings of currency and deposits with banks. Hence, this account records the banking sector's cross-border payment services mentioned at the beginning of this article. In the b.o.p., all MFIs established in Germany belong to the banking sector, including the Bundesbank.[4]

*Balance of payments shows all transactions with non-residents using the double-entry accounting system*

MFIs play a special role on account of the payment services they provide. This role is visible in the b.o.p. because all transactions with non-residents are systematically recorded according to the double-entry accounting system. Each transaction is booked twice, no matter whether it is a transaction in the current account or a financial transaction in portfolio investment, say. An entry is made first for the original transaction (an export of goods by an enterprise, for example); then, a second entry – the counterpart entry to the export of the goods – documents the payment received for the delivered goods via the enterprise's account with a bank in Germany (see the box on pp. 36 f.). The banking system performs the payment services in this regard for all the remaining sectors, which include enterprises, households and government. Unlike private commercial banks, the Bundesbank – being a central bank with a statutory mandate – cannot normally be used directly by households and enterprises as a provider of cashless transaction services. Even so, their payment orders can also flow through the Bundesbank's accounts and end up producing balances there (see the box on pp. 48 ff.). Furthermore, the banking system engages in portfolio investment with non-resident counterparties for its own account or in direct investment in proprietary business, for which it performs the necessary payment services.

**Major items of the balance of payments – balances**

€ billion

| Item | 2020 | 2021 | 2022 |
|---|---|---|---|
| I. Current account | + 240.2 | + 278.7 | + 162.3 |
| 1. Goods | + 191.0 | + 194.4 | + 111.9 |
| 2. Services | + 7.4 | + 4.8 | – 30.8 |
| of which: | | | |
| Travel | – 14.7 | – 24.3 | – 55.0 |
| 3. Primary income | + 96.0 | + 138.5 | + 150.0 |
| of which: | | | |
| Investment income | + 94.2 | + 137.9 | + 152.9 |
| 4. Secondary income | – 54.2 | – 59.0 | – 68.8 |
| II. Capital account | – 9.1 | – 1.2 | – 18.6 |
| III. Financial account[1] | + 191.5 | + 248.6 | + 227.7 |
| 1. Direct investment | – 4.9 | + 100.4 | + 125.3 |
| 2. Portfolio investment | + 16.4 | + 203.5 | + 24.3 |
| 3. Financial derivatives[2] | + 94.6 | + 60.2 | + 42.7 |
| 4. Other investment[3] | + 85.4 | – 147.4 | + 31.0 |
| of which: | | | |
| Monetary financial institutions[4] | + 19.4 | – 151.8 | + 11.4 |
| 5. Reserve assets | – 0.1 | + 31.9 | + 4.4 |
| IV. Errors and omissions[5] | – 39.6 | – 29.0 | + 84.1 |

**1** Increase in net external position: + / decrease in net external position: –. **2** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **3** Includes, in particular, loans and trade credits as well as currency and deposits. **4** Including the Bundesbank. **5** 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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**4** The net claims of the Bundesbank and of the other MFIs usually represent the largest items in the other investment account, though certain transactions by government or by enterprises and households are shown there as well.

## How individual entries are recorded in the balance of payments and how balances come about in the banking system's other investment account

The balance of payments records all of a country's cross-border transactions in a specific period and is subdivided into the current account, the capital account, the financial account and a net errors and omissions item. Put simply, the current account records transactions that take place in the real economy. These include, for example, purchases of goods and services, but also investment income and wage payments. If someone living in Germany sells a product to someone resident abroad (export) or performs a service for a non-resident (income, e.g. for advisory services), this leads to an increase in the current account balance, all other things being equal. Conversely, the purchase of a good in another country (import) or the use of a service abroad (expenditure, say for accommodation abroad) would reduce the current account balance, all else being equal. For more than 20 years, Germany has consistently posted current account surpluses, mainly because of its export surplus in the goods trade.

The capital account shows free transfers of capital as well as trade in non-produced, non-financial assets, which include, amongst other things, carbon emissions allowances. In the past, the balances on the German capital account have mostly been comparatively low.

Financial transactions are recorded in the financial account. These include direct investment, which tends to have a more long-term focus and involves the investor acquiring a significant influence over management. Direct investment is distinct from portfolio investment. With portfolio investment, investors purchase foreign securities such as shares or debt securities, which they can usually sell again relatively quickly.[1]

The third item in the financial account is other investment. The term may suggest otherwise, but this balance of payments sub-account is actually very important. Amongst other things, it records all cross-border liquidity flows. This includes all bank transfers that economic agents make in order to pay for an imported product or to purchase a foreign security, for example.

The balance of payments captures transactions and consequently flows.[2] Financial account transactions always result in a resident acquiring or parting with a foreign asset, or a non-resident (e.g. a person or an enterprise domiciled outside Germany) acquiring or parting with a German asset. Each individual transaction increases or reduces Germany's international investment position. Germany's international investment position shows holdings; changes to them are, put simply, the result of balance of payments transactions.[3] If the international investment position increases, there is a net capital export, which has a positive sign in the financial account. By

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**1** If an investor purchases a block of foreign shares, it is not necessarily clear whether they are pursuing a long-term interest and wish to exert influence over the company's management or whether they merely wish to generate an appropriate return in line with their risk appetite. In the balance of payments statistics, any equity investment where a stake of 10% or more is acquired is recorded in full as direct investment. Smaller equity holdings are considered portfolio investment.

**2** The balance of payments statistics for Germany are compiled and published by the Bundesbank. For information on balance of payments statistics, see https://www.bundesbank.de/en/statistics/external-sector/balance-of-payments/balance-of-payments-776588

**3** Moreover, the international investment position may vary due to valuation effects such as exchange rate or price movements. Data on German external assets are available in the international investment position, a statistic that is compiled and published by the Bundesbank. Information on the international investment position is available at https://www.bundesbank.de/en/statistics/external-sector/international-investment-position-and-external-debt/international-investment-position-and-external-debt-865106

contrast, a net capital import reduces the international investment position, all other things being equal, and is entered into the financial account with a negative sign.

Finally, the residual is a purely mathematical item that ensures that the balance of payments is always balanced. It captures the difference between the balance on the financial account and the balances on the current account and the capital account. It is also referred to as "net errors and omissions" and results from the fact that the balance of payments sub-accounts are compiled using different primary statistics, some of which employ different recording principles, and that some data are based on estimates (such as certain tourism services and cash transactions).

Direct barter transactions have virtually disappeared from the modern economy; instead money is used as the means of payment. As a consequence, almost every transaction with non-residents is reflected not only in the goods account, services account or in portfolio transactions, it is likewise recorded in the banking system's other investment account.[4] At the end of a given month or year, the balance of the banking system's other investment account represents the difference between all incoming and outgoing cross-border payments during the period in question.

This can be illustrated using a simple example involving two stylised transactions. On 5 January of a given year, Ms Simon, who lives in Germany, buys a drill for €200 from an online retailer, which she immediately pays for by transferring the money to the French seller's bank account. She thereupon receives the product. Ten days later – on 15 January – Mr Bäcker, who also lives in Germany, sells his Federal bonds at their market value of €1,000 to pay for a holiday on the Baltic Sea. A student living in Switzerland purchases the bonds as part of her old-age provision; the transaction is settled that same day. She transfers the money from her Swiss account to Mr Bäcker's German account. If these two transactions were the only ones conducted with non-residents in January, Germany's balance of payments for January would be as shown in the stylised account above.

**Stylised balance of payments in January**

€

| Balance of payments item | Entry |
|---|---|
| **Current account** | |
| Goods trade | |
| Import of a drill (5 January) | – 200 |
| Current account balance | – 200 |
| **Financial account** | |
| Portfolio investment | |
| Sale of Federal bonds (15 January) | – 1,000 |
| Other investment | |
| Outgoing payment (5 January) | – 200 |
| Incoming payment (15 January) | + 1,000 |
| Total January | + 800 |
| Financial account balance | – 200 |

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In the example, the current account for January has a deficit of €200. The financial account has a deficit in the same amount. Within the financial account, there was also a shift between portfolio investment and other investment: in portfolio investment, external liabilities increased by €1,000 (as a Swiss student purchased German Federal bonds from a resident of Germany). However, in other investment, incoming payments exceeded outgoing payments and resulted in a liquidity inflow of €800, i.e. a net capital export. As a result, banks' net external position in other investment increased. Payments are generally made via accounts held with commercial banks.

**4** In the balance of payments, the banking system is referred to as monetary financial institutions, one of which is the Bundesbank.

*MFIs enable cross-border payments with corresponding liquidity inflows and outflows*

MFIs including the Bundesbank, then, settle the payments associated with cross-border transactions and record the corresponding inflows and outflows of liquidity. If, for example, goods or services are exported (imported), there is a cross-border inflow (outflow) of liquidity via the banking system's accounts. A liquidity inflow is also generated when capital is imported, which happens when domestic shares or bonds are sold to non-residents, for example. The opposite, an outflow of liquidity, happens when resident investors purchase securities from abroad, say. Inflows and outflows of liquidity drive changes in the net external position of MFIs including the Bundesbank in the other investment account. Viewed from a German perspective, these changes reflect all the cross-border transactions that are paid for using commercial banks' book money or central bank money.

## Developments in b.o.p. transactions and cross-border liquidity flows

Cross-border liquidity flows can be investigated in greater detail by presenting the b.o.p. differently.[5] Viewing the b.o.p. from a different perspective can contribute to better understanding the transmission of external and internal events to the German economy as well as the role played by the banking system in cross-border payments. That includes the transmission channels of European monetary policy as well.

*b.o.p. balances can be presented in a way that shows direction of liquidity flows*

The b.o.p. balances are presented in a way that visualises the direction of the liquidity flow associated with them (see the chart on p. 39).[6] Current account surpluses[7] and net capital imports (other than the banking sector's other investment) are shown as areas stacked upwards. All other things being equal, these are associated with flows of liquidity into the German banking system – for example, resulting from an export surplus in goods trading, the net sale of German debt securities to non-residents (increase in external liabilities) or the cross-border sale of previously acquired non-resident securities (decline in external claims). By contrast, net capital exports (other than the banking system's other investment) resulting, for example, from a net acquisition of non-resident mutual fund shares (increase in external claims) or a repurchase of non-resident-owned Federal bonds (decline in external liabilities) lead to flows of liquidity out of the German banking system. These are therefore presented as areas stacked downwards.[8] The balance of all these transactions is plotted as a line and corresponds – depending on the sign – to the banking system's net capital exports or imports in the other investment account.[9]

*Phases of liquidity inflows and outflows via the banking system*

The past two decades have seen the b.o.p. balances go through different phases. Some spells were characterised by stronger liquidity inflows, others by increased liquidity outflows via the accounts of MFIs including the Bundesbank.

*Portfolio investment responds to changes relatively quickly*

Portfolio investment, which responds particularly quickly to changes in the financial environment, played a particularly important role in each of these swings. The balances of other accounts, such as the German current account or direct investment, were less volatile.

The global financial crisis and the sovereign debt crisis in some euro area countries impacted significantly on the German banking system's other investment, with each triggering swings in liquidity flows.

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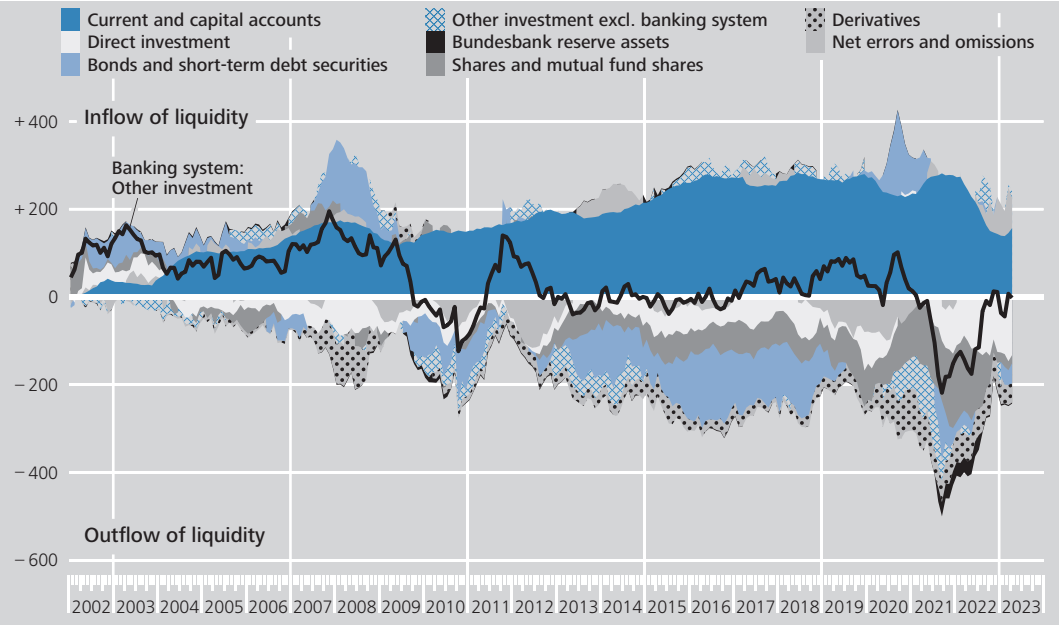
**5** See Picón Aguilar et al. (2020) and Duc et al. (2008).
**6** The balance of payments data are displayed as 12-month cumulated transactions, which makes it possible to smooth the otherwise very volatile capital flows for the reader and illustrate developments with greater clarity. This approach is quite common when presenting capital flows. See, for example, Deutsche Bundesbank (2020). The European Central Bank (ECB) also uses this presentation method for its press releases on the euro area balance of payments.
**7** Balances in the capital account are included here.
**8** A current account deficit, too, would be presented as an area stacked downwards because it represents an outflow of liquidity.
**9** Transaction-related changes in reserve assets and the residual net errors and omissions item likewise belong to the counterpart entries of the banking system's transactions in the other investment account.

**Relationship within the balance of payments:
The German banking system's net liquidity flows in other investment as counterpart entries to the balances of all other items***

€ billion, balances, 12-month cumulated transactions




* The values denote the direction of the liquidity flow: current account surpluses and net capital imports (other than the banking system's other investment) involve, all other things being equal, liquidity inflows into the banking system and are displayed with a positive sign. The balance of liquidity inflows and outflows corresponds to the change in the German banking system's net external claims in other investment.

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*Global financial crisis and sovereign debt crisis led to swings in liquidity flows in some euro area countries*

With the onset of the financial crisis, liquidity inflows shrank noticeably to begin with, before giving way to strong liquidity outflows, leaving the banking system's other investment account recording net capital imports. This mainly came about due to significant changes in portfolio investment – up until the onset of the global financial crisis, German securities had been highly sought after by non-residents. The global financial crisis then saw Germany's cross-border portfolio investment flows go into reverse. Above all, non-resident investors invested less in Germany or scaled back their exposure to it, resulting in net capital exports in portfolio investment.

In some euro area countries, the economic crisis sparked by the financial crisis gave way to a sovereign debt crisis, which saw capital flows change direction yet again. From the beginning of 2011, the German banking system once again registered net inflows of liquidity because German securities, especially public bonds, were in demand as safe haven assets. In the second half of 2012, financial markets regained confidence that the worst of the crisis was over. The German banking system's liquidity inflows and outflows began to balance out again in the subsequent period.

*Impact of Eurosystem purchase programmes evident as of 2015*

The ECB Governing Council decided in January 2015 to implement the expanded asset purchase programme (APP) as a way of supporting inflation dynamics and responding to heightened risks of a too prolonged period of low inflation. The chief component was the programme dedicated to purchases of bonds issued by euro area central governments, agencies and European institutions (public sector purchase programme (PSPP)).[10] Being part of the Eurosystem, the Bundesbank began pur-

**10** See European Central Bank (2015). Under the APP, the Eurosystem continued to implement the covered bond purchase programme (CBPP3) and the asset-backed securities purchase programme (ABSPP) adopted in September 2014, subject to the same conditions.

chasing bonds issued by eligible German issuers, such as Federal bonds, in the secondary market as of March 2015. A very large proportion of these assets were in non-resident ownership. As a result of the repurchase of German securities from non-residents (net capital exports in portfolio investment), liquidity flowed out of Germany, all other things being equal, and the banking system recorded the corresponding net capital imports in the other investment account. These liquidity outflows subsided for a time in 2019 after net asset purchases under the APP were discontinued for a few months at the end of 2018.

*Significant outflows between autumn 2020 and summer 2022*

Marked outflows of liquidity then took place through the banking system's accounts between autumn 2020 and summer 2022. Unlike at the onset of the financial crisis, the liquidity outflows this time were not associated primarily with net capital exports related to bonds, but also to shares and mutual fund shares in particular. Liquidity inflows via the banking system then began to pick up again from the summer of 2022 against the backdrop of the ECB Governing Council's decision to tighten monetary policy.

## The impact of economic activity, uncertainty and monetary policy on German transactions with non-residents

*Three key factors driving cross-border transactions examined in greater detail:*

The net liquidity inflows into and net liquidity outflows out of Germany via the banking system, as described above, are the net outcome of the many and varied cross-border transactions recorded in the b.o.p. as a whole. Because the types of transactions vary widely, they also end up being influenced by a great many factors, though certain systematic determinants can nonetheless be identified. Three key determinants and their impact on cross-border transactions are investigated in greater detail in the following (see the box on pp. 43 ff.).

*Economic activity: impact of economic developments abroad compared with those in Germany*

One important driver of cross-border economic activity is economic developments – specifically, how those abroad compare with those in Germany. If, for example, the economy is running better abroad than it is in Germany, demand for German products is likely to rise. Goods exports abroad would increase at a brisker pace than goods imports, making it more likely that current account surpluses will be recorded. All other things being equal, these would involve liquidity inflows via the German banking system.

*Uncertainty: impact of sentiment in financial markets*

Another factor that has a bearing on cross-border investment decisions is sentiment in financial markets. Cross-border investors consider not just the prospect of generating returns, but also the risk inherent in their investments in their decision-making processes. When markets are calm, investors are generally more willing to tolerate higher risks because it means they stand to achieve a higher return. In times of heightened uncertainty, however, investors often seek out safe havens in order to hedge against abrupt asset losses.[11] At the global level, the sheer size of the US economy and the special role the US dollar plays as a key global reserve currency make the United States the most important safe haven for capital in times of crisis.[12] At the regional level, Germany, being the euro area's largest Member State, has a similar status, especially within the monetary union. Depending on where and with what magnitude potential disruptions play out, crisis episodes are therefore likely to be characterised by safe haven flows into the United States or into Germany as well. If a global crisis sees demand focus mainly on US securities, liquidity will flow out of the German banking

11 Such episodes will impact on the b.o.p. over the span of several months. The capital flows recorded here respond over a longer horizon. In capital markets, by contrast, safe haven events are often identified on the basis of short-term price movements, which can build up and decline again within the space of days.

12 In a situation when uncertainty surges, like it did during the global financial crisis, responses in the opposite direction are possible as well: investors are forced to offload their comparatively safe investments despite the increased uncertainty because they need to generate liquidity.

system. Where investors wishing to hold euro-denominated instruments are aiming first and foremost to shield their assets from critical developments elsewhere in the euro area, they focus their interest primarily on German government debt securities denominated in euro – which means that liquidity flows into the German banking system. If the situation eases again later, those movements will begin to go into reverse.[13]

*Monetary policy: impact on demand for securities and other channels*

Monetary policy is another determinant of cross-border transactions. If, for instance, monetary policy is tighter in the euro area than in other parts of the world, this will generally lead to changes in interest rates that give euro-denominated paper an edge over securities denominated in different currencies.[14] The likely outcome of this is brisker demand for debt securities from Germany and other euro area countries. In that kind of situation, the German banking system would generally see inflows of liquidity from (non-euro) non-residents, and hence, all other things being equal, an increase in its net external claims. Monetary policy can impact on cross-border transactions through other channels as well, like via their effects on the exchange rate, asset prices or cross-border lending.[15]

*Systematic analysis of different developments within and outside Germany*

The three factors mentioned above – economic activity, uncertainty and monetary policy – set important framework conditions for agents operating internationally. In terms of their effect on cross-border transactions, it is always important to look at how these factors develop within Germany compared with outside Germany. But what systematic impact have changes in these determinants had on transactions in the German b.o.p. over the past two decades? And how did they ultimately affect the cross-border liquidity flows of the German banking system? These questions are systematically explored using Bundesbank estimations based on a Bayesian vector autoregressive (BVAR) model.

*Economic activity, uncertainty and monetary policy provide different stimuli*

The analysis examines how exogenous changes in the aforementioned factors – economic activity, uncertainty and monetary policy – affected the cross-border net liquidity flows of the German banking system. The BVAR model allows us to quantify what shares of the fluctuations in liquidity flows can be attributed to these three stimuli.

*Historical decomposition shows effect on cross-border net liquidity flows of German banking system …*

The BVAR model estimations underscore how important the impact of economic activity in Germany relative to other countries is for Germany's cross-border transactions. The historical decomposition indicates that foreign demand for German goods and services still tended to support German banks' net claims and send liquidity flows their way at the start of the global financial crisis. During the sovereign debt crisis in some euro area countries, however, economic activity went into steep decline, especially in the key European partner countries. During this period, economic activity thus also contributed to the considerable liquidity outflows from the German banking system.

*… of economic developments …*

Starting in February 2022, Russia's war of aggression against Ukraine placed a considerable strain on economic activity in Germany. At the same time, Germany's terms of trade deteriorated significantly owing to surging commodity prices. Together, these two factors led to a drastic reduction in Germany's current account surplus and thus – taken in isolation – to corresponding lower liquidity inflows.

*… of uncertainty and safe haven flows …*

Changes in uncertainty likewise explain a large share of the variation in liquidity flows. In the model, the "safety" motive for investment is characterised by international investors' willingness to accept yield discounts when buying assets. In the early 2000s, German bonds, es-

**13** See Deutsche Bundesbank (2020).
**14** While it is true that an unexpected tightening of monetary policy will also involve price losses, these will only impact directly on existing stocks of securities. Later transactions will be traded at the then-prevailing level of interest rates.
**15** See also Deutsche Bundesbank (2022a) and European Central Bank (2021a).

pecially, benefited from their status as comparatively safe assets. This changed during the course of 2008, when the financial crisis which had originally been confined to the United States spread to other countries and hit the advanced economies in particular. The global nature of these distortions increasingly steered global capital flows into the United States, which was still regarded as a particularly safe haven, even though the crisis had originated there. The German banking system's net claims in the other investment account subsequently declined and, ultimately, liquidity outflows in fact predominated.

At the height of the sovereign debt crisis in some euro area countries (2011 to mid-2012), another influx of safe haven flows into the German banking system was observed, mainly from other euro area countries. These receded as confidence in the cohesion of European monetary union grew again in the second half of 2012.

The outbreak of the coronavirus pandemic in early 2020 posed a new global challenge for the world economy. The pandemic not only led to a historic slump in economic activity, but also sent uncertainty about future economic developments skyrocketing. Once again, the United States emerged as the key haven for international capital flows in times of crisis. In Germany, this was initially accompanied by stress-induced liquidity outflows. As financial market tensions subsequently eased, this effect was reversed and Germany saw net capital imports in portfolio investment. Conversely, these led to higher net capital exports in other investment in the German banking sector.[16]

The Russian war of aggression launched against Ukraine in February 2022 marks a particular turning point in Germany's external relations and likewise sparked a rapid rise in uncertainty. This led to increased demand for US securities around the world. These safe haven flows can be identified in the model, as was the case during the global financial crisis and at the start of the coronavirus pandemic, by risk-induced outflows of liquidity from the German banking system.

*… and of monetary policy in the euro area and other parts of the world*

Monetary policy in the euro area and other parts of the world had strongly varying effects on transactions in the German b.o.p. over the period under analysis. At the beginning of monetary union and also during the global financial crisis up until the sovereign debt crisis in some euro area countries in 2010, the model classifies the monetary policy of the Eurosystem as fairly restrictive compared with monetary policy in other countries. From the start of 2010 to early 2011, the model then identifies a significantly expansionary impulse in the Eurosystem's monetary policy compared with that of other countries, combined with large net outflows of liquidity from Germany.

After that, up to the end of 2020, European monetary policy had sometimes contractionary and sometimes expansionary effects on the cross-border liquidity flows of the German banking system. The Eurosystem's asset purchase programmes played an important role in euro area monetary policy from the end of 2014 to mid-2022. However, given that the major world economies had similar monetary policy measures in place during this period, in the model they displayed no pronounced monetary policy impact on the net capital exports of the German banking system in other investment overall in many years.[17] That said, they most likely had a significant impact within the banking system, which can be seen in the cross-border transactions of commercial banks on the one hand and of the Bundesbank on the other (see the box on pp. 48 ff.).

In 2020, too, during the coronavirus pandemic, the Eurosystem's expansionary monetary policy

16 The outbreak of the coronavirus pandemic in March and April 2020 sent stock markets around the world into a brief slump, but sentiment in financial markets quickly recovered, and at the end of 2020 global stock market prices were already higher than in the previous year in some cases.
17 See also Deutsche Bundesbank (2017a).

## The determinants of cross-border liquidity flows through the banking system

This box takes a closer look at the cross-border transactions of the monetary financial institutions established in Germany, including the Bundesbank, recorded as other investment in the balance of payments (b.o.p.). The changes in their net external claims in the other investment account reflect all cross-border transactions that are paid for using commercial banks' book money or central bank money. They correspond to the cross-border liquidity flows of the banking system. Within the b.o.p., the German banking system's liquidity flows in the other investment account are counterpart entries to the transactions made by enterprises, households and government, but also to the transactions made by the banking system for its own account in portfolio investment and direct investment.[1] The banking system is responsible for the associated payments and records the corresponding inflows and outflows of liquidity when, for example, goods and services are exported or imported or capital is imported or exported. These relationships are registered in the b.o.p. using the double-entry accounting system. In net terms, changes in the banking system's net claims in the other investment account constitute the balance sheet counterpart entries to all other transactions.[2] Net capital exports (net capital imports) in the banking system's other investment account are accompanied by liquidity inflows (liquidity outflows).

The transactions of all economic agents – and thus also those of the banking system – are influenced by factors such as economic activity, uncertainty in financial markets, and monetary policy. In terms of cross-border transactions, it is always important to look at how these factors develop within Germany compared with abroad. A model is used to estimate the impact of domestic and external economic developments, uncertainty in global financial markets, and monetary policy in major currency areas on German cross-border payments over the past two decades.

### Model specification, data and identifying shocks[3]

The impact of the above-mentioned determinants on changes in the banking system's net claims in the other investment account is estimated using a Bayesian vector autoregressive (BVAR) model. All data are incorporated as month-on-month changes for $n=4$ variables:

1. The net claims of the banking system in the other investment account, as they appear in the b.o.p. statistics (*bank_oth,* in € billion).

2. The yield spread between international and German government bonds (*yield_spread_wd,* in percentage points).[4]

3. The non-dimensional index of business confidence provided by the OECD as a measure of cyclical factors.[5] The variable

**1** Transaction-related changes in reserve assets and the residual net errors and omissions item likewise belong to these counterpart entries.
**2** At the euro area level, these relationships are reflected in the monetary presentation of the b.o.p. See Picón Aguilar et al. (2020) and Duc et al. (2008).
**3** Econometricians generally refer to shocks rather than impulses. In contrast to the main article, the technical specifications presented in this box therefore use the term "shock".
**4** Yields are derived from the corresponding Bloomberg indices for global and German government bonds across all maturities (Bloomberg Global Aggregate – Government EUR and Bloomberg Euro Aggregate: Germany – Government EUR). Since the index values reflect the price developments of the underlying securities, the BVAR model uses logarithms of the original values with the sign reversed.
**5** OECD business confidence index.

**Sign restrictions for the assumed impact of shocks on the variables observed[o]**

| Variable | Shock | | |
|---|---|---|---|
| | Economic activity (better abroad) | Uncertainty (stronger increase abroad) | Monetary policy (more accommodative abroad) |
| Changes in the banking sector's net claims in other investment (*bank_oth*) | + | + | + |
| Change in the yield spread between international and German government bonds (*yield_spread_wd*) | + | + | – |
| Change in the OECD's business confidence index (difference between OECD countries as a whole and Germany) (*cycle_spread_wd*) | + | – | + |
| Change in a (hypothetical) nominal effective exchange rate for Germany vis-à-vis 60 countries (*newk*) | * | + | + |

o A +/– denotes a restriction that triggers a positive/negative response by the variables to the respective shock. An * indicates that no restriction was imposed on the variables' response to the respective shock.

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corresponds to the difference between the OECD-wide aggregate, supplemented by six non-OECD members, and the values for Germany; the index is entered in logarithms (*cycle_spread_wd*).

4. The index of a hypothetical nominal effective exchange rate for Germany vis-à-vis 60 countries (*newk*), expressed in logarithms.[6]

All variables are adjusted for their long-term sample mean. The estimation period runs from January 2001 to April 2023, with the inclusion of time lags shortening the effective estimation period.[7] In total, 12 lags and thus a whole year of back data are included.[8] The estimated reduced form model is represented as:

$$y_t = \sum_{i=1}^{12} A_i y_{t-i} + \epsilon_t$$

Here, $y_t = (y_{1,t}, y_{2,t}, \ldots, y_{n,t})$ denotes an $n \times 1$ vector of the observations described above at time $t$, $A_i$ the $n \times n$ coefficient matrices of the observations (months) lagged by $i$ units, and $\epsilon_t$ an $n \times 1$ vector of residuals that follows a multivariate normal distribution $(\epsilon_t \sim N(0, \Sigma))$.[9]

In the reduced form of a VAR model presented above, information about the structural relationships between the variables is lost. The aim of the analysis is to disclose how disturbances in the equilibrium, or shocks, affect individual variables in the system. To this end, shocks that can be interpreted economically need to be identified. In the model presented here, these shocks

6 Geometrically weighted hypothetical index of bilateral nominal external values, calculated from the monthly exchange rate averages vis-à-vis 60 countries. The euro area countries are also included in the weighting. The index thus takes account of the fact that there are no exchange rate movements vis-à-vis some of the partner countries that are important for Germany's b.o.p. transactions. The weighting scheme and country group correspond to those used for the corresponding indicator of price competitiveness based on consumer price indices. See Deutsche Bundesbank, Statistical Series – Exchange rate statistics, Explanatory notes (www.bundesbank.de).

7 The data used cover the period from December 2020 to April 2023.

8 The ECB's BEAR toolbox version 5.0 with a Minnesota prior is used for the estimation. The Minnesota prior makes assumptions for the statistical properties of the variables and in this way reduces the number of parameters to be estimated. The estimate is based on the recommended standard specification: autoregressive coefficient: 0.8; overall tightness: 0.1; cross-variable weighting: 0.5; lag decay: 1; total number of iterations: 2,000, burn-in iterations: 1,000. The time series of all variables are adjusted for the long-term sample mean, which is why estimations are made without a constant.

9 $\Sigma = E(\epsilon_t, \epsilon_t')$ denotes the positively defined variance-covariance matrix of the residuals.

are identified using sign restrictions. The sign restrictions correspond to prior ideas from economic theory. They specify the qualitative impact of certain shocks on the individual system variables without defining their quantitative significance. The sign restrictions are imposed here in such a way that they only have to be satisfied at the same time for the corresponding variables when the economically predefined shock occurs. Each shock has an individual prior pattern. Shocks can therefore be clearly distinguished from each other. They are identified. What all shocks have in common is that they lead to an increase in the banking system's net external claims. The respective restrictions for the individual economically interpretable shocks are shown in the table on p. 44. The assumed shocks are defined below.

### A closer look at each of the shocks

Economic activity: If the economy is running better abroad than it is in Germany, this tends to increase the German current account surplus owing to demand. All other things being equal, the transactions result in higher net external claims for banks established in Germany. If the economy is running better abroad relative to Germany, yields abroad rise more strongly than those in Germany. The same is true of the business confidence measured by the OECD. No assumptions are made regarding the exchange rate.

Uncertainty: If there is a stronger increase in uncertainty abroad than in Germany, foreign investors' demand for Bunds grows.[10] If these securities were previously held by residents, this results in liquidity inflows and thus net capital exports in banks' other investment. In particular, higher uncertainty regarding developments in other European countries can lead to higher demand for German government debt securities. According to theory, the assumed greater uncertainty in markets outside Germany and the liquidity inflows to Germany lead to an increase in the yield spread between foreign and German bonds. In view of the heightened uncertainty felt abroad, theory predicts that business confidence should decline relative to Germany. From a German perspective, the nominal effective exchange rate should tend to rise as a result of an uncertainty shock. By contrast, in the event of global disruptions, international capital flows – including those out of Germany – go mainly into the United States. In this case, the other model variables are also likely to respond in the opposite way to what can be expected for safe haven flows that go primarily into Germany.

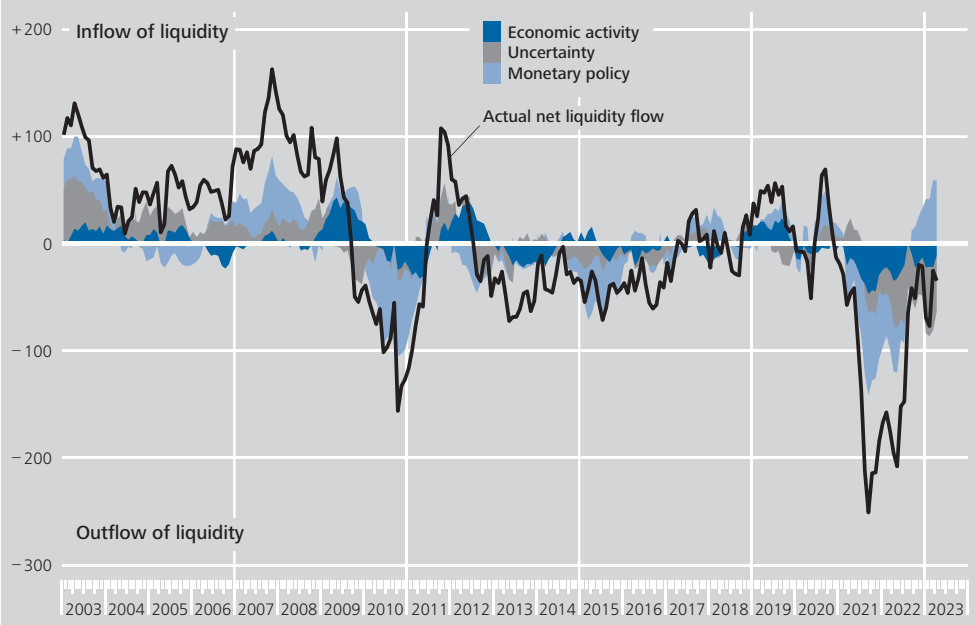
Monetary policy: A relatively contractionary monetary policy in the euro area, relative to monetary policy in countries outside the euro area, leads to above average interest rate hikes in the euro area and to stronger demand for debt securities from Germany and other euro area countries. The German banking system therefore sees liquidity inflows from abroad, which, all else being equal, increase its net external claims. Viewed in isolation, tighter monetary policy in the Eurosystem would probably tend to dampen the real economic outlook. By contrast, the euro would be more likely to appreciate.

The impulse-response functions of all variables capture the time response of the variables to the above-mentioned structural shocks identified by their sign. Empirical evidence shows that the variables quickly return to their starting point, meaning that the shocks only have a short-term impact. This is ultimately due to the fact that

10 In acute crisis situations, however, the opposite can actually occur, with investors having to liquidate comparatively safe investments.

**Historical decomposition of the German banking system's net liquidity flows in other investment: estimated contribution of explanatory factors***

€ billion, deviations from the mean, balances, 12-month cumulated transactions




* The areas represent the contributions of individual shocks (historical decomposition) based on a BVAR model with sign restrictions. The estimation period starts in January 2001 and ends in April 2023. The effective estimation period is shortened by the inclusion of time lags.

Deutsche Bundesbank

changes in all variables are incorporated into the model from month to month.[11]

The BVAR estimation permits the time series of all the variables involved to be decomposed into the contributions made by each identified shock. The results of the historical decomposition for the change in the German banking system's net external claims in the other investment account are presented as 12-month cumulated transactions. The smoothing effect thus achieved allows for a clearer depiction of the otherwise very volatile cross-border capital flows. The chart above shows the significance of the different shocks for the changes in the German banking system's net claims in the other investment account, and thus for cross-border liquidity flows, over the past two decades. The difference between the explained contributions (areas marked in colour) and the actual net liquidity flows of the banking system (black line) is due to unexplained influences (residuals).

The results underscore how important the impact of economic activity in Germany and abroad is for Germany's cross-border transactions. They also demonstrate the importance of changing uncertainty in financial markets for German capital flows. The influence of monetary policy during the period under analysis was mixed and varied largely according to whether monetary policy in the euro area was generally tighter or looser than in other major currency areas. A more detailed interpretation of the results can be found on pp. 41-47.

11 The significance of structural differences was additionally tested using an alternative model. To this end, yield spreads and differences in business confidence were factored into the model as levels (instead of changes). The alternative model produced very similar results to the original model.

measures did not cause any liquidity outflows from the German banking system. On the contrary, the global provision of central bank liquidity actually tended to support the German banking system's net capital exports in other investment, on balance, given that all major economies of the world had similar monetary policy responses.

However, the model suggests that the Eurosystem's comparatively loose monetary policy in 2021 was a driving factor behind the liquidity outflows from the German banking system to other countries observed at that time. This reflects the fact that the US Federal Reserve Bank (Fed) initiated monetary policy tightening earlier than the Eurosystem. In December 2021, the Governing Council of the ECB announced that it would reduce the pace of net asset purchases under the PEPP and the APP in the following year, thereby paving the way for tighter monetary policy in the euro area as well.[18] Monetary policy-induced outflows of liquidity declined and, over the course of 2022, euro area monetary policy had an increasingly restrictive effect, also compared with monetary policy in other countries, given the interest rate hikes starting in the middle of the year. This effect continued at the beginning of 2023.

## Different functions of commercial banks and the Bundesbank in cross-border payments

*Different tasks of Bundesbank and commercial banks in cross-border payments …*

This article has so far considered the German banking system as a whole. This makes sense in view of its function as the payment service provider for the economy and allows an overall analysis of the factors influencing cross-border liquidity flows. However, a country's banking system is not a single unit, but consists – with the exception of a handful of countries with no currency of their own – at least of a central bank and the other monetary financial institutions, primarily commercial banks. National central banks have a public mandate and generally do not aim to generate a profit. The Bundesbank is part of the Eurosystem and has a statutory commitment to price stability in the euro area. In addition, the Bundesbank performs other key tasks at both the national and international level. Among these are, first and foremost, involvement in the national supervision of credit institutions, including a role in the EU's Single Supervisory Mechanism, as well as the areas of cash management, cashless payment systems and financial stability.[19] Commercial banks, on the other hand, are commercial undertakings and serve the objectives of their shareholders.[20]

*… reflected in cross-border liquidity flows over the past two decades*

The different tasks of the Bundesbank and commercial banks are also reflected in the way in which they perform their function as payment service providers. One way that these are evident is in their respective contributions to Germany's cross-border liquidity flows over the past two decades (see the box on pp. 48 ff.).

*Until the financial crisis, transfers of book money dominated the German banking system's cross-border liquidity flows*

In a market economy, private transactions are generally conducted without the active involvement of the government. The role of payment service provider is thus ultimately assumed by commercial banks – using book money.[21] At the beginning of the 2000s, up until 2008, the vast majority of cross-border net liquidity flows in other investment were therefore also attributable to other monetary financial institutions excluding the Bundesbank.

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**18** See European Central Bank (2021b).
**19** See Section 3 of the Bundesbank Act *(Gesetz über die Deutsche Bundesbank).*
**20** Maximising profits does not necessarily have to be the prime focus. Cooperative banks or savings banks can also pursue other objectives, for example. However, in Germany they are all subject to German and EU banking regulation and therefore cannot completely ignore profit objectives. Much the same applies to promotional banks such as the Kreditanstalt für Wiederaufbau. While these are not subject to the Banking Act *(Kreditwesengesetz),* they operate in accordance with banking principles and are subject to certain rules set by banking supervisors.
**21** Nevertheless, the bulk of the individual transactions within the euro area were settled via the Eurosystem's payment system. On balance, however, the incoming and outgoing payments largely balanced out for the national central banks involved, since the commercial banks provided each other with sufficient funds.

## The distribution of roles within the German banking system as reflected by cross-border liquidity flows

A country's banking system can be roughly divided into its national central bank and other monetary financial institutions (mainly commercial banks).[1]

The assets side of the commercial banks' other investment account is affected by changes in the financial loans they grant to enterprises, households or the general government sector abroad, as well as changes in deposits they hold with financial institutions abroad. The changes in their liabilities in other investment mainly reflect the increase or decrease in deposits in the accounts that foreign investors, including other financial institutions, hold with them. For many years, the Bundesbank's net capital exports have been closely linked to developments in its TARGET balances with the ECB.[2] These form the largest item out of its external claims under other investment and shape how they develop. Changes in the Bundesbank's external liabilities in other investment are mainly due to the allocation of euro banknotes within the Eurosystem, and to deposits from non-euro area residents.[3] The net positions of the commercial banks and the Bundesbank have often not developed independently of one another, especially since the outbreak of the financial crisis. A build-up of net claims by the Bundesbank was frequently accompanied by a corresponding reduction in the net claims of the German commercial banking system, and vice versa. The changes in these positions can therefore also provide an indication of the roles that the Bundesbank and the commercial banks each played in other investment.

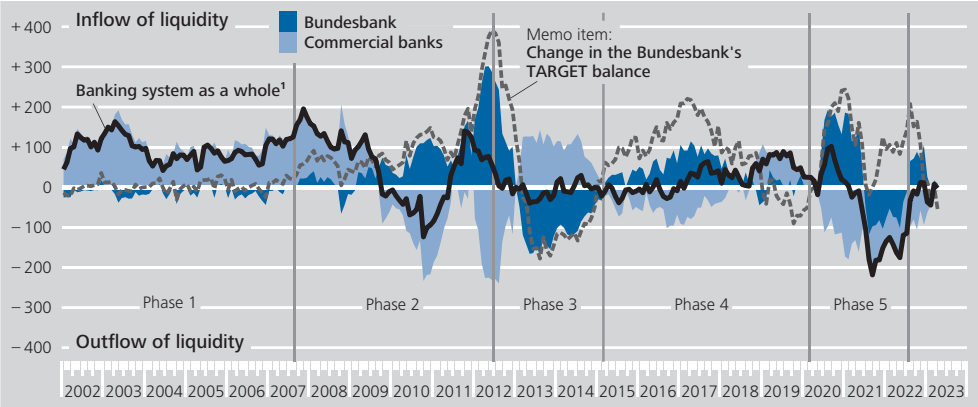
Overall, developments in the banking system's cross-border transactions in other investment over the past two decades can be divided into five phases. They show the impact of the international financial crisis and the sovereign debt crisis in some euro area countries, as well as the impact of the Eurosystem's non-standard monetary policy measures – especially its asset purchase programmes.

In the first phase – the years leading up to the start of the international financial crisis – changes in the German banking system's net claims in other investment were mainly driven by the activities of commercial banks. There was no systematic build-up of positions by the Bundesbank during this period. The Bundesbank's other investment account balances were comparatively low. As the current account surpluses and frequent net capital imports in portfolio investment meant that incoming payments regularly outweighed outgoing payments, commercial banks' accounts registered net capital exports in most years. The counterparts to cross-border transactions were usually to be found in counterbalancing trans-

**1** For the sake of simplicity, all monetary financial institutions excluding the Bundesbank are referred to as "commercial banks" in this box. While promotional banks with public mandates are not (profit-driven) commercial banks, they are nevertheless also part of the banking system.
**2** TARGET balances are the aggregate balances from TARGET services (Trans-European Automated Real-time Gross Settlement Express Transfer), which form the Eurosystem's market infrastructure. This includes T2, in particular, which replaced the previous TARGET2 system on 20 March 2023. The use of TARGET services by commercial banks to settle cross-border transactions may result in claims on, or liabilities towards, the ECB. If the resulting claims and liabilities between central banks do not balance out over the course of a day, they are netted out at the end of the business day to form a single (net) claim on, or liability towards, the ECB. See Deutsche Bundesbank (2017b).
**3** See Deutsche Bundesbank (2023).

**The banking system's other investment**

€ billion, balances, 12-month cumulated transactions




**1** The balance for the banking system as a whole is the sum total of the balances of the Bundesbank and the commercial banks.
Deutsche Bundesbank

actions in the private interbank market.[4] Commercial banks provided each other with sufficient liquidity in the form of book money in the interbank market, irrespective of the country in which they were based. As a result, the Bundesbank's TARGET transactions largely balanced each other out at this time.

The outbreak of the global financial crisis, which originated from the sub-prime mortgage crisis in the United States, marks the start of the second phase. The international financial crisis, starting in the summer of 2007 and spreading around the world from the autumn of 2008, impeded the functioning of the market for cross-border lending between commercial banks as they became increasingly mistrustful of one other given concerns that partner banks might face payment difficulties. Creditor banks called in maturing loans and several debtor banks were no longer able to obtain sufficient funding in the private market.

The Governing Council of the ECB responded by adopting a number of non-standard monetary policy measures,[5] thus ensuring that commercial banks continued to receive sufficient liquidity. As consumer prices came under pressure, the ECB Governing Council also made monetary policy more expansionary through interest rate cuts.

In the second half of 2007, the Bundesbank's TARGET claims rose significantly. However, its net external claims declined again the very next year. In connection with the fact that commercial banks continued to register net capital exports, this shows that German banks weathered the global financial crisis relatively well overall and continued to play a major role in international payments.

From the spring of 2010 onwards, the sovereign debt crisis in some euro area countries shaped events in the financial markets. It caused prices to fall sharply in the bond

**4** Here, the interbank market also includes transactions between institutions within a group.
**5** These included longer-term refinancing operations with a maturity of up to six months (see European Central Bank (2008a)), as well as the transition to the full allotment of central bank liquidity via fixed-rate tenders (see European Central Bank (2008b)). In addition, the Eurosystem expanded the collateral framework for monetary policy operations (see European Central Bank (2008c)), and also secured the supply of foreign currency through swap lines with major central banks outside the euro area (see European Central Bank (2008d)).

markets of highly indebted partner countries, which also put the banking systems in question under severe pressure owing to large price losses and liquidity outflows. As a result, the ECB Governing Council decided to adopt another set of non-standard measures to compensate for the limited functioning of the interbank market.[6] The funds provided by the central banks were utilised asymmetrically by the commercial banks of the Member States. Some of the liquidity allocated was used to settle cross-border payment obligations. This was accompanied by a further rise in TARGET balances in the euro area, particularly that of the Bundesbank.[7] All in all, the events therefore also had a visible impact on other investment.

The Bundesbank's net external claims in other investment rose significantly up to mid-2012. This was mainly due to TARGET claims, which had climbed to almost €730 billion by the end of June 2012. By contrast, the net external claims of commercial banks established in Germany fell perceptibly. For the first time, a clear pattern of the mirror-image developments in the positions of the Bundesbank and the commercial banks in the other investment account could now be observed. This mirror-image pattern is an expression of the changing roles of the Bundesbank and the commercial banks during the crisis.[8] During this phase, the German banking system as a whole initially recorded marked net capital imports in other investment up to the autumn of 2010. After this, mainly owing to developments in the Bundesbank's position, there was a sharp rise in net capital exports, coupled with significant liquidity inflows.

On balance, both net liquidity inflows via the Bundesbank's accounts and net liquidity outflows via the German commercial banks' accounts continued until the summer of 2012. This development subsequently tailed off, and even reversed from 2013 onwards (phase 3). The reason for this was easing tensions in the financial markets, which helped encourage banks to lend to each other again.[9] This was reflected in Germany's other investment in the form of declining net capital exports in the banking system. The Bundesbank's TARGET claims declined markedly during this phase. By contrast, commercial banks' net external claims rose again.

The asset purchase programme (APP) saw the Eurosystem central banks (including the ECB) enter the market starting in October 2014 as purchasers of securities issued in the euro area. From March 2015, euro area central banks purchased large volumes of public sector securities in the secondary market, mainly under the public sector purchase programme (PSPP), with each national central bank buying bonds from its own jurisdiction.[10] This marks the start of the fourth phase, bringing with it a fresh increase in national TARGET balances. This time, however, the increase was not related to growing unease in the international financial markets. Instead, it was due to the APP and Europe's financial architecture,

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**6** These included purchases of Greek government bonds under the Securities Markets Programme (SMP) and a new set of longer-term refinancing operations. See European Central Bank (2010).
**7** See Deutsche Bundesbank (2020).
**8** Commercial banks based in Germany reduced their claims on commercial banks abroad. The foreign commercial banking systems obtained the liquidity required for cross-border credit transfers through tender operations with their respective national central banks. Within the euro area, these credit transfers were processed via TARGET.
**9** This was connected to a speech by Mario Draghi, President of the ECB at the time, in which he stated that the ECB was ready to do "whatever it takes" to preserve the euro; see European Central Bank (2012a). In addition, the Eurosystem adopted a programme of outright monetary transactions (OMT); see European Central Bank (2012b, 2012c). To date, the OMT programme has not been used.
**10** See European Central Bank (2015).

with Frankfurt as a major European financial hub.[11] This can be seen clearly in the German banking system's other investment. When the PSPP was launched in March 2015, the mirror-image balances of the commercial banks and the Bundesbank in the other investment account reversed again. The Bundesbank's accounts now recorded net liquidity inflows, while the accounts of the commercial banks registered liquidity outflows. In terms of the balance of the banking system as a whole, these positions largely offset each other in most years.

The Eurosystem central banks did not make any net purchases under the APP from the end of 2018 up to and including October 2019. There were no mirror-image developments in the balances of the Bundesbank and the commercial banks during this period, either. Net capital exports in portfolio investment were significantly lower owing to the lack of net purchases by the Bundesbank, and the banking system's net capital exports in other investment rose perceptibly during this period. These mainly took place via the commercial banks' accounts, while the Bundesbank's TARGET claims declined during this time.

Around the turn of 2019-20, the Eurosystem resumed net purchases under the APP. In March 2020, the pandemic emergency purchase programme (PEPP) was additionally adopted to address the risks to the monetary policy transmission mechanism posed by the rapid spread of the coronavirus (phase 5). The Bundesbank's TARGET balances subsequently rose again, as they had during net purchases under the APP, with the Bundesbank's TARGET claims reaching a temporary peak of €1,269 billion at the end of 2022.

Overall, however, the cross-border transactions of non-banks (including banks' proprietary business in direct investment and portfolio investment) led to significant liquidity outflows out of the German banking system from the autumn of 2020 to the summer of 2022. For example, foreign investors' deposits on accounts with commercial banks increased markedly. The Bundesbank's holdings of foreign deposits, mainly from non-euro area residents, also rose. Data cumulated over 12 months therefore also showed liquidity outflows via the Bundesbank's accounts, despite rising TARGET claims in some cases.[12]

The fifth phase ended in July 2022, when net asset purchases under the APP were discontinued, thus bringing net purchases as a whole to an end.[13] In addition, the ECB Governing Council raised key interest rates by a total of 400 basis points in several steps up to June 2023.[14] In the second half of 2022, transactions in the German balance of payments were again increasingly accompanied by liquidity inflows via the banking system's accounts. In the first six months of 2023, the Bundesbank's TARGET balance fell markedly.

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**11** See Deutsche Bundesbank (2017a, 2017b).
**12** In addition, the Bundesbank recorded rising liabilities from the allocation of euro banknotes within the Eurosystem, and as a one-off effect, a larger counterpart entry for the new special drawing rights allocated by the IMF. See Deutsche Bundesbank (2022b).
**13** See European Central Bank (2022a). Net purchases under the PEPP had already been discontinued at the end of March 2022. See European Central Bank (2021b).
**14** See European Central Bank (2022b, 2022c, 2022d, 2022e; 2023a, 2023b, 2023c, 2023d).

*Global financial crisis impaired private interbank market; importance of central bank liquidity in cross-border payments increased*

This changed fundamentally with the onset of the global financial crisis, as commercial banks were no longer willing to lend money to one another – a key prerequisite for cross-border transactions in the interbank market – on account of the high level of uncertainty overall and, in particular, the perceived high level of counterparty credit risk.[22] The Eurosystem intervened in the situation and provided commercial banks with central bank liquidity, mainly through longer-term refinancing operations. As a result, credit institutions increasingly borrowed the necessary funds from the domestic central bank. Cross-border provision of funds was now taking place within the Eurosystem through the transfer of central bank money. In addition, a newly established network of swap lines with the Fed and other central banks secured the provision of foreign currency and thus also ensured payments could be made with non-euro area partners.[23]

*Since 2015, distribution of roles between commercial banks and central bank in cross-border payments shaped by APP*

Expansionary monetary policy can, however, also influence the distribution of roles within the banking system even when there is no serious disruption in the interbank market. This is evident in the cross-border liquidity effects of the Eurosystem's asset purchases. When the APP was launched, the Bundesbank's net external position in the other investment account started to grow in early 2015. This was because of an increase in its TARGET claims[24] on the ECB, which reflected persistent inflows of central bank liquidity via the Eurosystem. The reason for these payment flows lay in the financial architecture of the euro area.[25] If the original holders of the securities were resident outside the euro area, the purchases of the national central banks were largely settled through the subsidiaries of foreign commercial banks domiciled in Germany. This meant that central bank liquidity from abroad flowed into the German banking system, while book money flowed to other countries via Germany's commercial banking system. The two effects largely cancelled each other out with respect to the German banking system's payment transactions with non-residents overall. This mechanism explains why the APP mostly had no noticeable autonomous impact on other investment flows in the German banking system on aggregate between 2015 and 2018.

Cross-border payments were also very heavily affected by the coronavirus pandemic. From the end of February 2020, financial market developments were dominated by the assessment of the economic and financial implications of the pandemic. In March 2020, the Governing Council of the ECB announced that it would add a temporary envelope to the existing APP, which had already been resumed in November 2019.[26] It also decided to launch an additional purchase programme, the PEPP.[27] In conjunction with the increased global risks, the expansion of the purchase programmes led to massive liquidity outflows at commercial banks. Between autumn 2020 and summer 2022, the banking system as a whole also saw significant net capital imports in other investment.

*More restrictive monetary policy in Eurosystem since 2022 …*

Over the course of 2022, the Eurosystem distinctly tightened the monetary policy reins in view of the medium-term inflation outlook, which saw inflation remaining above the 2% target for an extended period of time. In mid-2022, net asset purchases under the APP were ended.[28] In the second half of 2022, the Governing Council of the ECB raised key interest

22 Here, the interbank market also includes transactions between institutions within a group.
23 The participants in the swap agreement – which is still in force – are the ECB, the Fed, the central banks of Canada, England and Japan, and the Swiss National Bank. See European Central Bank (2014).
24 TARGET balances are the aggregate balances from the TARGET services (Trans-European Automated Real-time Gross Settlement Express Transfer), which form the Eurosystem's market infrastructure. This includes T2, in particular, which replaced the previous TARGET2 system on 20 March 2023. It is used, amongst other things, for the settlement of cross-border interbank payments in the euro area.
25 See Deutsche Bundesbank (2017b).
26 See European Central Bank (2020a).
27 See European Central Bank (2020b).
28 See European Central Bank (2022a). Net asset purchases under the PEPP had already been discontinued at the end of March 2022. See European Central Bank (2021b).

rates by a total of 250 basis points in multiple increments.[29]

Four further interest rate rises totalling 150 basis points followed in the first half of 2023.[30] The Governing Council also gave detailed parameters for reducing APP holdings. From March 2023, these declined at a measured pace, as the Eurosystem no longer reinvested all of the principal payments from maturing securities. The decline amounted to €15 billion per month on average until the end of June.[31] As of 1 July 2023, maturing securities in the APP portfolio are no longer being replaced.[32] First steps towards normalising Eurosystem portfolios of securities held for monetary policy purposes have thus been taken.

*… could also influence interplay between Bundesbank and commercial banks in other investment*

The tightening of European monetary policy since the middle of last year and the reduction of the monetary policy portfolio this year had an impact on the level and composition of German liquidity flows with other countries. The monetary policy measures are not only leaving their mark on the aggregate banking system's other investment account, but bringing about a structural change as well in the liquidity flows of the commercial banking system and the Bundesbank. If Eurosystem central banks were to trim their balance sheets, this is likely to result in the Bundesbank's TARGET balances shrinking and its net asset position diminishing.

## Conclusion and outlook

Liquidity flows into and out of Germany via the accounts of monetary financial institutions – including the Bundesbank. These payment flows stem from cross-border transactions in all sectors. The net flows can be gauged from the banking system's other investment balances in the balance of payments. Over the past two decades, changes in macroeconomic conditions have left a significant mark on the cross-border liquidity flows of the German banking system. This is also true of the distribution of roles within the banking system – that is, between commercial banks and the Bundesbank – for cross-border transactions in other investment.

In the years leading up to the financial crisis, in a regime of structurally scarce liquidity provision by central banks, it was overwhelmingly commercial banks which performed the task of providing cross-border funds, in the form of book money. Since the financial crisis and the sovereign debt crisis in some euro area countries, transfers of central bank money, including across borders, have played a greater role with the transition to a regime of structurally ample liquidity provision by central banks. The private interbank market became less important.

As the Eurosystem scales back its monetary policy portfolios in the coming years and reduces existing excess liquidity, it would once again increasingly fall to commercial banks to lend funds at market conditions, and allocate scarce resources in this way. This has always been one of their core tasks. A step in this direction would be welcome, not least for this reason.

**29** See European Central Bank (2022b, 2022c, 2022d, 2022e).
**30** See European Central Bank (2023a, 2023b, 2023c, 2023d).
**31** See European Central Bank (2022e).
**32** See European Central Bank (2023c).

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# Economic developments in emerging market economies: old problems and new challenges

*Economic growth has weakened significantly in many emerging market economies (EMEs) in recent years. Their economic catching-up process has stalled. Incomes in some regions, such as Latin America, have even fallen further behind those of the advanced economies.*

*The reasons for this growth slowdown in EMEs are manifold. The end of the boom in China played an important role, after its export-oriented growth model had increasingly begun to come up against limits. As a result, Chinese demand for raw materials weakened, which had a negative impact on commodity-exporting economies. In addition, efforts in many EMEs to improve domestic growth fundamentals through structural reforms have been flagging.*

*EMEs are facing a number of new challenges of late. There are increasing political efforts in many countries to reassess international trade relations and to promote domestic production instead. This could have a lasting adverse impact on the globalisation process, which had opened up new opportunities for many EMEs. Moreover, the recent sharp, worldwide rise in interest rates is potentially problematic, as it poses macroeconomic risks, especially for less developed economies. Finally, EMEs are also being called upon to contribute to fighting climate change and thus accordingly restructure their economies over the medium and long term.*

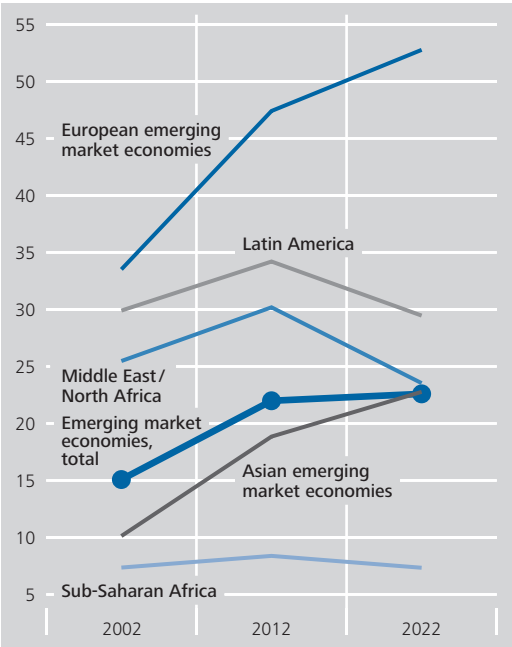
*All in all, EMEs will probably have to adapt to a difficult macroeconomic environment. It would thus be all the more important to give fresh impetus to the economic catching-up process through broad-based reforms.*

## Slowing economic growth in emerging market economies

*Significant, regionally broad-based slowdown in growth over the past ten years*

Emerging market economies (EMEs)[1] have been major drivers of the global economy, especially in the 2000s. Since then, however, their economic momentum has declined markedly. Looking at the entire group of countries, economic growth has fallen to an average of 4% per year over the past ten years (2013-2022), compared with 6½% in the preceding decade.[2] This slowdown has been broadly based across regions. Asian EMEs, which had grown particularly rapidly between 2003 and 2012 at an average of 8½% per year, only reached a rate of 5¾% from that point onward. In Latin America, economic growth fell to just 1% per year. On a per capita basis, i.e. taking population growth into account,[3] real gross domestic product (GDP) actually stagnated there. Many countries in the Middle East and in Sub-Saharan Africa have also recently seen only very modest growth in economic output per capita.

**Per capita incomes in emerging market economies relative to advanced economies***




Sources: IMF World Economic Outlook (April 2023) and Bundesbank calculations. * Based on purchasing power parities.

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*Progress towards convergence slowed down*

By contrast, in the advanced economies, GDP growth remained at an average of 1¾% per year, as in the preceding ten-year period. Owing to the reduced growth lead of EMEs, their progress towards convergence slowed considerably. Over the past ten years, the average (nominal) per capita income in EMEs has risen only slightly in relation to advanced economies, from 22% in 2012 to 22.6% last year.[4] The incomes of some commodity-exporting countries fell markedly further behind those of the advanced countries. This was mainly due to the generally rather weak price trend for raw materials in recent years.

## Reasons for EMEs' weaker growth

### The end of China's boom and sluggish commodities markets

*Export-oriented growth as the foundation for rapid economic growth*

In the 1990s, many EMEs, particularly in Asia and Eastern Europe, had initiated market reforms and opened up to global markets. These steps put them on course for integration into the international division of labour, which was a major factor driving their economic ascent. The establishment of multinational enterprises was also a factor here, as the associated transfer of foreign technology and know-how sustainably increased productivity in many EMEs. Advanced economies, in turn, gained access to low-cost imports and new, rapidly growing sales markets. The German economy also benefited strongly from this (see the box on p. 60).

1 EMEs are all those countries that are not classified as advanced economies. This is based on the International Monetary Fund's (IMF) classifications in its World Economic Outlook.
2 The coronavirus pandemic played only a minor role in moderating growth. Average growth had already fallen to 4.5% per year in the period 2013-2019.
3 The total population in EMEs has grown by an average of 1.2% per year over the past decade, compared with 1.3% in the preceding decade.
4 The conversion of per capita income is based on purchasing power parity exchange rates. These take into account the fact that the price level in EMEs tends to be lower.

*China's steep rise flattened out; structural problems became apparent*

In the 2010s, however, China, in particular, reached the limits of its export-oriented growth model.[5] One important reason was the country's reduced cost advantage. Wage growth accelerated considerably in view of the increasing utilisation of rural labour force potential and demographic changes. China had also increasingly exploited its sales potential on the world markets for certain products. In the meantime, Chinese authorities tried to alleviate their supply-side problems through a highly expansionary economic policy. This, however, led to considerable overinvestment in areas including real estate.

*Rebalancing Chinese economy proving difficult*

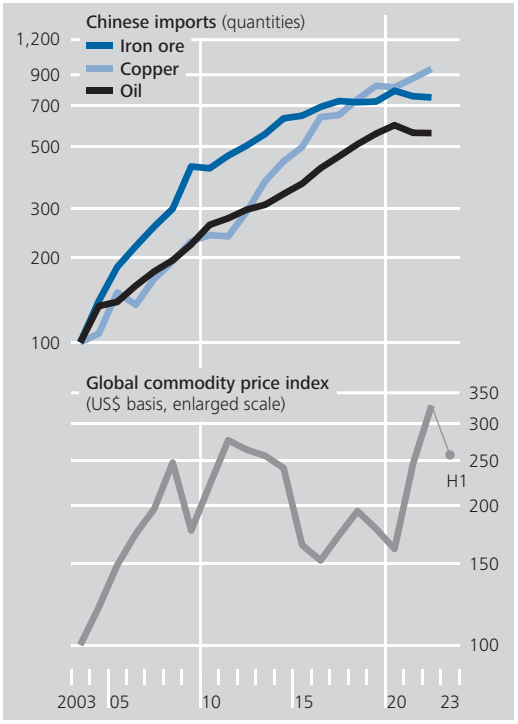
More recently, the Chinese government finally started to rebalance its economy. It first sought to drive the technological catching-up process forward. As it was beginning to reach the limits of existing technology, it encouraged more home-grown innovations. Despite high government investment in research and development, however, the results have so far been mixed.[6] In addition, Chinese authorities tried to curb unprofitable investment and, in turn, boost consumption. The latter actually saw some success – at least until the outbreak of the coronavirus pandemic – but did not fully offset the slowdown in investment momentum. Overall, economic growth in China has continued to slow down in recent years.

*The end of the Chinese boom hit commodity-exporting EMEs in particular*

The economic slowdown in China led to a faltering of growth models in some countries which had previously benefited strongly from China's rise. This was particularly true of commodity-exporting EMEs.[7] China's commodities imports had grown rapidly in the 2000s. The country actually became the most important global buyer of certain industrial metals. Over the past decade, however, growth in Chinese demand for commodities has flattened considerably. In addition, the global commodity supply increased significantly due to factors such as the shale oil revolution in North America. The years-long boom in the international commodity markets subsequently ended abruptly. Many commodity prices tended to barely rise or even fell in the 2010s. Without the tailwind provided by the boom, economic growth in commodity-exporting countries declined sharply.[8]

**Chinese commodity imports and global commodity prices**

2003 =100, log scale




Sources: China Customs, IMF and Bundesbank calculations.
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## Structural deficits and a lack of willingness to reform

Only a few EMEs have seen the deterioration in the external environment in recent years as a reason to improve their domestic growth bases. On the contrary, in many, willingness to reform actually seemed to ebb.

**5** See Deutsche Bundesbank (2018).
**6** See, for example, Tran (2022).
**7** See Deutsche Bundesbank (2015).
**8** Commodity price fluctuations not only trigger short-term (cyclical) effects in commodity-exporting countries, but can also influence potential output and the medium-term growth trend. In particular, the investment response is crucial. See International Monetary Fund (2015).

# The impact of slower growth in emerging market economies on the world economy and on Germany

The subdued growth in emerging market economies (EMEs) has put the brakes on the world economy in recent years. Global GDP growth slowed to an average of 3.1% per year in the period from 2013 to 2022, compared with 4.2% in the preceding ten-year period. Arithmetically, this loss of pace was attributable almost entirely to EMEs.[1] Nonetheless, their weight in the world economy continued to increase owing to their remaining growth lead. According to recent figures, EMEs contributed almost 60% to global economic output based on purchasing power parities.[2]

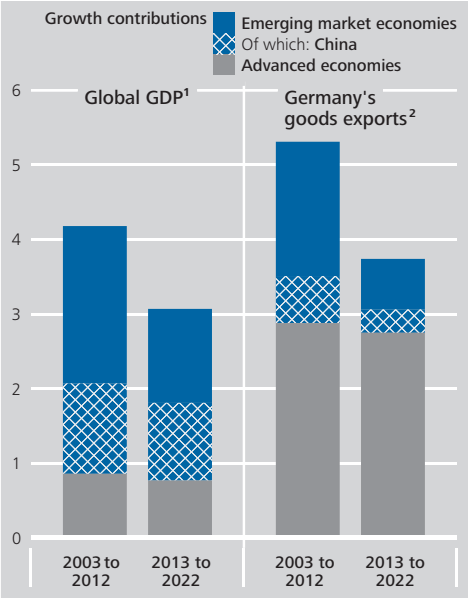
The economic slowdown in EMEs was accompanied by a dampening of import demand. Averaged over the period from 2013 to 2022, their imports of goods and services increased by only 2.8% per year after price adjustment, following an annual increase of almost 10% previously. This sharp deceleration was the main cause of the weakness in world trade growth in recent times. At an average of 3.2% per year, advanced economies' imports have even risen somewhat faster than those of EMEs over the past decade. At the same time, EMEs' exports have also lost momentum. On balance, the share of EMEs in global goods trade, having increased substantially up to 2012, has stagnated at around 40% based on market exchange rates.

The German export sector benefited strongly from the rapid growth in EMEs in the 2000s. This was aided by Germany's range of exports, with its focus on capital and transport goods, which fitted well with the import needs of many EMEs.[3] In line with EMEs' weak import dynamics in recent times, German goods exports to these countries then lost a considerable amount of steam. This significantly dampened Germany's overall export growth.

German exports to China, too, have increased only moderately over the past ten years, having previously expanded extremely sharply. This was due not only to weaker economic growth in China, but also to the reorientation of China's investment and export-driven growth model towards private consumption (rebalancing). As the import content of private consumption is smaller than that of investment and exports, this has been accompanied by a dampening of China's imports.[4] In addition, China has succeeded in replacing imports with domestic production in certain product groups, e.g. in the automotive sector.

**Influence of emerging market economies on the world economy and on German exports**

Average growth per year (%)




Sources: IMF, Federal Statistical Office and Bundesbank calculations. **1** Price-adjusted, aggregation based on purchasing power parities. **2** Nominal (euro basis).

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**1** It should be borne in mind that global economic growth would even have increased markedly in recent years if EMEs had maintained their previous pace of expansion. This is due to the growing weight of EMEs in global GDP.
**2** At market exchange rates, EMEs accounted for 43%.
**3** See Deutsche Bundesbank (2011, 2013) for more information on the sector-specific characteristics of German exports to China.
**4** See Deutsche Bundesbank (2018).

*Some steps back in institutional framework conditions …*

Institutional frameworks such as political stability, the rule of law and the extent of corruption are important determinants of long-term growth outlook prospects.[9] Many EMEs have always shown marked deficits in this respect when compared to advanced economies. According to the World Bank Worldwide Governance Indicators,[10] some major commodity exporters, including Brazil, Mexico and South Africa, have recently fallen further behind advanced economies.[11] Among the other EMEs, developments were mixed. According to this assessment, China, India and Indonesia have significantly improved their institutional framework in recent years. By contrast, Türkiye and some eastern European countries have dropped behind.[12]

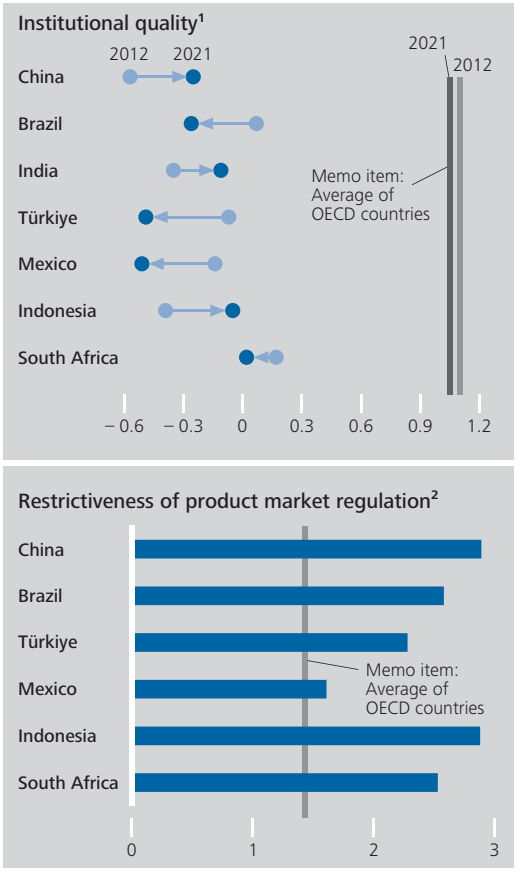
*… and a high degree of regulation remains*

In addition to institutional quality, regulatory frameworks are an important factor. According to the OECD indicators on product market regulation,[13] said regulation was still considerably more restrictive in major EMEs than in advanced economies. One important problem area is that of government-owned corporate holdings, which the OECD considers a form of product market regulation. In China, Indonesia and Russia, in particular, there are many state-owned enterprises, often with low productivity. In other countries such as Brazil and South Africa, excessive bureaucracy is a major weakness.

*Pandemic amplifies human capital deficits*

A further structural impediment to faster economic convergence, particularly in less developed EMEs, is likely to be a lack of human capital. Progress has been made in the length and quality of schooling in most regions in recent years. However, school closures during the coronavirus pandemic are likely to have led to particularly high learning losses in EMEs (see the box on pp. 63 f.).

**Political and regulatory frameworks in selected emerging market economies**




Sources: World Bank, OECD and Bundesbank calculations. **1** According to the Worldwide Governance Indicators published by the World Bank (averages of six sub-indicators). Higher values indicate higher institutional quality. **2** According to OECD indicators of economy-wide product market regulation; on a scale from zero (least restrictive) to six (most restrictive). Data for Indonesia and China refer to 2019 and 2020 respectively; otherwise, data refer to 2018. Data for India are not available.

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**9** See, inter alia, Acemoglu et al. (2005).
**10** For more information on the methodology, see Kaufmann et al. (2010).
**11** Results are currently available up to 2021. For Russia, therefore, political developments in connection with the war in Ukraine are not yet shown.
**12** The setbacks could be related to the emergence of populist governments. According to an analysis by Funke et al. (2022), the share of countries with populist governments worldwide reached an all-time high in 2018. Many of these were EMEs. According to the study, institutional quality suffers under a populist government and the economy tends to grow much less strongly.
**13** For more information on the methodology, see Vitale et al. (2020).

# More recent challenges for EMEs

## Deglobalisation trends

*Increasing competition from EMEs led to protectionist tendencies in advanced economies*

The close integration of EMEs into the international division of labour in the 1990s and 2000s intensified global competition. In the advanced economies, this triggered considerable adjustment processes and accelerated macroeconomic structural change. Many sectors and regions benefited from this, but there were also losers. In recent years, protectionist tendencies have grown significantly in many advanced economies, reflecting an increasingly uneven distribution of wealth gains from globalisation.

*Protectionist measures to avert unfair trade practices by China*

China's dealings, in particular, have spurred several advanced economies into action. Many trading partners have accused the country of violating the rules of the world trade order by undertaking unfair trade practices such as price dumping or infringement of intellectual property rights. Hopes that China would reduce its government influence on economic activity upon joining the World Trade Organization in 2001 have been largely dashed. In addition, China has now become an assertive global power. The above factors have seen political tensions intensify, especially between China and the United States and specifically in the area of trade policy.[14]

*Efforts to diversify critical inputs*

Heightened geopolitical risks are one factor driving many countries' efforts to geographically diversify their imports of commodities and critical intermediate input goods or to promote domestic production. Trade and industrial policy initiatives to this effect have already been put forward in the EU.[15] Experience of the disruption of international supply chains during the pandemic and the European energy dependencies exposed by the Ukraine war played a key role here.

*Geoeconomic fragmentation could alter structure of global economy*

Political efforts to further unravel the fabric of economic relationships with certain countries – also known as geoeconomic fragmentation – could alter the structure of the global economy over the coming years. At least in the case of strategically important goods, production and associated supply chains could be increasingly reshored domestically or in geographically closer or allied countries. Foreign direct investment already provides initial evidence of such movements.[16]

*Deglobalisation would hit EMEs particularly hard*

If the trend toward deglobalisation prevails, this will likely lead to considerable losses in global prosperity. EMEs could be among the biggest losers. Many of them, including China, have adapted their economic structure to the international division of labour and are strongly geared toward foreign trade with advanced economies. In a more fragmented global economy, it may become more difficult for other EMEs, especially those with very low per capita incomes, to use an export-based approach to rapidly catch up.[17]

*EMEs should make best use of the benefits of international trade*

Under such a changed framework, EMEs would have to make even more active efforts in future to exploit the benefits of international trade. One way to do this would be to further reduce trading costs. In EMEs, the cost of cross-border trade in goods remains, on average, more than one-and-a-half times that in advanced economies.[18] This cost disadvantage is attributable not only to higher transport and logistics costs but also to less favourable trade policy framework conditions on the part of the EMEs. Incentives to reduce trade policy barriers could also be provided by regional free trade agreements.[19] A number of EMEs have stepped up their participation in these in recent years.

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**14** See Deutsche Bundesbank (2020).
**15** In 2021 the EU formulated a trade strategy of open strategic autonomy. While it continues to advocate global cooperation, it also emphasises the need to reduce external dependencies. See European Central Bank (2023).
**16** See International Monetary Fund (2023), pp. 91-114. Up to now, the foreign trade data have provided only weak indications of such shifts. See European Central Bank (2023), pp. 26 ff. and Jakubik and Ruta (2023).
**17** See Aiyar et al. (2023).
**18** See World Bank (2023a).
**19** These include, for example, the RCEP in the Asia-Pacific region or the African Continental Free Trade Area.

# The role of human capital in emerging market economies' catching-up process

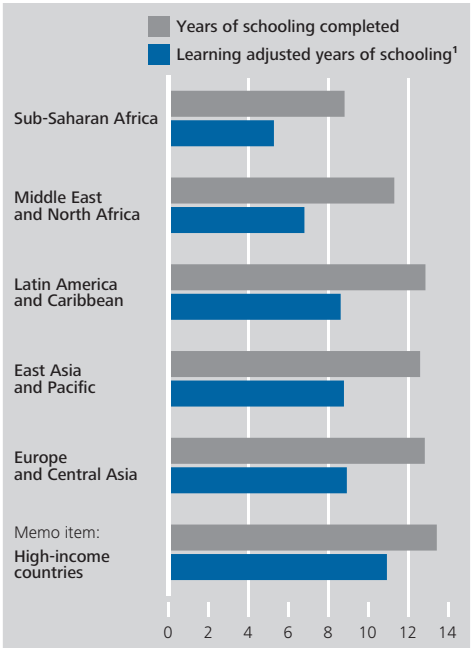
There is a considerable global disparity between individual nations' per capita incomes. In 2022, the GDP per capita in purchasing power parities (PPP) of the ten poorest countries in the world was not even US$1,800. India and China, the two most populous countries on the planet, had figures of around US$8,300 and US$21,400, respectively, whereas per capita income in Germany stood at US$63,800. There are many different factors driving these disparities, including fixed capital supply and the availability of technology, but human capital also plays a role. The term human capital covers the abilities and skills of the population needed for employment and thus the quality of the workforce.

Human capital is created through upbringing, primary, secondary and tertiary education, vocational training, and professional development.[1] The average number of years of schooling is a very simple metric for measuring a country's human capital. The World Bank's Learning Adjusted Years of Schooling (LAYS) index also incorporates learning outcomes.[2] Whereas in emerging market economies (EMEs) the pure number of years of schooling is often only slightly lower than in advanced economies, the gap is far greater when applying the World Bank's quality-adjusted indicator.[3] That holds particularly true for African countries.

There is a rather close correlation between a country's human capital as measured by the World Bank indicator and its per capita GDP. A higher level of education among the population is generally associated with higher incomes. However, this is not yet proof of causality, as higher incomes in turn also enable higher investment in education. Widespread "brain drain" is likely to be a factor behind the extremely low per capita incomes of some African countries. In addition, in many of the region's countries, considerable segments of the workforce are tied up in agriculture, often leaving them unable to make full use of their acquired human capital. Therefore, human capital gains often lead to significant increases in prosperity only if workers migrate to more productive sectors.

**School education and learning outcomes in emerging market economies, by region**

Median values, as at 2020




Sources: World Bank and Bundesbank calculations. **1** As defined in World Bank (2018).

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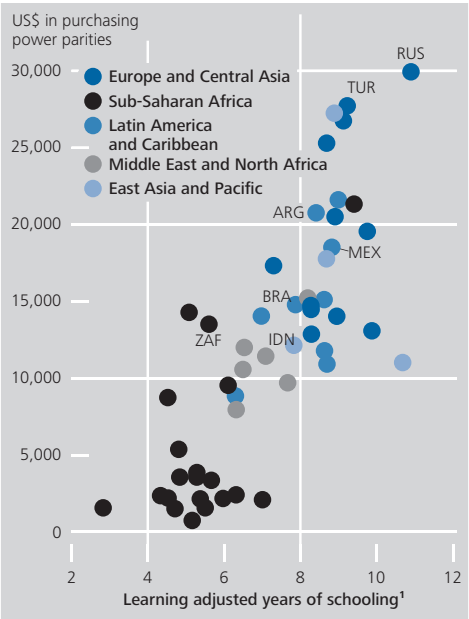
**1** In addition, a certain survival rate and sufficient healthcare are fundamental preconditions to the accumulation of human capital.
**2** The indicator weights the number of years of school completed by relative performance on harmonised tests. See World Bank (2018).
**3** Here and below, including 51 countries below the "high-income" group for which the necessary World Bank indicator values are available.

**Per capita GDP and learning adjusted years of schooling in emerging market economies**

As at 2020




Sources: World Bank and Bundesbank calculations. **1** As defined in World Bank (2018).

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In addition, initial levels of education and subsequent per capita GDP growth are positively correlated. Those countries with an above-average number of learning adjusted years of schooling in 2010 grew more strongly on average in the following decade. The striking regional differences suggest, however, that additional factors were important drivers of growth. Some Middle Eastern countries, in particular, posted quite small per capita growth despite having a high number of learning adjusted years of schooling.

Against this background, measures to enhance human capital are of great importance in EMEs' economic catching-up process. However, this is a long and drawn-out process. Over the past few decades, many EMEs have seen enormous progress in educational participation. Most recently, the length of schooling has increased in most regions; however, this was not always associated with equivalent gains in learning adjusted years of schooling. North Africa and the Middle East have even experienced setbacks. In the 2010 to 2020 period, the average number of years of schooling increased by just over half a year, but that figure decreased when measured in terms of learning outcomes.

The coronavirus pandemic represented a particular challenge to educational institutions in EMEs, where school closures tended to last longer than in advanced economies and online learning opportunities were few and far between. The dropout rate rose. Studies indicate that learning losses averaged three-quarters of a school year. Losses were mostly smaller in advanced economies.[4] As EMEs' economic catching-up process moves forward, one of their key challenges will be avoiding falling further behind advanced economies with regard to educational opportunities.

**4** See Patrinos et al. (2022).

## Increased macrofinancial risks

*EMEs vulnerable to crises when international financing conditions tighten*

The global surge in inflation over the past two years, driven in part by the impact of the pandemic and the Russian war of aggression against Ukraine, led to a steep rise in interest rates in many countries. This poses particular risks for EMEs. In the past, periods of tighter international financing conditions have often led to monetary and financial crises in these countries, in some cases setting the affected economies back by years.[20]

*Although the macroeconomic framework has improved significantly, …*

However, the financial and monetary systems of EMEs proved comparatively robust during the global financial crisis of 2008-09.[21] The improvement of the monetary policy framework in the preceding years, such as the strengthening of central bank independence and the introduction of binding inflation targets, is likely to have played an important role in this. As a result, many countries have managed to sustainably curb the previously high inflation rates. This, in turn, has been a key prerequisite for deepening domestic capital markets. As a result, some EMEs have increasingly been able to borrow in local currency – even abroad in many cases – which made it considerably easier to service such debt.[22] The massive build-up of foreign reserves in some countries and the introduction of flexible exchange rates are also likely to have played a key role in strengthening resilience.

*… there has been a sharp increase in government debt …*

Nevertheless, a number of factors indicate that stability risks in EMEs have risen again of late. First, government debt grew sharply in many countries as a result of the economic strains caused by the pandemic. Even after the pandemic, fiscal deficits often remained high, partly to cushion the impact of sharp increases in energy and food prices. According to the IMF, EMEs' general government debt increased from 55% of GDP in 2019 to 65% in 2022.[23] In connection with the significant rise in interest rates, many EMEs are therefore likely to face considerable additional medium-term fiscal burdens from servicing their debt.

**New trade policy measures* worldwide**

Number




Source: Global Trade Alert database. * Affecting trade in goods. Data excluding late reports for the respective reporting year (the cut-off date being 31 December of that year).
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*… and external debt*

Furthermore, some EMEs had already seen a significant rise in external debt, including private debt, in the years prior to the pandemic. This was the case in sub-Saharan Africa in particular.[24] Such liabilities are very often denominated in foreign currency. As a result, many financially weaker debtor countries have been particularly hard hit by the recent sharp depreciations of their currencies against the US dollar.[25]

*Considerable financial tensions already evident in many countries*

Against the backdrop of these developments, the financial situation in a number of EMEs has become much tighter in recent months. External financing via bonds has become increasingly difficult, especially for poorer countries. According to the IMF, more than half of all EMEs with a low per capita income have re-

**20** Examples include the debt crises in Latin America, especially in the 1980s, and the severe financial market turmoil at the end of the 1990s which spilled over from South-East Asia to other EMEs.
**21** It is also noteworthy that all major commodity exporters were able to cope with the sharp fall in commodity prices between 2014 and 2016 without external assistance.
**22** See Rogoff (2022).
**23** In advanced economies, government debt rose from 104% of GDP in 2019 to 112% in 2022.
**24** China has increasingly emerged as a creditor of African countries, also in order to strengthen its trade relations with these countries and gain geopolitical influence.
**25** See World Bank (2023b).

**Short-term external debt and debt service in emerging market economies***

As a percentage of primary income and export revenues




Source: World Bank World Development Indicators. * Ratio of short-term external debt or interest and redemption payments for all external debt to primary income and exports of goods and services. Weighted average of all low-income and middle-income countries according to the World Bank's country classification.

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cently defaulted or been close to doing so – far more than in the 2009-2019 period (37%).[26]

*Debt sustainability may have deteriorated*

In the near term, the financing conditions for EMEs are set to remain challenging. This will be compounded by the persistently weak growth outlook in many countries. Overall, debt sustainability appears to have deteriorated significantly in many EMEs. Governments, but also private actors, are therefore likely to come under increasing deleveraging pressure. This, in turn, could further dampen the economic outlook in these countries.

## Need for action to strengthen climate protection

*EMEs strongly affected by climate change*

Climate change represents a double challenge for EMEs.[27] First, it poses considerable physical risks to many of these countries. This is particularly true for regions close to the equator, where the prevailing temperatures are already very high. Furthermore, their lower incomes make it more difficult for EMEs to cushion the impact of climate change and climate policy on their people and the economy.

*High $CO_2$ emissions in EMEs*

Over the past few years, there has been growing international recognition that climate protection needs to be given a higher priority. EMEs have an important role to play in reducing global $CO_2$ emissions. In 2022, EMEs accounted for two-thirds of global $CO_2$ emissions, almost half of which were attributable to China alone.[28] Although per capita emissions are rather low in many EMEs, these countries' emissions are comparatively high in relation to GDP and GDP growth. For example, the $CO_2$ intensity – defined here as the amount of $CO_2$ emissions in relation to GDP at purchasing power parities – in EMEs has been just over one-and-a-half times higher than in advanced economies of late.[29] This is due, in particular, to the large share of coal in energy production.[30]

*Further increase in emissions expected*

In the coming years, EMEs' $CO_2$ emissions are likely to continue to rise. At present, there is still a close link between economic growth and the increase in $CO_2$ emissions in these countries. By contrast, in many advanced economies decoupling has now progressed to such an extent that $CO_2$ emissions are declining despite positive economic growth.

*EMEs should push ahead with decarbonising their economies*

It is important that EMEs also step up their efforts to decarbonise their economies. However, meaningful $CO_2$ pricing has only been applied in a few EMEs to date.[31] In addition, renewable energy would have to be used to a much greater extent. Many EMEs generally have

**26** See International Monetary Fund (2023), pp. 15-16.
**27** Indicators pointing to the particularly high risk in many EMEs include the indices of the Notre Dame Global Adaptation Initiative (ND-GAIN), which systematically capture climate risks for individual countries. See Notre Dame Global Adaptation Initiative (2021) and German Council of Economic Experts (2021).
**28** It should be borne in mind that some of the EMEs' emissions are generated by the production of goods that are exported to advanced economies and could therefore be attributed to the latter. See United Nations (2022).
**29** Based on GDP at market exchange rates, the $CO_2$ intensity in EMEs is actually three times as high as in advanced economies. As a measure of the efficiency of economic output, however, an assessment using purchasing power parities appears more appropriate, as it factors out prevailing international price differences.
**30** Coal is by far the most polluting fossil fuel. The burning of coal accounts for just over one-third of primary energy consumption in EMEs; in China, India and South Africa it even accounts for more than half. One factor here is that these countries have considerable domestic coal reserves.
**31** China introduced an emissions trading scheme in 2021, but its current design is not very effective. See, inter alia, World Bank (2022).

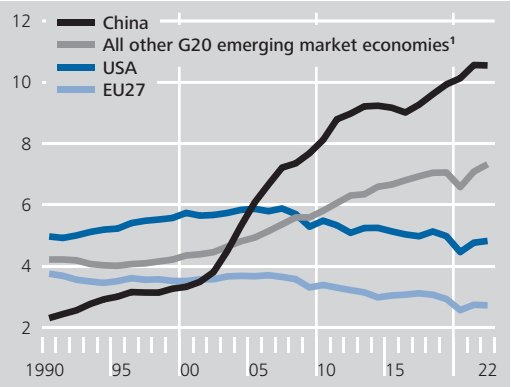
good conditions for the production of renewable energy, and China is pushing ahead with this at full speed.[32] Elsewhere, however, such projects often fail because of a lack of financing or due to political reasons.[33]

*Exporters of fossil fuels have particularly high adjustment needs*

A number of EMEs, including Russia and countries in the Middle East, have specialised in exporting fossil fuels. They face the particularly great challenge of weaning their economies from these exports in the long term.[34] In recent years, some of them have expressed their intention to diversify their economies. So far, however, these efforts have mostly been half-hearted, partly because business with oil and gas is still very profitable.

**$CO_2$ emissions of selected countries and groups of countries**

Billion tonnes




Source: Energy Institute. **1** Argentina, Brazil, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa and Türkiye.
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## Outlook

*Structural slowdown in China's growth likely to continue*

The pace of economic growth in EMEs has declined significantly in recent years. Many of the relevant drags on growth are likely to remain in place in the coming years. This is particularly true of the structural slowdown in growth in China, not only due to the growing demographic problems, but also because the potential for achieving productivity gains due to technology adaptation has diminished. A key factor here is therefore likely to be the extent to which the country can transform itself into an innovation-driven economy. Given the powerful governmental influence on the economic and social system, the country's success in this endeavour remains to be seen. Much will also depend on whether China continues to have access to the most advanced technologies in global markets.

*Open world trade order a prerequisite for export-oriented growth*

Globalisation, which has long been an important catalyst for the development of many EMEs, could weaken considerably. In the near term, it will be important to keep the world trade order open. A lot here will rest on China, in particular. At the same time, the absence of a level playing field in the Chinese domestic market is also an important reason why, for some time now, many foreign firms have been pulling out of the country to a degree. Other EMEs are now filling this gap. India, in particular, has gained a foothold regarding the global production of electronic goods. For the world's most populous country, this raises hopes of a faster process of industrialisation and convergence. India could thus form a certain counterweight to China in the coming years.

*Commodity-exporting EMEs should make their economies more broadly based*

EMEs specialised in the export of commodities would benefit from greater diversification in their economies. Given the volatility of international commodity markets, this could help to achieve more sustainable – and more broadly distributed – prosperity gains. In view of the increasing global climate effort, exporters of fossil fuels will probably be compelled to realign their economies anyway. The production and export of hydrogen could offer alternative development opportunities for some of these countries.[35]

**32** China is the global leader in energy production from renewable sources. In the next few years, output from solar and wind power is set to increase significantly. See Hove (2023).
**33** See, inter alia, International Energy Agency (2023).
**34** In order to achieve the objective of climate neutrality at the global level by 2050, global fossil fuel production would need to decline by around 80% from 2021 levels. See International Energy Agency (2022).
**35** See Ansari (2022).

In an overall challenging environment, opportunities for EMEs will therefore also emerge in the coming years. The fact that EMEs' incomes and productivity are still trailing far behind advanced economies would suggest that, in principle, they still have abundant growth potential. However, an economic policy course needs to be set in order to harness this potential. It is through appropriate institutional, regulatory and educational reforms that EMEs are most likely to succeed in strengthening the forces of productivity and thus in giving new impetus to the economic catching-up process.

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# Statistical Section

# Contents

## I. Key economic data for the euro area

1. Monetary developments and interest rates ..... 5*
2. External transactions and positions ..... 5*
3. General economic indicators ..... 6*

## II. Overall monetary survey in the euro area

1. The money stock and its counterparts ..... 8*
2. Consolidated balance sheet of monetary financial institutions (MFIs) ..... 10*
3. Banking system's liquidity position ..... 14*

## III. Consolidated financial statement of the Eurosystem

1. Assets ..... 16*
2. Liabilities ..... 18*

## IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany ..... 20*
2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks ..... 24*
3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents ..... 26*
4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents ..... 28*
5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs) ..... 30*
6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity ..... 32*
7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany ..... 34*
8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany ..... 36*
9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group ..... 36*
10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs) ..... 38*
11. Debt securities and money market paper outstanding of banks (MFIs) in Germany ..... 38*
12. Building and loan associations (MFIs) in Germany ..... 39*
13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs) ..... 40*

## V. Minimum reserves

1. Reserve maintenance in the euro area ..... 42*
2. Reserve maintenance in Germany ..... 42*

## VI. Interest rates

1. ECB interest rates / basic rates of interest ..... 43*
2. Eurosystem monetary policy operations allotted through tenders ..... 43*
3. Money market rates, by month ..... 43*
4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) ..... 44*

## VII. Insurance corporations and pension funds

1. Assets ..... 48*
2. Liabilities ..... 49*

## VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany ..... 50*
2. Sales of debt securities issued by residents ..... 51*
3. Amounts outstanding of debt securities issued by residents ..... 52*
4. Shares in circulation issued by residents ..... 52*
5. Yields and indices on German securities ..... 53*
6. Sales and purchases of mutual fund shares in Germany ..... 53*

## IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations ..... 54*
2. Financial assets and liabilities of non-financial corporations ..... 55*
3. Acquisition of financial assets and external financing of households ..... 56*
4. Financial assets and liabilities of households ..... 57*

## X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty .. 58*
2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts ..... 58*
3. General government: budgetary development ..... 59*
4. Central, state and local government: budgetary development ..... 59*
5. Central, state and local government: tax revenue ..... 60*
6. Central and state government and European Union: tax revenue, by type ..... 60*

7. Central, state and local government: individual taxes ... 61*
8. German statutory pension insurance scheme: budgetary development and assets ... 61*
9. Federal Employment Agency: budgetary development ... 62*
10. Statutory health insurance scheme: budgetary development ... 62*
11. Statutory long-term care insurance scheme: budgetary development ... 63*
12. Maastricht debt by creditor ... 63*
13. Maastricht debt by instrument ... 64*
14. Maastricht debt of central government by instrument and category ... 65*

## XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income ... 66*
2. Output in the production sector ... 67*
3. Orders received by industry ... 68*
4. Orders received by construction ... 69*
5. Retail trade turnover ... 69*
6. Labour market ... 70*
7. Prices ... 71*
8. Households' income ... 72*
9. Negotiated pay rates (overall economy) ... 72*
10. Assets, equity and liabilities of listed non-financial groups ... 73*
11. Revenues and operating income of listed non-financial groups ... 74*

## XII. External sector

1. Major items of the balance of payments of the euro area ... 75*
2. Major items of the balance of payments of the Federal Republic of Germany ... 76*
3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries ... 77*
4. Services and primary income of the Federal Republic of Germany ... 78*
5. Secondary income and Capital account of the Federal Republic of Germany ... 78*
6. Financial account of the Federal Republic of Germany ... 79*
7. External position of the Bundesbank ... 80*
8. External positions of enterprises ... 81*
9. ECB's euro foreign exchange reference rates of selected currencies ... 82*
10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union ... 82*
11. Effective exchange rates of the euro and indicators of the German economy's price competitiveness ... 83*

# I. Key economic data for the euro area

## 1. Monetary developments and interest rates

| | Money stock in various definitions [1,2] | | | | Determinants of the money stock [1] | | | Interest rates | |
|---|---|---|---|---|---|---|---|---|---|
| | | | M3 [3] | | | | | | |
| Period | M1 | M2 | | 3-month moving average (centred) | MFI lending, total | MFI lending to enterprises and households | Monetary capital formation [4] | €STR [5,6] | Yield on European government bonds outstanding [7] |
| | Annual percentage change | | | | | | | % p.a. as a monthly average | |
| 2021 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 | 1.9 | 1.4 | 2.4 | 2.4 | 2.90 | 3.0 |
| May | – 6.4 | 0.3 | 1.4 | ... | 0.9 | 2.3 | 3.1 | 3.08 | 3.0 |
| June | ... | ... | ... | ... | ... | ... | ... | 3.24 | 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 *

| | Selected items of the euro area balance of payments [r] | | | | | | | | Euro exchange rates [1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current account | | Financial account | | | | | | Reference rate vis-á-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] |
| Period | € million | | | | | | | | EUR 1 = USD ... | Q1 1999 = 100 | |
| 2021 Oct. | + 11,767 | + 12,011 | + 26,991 | + 43,590 | + 15,039 | + 11,384 | – 46,194 | + 3,172 | 1.1601 | 98.5 | 92.4 |
| Nov. | + 19,661 | + 13,529 | – 9,494 | + 7,106 | + 55,232 | + 25,547 | – 97,921 | + 542 | 1.1414 | 97.6 | 91.8 |
| Dec. | + 32,673 | + 9,198 | + 29,655 | + 14,131 | + 24,902 | + 115 | – 8,674 | – 820 | 1.1304 | 97.1 | 91.2 |
| 2022 Jan. | – 6,164 | – 11,333 | – 9,364 | – 289 | + 51,258 | + 3,062 | – 61,075 | – 2,321 | 1.1314 | 96.6 | 91.1 |
| Feb. | + 7,045 | + 7,880 | + 44,277 | + 43,551 | – 6,431 | – 3,857 | + 9,488 | + 1,526 | 1.1342 | 96.9 | 91.6 |
| Mar. | + 5,369 | + 1,384 | – 19,759 | + 23,697 | – 136,572 | + 2,624 | + 90,586 | – 95 | 1.1019 | 95.9 | 91.4 |
| Apr. | – 14,980 | – 13,116 | – 28,199 | + 17,249 | + 33,628 | + 21,864 | – 100,232 | – 708 | 1.0819 | 95.2 | 90.0 |
| May | – 28,980 | – 7,752 | + 61,702 | + 120,438 | + 23,540 | + 1,396 | – 84,882 | + 1,210 | 1.0579 | 95.6 | 90.4 |
| June | – 4,363 | – 7,997 | + 14,518 | + 8,784 | – 86,875 | + 3,074 | + 87,721 | + 1,814 | 1.0566 | 95.9 | 90.6 |
| July | – 15,845 | – 12,961 | + 16,882 | – 7,759 | + 48,281 | + 10,520 | – 35,796 | + 1,636 | 1.0179 | 94.1 | 89.1 |
| Aug. | – 29,623 | – 30,402 | – 5,830 | – 28,702 | – 59,182 | + 12,420 | + 67,471 | + 2,163 | 1.0128 | 93.6 | 88.8 |
| Sep. | – 21,601 | – 12,400 | – 47,235 | + 69,983 | – 166,756 | + 15,515 | + 30,551 | + 3,472 | 0.9904 | 94.2 p | 89.8 |
| Oct. | – 16,676 | – 8,515 | + 22,133 | – 315 | – 21,109 | + 2,237 | + 37,390 | + 3,931 | 0.9826 | 94.8 p | 91.1 |
| Nov. | + 5,763 | + 7,390 | – 5,984 | – 18,557 | – 26,773 | + 1,364 | + 37,469 | + 513 | 1.0201 | 96.0 p | 92.0 |
| Dec. | + 19,429 | + 8,558 | + 42,466 | + 4,113 | + 56,720 | – 7,707 | – 15,482 | + 4,823 | 1.0589 | 97.0 p | 92.3 |
| 2023 Jan. | – 12,657 | – 14,379 | + 20,784 | + 5,700 | + 32,042 | – 568 | – 7,665 | – 8,725 | 1.0769 | 97.3 p | 92.5 |
| Feb. | + 10,520 | + 21,029 | + 507 | + 53,020 | – 28,109 | + 10,410 | – 23,433 | – 11,381 | 1.0715 | 97.3 p | 92.6 |
| Mar. | + 34,357 | + 43,607 | + 26,319 | – 4,081 | – 100,376 | + 5,676 | + 123,453 | + 1,647 | 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 | 93.0 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | 1.0840 | 98.3 p | 93.1 |

***** 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 calculation. Vis-á-vis the currencies of the extended EER group of tranding partners (fixed composition). **4** Based on consumer price indices.

## I. Key economic data for the euro area

### 3. General economic indicators

| Period | Euro area | Belgium | Germany | Estonia | Finland | France | Greece | Ireland | Italy | Croatia | Latvia |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Real gross domestic product** [1] Annual percentage change | | | | | | | | | | | |
| 2020 | − 6.1 | − 5.4 | − 3.7 | − 0.6 | − 2.4 | − 7.5 | − 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 | 1.4 | − 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 | 4.0 | − 0.2 | 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 | 5.7 | − 0.3 | 4.9 | 7.6 | 1.5 | 2.9 | 4.0 |
| Q2 | 2.0 | − 5.1 | − 1.3 | 2.5 | 8.0 | − 0.2 | 3.1 | 14.9 | 2.1 | 2.5 | 3.6 |
| Q3 | 3.4 | − 3.6 | 1.9 | − 5.0 | 3.5 | 0.1 | 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 | − 2.9 | p 1.2 | − 9.5 | 1.0 | − 0.4 | 2.0 | 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 |
| 2023 Jan. | 6.7 | 5.7 | 3.0 | 5.2 | 7.1 | 7.1 | 11.1 | 4.3 | 8.0 | 6.8 | 6.4 |
| Feb. | 6.6 | 5.6 | 3.0 | 5.3 | 6.6 | 7.1 | 11.5 | 4.2 | 7.9 | 6.7 | 6.1 |
| Mar. | 6.6 | 5.6 | 3.0 | 5.9 | 6.6 | 7.0 | 11.2 | 4.0 | 7.8 | 6.5 | 5.9 |
| Apr. | 6.5 | 5.6 | 2.9 | 6.2 | 7.0 | 7.0 | 11.3 | 3.9 | 7.8 | 6.5 | 5.7 |
| May | 6.5 | 5.7 | 2.9 | 6.2 | 7.0 | 7.0 | 10.8 | 3.8 | 7.6 | 6.5 | 5.7 |
| June | ... | ... | ... | ... | ... | ... | ... | 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 |
| 2023 Jan. | 6 8.6 | 7.4 | 9.2 | 18.6 | 7.9 | 7.0 | 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 |
| June | e 5.5 | e 1.6 | 6.8 | e 9.0 | e 4.1 | e 5.3 | 2.8 | e 4.8 | e 6.7 | 8.3 | 8.1 |
| **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 | 6.2 | 4.6 | 5.5 | 4.9 | 8.2 | 5.5 | 6.6 | 2021 |
| 1.9 | 1.5 | 7.1 | 4.3 | 4.9 | 6.7 | 1.7 | 5.4 | 5.5 | 5.6 | 2022 |
| 6.5 | 4.5 | 13.2 | 7.4 | 6.0 | 6.7 | 3.1 | 10.5 | 6.6 | 6.9 | 2021 Q4 |
| 4.8 | 2.6 | 8.3 | 6.4 | 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 | 3.0 | 2.1 | 5.0 | 1.3 | 3.3 | 5.1 | 5.5 | Q3 |
| – 0.3 | – 2.2 | 5.2 | 2.9 | 2.4 | 2.8 | 1.2 | 0.2 | 3.3 | 4.6 | Q4 |
| – 2.4 | – 0.3 | 3.1 | 1.9 | 1.9 | 2.8 | 1.0 | 0.7 | 4.5 | 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 | 0.1 | 5.0 | 11.2 | 3.5 | 10.3 | 10.2 | 7.5 | 6.4 | 2021 |
| 9.4 | – 1.2 | 2.0 | 2.6 | 7.7 | – 0.0 | – 3.6 | 1.2 | 3.0 | 1.1 | 2022 |
| 24.2 | 2.9 | – 4.7 | 4.4 | 10.3 | – 1.7 | 3.4 | 7.9 | 1.8 | 1.3 | 2021 Q4 |
| 23.5 | 0.0 | – 2.1 | 2.1 | 11.2 | – 2.9 | – 2.6 | 6.3 | 1.7 | 3.0 | 2022 Q1 |
| 9.2 | – 1.6 | – 6.8 | 4.7 | 10.0 | 2.0 | – 3.0 | 2.7 | 5.0 | 3.0 | Q2 |
| 10.0 | – 0.1 | 7.7 | 2.4 | 6.6 | 1.3 | – 1.7 | 2.0 | 4.5 | – 1.0 | Q3 |
| – 2.5 | – 3.3 | 10.0 | 1.3 | 3.3 | – 0.3 | – 7.0 | – 5.8 | 0.8 | – 0.4 | Q4 |
| – 11.7 | – 3.3 | 13.8 | – 3.6 | 1.4 | 1.3 | – 3.5 | – 4.2 | 1.6 | – 1.2 | 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 | | | | | | | | | | |
| 8.6 | 6.8 | 4.4 | 3.9 | 5.4 | 6.9 | 6.7 | 5.0 | 15.5 | 7.6 | 2020 |
| e 7.1 | e 5.4 | e 3.4 | e 4.2 | e 6.2 | e 6.6 | e 6.9 | e 4.8 | e 14.8 | e 7.5 | 2021 |
| e 5.9 | e 4.6 | 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 |
| 6.8 | 4.9 | 2.9 | 3.6 | 5.1 | 7.0 | 6.1 | 3.5 | 12.9 | 6.7 | 2023 Jan. |
| 7.3 | 4.9 | 2.9 | 3.5 | 4.9 | 6.9 | 6.1 | 3.6 | 12.9 | 6.3 | Feb. |
| 7.6 | 4.9 | 2.9 | 3.5 | 4.4 | 6.8 | 6.1 | 3.6 | 12.8 | 5.7 | Mar. |
| 7.5 | 4.9 | 2.9 | 3.4 | 5.1 | 6.5 | 6.1 | 3.6 | 12.6 | 5.1 | Apr. |
| 7.2 | 4.9 | 2.8 | 3.5 | 4.6 | 6.4 | 6.0 | 3.6 | 12.7 | 4.9 | May |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | June |
| **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 |
| 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 |
| 8.2 | 1.0 | e 6.1 | 6.4 | e 7.8 | 4.7 | 11.3 | 6.6 | 1.6 | e 2.7 | June |
| **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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Enterprises and households | | General government | | | | | | | | | |
| | Total | Total | of which: Securities | Total | of which: Securities | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) [2] | Capital and reserves [3] |
| 2021 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 | – 19.9 | – 14.8 | – 0.1 | 9.3 | – 14.3 |
| Feb. | 110.9 | 44.4 | 2.0 | 66.5 | 73.8 | – 13.7 | 82.3 | 95.9 | – 24.6 | – 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 | 14.7 |
| 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 | 20.3 | – 4.8 | – 0.4 | 1.0 | 24.4 |
| 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 | 3.6 |
| Sep. | 86.6 | 83.1 | – 0.1 | 3.4 | 2.2 | – 53.1 | – 199.8 | – 146.7 | 12.9 | – 16.4 | – 0.4 | 3.6 | 26.1 |
| Oct. | – 12.5 | 0.1 | – 6.1 | – 12.6 | – 9.7 | – 0.8 | 169.5 | 170.3 | – 11.3 | – 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 | 35.8 | 1.7 | – 0.1 | 34.6 | – 0.4 |
| Dec. | – 122.3 | – 89.1 | – 1.0 | – 33.2 | – 41.2 | – 0.0 | – 257.1 | – 257.1 | 43.9 | 10.0 | – 0.1 | 1.1 | 32.8 |
| 2023 Jan. | – 10.1 | – 0.7 | – 14.3 | – 9.5 | – 4.2 | 11.7 | 126.6 | 114.9 | 31.4 | – 6.2 | 1.8 | 57.5 | – 21.8 |
| Feb. | 7.6 | – 13.3 | 3.2 | 20.9 | 29.8 | 8.3 | 0.5 | – 7.8 | 12.7 | – 1.3 | 1.3 | 10.0 | 2.8 |
| Mar. | 33.8 | 41.0 | 11.7 | – 7.2 | – 9.7 | 74.9 | 112.0 | 37.1 | 30.2 | 10.8 | 1.0 | 5.9 | 12.5 |
| Apr. | – 9.4 | 24.0 | 30.8 | – 33.4 | – 29.1 | – 25.5 | – 36.2 | – 10.7 | 10.5 | 9.3 | 1.0 | 4.0 | – 3.8 |
| May | 3.6 | 49.0 | 33.8 | – 45.4 | – 49.6 | 18.9 | 44.9 | 25.9 | 35.5 | – 0.6 | 2.1 | 26.7 | 7.4 |

#### b) German contribution

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Enterprises and households | | General government | | | | | | | | | |
| | Total | Total | of which: Securities | Total | of which: Securities | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) [2] | Capital and reserves [3] |
| 2021 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. | – 3.7 | 13.0 | 1.2 | – 16.7 | – 20.2 | 62.7 | – 15.2 | – 77.9 | 5.0 | 2.0 | 1.5 | – 3.0 | 4.5 |
| May | 5.0 | 11.3 | – 1.3 | – 6.3 | – 4.7 | 9.6 | 16.5 | 6.9 | 16.9 | 2.7 | 2.2 | 6.1 | 5.8 |

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

## II. Overall monetary survey in the euro area

### a) Euro area [1]

| IV. Deposits of central governments | V. Other factors | | VI. Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [4] | of which: Intra-Eurosystem liability/claim related to banknote issue | Total | Money stock M2 | | | | Deposits with an agreed maturity of up to 2 years [5] | Deposits at agreed notice of up to 3 months [5,6] | Repo transactions | Money market fund shares (net) [2,7,8] | Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7] | |
| | | | | Money stock M1 | | | | | | | | | |
| | | | | Total | Currency in circulation | Overnight deposits [5] | | | | | | | |
| – 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 | 2021 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 | 89.9 | 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 | 54.2 | 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 | – 93.0 | 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 | 75.1 | 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 | –117.1 | 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 | 61.7 | 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 | – 36.7 | 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 | 64.8 | 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 | – 5.6 | 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 | – 61.4 | 0.0 | 3.3 | 13.1 | – 61.5 | 11.6 | – 73.1 | 59.8 | 14.8 | – 46.5 | 2.8 | 10.5 | Dec. |
| – 38.7 | 121.6 | 0.0 | – 130.6 | – 146.9 | – 229.1 | – 13.2 | – 215.8 | 76.0 | 6.2 | 35.1 | 6.6 | – 7.8 | 2023 Jan. |
| 20.3 | 25.1 | 0.0 | – 42.1 | – 63.1 | – 135.2 | – 3.5 | – 131.7 | 72.1 | 0.0 | – 2.2 | – 6.4 | 29.4 | Feb. |
| 30.5 | 33.8 | 0.0 | 16.7 | 9.7 | – 104.1 | 3.9 | – 108.0 | 119.3 | – 5.5 | – 25.7 | 20.6 | 9.6 | Mar. |
| – 26.5 | – 29.0 | 0.0 | 9.1 | – 18.2 | – 52.5 | 4.1 | – 56.6 | 45.7 | – 11.4 | 6.7 | 21.6 | 0.2 | Apr. |
| – 104.5 | 102.8 | 0.0 | – 30.4 | – 38.9 | – 87.9 | 1.7 | – 89.7 | 52.5 | – 3.5 | 29.6 | – 5.4 | 4.0 | May |

### b) German contribution

| IV. Deposits of central governments | V. Other factors | | | VI. Money stock M3 (balance I plus II less III less IV less V) [10] | | | | | | | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | of which: | | Total | Components of the money stock | | | | | | | |
| | | Intra-Eurosystem liability/claim related to banknote issue [9,11] | Currency in circulation | | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months [6] | Repo transactions | Money market fund shares (net) [7,8] | maturities with maturities of up to 2 years (incl. money market paper)(net) [7] | | |
| – 3.9 | 53.7 | 3.3 | 1.6 | 16.4 | 3.9 | 13.0 | – 0.4 | – 0.4 | – 0.1 | 0.4 | | 2021 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 | 86.7 | 1.9 | 0.7 | 6.3 | – 11.7 | 25.3 | – 10.2 | 0.7 | 0.2 | 1.9 | | Apr. |
| – 11.8 | 2.8 | 2.6 | 0.9 | 6.7 | – 6.2 | 18.4 | – 10.3 | – 0.2 | – 0.1 | 5.1 | | May |

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

## II. Overall monetary survey in the euro area

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

| End of month | Total assets or liabilities | Assets | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | | Claims on non-euro area residents | Other assets |
| | | Total | Enterprises and households | | | | General government | | | | | |
| | | | Total | Loans | Debt securities 2 | Shares and other equities | Total | Loans | Debt securities 3 | | | |
| | **Euro area (€ billion) 1** | | | | | | | | | | | |
| 2021 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. | 32,417.1 | 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 | 3,930.7 |
| Feb. | 32,601.8 | 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 | 3,961.5 |
| Mar. | 32,937.3 | 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 | 4,204.1 |
| Apr. | 33,570.1 | 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 | 4,742.9 |
| May | 33,482.5 | 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 | 4,653.1 |
| June | 33,886.1 | 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 | 4,935.5 |
| July | 33,877.7 | 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 | 4,676.2 |
| Aug. | 34,342.9 | 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 | 5,168.9 |
| Sep. | 34,619.1 | 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 | 5,476.0 |
| Oct. | 34,551.1 | 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 | 5,322.6 |
| Nov. | 34,226.4 | 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 | 5,006.2 |
| Dec. | 33,866.7 | 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 | 5,200.6 |
| 2023 Jan. | 33,828.5 | 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 | 4,962.1 |
| Feb. | 34,114.8 | 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 | 5,251.4 |
| Mar. | 33,955.0 | 21,921.1 | 15,575.4 | 13,175.7 | 1,552.2 | 847.4 | 6,345.7 | 995.3 | 5,350.4 | 7,101.3 | 4,932.7 |
| Apr. | 33,927.4 | 21,905.4 | 15,597.8 | 13,165.3 | 1,566.3 | 866.2 | 6,307.6 | 991.1 | 5,316.5 | 7,025.7 | 4,996.4 |
| May | 34,141.1 | 21,918.8 | 15,650.2 | 13,184.8 | 1,596.0 | 869.3 | 6,268.6 | 995.4 | 5,273.2 | 7,160.2 | 5,062.1 |
| | **German contribution (€ billion)** | | | | | | | | | | |
| 2021 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. | 8,559.3 | 5,383.7 | 4,206.2 | 3,672.7 | 252.4 | 281.1 | 1,177.5 | 287.7 | 889.8 | 1,435.7 | 1,739.8 |
| May | 8,614.3 | 5,389.9 | 4,217.4 | 3,685.4 | 252.1 | 279.9 | 1,172.6 | 286.1 | 886.4 | 1,468.3 | 1,756.1 |

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

## II. Overall monetary survey in the euro area

| Liabilities | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | |
| | | | Enterprises and households | | | | | | | |
| | | | | | With agreed maturities of | | | At agreed notice of [6] | | |
| Currency in circulation [4] | Total | of which: in euro [5] | Total | Overnight | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | End of month |
| **Euro area (€ billion) [1]** | | | | | | | | | | |
| 1,399.6 | 15,059.6 | 13,774.0 | 13,934.7 | 8,726.8 | 730.6 | 159.5 | 1,827.5 | 2,453.0 | 37.3 | 2021 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 | 15,848.6 | 14,649.0 | 14,784.4 | 8,939.1 | 1,345.9 | 187.8 | 1,765.7 | 2,513.9 | 32.2 | Apr. |
| 1,539.7 | 15,719.4 | 14,618.2 | 14,757.9 | 8,859.3 | 1,386.7 | 199.8 | 1,766.9 | 2,510.9 | 34.3 | May |
| **German contribution (€ billion)** | | | | | | | | | | |
| 319.9 | 4,262.2 | 4,013.0 | 3,874.5 | 2,594.4 | 143.0 | 31.9 | 542.5 | 536.8 | 25.8 | 2021 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 | 4,473.0 | 4,248.0 | 4,104.2 | 2,660.3 | 360.2 | 46.1 | 538.3 | 471.0 | 28.3 | Apr. |
| 370.7 | 4,469.7 | 4,256.0 | 4,103.8 | 2,647.5 | 373.8 | 50.3 | 540.9 | 460.8 | 30.5 | May |

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

## II. Overall monetary survey in the euro area

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

| End of month | Liabilities (cont'd) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Deposits of non-banks (non-MFIs) in the euro area (cont'd) | | | | | | | | Repo transactions with non-banks in the euro area | | Money market fund shares (net) [3] | Debt securities | |
| | General government | | | | | | | | | | | | |
| | | Other general government | | | | | | | | | | | |
| | | | | With agreed maturities of | | | At agreed notice of [2] | | | | | | |
| | Central government | Total | Overnight | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | Total | of which: Enterprises and households | | Total | of which: Denominated in euro |
| | **Euro area (€ billion) [1]** | | | | | | | | | | | | |
| 2021 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 | 2,166.2 | 1,474.6 |
| 2023 Jan. | 551.2 | 480.7 | 283.1 | 113.0 | 27.5 | 40.6 | 12.8 | 3.7 | 284.0 | 284.0 | 657.6 | 2,205.1 | 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 | 2,259.1 | 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 | 2,257.1 | 1,551.2 |
| Apr. | 576.2 | 488.0 | 277.8 | 123.3 | 29.7 | 39.4 | 14.2 | 3.6 | 261.7 | 261.3 | 693.5 | 2,253.0 | 1,560.9 |
| May | 471.6 | 489.9 | 277.1 | 126.8 | 29.2 | 39.4 | 13.8 | 3.5 | 291.9 | 287.8 | 688.0 | 2,298.5 | 1,590.5 |
| | **German contribution (€ billion)** | | | | | | | | | | | | |
| 2021 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 | 7.9 | 7.9 | 2.7 | 654.9 | 446.8 |
| May | 105.6 | 260.2 | 104.8 | 99.5 | 25.0 | 29.7 | 1.2 | 0.1 | 7.7 | 7.7 | 2.6 | 670.6 | 458.1 |

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

## II. Overall monetary survey in the euro area

| issued (net) [3] | | | | | | Other liability items | | Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| With maturities of | | | | | | | | | | | | | |
| up to 1 year [4] | over 1 year and up to 2 years | over 2 years | Liabilities to non-euro area residents [5] | Capital and reserves [6] | Excess of inter-MFI liabilities | Total [8] | of which: Intra-Eurosystem-liability/ claim related to banknote issue [9] | M1 [10] | M2 [11] | M3 [12] | Monetary capital formation [13] | Monetary liabilities of central governments (Post Office, Treasury) [14] | End of month |
| **Euro area (€ billion) [1]** | | | | | | | | | | | | | |
| 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 | 2021 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 | 3,001.7 | 59.2 | 3,716.5 | 0.0 | 11,259.9 | 14,709.2 | 15,494.2 | 6,907.4 | 196.0 | 2022 Jan. |
| 33.4 | 5.7 | 2,005.7 | 5,643.1 | 2,994.0 | 52.1 | 3,757.2 | 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 | 78.5 | 3,991.1 | 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 | 2,979.2 | 43.4 | 4,402.9 | 0.0 | 11,497.8 | 14,966.8 | 15,751.5 | 6,876.8 | 197.2 | Apr. |
| 34.0 | 15.6 | 1,988.4 | 5,814.3 | 2,915.9 | 56.3 | 4,332.0 | 0.0 | 11,558.5 | 15,021.7 | 15,795.7 | 6,782.0 | 199.0 | May |
| 47.8 | 14.4 | 2,007.0 | 5,735.2 | 2,905.2 | 73.8 | 4,656.7 | 0.0 | 11,615.3 | 15,108.4 | 15,878.2 | 6,786.6 | 199.4 | June |
| 15.1 | 16.4 | 2,059.5 | 5,862.8 | 2,970.9 | 75.9 | 4,320.6 | 0.0 | 11,693.5 | 15,242.2 | 15,997.1 | 6,894.6 | 203.9 | July |
| 16.7 | 19.0 | 2,077.8 | 5,914.8 | 2,890.5 | 94.9 | 4,808.0 | 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 | 2,845.0 | 19.0 | 5,114.8 | 0.0 | 11,678.2 | 15,416.4 | 16,176.7 | 6,773.5 | 195.9 | Sep. |
| 3.8 | 24.0 | 2,102.8 | 6,038.5 | 2,819.3 | 42.1 | 4,996.2 | 0.0 | 11,516.3 | 15,332.9 | 16,110.8 | 6,736.2 | 196.0 | Oct. |
| 23.7 | 22.8 | 2,112.5 | 5,881.3 | 2,857.3 | 68.8 | 4,700.0 | 0.0 | 11,472.6 | 15,335.1 | 16,163.8 | 6,782.4 | 199.7 | Nov. |
| 31.7 | 23.2 | 2,111.2 | 5,553.4 | 2,817.9 | 59.6 | 4,830.2 | 0.0 | 11,394.6 | 15,328.2 | 16,144.6 | 6,749.5 | 192.2 | Dec. |
| 17.8 | 27.9 | 2,159.4 | 5,636.4 | 2,861.7 | 85.2 | 4,688.3 | 0.0 | 11,214.6 | 15,230.8 | 16,062.6 | 6,840.5 | 191.1 | 2023 Jan. |
| 46.9 | 30.4 | 2,181.8 | 5,670.9 | 2,810.9 | 81.4 | 4,986.3 | 0.0 | 11,082.0 | 15,172.8 | 16,028.2 | 6,813.2 | 191.8 | Feb. |
| 54.0 | 30.4 | 2,172.6 | 5,657.4 | 2,893.1 | 89.6 | 4,705.3 | 0.0 | 10,971.3 | 15,173.5 | 16,033.0 | 6,897.0 | 182.0 | Mar. |
| 50.2 | 32.9 | 2,169.9 | 5,623.3 | 2,885.4 | 99.1 | 4,724.9 | 0.0 | 10,914.3 | 15,151.9 | 16,036.8 | 6,896.2 | 182.4 | Apr. |
| 55.9 | 32.6 | 2,210.0 | 5,719.5 | 2,908.2 | 169.0 | 4,806.9 | 0.0 | 10,833.9 | 15,124.1 | 16,019.7 | 6,962.4 | 180.8 | May |
| **German contribution (€ billion)** | | | | | | | | | | | | | |
| 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 | 2021 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 | 599.4 | 1,107.1 | 704.2 | – 1,028.5 | 2,637.8 | 526.4 | 2,757.6 | 3,759.4 | 3,825.5 | 1,899.8 | 0.0 | Apr. |
| 41.2 | 19.5 | 609.9 | 1,122.5 | 715.6 | – 1,036.9 | 2,662.4 | 529.0 | 2,752.3 | 3,762.8 | 3,833.9 | 1,926.7 | 0.0 | May |

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

## II. Overall monetary survey in the euro area

### 3. Banking systems liquidity position *
### Stocks

€ billion; period averages of daily positions

| Reserve maintenance period ending in [1] | Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Monetary policy operations of the Eurosystem | | | | | | | | | | |
| | Net assets in gold and foreign currency | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations [3] | Deposit facility | Other liquidity-absorbing operations [4] | Banknotes in circulation [5] | Central government deposits | Other factors (net) [6] | Credit institutions` current account balances (including minimum reserves) [7] | Base money [8] |
| **Eurosystem [2]** | | | | | | | | | | | | |
| 2021 June | 809.8 | 0.2 | 2,107.0 | 0.0 | 4,092.7 | 706.5 | 0.0 | 1,465.8 | 586.7 | 659.1 | 3,591.7 | 5,763.9 |
| July | 821.7 | 0.1 | 2,196.0 | 0.0 | 4,244.5 | 736.6 | 0.0 | 1,485.8 | 652.3 | 734.5 | 3,653.1 | 5,875.5 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 826.7 | 0.2 | 2,213.2 | 0.0 | 4,378.9 | 766.6 | 0.0 | 1,499.9 | 635.7 | 790.4 | 3,726.2 | 5,992.8 |
| Oct. | . | . | . | . | . | . | . | . | . | . | . | . |
| Nov. | 835.1 | 0.2 | 2,209.9 | 0.0 | 4,512.3 | 738.5 | 0.0 | 1,507.4 | 671.3 | 833.7 | 3,806.5 | 6,052.4 |
| Dec. | 839.2 | 0.2 | 2,208.8 | 0.0 | 4,655.6 | 745.0 | 0.0 | 1,521.4 | 628.3 | 965.7 | 3,843.3 | 6,109.7 |
| 2022 Jan. | . | . | . | . | . | . | . | . | . | . | . | . |
| Feb. | 877.7 | 0.3 | 2,201.5 | 0.0 | 4,750.2 | 734.2 | 0.0 | 1,540.6 | 582.0 | 1,160.5 | 3,812.3 | 6,087.1 |
| Mar. | 887.2 | 0.3 | 2,201.3 | 0.0 | 4,842.0 | 746.0 | 0.0 | 1,550.6 | 642.6 | 1,091.1 | 3,900.8 | 6,197.3 |
| Apr. | 913.2 | 0.4 | 2,199.8 | 0.0 | 4,889.2 | 714.9 | 0.0 | 1,575.9 | 667.8 | 1,116.7 | 3,927.3 | 6,218.1 |
| May | . | . | . | . | . | . | . | . | . | . | . | . |
| June | 934.2 | 0.5 | 2,198.8 | 0.0 | 4,939.1 | 681.3 | 0.0 | 1,591.5 | 624.1 | 1,129.1 | 4,046.1 | 6,319.0 |
| July | 943.7 | 1.0 | 2,149.4 | 0.0 | 4,958.8 | 678.7 | 0.0 | 1,604.0 | 667.6 | 1,158.0 | 3,943.3 | 6,226.0 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 950.1 | 1.7 | 2,124.9 | 0.0 | 4,954.8 | 707.0 | 0.0 | 1,585.3 | 553.9 | 1,249.2 | 3,936.1 | 6,228.5 |
| Oct. | . | . | . | . | . | . | . | . | . | . | . | . |
| Nov. | 955.8 | 4.0 | 2,118.8 | 0.0 | 4,948.3 | 4,490.0 | 0.0 | 1,563.7 | 536.7 | 1,104.4 | 332.0 | 6,385.7 |
| Dec. | 960.4 | 1.9 | 1,947.1 | 0.0 | 4,946.1 | 4,521.5 | 0.0 | 1,560.8 | 492.5 | 1,066.9 | 213.8 | 6,296.2 |
| 2023 Jan. | . | . | . | . | . | . | . | . | . | . | . | . |
| 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 |
| June | 948.2 | 1.6 | 1,100.5 | 0.1 | 4,884.1 | 4,126.4 | 0.0 | 1,563.7 | 256.4 | 806.6 | 181.6 | 5,871.7 |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| 2021 June | 194.3 | 0.0 | 420.5 | 0.0 | 884.3 | 208.5 | 0.0 | 356.8 | 187.3 | – 301.9 | 1,046.7 | 1,612.0 |
| July | 197.4 | 0.0 | 434.3 | 0.0 | 918.5 | 204.2 | 0.0 | 362.0 | 206.8 | – 270.8 | 1,046.2 | 1,612.4 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 199.0 | 0.1 | 436.7 | 0.0 | 950.8 | 210.7 | 0.0 | 365.0 | 204.3 | – 240.8 | 1,045.3 | 1,621.0 |
| Oct. | . | . | . | . | . | . | . | . | . | . | . | . |
| Nov. | 200.3 | 0.1 | 439.1 | 0.0 | 978.5 | 204.4 | 0.0 | 367.4 | 217.7 | – 235.2 | 1,061.6 | 1,633.3 |
| Dec. | 201.3 | 0.0 | 440.3 | 0.0 | 1,015.8 | 206.4 | 0.0 | 370.9 | 220.4 | – 219.4 | 1,077.1 | 1,654.4 |
| 2022 Jan. | . | . | . | . | . | . | . | . | . | . | . | . |
| Feb. | 212.4 | 0.3 | 421.7 | 0.0 | 1,034.0 | 204.5 | 0.0 | 374.6 | 205.6 | – 165.1 | 1,048.8 | 1,627.9 |
| Mar. | 215.6 | 0.1 | 421.7 | 0.0 | 1,057.9 | 211.8 | 0.0 | 378.1 | 191.1 | – 193.7 | 1,108.0 | 1,698.0 |
| Apr. | 223.9 | 0.1 | 420.8 | 0.0 | 1,068.7 | 197.7 | 0.0 | 384.9 | 196.7 | – 189.1 | 1,123.3 | 1,705.9 |
| May | . | . | . | . | . | . | . | . | . | . | . | . |
| June | 230.4 | 0.1 | 420.2 | 0.0 | 1,087.4 | 189.9 | 0.0 | 388.0 | 196.9 | – 183.1 | 1,147.4 | 1,725.3 |
| July | 231.7 | 0.3 | 409.1 | 0.0 | 1,084.3 | 185.8 | 0.0 | 390.3 | 214.9 | – 175.4 | 1,109.7 | 1,685.8 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 232.1 | 0.3 | 403.6 | 0.0 | 1,076.8 | 228.5 | 0.0 | 379.5 | 157.9 | – 161.8 | 1,108.8 | 1,716.8 |
| Oct. | . | . | . | . | . | . | . | . | . | . | . | . |
| Nov. | 231.7 | 0.8 | 400.5 | 0.0 | 1,071.5 | 1,304.0 | 0.0 | 379.0 | 127.2 | – 231.4 | 125.9 | 1,808.8 |
| Dec. | 232.4 | 0.5 | 352.5 | 0.0 | 1,079.2 | 1,346.6 | 0.0 | 378.8 | 121.0 | – 242.4 | 60.5 | 1,785.9 |
| 2023 Jan. | . | . | . | . | . | . | . | . | . | . | . | . |
| 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 |
| June | 241.7 | 0.7 | 198.9 | 0.1 | 1,056.8 | 1,256.3 | 0.0 | 377.2 | 54.7 | – 241.8 | 52.0 | 1,685.4 |

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

## II. Overall monetary survey in the euro area

### Flows

| Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Monetary policy operations of the Eurosystem | | | | | | | | | | | |
| Net assets in gold and foreign currency | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations [3] | Deposit facility | Other liquidity-absorbing operations [4] | Banknotes in circulation [5] | Central government deposits | Other factors (net) [6] | Credit institutions` current account balances (including minimum reserves) [7] | Base money [8] | Reserve maintenance period ending in [1] |
| **Eurosystem [2]** | | | | | | | | | | | | |
| − 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 June |
| + 11.9 | − 0.1 | + 89.0 | ± 0.0 | + 151.8 | + 30.1 | ± 0.0 | + 20.0 | + 65.6 | + 75.4 | + 61.4 | + 111.6 | July |
| . | . | . | . | . | . | . | . | . | . | . | . | Aug. |
| + 5.0 | + 0.1 | + 17.2 | ± 0.0 | + 134.4 | + 30.0 | ± 0.0 | + 14.1 | − 16.6 | + 55.9 | + 73.1 | + 117.3 | Sep. |
| . | . | . | . | . | . | . | . | . | . | . | . | Oct. |
| + 8.4 | ± 0.0 | − 3.3 | ± 0.0 | + 133.4 | − 28.1 | ± 0.0 | + 7.5 | + 35.6 | + 43.3 | + 80.3 | + 59.6 | Nov. |
| + 4.1 | ± 0.0 | − 1.1 | ± 0.0 | + 143.3 | + 6.5 | ± 0.0 | + 14.0 | − 43.0 | + 132.0 | + 36.8 | + 57.3 | Dec. |
| . | . | . | . | . | . | . | . | . | . | . | . | 2022 Jan. |
| + 38.5 | + 0.1 | − 7.3 | ± 0.0 | + 94.6 | − 10.8 | ± 0.0 | + 19.2 | − 46.3 | + 194.8 | − 31.0 | − 22.6 | Feb. |
| + 9.5 | ± 0.0 | − 0.2 | ± 0.0 | + 91.8 | + 11.8 | ± 0.0 | + 10.0 | + 60.6 | − 69.4 | + 88.5 | + 110.2 | Mar. |
| + 26.0 | + 0.1 | − 1.5 | ± 0.0 | + 47.2 | − 31.1 | ± 0.0 | + 25.3 | + 25.2 | + 25.6 | + 26.5 | + 20.8 | Apr. |
| . | . | . | . | . | . | . | . | . | . | . | . | May |
| + 21.0 | + 0.1 | − 1.0 | ± 0.0 | + 49.9 | − 33.6 | ± 0.0 | + 15.6 | − 43.7 | + 12.4 | + 118.8 | + 100.9 | June |
| + 9.5 | + 0.5 | − 49.4 | ± 0.0 | + 19.7 | − 2.6 | ± 0.0 | + 12.5 | + 43.5 | + 28.9 | − 102.8 | − 93.0 | July |
| . | . | . | . | . | . | . | . | . | . | . | . | Aug. |
| + 6.4 | + 0.7 | − 24.5 | ± 0.0 | − 4.0 | + 28.3 | ± 0.0 | − 18.7 | −113.7 | + 91.2 | − 7.2 | + 2.5 | Sep. |
| . | . | . | . | . | . | . | . | . | . | . | . | Oct. |
| + 5.7 | + 2.3 | − 6.1 | ± 0.0 | − 6.5 | +3,783.0 | ± 0.0 | − 21.6 | − 17.2 | − 144.8 | -3,604.1 | + 157.2 | Nov. |
| + 4.6 | − 2.1 | − 171.7 | ± 0.0 | − 2.2 | + 31.5 | ± 0.0 | − 2.9 | − 44.2 | − 37.5 | − 118.2 | − 89.5 | Dec. |
| . | . | . | . | . | . | . | . | . | . | . | . | 2023 Jan. |
| − 20.0 | − 0.7 | − 643.8 | + 0.1 | − 4.0 | − 469.9 | ± 0.0 | + 4.8 | −119.7 | − 65.3 | − 18.2 | − 483.5 | Feb. |
| − 23.6 | − 0.3 | − 70.0 | − 0.1 | − 3.1 | + 51.4 | ± 0.0 | − 11.7 | + 7.4 | − 139.8 | − 4.5 | + 35.3 | Mar. |
| . | . | . | . | . | . | . | . | . | . | . | . | Apr. |
| + 28.2 | + 0.5 | − 115.6 | + 0.1 | − 33.4 | − 106.9 | ± 0.0 | + 5.9 | − 19.6 | + 8.7 | − 8.4 | − 109.4 | May |
| + 3.2 | + 0.2 | − 17.2 | ± 0.0 | − 21.5 | + 130.3 | ± 0.0 | + 3.9 | −104.2 | − 63.9 | − 1.1 | + 133.1 | June |
| **Deutsche Bundesbank** | | | | | | | | | | | | |
| − 3.7 | + 0.0 | + 13.2 | + 0.0 | + 38.6 | + 5.5 | ± 0.0 | + 5.1 | − 0.1 | − 1.5 | + 37.9 | + 48.5 | 2021 June |
| + 3.1 | − 0.0 | + 13.8 | − 0.0 | + 34.2 | − 4.3 | ± 0.0 | + 5.2 | + 19.4 | + 31.1 | − 0.5 | + 0.4 | July |
| . | . | . | . | . | . | . | . | . | . | . | . | Aug. |
| + 1.6 | + 0.1 | + 2.4 | + 0.0 | + 32.3 | + 6.5 | ± 0.0 | + 3.0 | − 2.5 | + 29.9 | − 0.9 | + 8.6 | Sep. |
| . | . | . | . | . | . | . | . | . | . | . | . | Oct. |
| + 1.3 | + 0.0 | + 2.4 | − 0.0 | + 27.8 | − 6.4 | ± 0.0 | + 2.4 | + 13.4 | + 5.7 | + 16.3 | + 12.3 | Nov. |
| + 1.0 | − 0.1 | + 1.2 | − 0.0 | + 37.3 | + 2.1 | ± 0.0 | + 3.5 | + 2.7 | + 15.7 | + 15.6 | + 21.1 | Dec. |
| . | . | . | . | . | . | . | . | . | . | . | . | 2022 Jan. |
| + 11.1 | + 0.2 | − 18.6 | + 0.0 | + 18.2 | − 2.0 | ± 0.0 | + 3.7 | − 14.7 | + 54.3 | − 28.3 | − 26.6 | Feb. |
| + 3.2 | − 0.1 | − 0.0 | + 0.0 | + 23.9 | + 7.4 | ± 0.0 | + 3.5 | − 14.5 | − 28.6 | + 59.2 | + 70.1 | Mar. |
| + 8.2 | − 0.0 | − 0.9 | − 0.0 | + 10.8 | − 14.2 | ± 0.0 | + 6.8 | + 5.6 | + 4.6 | + 15.2 | + 7.9 | Apr. |
| . | . | . | . | . | . | . | . | . | . | . | . | May |
| + 6.6 | + 0.1 | − 0.6 | − 0.0 | + 18.7 | − 7.7 | ± 0.0 | + 3.0 | + 0.2 | + 6.0 | + 24.1 | + 19.4 | June |
| + 1.3 | + 0.2 | − 11.1 | − 0.0 | − 3.1 | − 4.1 | ± 0.0 | + 2.4 | + 18.0 | + 7.7 | − 37.7 | − 39.5 | July |
| . | . | . | . | . | . | . | . | . | . | . | . | Aug. |
| + 0.4 | + 0.0 | − 5.5 | − 0.0 | − 7.5 | + 42.7 | ± 0.0 | − 10.8 | − 57.1 | + 13.5 | − 0.9 | + 31.0 | Sep. |
| . | . | . | . | . | . | . | . | . | . | . | . | Oct. |
| − 0.5 | + 0.5 | − 3.1 | + 0.0 | − 5.3 | +1,075.5 | ± 0.0 | − 0.6 | − 30.7 | − 69.6 | − 982.9 | + 92.0 | Nov. |
| + 0.7 | − 0.4 | − 48.0 | + 0.0 | + 7.7 | + 42.7 | ± 0.0 | − 0.1 | − 6.2 | − 11.0 | − 65.4 | − 22.9 | Dec. |
| . | . | . | . | . | . | . | . | . | . | . | . | 2023 Jan. |
| − 2.5 | − 0.1 | − 120.6 | + 0.1 | − 2.4 | − 112.0 | ± 0.0 | − 1.6 | − 43.2 | + 37.0 | − 5.6 | − 119.3 | Feb. |
| − 1.0 | + 0.0 | − 19.1 | − 0.0 | + 0.2 | + 29.1 | ± 0.0 | − 2.7 | − 8.6 | − 37.1 | − 0.7 | + 25.7 | Mar. |
| . | . | . | . | . | . | . | . | . | . | . | . | Apr. |
| + 10.3 | + 0.2 | − 12.7 | + 0.0 | − 11.0 | − 35.7 | ± 0.0 | + 1.2 | + 4.1 | + 21.4 | − 4.1 | − 38.5 | May |
| + 2.6 | + 0.1 | − 1.3 | + 0.0 | − 9.3 | + 28.3 | ± 0.0 | + 1.4 | − 18.7 | − 20.7 | + 1.9 | + 31.5 | June |

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

## III. Consolidated financial statement of the Eurosystem

### 1. Assets *

€ billion

| As at reporting date | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency | | | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets | | Total | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
| **Eurosystem** [1] | | | | | | | | | |
| 2022 Dec. 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 | – |
| 23 | 7,710.6 | 632.8 | 500.3 | 231.1 | 269.2 | 14.8 | 13.8 | 13.8 | – |
| 30 | 7,219.7 | 609.3 | 497.5 | 229.1 | 268.5 | 13.3 | 15.8 | 15.8 | – |
| **Deutsche Bundesbank** | | | | | | | | | |
| 2022 Dec. 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 | – | – | – |
| 23 | 2,646.6 | 196.3 | 92.4 | 58.2 | 34.2 | 0.0 | – | – | – |
| 30 | 2,590.6 | 189.0 | 91.8 | 57.9 | 33.9 | 0.0 | 1.9 | 1.9 | – |

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

## III. Consolidated financial statement of the Eurosystem

| Lending to euro area credit institutions related to monetary policy operations denominated in euro | | | | | | | Other claims on euro area credit institutions denominated in euro | Securities of euro area residents in euro | | | General government debt denominated in euro | Other assets | As at reporting date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reverse operations | Structural reverse operations | Marginal lending facility | Credits related to margin calls | | Total | Securities held for monetary policy purposes | Other securities | | | |
| **Eurosystem [1]** | | | | | | | | | | | | | |
| 1,821.6 | 1.4 | 1,820.2 | – | – | – | – | 18.8 | 5,118.2 | 4,952.3 | 165.9 | 21.7 | 320.3 | 2022 Dec. 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 |
| 1,102.0 | 1.2 | 1,100.7 | – | – | 0.1 | – | 43.1 | 5,052.9 | 4,866.2 | 186.7 | 21.5 | 329.4 | 23 |
| 616.7 | 18.6 | 598.0 | – | – | 0.2 | – | 42.6 | 5,045.1 | 4,858.9 | 186.2 | 21.0 | 358.4 | 30 |
| **Deutsche Bundesbank** | | | | | | | | | | | | | |
| 317.6 | 0.2 | 317.4 | – | – | 0.0 | – | 3.1 | 1,082.8 | 1,082.8 | – | 4.4 | 1,277.7 | 2022 Dec. 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 |
| 199.5 | 0.5 | 198.9 | – | – | 0.1 | – | 10.3 | 1,050.5 | 1,050.5 | – | 4.4 | 1,093.3 | 23 |
| 134.0 | 2.8 | 131.1 | – | – | 0.2 | – | 10.3 | 1,048.1 | 1,048.1 | – | 4.4 | 1,111.0 | 30 |

## 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 Dec. 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 |
| 23 | 7,710.6 | 1,563.8 | 4,289.7 | 185.2 | 4,104.4 | – | – | 0.1 | 41.0 | – | 351.1 | 255.9 | 95.2 |
| 30 | 7,219.7 | 1,566.1 | 3,751.3 | 174.5 | 3,576.8 | – | – | 0.0 | 51.9 | – | 353.0 | 258.1 | 94.9 |
| **Deutsche Bundesbank** | | | | | | | | | | | | | |
| 2022 Dec. 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 |
| 23 | 2,646.6 | 377.3 | 1,285.3 | 52.8 | 1,232.4 | – | – | 0.0 | 10.6 | – | 73.5 | 51.0 | 22.5 |
| 30 | 2,590.6 | 376.6 | 1,202.5 | 49.1 | 1,153.3 | – | – | 0.0 | 14.4 | – | 71.8 | 48.1 | 23.7 |

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

## III. Consolidated financial statement of the Eurosystem

| Liabilities to non-euro area residents denominated in euro | Liabilities to euro area residents in foreign currency | Liabilities to non-euro area residents denominated in foreign currency: Total | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II | Counterpart of special drawing rights allocated by the IMF | Other liabilities [2] | Intra-Eurosystem liability related to euro banknote issue [1] | Revaluation accounts | Capital and reserves | As at reporting date |
|---|---|---|---|---|---|---|---|---|---|---|
| **Eurosystem [3]** | | | | | | | | | | |
| 379.9 | 12.2 | 5.9 | 5.9 | – | 189.9 | 319.7 | – | 611.7 | 114.6 | 2022 Dec. 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 |
| 252.0 | 13.0 | 6.7 | 6.7 | – | 180.3 | 270.6 | – | 622.2 | 120.2 | 23 |
| 300.3 | 13.4 | 6.6 | 6.6 | – | 178.4 | 281.5 | – | 597.0 | 120.2 | 30 |
| **Deutsche Bundesbank** | | | | | | | | | | |
| 223.4 | 0.6 | – 0.0 | – 0.0 | – | 49.3 | 41.0 | 516.8 | 185.6 | 5.7 | 2022 Dec. 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 |
| 90.7 | 0.1 | 0.1 | 0.1 | – | 46.5 | 34.8 | 529.0 | 193.2 | 5.5 | 23 |
| 122.0 | 0.2 | – | – | – | 46.0 | 35.4 | 530.7 | 185.5 | 5.5 | 30 |

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

## IV. Banks

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

€ billion

| Period | Balance sheet total 1 | Cash in hand | Lending to banks (MFIs) in the euro area | | | | | | | Lending to non-banks (non-MFIs) in the | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | to banks in the home country | | | to banks in other Member States | | | | to non-banks in the home country | | |
| | | | | | | | | | | | | Enterprises and households | |
| | | | Total | Total | Loans | Securities issued by banks | Total | Loans | Securities issued by banks | Total | Total | 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 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 |
| May | 10,654.6 | 18.2 | 3,090.1 | 2,549.1 | 2,278.5 | 270.6 | 541.0 | 383.4 | 157.5 | 4,641.2 | 4,102.5 | 3,732.1 | 3,400.0 |
| | | | | | | | | | | | | | 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 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. | 16.7 | 1.0 | 7.7 | 9.8 | 8.1 | 1.7 | – 2.1 | – 6.0 | 3.9 | 11.0 | 3.0 | 4.2 | 5.1 |
| May | 91.9 | – 0.7 | 41.9 | 42.2 | 41.3 | 0.9 | – 0.2 | – 1.6 | 1.3 | 12.3 | 6.8 | 11.5 | 10.6 |

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

## IV. Banks

| euro area | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | to non-banks in other Member States | | | | | | Claims on non-euro area residents | | | |
| | General government | | | | Enterprises and households | | General government | | | | | | |
| Securities | Total | Loans | Securities [2] | Total | Total | of which: Loans | Total | Loans | Securities | Total | of which: Loans | Other assets [1] | Period |
| **End of year or month** | | | | | | | | | | | | | |
| 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 |
| 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 | 2021 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. |
| 332.1 | 370.5 | 249.8 | 120.7 | 538.7 | 407.7 | 284.6 | 131.0 | 31.9 | 99.1 | 1,177.7 | 912.0 | 1,727.4 | May |
| **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 |
| 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 | 2021 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. |
| – 1.0 | – 1.2 | 2.1 | – 3.3 | 8.0 | 8.5 | 5.4 | – 0.5 | 1.4 | – 1.9 | – 14.9 | – 15.4 | 11.9 | Apr. |
| 0.9 | – 4.7 | – 1.2 | – 3.5 | 5.4 | 2.1 | 3.9 | 3.4 | – 0.4 | 3.7 | 28.3 | 28.1 | 10.1 | May |

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

## IV. Banks

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

€ billion

| Period | Balance sheet total [1] | Deposits of banks (MFIs) in the euro area | | | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Deposits of non-banks in the home country | | | | | | Deposits of non-banks | |
| | | | of banks | | | | | With agreed maturities | | At agreed notice | | | |
| | | Total | in the home country | in other Member States | Total | Total | Overnight | Total | of which: up to 2 years | Total | of which: up to 3 months | Total | Overnight |
| | End of year or month | | | | | | | | | | | | |
| 2013 | 7,528.9 | 1,345.4 | 1,140.3 | 205.1 | 3,130.5 | 3,031.5 | 1,405.3 | 1,016.2 | 293.7 | 610.1 | 532.4 | 81.3 | 33.8 |
| 2014 | 7,802.3 | 1,324.0 | 1,112.3 | 211.7 | 3,197.7 | 3,107.4 | 1,514.3 | 985.4 | 298.1 | 607.7 | 531.3 | 79.7 | 34.4 |
| 2015 | 7,665.2 | 1,267.8 | 1,065.9 | 201.9 | 3,307.1 | 3,215.1 | 1,670.2 | 948.4 | 291.5 | 596.4 | 534.5 | 80.8 | 35.3 |
| 2016 | 7,792.6 | 1,205.2 | 1,033.2 | 172.0 | 3,411.3 | 3,318.5 | 1,794.8 | 935.3 | 291.2 | 588.5 | 537.0 | 84.2 | 37.2 |
| 2017 | 7,710.8 | 1,233.6 | 1,048.6 | 184.9 | 3,529.1 | 3,411.1 | 1,936.6 | 891.7 | 274.2 | 582.8 | 541.0 | 108.6 | 42.5 |
| 2018 | 7,776.0 | 1,213.8 | 1,021.8 | 192.0 | 3,642.8 | 3,527.0 | 2,075.5 | 872.9 | 267.2 | 578.6 | 541.1 | 104.5 | 45.0 |
| 2019 | 8,311.0 | 1,242.8 | 1,010.4 | 232.4 | 3,778.1 | 3,649.8 | 2,230.9 | 843.7 | 261.7 | 575.1 | 540.5 | 116.3 | 54.6 |
| 2020 | 8,943.3 | 1,493.2 | 1,237.0 | 256.3 | 4,021.6 | 3,836.7 | 2,508.4 | 767.8 | 227.1 | 560.5 | 533.2 | 135.1 | 57.0 |
| 2021 | 9,172.2 | 1,628.6 | 1,338.6 | 289.9 | 4,129.9 | 3,931.8 | 2,649.3 | 721.3 | 203.9 | 561.2 | 537.1 | 153.8 | 70.7 |
| 2022 | 10,517.9 | 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 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 |
| May | 10,654.6 | 1,622.7 | 1,229.8 | 392.9 | 4,383.2 | 4,108.2 | 2,613.0 | 1,004.7 | 504.1 | 490.6 | 460.2 | 200.6 | 97.9 |
| | 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 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. | 16.7 | 15.5 | 17.5 | – 1.9 | 2.4 | 8.1 | – 4.1 | 20.8 | 20.2 | – 8.6 | – 10.1 | 1.8 | – 5.1 |
| May | 91.9 | – 10.1 | 2.1 | – 12.1 | 13.1 | 8.4 | – 7.9 | 24.3 | 21.7 | – 8.0 | – 10.2 | 1.1 | 4.2 |

* 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: up to 2 years | Total | of which: up to 3 months | Total | of which: domestic central governments | | | Total | of which: with maturities of up to 2 years [3] | | | | |
| **End of year or month** | | | | | | | | | | | | | |
| 44.0 | 16.9 | 3.5 | 2.7 | 17.6 | 16.0 | 6.7 | 4.1 | 1,115.2 | 39.0 | 479.5 | 503.0 | 944.5 | 2013 |
| 42.0 | 15.9 | 3.3 | 2.7 | 10.6 | 10.5 | 3.4 | 3.5 | 1,077.6 | 39.6 | 535.3 | 535.4 | 1,125.6 | 2014 |
| 42.2 | 16.0 | 3.3 | 2.8 | 11.3 | 9.6 | 2.5 | 3.5 | 1,017.7 | 48.3 | 526.2 | 569.3 | 971.1 | 2015 |
| 43.9 | 15.8 | 3.1 | 2.6 | 8.6 | 7.9 | 2.2 | 2.4 | 1,030.3 | 47.2 | 643.4 | 591.5 | 906.3 | 2016 |
| 63.2 | 19.7 | 2.9 | 2.6 | 9.4 | 8.7 | 3.3 | 2.1 | 994.5 | 37.8 | 603.4 | 686.0 | 658.8 | 2017 |
| 56.7 | 15.8 | 2.8 | 2.5 | 11.3 | 10.5 | 0.8 | 2.4 | 1,034.0 | 31.9 | 575.9 | 695.6 | 610.7 | 2018 |
| 59.0 | 16.5 | 2.7 | 2.4 | 12.0 | 11.2 | 1.5 | 1.9 | 1,063.2 | 32.3 | 559.4 | 728.6 | 935.6 | 2019 |
| 75.6 | 30.6 | 2.6 | 2.3 | 49.8 | 48.6 | 9.4 | 2.5 | 1,056.9 | 21.2 | 617.6 | 710.8 | 1,031.3 | 2020 |
| 80.7 | 22.8 | 2.4 | 2.2 | 44.2 | 43.5 | 2.2 | 2.3 | 1,110.8 | 27.5 | 757.2 | 732.3 | 809.0 | 2021 |
| 94.3 | 32.4 | 2.2 | 2.0 | 69.2 | 66.8 | 3.4 | 2.7 | 1,185.1 | 40.8 | 800.4 | 747.2 | 1,817.1 | 2022 |
| 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 | 2021 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 | 1,235.3 | 67.3 | 856.2 | 735.7 | 1,726.0 | Apr. |
| 100.7 | 30.7 | 2.1 | 1.8 | 74.4 | 62.4 | 6.0 | 2.6 | 1,257.3 | 72.3 | 888.3 | 747.0 | 1,747.4 | May |
| **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 |
| – 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 | 2021 Sep. |
| 1.5 | 0.9 | – 0.0 | – 0.0 | – 0.5 | 0.0 | 0.1 | – 0.1 | 17.3 | – 0.5 | 27.1 | – 6.4 | – 22.8 | Oct. |
| – 4.5 | – 6.1 | – 0.0 | – 0.0 | 0.7 | 0.4 | – 3.2 | – 0.1 | 1.7 | 1.4 | 11.7 | 5.9 | 40.3 | Nov. |
| 14.3 | 5.4 | 0.0 | 0.0 | – 2.4 | – 2.0 | – 2.0 | 0.2 | – 14.2 | 1.4 | – 127.3 | – 4.6 | – 63.4 | Dec. |
| – 2.7 | – 2.6 | – 0.0 | – 0.0 | 4.7 | 2.0 | 0.7 | – 0.0 | 13.4 | – 2.3 | 146.6 | – 18.3 | 39.8 | 2022 Jan. |
| – 1.3 | – 0.5 | – 0.0 | – 0.0 | – 2.5 | – 2.7 | – 0.5 | 0.1 | 15.0 | 1.0 | 39.4 | – 3.2 | 44.2 | Feb. |
| – 1.0 | – 0.8 | – 0.0 | – 0.0 | – 2.0 | – 0.6 | 0.3 | 0.2 | 6.9 | – 0.3 | – 20.7 | 19.0 | 118.4 | Mar. |
| 3.6 | 3.2 | – 0.0 | – 0.0 | 0.1 | 0.0 | – 0.5 | – 0.3 | 3.4 | 0.2 | 0.4 | – 5.8 | 252.8 | Apr. |
| – 2.9 | – 2.5 | – 0.0 | – 0.0 | 2.0 | 0.6 | – 0.4 | 0.2 | 6.4 | 1.4 | 23.9 | – 1.0 | – 42.4 | May |
| – 1.5 | – 1.0 | – 0.0 | – 0.0 | – 0.4 | 0.2 | 0.1 | – 0.0 | – 4.8 | 4.3 | – 6.3 | 17.6 | 199.0 | June |
| 1.9 | 3.7 | – 0.0 | – 0.0 | 0.5 | 1.1 | 2.1 | 0.1 | 9.1 | 3.5 | – 24.8 | – 10.5 | – 207.8 | July |
| 1.6 | 1.0 | – 0.0 | – 0.0 | 1.1 | 0.0 | 0.6 | – 0.1 | 4.1 | 2.7 | 20.1 | – 3.1 | 268.3 | Aug. |
| 6.5 | 6.7 | – 0.0 | – 0.0 | – 2.0 | – 0.7 | – 1.6 | 0.1 | 15.8 | 7.0 | 31.8 | 14.9 | 323.1 | Sep. |
| 9.1 | 8.7 | – 0.0 | – 0.0 | 1.7 | 1.6 | 0.8 | 0.1 | 1.8 | – 6.3 | – 2.8 | – 5.3 | – 55.3 | Oct. |
| – 8.6 | – 8.3 | – 0.0 | – 0.0 | 27.5 | 25.8 | 0.8 | 0.0 | 7.4 | 2.4 | – 29.9 | – 1.1 | – 208.4 | Nov. |
| 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. |
| 6.9 | 5.5 | – 0.0 | – 0.0 | – 7.4 | – 7.4 | 0.7 | 0.1 | 5.7 | 2.7 | – 4.9 | 1.8 | – 4.7 | Apr. |
| – 3.1 | – 3.3 | – 0.0 | – 0.0 | 3.6 | – 3.5 | 0.6 | – 0.1 | 23.4 | 6.5 | 32.0 | 9.4 | 23.5 | May |

**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 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 | 10,627.8 | 74.6 | 3,618.8 | 3,128.7 | 485.3 | 4,991.8 | 492.5 | 3,782.2 | 0.2 | 699.8 | 96.9 | 1,845.7 |
| May | 1,383 | 10,716.7 | 68.0 | 3,694.9 | 3,203.2 | 487.4 | 5,004.1 | 490.7 | 3,797.9 | 0.2 | 698.6 | 97.4 | 1,852.4 |
| **Commercial banks 6** | | | | | | | | | | | | | |
| 2023 Apr. | 243 | 4,853.2 | 28.6 | 1,675.9 | 1,587.1 | 87.9 | 1,617.0 | 327.7 | 1,031.5 | 0.1 | 249.4 | 31.6 | 1,500.1 |
| May | 242 | 4,899.5 | 25.3 | 1,718.8 | 1,630.4 | 88.0 | 1,622.4 | 329.5 | 1,037.5 | 0.1 | 247.6 | 31.8 | 1,501.2 |
| **Big banks 7** | | | | | | | | | | | | | |
| 2023 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 |
| May | 3 | 2,452.2 | 12.1 | 691.7 | 659.3 | 32.4 | 736.5 | 156.2 | 456.9 | 0.0 | 118.4 | 26.1 | 985.7 |
| **Regional banks and other commercial banks** | | | | | | | | | | | | | |
| 2023 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 |
| May | 132 | 1,967.5 | 10.6 | 704.1 | 649.6 | 54.0 | 745.2 | 128.9 | 491.3 | 0.1 | 122.8 | 4.3 | 503.4 |
| **Branches of foreign banks** | | | | | | | | | | | | | |
| 2023 Apr. | 108 | 473.7 | 3.8 | 314.8 | 313.2 | 1.5 | 141.7 | 47.9 | 86.7 | – | 6.3 | 1.4 | 12.1 |
| May | 107 | 479.8 | 2.5 | 323.0 | 321.5 | 1.5 | 140.8 | 44.3 | 89.3 | – | 6.3 | 1.4 | 12.1 |
| **Landesbanken** | | | | | | | | | | | | | |
| 2023 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 |
| May | 6 | 969.7 | 5.7 | 390.2 | 336.1 | 53.4 | 435.0 | 45.9 | 349.4 | 0.0 | 34.7 | 9.6 | 129.2 |
| **Savings banks** | | | | | | | | | | | | | |
| 2023 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 |
| May | 358 | 1,564.4 | 18.9 | 286.9 | 167.2 | 119.7 | 1,216.2 | 53.7 | 994.3 | – | 167.6 | 16.3 | 26.2 |
| **Credit cooperatives** | | | | | | | | | | | | | |
| 2023 Apr. | 733 | 1,160.2 | 13.0 | 215.6 | 104.2 | 110.8 | 882.3 | 33.9 | 727.5 | 0.0 | 120.8 | 19.8 | 29.5 |
| May | 733 | 1,162.7 | 13.3 | 216.1 | 104.5 | 110.8 | 884.2 | 34.1 | 730.0 | 0.0 | 120.1 | 19.9 | 29.3 |
| **Mortgage banks** | | | | | | | | | | | | | |
| 2023 Apr. | 8 | 227.3 | 0.1 | 22.2 | 15.7 | 6.5 | 199.3 | 3.6 | 181.5 | – | 14.2 | 0.1 | 5.5 |
| May | 8 | 228.4 | 0.1 | 22.3 | 15.6 | 6.7 | 200.3 | 3.6 | 182.4 | – | 14.4 | 0.1 | 5.6 |
| **Building and loan associations** | | | | | | | | | | | | | |
| 2023 Apr. | 18 | 260.4 | 0.2 | 45.7 | 30.1 | 15.6 | 210.5 | 1.3 | 186.5 | . | 22.8 | 0.3 | 3.7 |
| May | 18 | 260.2 | 0.5 | 45.0 | 29.2 | 15.7 | 210.8 | 1.3 | 187.0 | . | 22.5 | 0.3 | 3.7 |
| **Banks with special, development and other central support tasks** | | | | | | | | | | | | | |
| 2023 Apr. | 18 | 1,604.2 | 6.2 | 993.3 | 898.5 | 92.3 | 432.3 | 23.5 | 315.4 | – | 90.2 | 19.4 | 153.1 |
| May | 18 | 1,631.7 | 4.2 | 1,015.7 | 920.1 | 93.1 | 435.3 | 22.7 | 317.3 | 0.0 | 91.8 | 19.5 | 157.1 |
| **Memo item: Foreign banks 8** | | | | | | | | | | | | | |
| 2023 Apr. | 140 | 2,445.2 | 12.6 | 911.1 | 873.7 | 36.6 | 700.9 | 161.4 | 409.6 | 0.1 | 124.7 | 4.0 | 816.6 |
| May | 139 | 2,463.5 | 10.6 | 929.0 | 891.8 | 36.8 | 708.9 | 161.8 | 414.0 | 0.1 | 128.7 | 4.3 | 810.8 |
| **of which: Banks majority-owned by foreign banks 9** | | | | | | | | | | | | | |
| 2023 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 |
| May | 32 | 1,983.7 | 8.1 | 606.0 | 570.3 | 35.3 | 568.1 | 117.5 | 324.8 | 0.1 | 122.3 | 2.9 | 798.6 |

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

## IV. Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | of which: | | | of which: | | | | | | | | | | |
| | | | | | Time deposits [2] | | | Savings deposits [4] | | | | | | |
| Total | Sight deposits | Time deposits | Total | Sight deposits | for up to and including 1 year | for more than 1 year [2] | Memo item: Liabilities arising from repos [3] | Total | of which: At 3 months' notice | Bank savings bonds | Bearer debt securities out-standing [5] | Capital including published reserves, partici-pation rights capital, funds for general banking risks | Other liabi-lities [1] | End of month |
| **All categories of banks** | | | | | | | | | | | | | | |
| 2,230.1 | 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 | 2022 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. |
| 2,270.3 | 681.4 | 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. |
| 2,288.9 | 734.0 | 1,554.9 | 4,608.9 | 2,843.2 | 531.5 | 672.8 | 86.6 | 495.5 | 464.5 | 65.9 | 1,342.1 | 603.8 | 1,873.2 | May |
| **Commercial banks [6]** | | | | | | | | | | | | | | |
| 1,182.8 | 523.5 | 659.2 | 1,824.3 | 1,205.3 | 273.3 | 243.3 | 80.4 | 85.0 | 78.6 | 17.4 | 200.4 | 206.8 | 1,439.0 | 2023 Apr. |
| 1,194.9 | 562.0 | 632.9 | 1,847.5 | 1,211.4 | 284.8 | 247.8 | 84.5 | 84.5 | 76.5 | 18.9 | 201.7 | 210.2 | 1,445.3 | May |
| **Big banks [7]** | | | | | | | | | | | | | | |
| 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 | 2023 Apr. |
| 433.8 | 180.2 | 253.6 | 855.1 | 536.7 | 167.0 | 77.2 | 43.9 | 73.1 | 65.8 | 1.1 | 150.5 | 77.2 | 935.6 | May |
| **Regional banks and other commercial banks** | | | | | | | | | | | | | | |
| 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 | 2023 Apr. |
| 492.5 | 228.6 | 263.9 | 812.0 | 548.6 | 84.8 | 149.7 | 40.7 | 11.1 | 10.4 | 17.8 | 50.9 | 116.0 | 496.1 | May |
| **Branches of foreign banks** | | | | | | | | | | | | | | |
| 263.1 | 144.9 | 118.2 | 181.0 | 124.5 | 33.8 | 22.4 | – | 0.3 | 0.3 | 0.1 | 0.2 | 16.7 | 12.7 | 2023 Apr. |
| 268.5 | 153.1 | 115.4 | 180.4 | 126.1 | 33.0 | 20.9 | – | 0.3 | 0.3 | 0.1 | 0.3 | 16.9 | 13.6 | May |
| **Landesbanken** | | | | | | | | | | | | | | |
| 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 | 2023 Apr. |
| 276.4 | 54.9 | 221.5 | 300.3 | 146.9 | 76.3 | 71.7 | 1.5 | 4.9 | 4.9 | 0.5 | 205.4 | 43.2 | 144.4 | May |
| **Savings banks** | | | | | | | | | | | | | | |
| 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 | 53.6 | 2023 Apr. |
| 183.6 | 3.9 | 179.7 | 1,168.3 | 819.7 | 52.4 | 15.1 | – | 246.6 | 230.1 | 34.5 | 19.7 | 138.4 | 54.5 | May |
| **Credit cooperatives** | | | | | | | | | | | | | | |
| 167.9 | 3.4 | 164.4 | 846.7 | 591.1 | 59.6 | 23.5 | – | 162.3 | 156.4 | 10.2 | 8.1 | 102.1 | 35.4 | 2023 Apr. |
| 169.0 | 3.5 | 165.6 | 847.5 | 584.6 | 67.3 | 25.1 | – | 159.0 | 152.7 | 11.5 | 8.1 | 103.1 | 35.1 | May |
| **Mortgage banks** | | | | | | | | | | | | | | |
| 49.3 | 3.6 | 45.7 | 56.2 | 3.4 | 6.4 | 46.5 | 0.2 | – | – | . | 105.7 | 8.9 | 7.2 | 2023 Apr. |
| 49.0 | 3.6 | 45.4 | 56.7 | 3.3 | 6.8 | 46.6 | 0.5 | – | – | . | 106.8 | 8.9 | 7.0 | May |
| **Building and loan associations** | | | | | | | | | | | | | | |
| 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 | 2023 Apr. |
| 37.3 | 3.6 | 33.7 | 195.2 | 4.1 | 2.0 | 188.5 | – | 0.4 | 0.4 | 0.2 | 6.1 | 13.0 | 8.6 | May |
| **Banks with special, development and other central support tasks** | | | | | | | | | | | | | | |
| 379.2 | 104.2 | 275.0 | 195.0 | 72.1 | 44.7 | 77.8 | 0.0 | – | – | . | 767.6 | 87.0 | 175.4 | 2023 Apr. |
| 378.6 | 102.4 | 276.2 | 193.4 | 73.3 | 41.8 | 78.0 | 0.0 | – | – | . | 794.2 | 87.1 | 178.3 | May |
| **Memo item: Foreign banks [8]** | | | | | | | | | | | | | | |
| 719.3 | 347.6 | 371.7 | 759.8 | 524.4 | 113.6 | 100.9 | 41.2 | 12.4 | 12.1 | 8.4 | 49.6 | 100.7 | 815.8 | 2023 Apr. |
| 729.2 | 382.5 | 346.7 | 776.1 | 528.2 | 123.5 | 103.5 | 46.8 | 11.9 | 11.5 | 9.0 | 49.9 | 100.9 | 807.4 | May |
| **of which: Banks majority-owned by foreign banks [9]** | | | | | | | | | | | | | | |
| 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 | 2023 Apr. |
| 460.7 | 229.4 | 231.3 | 595.7 | 402.1 | 90.5 | 82.6 | 46.8 | 11.6 | 11.2 | 8.9 | 49.6 | 83.9 | 793.7 | May |

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 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 | 54.2 | 2,434.7 | 2,182.3 | – | 1.1 | 251.3 | 12.7 | 4,032.5 | 3,641.2 | 0.1 | 3.2 | 388.1 |
| May | 18.1 | 48.7 | 2,483.6 | 2,230.4 | – | 0.8 | 252.4 | 12.7 | 4,039.0 | 3,650.5 | 0.1 | 2.2 | 386.2 |
| | | | | | | | | | | | | | 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 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 | + 0.7 | + 7.8 | + 7.2 | – | + 0.1 | + 0.6 | + 0.1 | + 2.1 | + 6.5 | + 0.0 | – 1.2 | – 3.2 |
| May | – 0.7 | – 5.5 | + 48.9 | + 48.2 | – | – 0.3 | + 1.1 | – 0.0 | + 6.6 | + 9.4 | + 0.0 | – 1.0 | – 1.9 |

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

## IV. Banks

| Equalisation claims [2] | Memo item: Fiduciary loans | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) [3] Total | Sight deposits [4] | Time deposits [4] | Redis-counted bills [5] | Memo item: Fiduciary loans | Deposits of domestic non-banks (non-MFIs) Total | Sight deposits | Time deposits [6] | Savings deposits [7] | Bank savings bonds [8] | Memo item: Fiduciary loans | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **End of year or month** * | | | | | | | | | | | | | | |
| – | 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 |
| – | 25.7 | 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 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 | 140.8 | 1,086.9 | 0.0 | 15.2 | 4,167.3 | 2,632.0 | 978.5 | 498.6 | 58.3 | 36.5 | Apr. |
| – | 24.7 | 81.1 | 1,229.8 | 137.8 | 1,091.9 | 0.0 | 15.1 | 4,172.9 | 2,623.9 | 993.0 | 490.6 | 65.4 | 36.6 | May |
| **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 |
| – | + 0.5 | + 0.1 | – 35.4 | – 18.0 | – 17.4 | – 0.0 | + 0.0 | – 25.9 | – 31.2 | + 4.1 | + 1.4 | – 0.2 | + 0.6 | 2021 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 | + 17.3 | + 3.8 | + 13.5 | – 0.0 | – 0.0 | – 0.1 | – 7.9 | + 9.8 | – 8.6 | + 6.6 | + 0.0 | Apr. |
| – | + 0.0 | + 0.2 | + 2.1 | – 2.9 | + 5.0 | – 0.0 | – 0.1 | + 5.6 | – 7.9 | + 14.5 | – 8.0 | + 7.1 | + 0.1 | May |

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 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 | 1,184.1 | 946.5 | 681.7 | 264.8 | 3.6 | 234.0 | 4.2 | 959.3 | 633.6 | 191.7 | 441.9 | 13.9 | 311.8 |
| May | 0.2 | 1,211.3 | 972.8 | 706.0 | 266.8 | 3.4 | 235.1 | 4.2 | 965.1 | 638.1 | 193.4 | 444.7 | 14.6 | 312.4 |
| | 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 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 | − 17.0 | − 19.0 | − 20.9 | + 1.9 | + 0.7 | + 1.3 | − 0.1 | + 8.2 | + 4.4 | + 4.5 | − 0.1 | + 1.5 | + 2.4 |
| May | + 0.0 | + 16.9 | + 16.2 | + 18.0 | − 1.8 | − 0.2 | + 0.9 | − 0.0 | + 1.5 | + 1.4 | + 1.3 | + 0.1 | + 0.6 | − 0.5 |

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

## IV. Banks

| Memo item: Fiduciary loans | Participating interests in foreign banks and enterprises | Deposits of foreign banks (MFIs) | | | | | | Deposits of foreign non-banks (non-MFIs) | | | | | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Sight deposits | Time deposits (including bank savings bonds) | | | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits (including savings deposits and bank savings bonds) | | | Memo item: Fiduciary loans | |
| | | | | Total | Short-term | Medium and long-term | | | | Total | Short-term | Medium and long-term | | |
| **End of year or month** * | | | | | | | | | | | | | | |
| 30.8 | 39.0 | 515.7 | 222.6 | 293.2 | 196.0 | 97.2 | 0.1 | 257.8 | 118.1 | 139.7 | 76.8 | 62.9 | 1.0 | 2013 |
| 14.0 | 35.6 | 609.2 | 277.1 | 332.1 | 242.7 | 89.4 | 0.1 | 221.0 | 113.0 | 107.9 | 47.8 | 60.1 | 0.7 | 2014 |
| 13.1 | 30.5 | 611.9 | 323.4 | 288.5 | 203.8 | 84.7 | 0.1 | 201.1 | 102.6 | 98.5 | 49.3 | 49.2 | 0.7 | 2015 |
| 13.1 | 28.7 | 696.1 | 374.4 | 321.6 | 234.2 | 87.5 | 0.0 | 206.2 | 100.3 | 105.9 | 55.2 | 50.8 | 0.7 | 2016 |
| 12.1 | 24.3 | 659.0 | 389.6 | 269.4 | 182.4 | 87.0 | 0.0 | 241.2 | 109.4 | 131.8 | 68.1 | 63.8 | 0.3 | 2017 |
| 11.8 | 22.1 | 643.1 | 370.6 | 272.5 | 185.6 | 86.8 | 0.0 | 231.5 | 110.2 | 121.3 | 63.7 | 57.6 | 0.1 | 2018 |
| 11.5 | 21.3 | 680.6 | 339.3 | 341.2 | 243.2 | 98.0 | – | 229.8 | 112.3 | 117.4 | 60.5 | 57.0 | 0.1 | 2019 |
| 11.3 | 17.2 | 761.2 | 428.8 | 332.5 | 205.1 | 127.3 | – | 258.5 | 133.3 | 125.2 | 65.6 | 59.7 | 0.1 | 2020 |
| 11.1 | 16.6 | 914.6 | 456.0 | 458.6 | 301.5 | 157.2 | 0.0 | 288.2 | 141.9 | 146.2 | 68.7 | 77.6 | 0.1 | 2021 |
| 10.4 | 15.7 | 998.4 | 480.0 | 518.4 | 376.4 | 141.9 | – | 370.3 | 196.0 | 174.3 | 84.4 | 89.8 | 0.1 | 2022 |
| 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 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 | 1,042.6 | 540.6 | 502.0 | 343.8 | 158.2 | – | 423.3 | 208.8 | 214.6 | 116.6 | 97.9 | 0.3 | Apr. |
| 10.4 | 16.1 | 1,059.1 | 596.1 | 462.9 | 299.9 | 163.0 | 0.0 | 436.0 | 219.3 | 216.7 | 116.7 | 100.0 | 0.3 | May |
| **Changes** * | | | | | | | | | | | | | | |
| + 0.1 | – 3.8 | + 76.3 | + 47.8 | + 28.5 | + 39.0 | – 10.5 | – 0.0 | – 43.6 | – 8.3 | – 35.3 | – 30.7 | – 4.6 | + 0.2 | 2014 |
| – 0.6 | – 6.1 | – 15.4 | + 40.6 | – 56.0 | – 48.6 | – 7.4 | – 0.0 | – 26.5 | – 13.9 | – 12.6 | + 0.3 | – 13.0 | – 0.0 | 2015 |
| – 0.1 | – 1.5 | + 82.7 | + 51.0 | + 31.7 | + 27.0 | + 4.7 | – 0.0 | + 3.5 | – 3.1 | + 6.7 | + 5.9 | + 0.8 | – 0.0 | 2016 |
| – 1.0 | – 4.1 | – 15.5 | + 25.2 | – 40.8 | – 43.2 | + 2.4 | ± 0.0 | + 31.8 | + 11.0 | + 20.8 | + 15.6 | + 5.2 | – 0.4 | 2017 |
| – 0.2 | – 2.2 | – 23.9 | – 23.4 | – 0.4 | + 2.1 | – 2.6 | – 0.0 | – 11.9 | – 0.2 | – 11.8 | – 5.7 | – 6.0 | – 0.2 | 2018 |
| – 0.3 | – 0.9 | – 9.5 | – 49.4 | + 39.8 | + 28.0 | + 11.8 | – 0.0 | – 0.8 | + 2.1 | – 2.9 | – 1.8 | – 1.1 | – 0.0 | 2019 |
| – 0.2 | – 3.9 | + 83.8 | + 87.8 | – 4.1 | – 34.7 | + 30.6 | – | + 23.6 | + 13.8 | + 9.8 | + 7.1 | + 2.8 | + 0.0 | 2020 |
| – 0.2 | – 0.8 | + 136.6 | + 19.8 | + 116.8 | + 89.2 | + 27.6 | + 0.0 | + 22.7 | + 6.4 | + 16.3 | + 0.0 | + 16.3 | – 0.0 | 2021 |
| – 0.7 | – 1.0 | + 85.8 | + 29.1 | + 56.7 | + 69.6 | – 13.0 | – 0.0 | + 68.2 | + 49.0 | + 19.2 | + 13.9 | + 5.3 | + 0.0 | 2022 |
| – 0.1 | + 0.2 | – 155.0 | –110.1 | – 44.9 | – 34.0 | – 10.9 | – | – 27.7 | – 29.6 | + 1.9 | – 7.0 | + 8.9 | + 0.0 | 2021 Dec. |
| – 0.0 | – 0.6 | + 180.8 | +178.4 | + 2.4 | + 19.3 | – 16.9 | – | + 50.8 | + 34.9 | + 16.0 | + 13.1 | + 2.9 | – | 2022 Jan. |
| + 0.0 | – 0.0 | + 33.4 | + 5.7 | + 27.8 | + 28.3 | – 0.5 | – | + 21.2 | + 17.0 | + 4.2 | + 5.0 | – 0.8 | – | Feb. |
| – 0.1 | – 0.3 | – 18.3 | – 8.5 | – 9.8 | – 0.7 | – 9.1 | – | – 0.1 | + 5.3 | – 5.4 | – 5.3 | – 0.1 | – 0.0 | Mar. |
| + 0.0 | – 0.1 | – 13.2 | – 39.6 | + 26.4 | + 27.6 | – 1.1 | – | + 19.2 | – 0.6 | + 19.8 | + 19.1 | + 0.6 | – | Apr. |
| – 0.0 | + 0.0 | + 18.7 | + 42.5 | – 23.8 | – 28.6 | + 4.8 | – | – 1.1 | + 16.4 | – 17.5 | – 16.9 | – 0.5 | + 0.1 | May |
| – 0.1 | + 0.1 | – 21.2 | – 5.8 | – 15.4 | – 13.0 | – 2.4 | – | + 3.5 | + 4.7 | – 1.2 | – 3.4 | + 2.2 | + 0.0 | June |
| – 0.5 | – 0.1 | – 0.3 | – 20.0 | + 19.7 | + 16.2 | + 3.5 | + 0.0 | + 0.1 | – 2.2 | + 2.3 | + 4.0 | – 1.8 | – 0.0 | July |
| + 0.1 | + 0.0 | + 9.7 | + 0.3 | + 9.4 | + 0.3 | + 9.2 | – 0.0 | + 8.9 | + 9.1 | – 0.2 | – 0.7 | + 0.5 | – 0.0 | Aug. |
| + 0.0 | + 0.0 | + 42.5 | + 25.4 | + 17.2 | + 9.4 | + 7.7 | – | + 6.9 | – 0.7 | + 7.5 | + 7.5 | – 0.0 | + 0.0 | Sep. |
| – | + 0.0 | + 22.6 | + 20.5 | + 2.2 | + 0.2 | + 1.9 | – | – 5.9 | – 10.8 | + 5.0 | + 4.9 | + 0.1 | – 0.1 | Oct. |
| – 0.0 | – 0.0 | – 24.1 | – 41.3 | + 17.2 | + 17.4 | – 0.2 | – 0.0 | + 5.3 | + 13.1 | – 7.9 | – 7.4 | – 0.5 | – 0.0 | Nov. |
| – 0.2 | – 0.0 | – 145.0 | –128.3 | – 16.7 | – 6.9 | – 9.8 | – | – 40.7 | – 37.2 | – 3.5 | – 6.2 | + 2.7 | – 0.0 | Dec. |
| – 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 | – 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 | – 15.3 | – 34.3 | + 19.0 | + 15.2 | + 3.8 | – | + 11.7 | – 7.7 | + 19.3 | + 18.1 | + 1.2 | – 0.0 | Apr. |
| + 0.0 | + 0.2 | + 10.1 | + 52.5 | – 42.5 | – 46.3 | + 3.8 | + 0.0 | + 10.1 | + 9.5 | + 0.6 | – 1.2 | + 1.8 | – 0.0 | May |

## IV. Banks

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

€ billion

| Period | Lending to domestic non-banks, total | | Short-term lending | | | | | | | Medium- and long-term | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | to enterprises and households | | | to general government | | | | to enter- |
| | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total | Total | Loans and bills | Negotiable money market paper | Total | Loans | Treasury bills | Total | Total |
| | | | | | | | | | | | End of year or month * |
| 2013 | 3,131.6 | 2,693.2 | 269.1 | 217.7 | 217.0 | 0.6 | 51.4 | 50.8 | 0.6 | 2,862.6 | 2,328.6 |
| 2014 | 3,167.3 | 2,712.6 | 257.5 | 212.7 | 212.1 | 0.6 | 44.8 | 44.7 | 0.1 | 2,909.8 | 2,376.8 |
| 2015 | 3,233.9 | 2,764.4 | 255.5 | 207.8 | 207.6 | 0.2 | 47.8 | 47.5 | 0.2 | 2,978.3 | 2,451.4 |
| 2016 | 3,274.3 | 2,824.2 | 248.6 | 205.7 | 205.4 | 0.3 | 42.9 | 42.8 | 0.1 | 3,025.8 | 2,530.0 |
| 2017 | 3,332.6 | 2,894.4 | 241.7 | 210.9 | 210.6 | 0.3 | 30.7 | 30.3 | 0.4 | 3,090.9 | 2,640.0 |
| 2018 | 3,394.5 | 2,990.4 | 249.5 | 228.0 | 227.6 | 0.4 | 21.5 | 21.7 | − 0.2 | 3,145.0 | 2,732.8 |
| 2019 | 3,521.5 | 3,119.5 | 260.4 | 238.8 | 238.4 | 0.4 | 21.6 | 18.7 | 2.9 | 3,261.1 | 2,866.9 |
| 2020 | 3,647.0 | 3,245.3 | 243.3 | 221.6 | 221.2 | 0.4 | 21.6 | 18.0 | 3.6 | 3,403.8 | 3,013.0 |
| 2021 | 3,798.1 | 3,392.7 | 249.7 | 232.2 | 231.9 | 0.3 | 17.5 | 15.2 | 2.3 | 3,548.4 | 3,174.6 |
| 2022 | 4,015.6 | 3,613.3 | 296.4 | 279.8 | 279.4 | 0.4 | 16.7 | 14.3 | 2.3 | 3,719.2 | 3,359.9 |
| 2021 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 |
| May | 4,039.0 | 3,650.6 | 299.7 | 281.0 | 280.2 | 0.8 | 18.7 | 17.4 | 1.3 | 3,739.3 | 3,388.0 |
| | | | | | | | | | | | 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 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 |
| May | + 6.6 | + 9.4 | − 4.4 | − 2.3 | − 2.6 | + 0.3 | − 2.1 | − 0.8 | − 1.2 | + 11.0 | + 13.6 |

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

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

## IV. Banks

| lending | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| prises and households | | | | | to general government | | | | | | | |
| Loans | | | | | | Loans | | | | | | |
| Total | Medium-term | Long-term | Securities | Memo item: Fiduciary loans | Total | Total | Medium-term | Long-term | Securities [1] | Equalisation claims [2] | Memo item: Fiduciary loans | Period |
| **End of year or month** * | | | | | | | | | | | | |
| 2,136.9 | 248.0 | 1,888.9 | 191.7 | 28.9 | 534.0 | 288.4 | 38.8 | 249.7 | 245.6 | – | 2.7 | 2013 |
| 2,172.7 | 251.7 | 1,921.0 | 204.2 | 24.4 | 532.9 | 283.1 | 33.5 | 249.6 | 249.8 | – | 2.1 | 2014 |
| 2,232.4 | 256.0 | 1,976.3 | 219.0 | 18.3 | 527.0 | 277.0 | 27.9 | 249.0 | 250.0 | – | 2.1 | 2015 |
| 2,306.5 | 264.1 | 2,042.4 | 223.4 | 17.3 | 495.8 | 269.4 | 23.9 | 245.5 | 226.4 | – | 1.8 | 2016 |
| 2,399.5 | 273.5 | 2,125.9 | 240.6 | 17.4 | 450.9 | 254.0 | 22.5 | 231.5 | 196.9 | – | 1.7 | 2017 |
| 2,499.4 | 282.6 | 2,216.8 | 233.4 | 16.5 | 412.1 | 241.7 | 19.7 | 222.0 | 170.4 | – | 1.4 | 2018 |
| 2,626.4 | 301.3 | 2,325.1 | 240.5 | 15.7 | 394.2 | 235.9 | 17.2 | 218.8 | 158.2 | – | 1.5 | 2019 |
| 2,771.8 | 310.5 | 2,461.4 | 241.1 | 22.4 | 390.8 | 234.3 | 15.7 | 218.6 | 156.6 | – | 1.1 | 2020 |
| 2,915.7 | 314.5 | 2,601.2 | 258.9 | 24.7 | 373.8 | 229.9 | 14.3 | 215.6 | 143.9 | – | 1.0 | 2021 |
| 3,085.9 | 348.7 | 2,737.1 | 274.0 | 24.6 | 359.3 | 233.7 | 14.1 | 219.6 | 125.6 | – | 1.0 | 2022 |
| 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 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. |
| 3,120.7 | 360.8 | 2,760.0 | 267.2 | 23.7 | 351.4 | 232.4 | 13.6 | 218.8 | 119.0 | – | 1.0 | May |
| **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 |
| + 9.3 | – 1.1 | + 10.4 | + 0.5 | + 0.5 | + 0.2 | – 0.1 | – 0.1 | + 0.0 | + 0.4 | – | + 0.0 | 2021 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. |
| + 13.2 | + 5.2 | + 8.0 | + 0.4 | + 0.1 | – 2.7 | – 0.4 | – 0.3 | – 0.0 | – 2.3 | – | – 0.0 | May |

## IV. Banks

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

billion €

| Period | Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1] | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | | | Lending to enterprises and self-employed persons | | | | | | | | |
| | | | Housing loans | | | | | | | | | | | |
| | Total | Mortgage loans, total | Total | Mortgage loans secured by residential real estate | Other housing loans | Total | of which: Housing loans | Manufacturing | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Wholesale and retail trade; repair of motor vehicles and motorcycles | Agriculture, forestry, fishing and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |
| | **Lending, total** | | | | | | | | | | | | | **End of year or quarter *** |
| 2021 | 3,147.5 | 1,591.4 | 1,678.2 | 1,373.0 | 305.2 | 1,701.5 | 477.2 | 146.1 | 128.3 | 98.0 | 140.4 | 55.9 | 55.6 | 186.3 |
| 2022 Q1 | 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 |
| Q2 | 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 |
| Q3 | 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 |
| Q4 | 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 |
| 2023 Q1 | 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 | | | | | | | | | | | | | |
| 2021 | 231.8 | – | 6.9 | – | 6.9 | 202.7 | 4.4 | 31.6 | 9.1 | 18.0 | 36.4 | 3.3 | 3.9 | 35.0 |
| 2022 Q1 | 254.0 | – | 7.0 | – | 7.0 | 224.1 | 4.5 | 36.5 | 14.0 | 19.5 | 39.3 | 3.6 | 4.1 | 38.0 |
| Q2 | 270.5 | – | 7.0 | – | 7.0 | 239.5 | 4.6 | 44.7 | 11.6 | 20.1 | 42.2 | 3.9 | 4.3 | 42.2 |
| Q3 | 292.2 | – | 7.4 | – | 7.4 | 260.7 | 4.9 | 46.2 | 24.4 | 21.1 | 45.3 | 3.6 | 4.2 | 42.2 |
| Q4 | 279.4 | – | 7.4 | – | 7.4 | 248.9 | 5.0 | 41.6 | 12.1 | 20.8 | 44.7 | 3.3 | 3.8 | 49.8 |
| 2023 Q1 | 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 | | | | | | | | | | | | | |
| 2021 | 314.5 | – | 40.5 | – | 40.5 | 239.5 | 20.6 | 28.3 | 5.4 | 19.3 | 20.8 | 4.3 | 12.3 | 52.0 |
| 2022 Q1 | 316.1 | – | 40.8 | – | 40.8 | 242.2 | 21.0 | 28.9 | 5.6 | 20.0 | 22.0 | 4.2 | 11.7 | 53.1 |
| Q2 | 322.2 | – | 42.0 | – | 42.0 | 249.2 | 22.2 | 29.1 | 5.8 | 21.0 | 22.3 | 4.3 | 13.3 | 53.7 |
| Q3 | 339.5 | – | 43.2 | – | 43.2 | 265.9 | 23.1 | 30.5 | 6.0 | 21.6 | 23.4 | 4.3 | 22.2 | 54.4 |
| Q4 | 348.7 | – | 43.4 | – | 43.4 | 275.8 | 23.5 | 31.2 | 6.5 | 22.2 | 24.3 | 4.1 | 23.0 | 56.2 |
| 2023 Q1 | 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 | | | | | | | | | | | | | |
| 2021 | 2,601.2 | 1,591.4 | 1,630.9 | 1,373.0 | 257.8 | 1,259.3 | 452.2 | 86.2 | 113.8 | 60.8 | 83.2 | 48.3 | 39.4 | 99.3 |
| 2022 Q1 | 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 |
| Q2 | 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 |
| Q3 | 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 |
| Q4 | 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 |
| 2023 Q1 | 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 *** |
| 2022 Q1 | + 57.9 | + 17.9 | + 22.0 | + 16.6 | + 5.3 | + 42.0 | + 7.0 | + 4.8 | + 6.3 | + 3.2 | + 4.7 | + 0.4 | – 1.1 | + 8.9 |
| Q2 | + 65.0 | + 22.2 | + 29.9 | + 20.5 | + 9.4 | + 42.7 | + 9.1 | + 9.4 | – 1.7 | + 3.2 | + 8.2 | + 0.7 | + 1.5 | + 7.1 |
| Q3 | + 79.0 | + 23.4 | + 26.9 | + 20.5 | + 6.4 | + 58.5 | + 8.6 | + 2.5 | + 14.9 | + 2.7 | + 9.6 | – 0.1 | + 8.5 | + 2.0 |
| Q4 | + 16.5 | + 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 |
| 2023 Q1 | + 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 | | | | | | | | | | | | | |
| 2022 Q1 | + 23.5 | – | + 0.1 | – | + 0.1 | + 22.7 | + 0.1 | + 4.9 | + 4.9 | + 1.6 | + 2.9 | + 0.3 | + 0.2 | + 4.4 |
| Q2 | + 16.6 | – | + 0.0 | – | + 0.0 | + 15.4 | + 0.1 | + 8.2 | – 2.4 | + 0.6 | + 2.9 | + 0.3 | + 0.2 | + 4.2 |
| Q3 | + 20.2 | – | + 0.3 | – | + 0.3 | + 19.8 | + 0.3 | + 0.7 | + 12.8 | + 0.9 | + 2.8 | – 0.3 | – 0.2 | + 0.1 |
| Q4 | – 11.8 | – | – 0.0 | – | – 0.0 | – 10.8 | + 0.1 | – 4.3 | – 12.3 | – 0.3 | – 0.5 | – 0.3 | – 0.3 | + 7.8 |
| 2023 Q1 | + 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 | | | | | | | | | | | | | |
| 2022 Q1 | + 1.7 | – | + 0.3 | – | + 0.3 | + 2.7 | + 0.4 | + 0.5 | + 0.3 | + 0.7 | + 1.2 | – 0.0 | – 0.7 | + 1.2 |
| Q2 | + 6.4 | – | + 1.2 | – | + 1.2 | + 7.3 | + 1.2 | + 0.2 | + 0.2 | + 1.0 | + 0.3 | + 0.1 | + 1.6 | + 0.9 |
| Q3 | + 16.1 | – | + 0.9 | – | + 0.9 | + 16.1 | + 0.9 | + 1.5 | + 0.2 | + 0.5 | + 1.1 | – 0.0 | + 8.9 | + 0.8 |
| Q4 | + 9.3 | – | + 0.1 | – | + 0.1 | + 10.0 | + 0.5 | + 0.7 | + 0.5 | + 0.7 | + 0.9 | – 0.1 | + 0.8 | + 1.9 |
| 2023 Q1 | + 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 | | | | | | | | | | | | | |
| 2022 Q1 | + 32.7 | + 17.9 | + 21.5 | + 16.6 | + 4.9 | + 16.5 | + 6.5 | – 0.7 | + 1.1 | + 0.9 | + 0.7 | + 0.1 | – 0.6 | + 3.4 |
| Q2 | + 42.0 | + 22.2 | + 28.7 | + 20.5 | + 8.1 | + 19.9 | + 7.9 | + 1.0 | + 0.4 | + 1.5 | + 4.9 | + 0.3 | – 0.3 | + 2.1 |
| Q3 | + 42.7 | + 23.4 | + 25.7 | + 20.5 | + 5.2 | + 22.6 | + 7.4 | + 0.3 | + 1.9 | + 1.3 | + 5.7 | + 0.3 | – 0.2 | + 1.2 |
| Q4 | + 19.0 | + 17.2 | + 15.3 | + 14.8 | + 0.5 | + 9.7 | + 5.3 | + 0.3 | + 1.9 | + 1.1 | – 3.1 | – 0.1 | – 0.2 | + 0.5 |
| 2023 Q1 | + 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

| Services sector (including the professions) | | | | Memo items: | | Lending to employees and other individuals | | | | | Lending to non-profit institutions | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | of which: | | | | | | | Other lending | | | | | |
| | | | | | | | | | of which: | | | | |
| Total | Housing enterprises | Holding companies | Other real estate activities | Lending to self-employed persons [2] | Lending to craft enterprises | Total | Housing loans | Total | Instalment loans [3] | Debit balances on wage, salary and pension accounts | Total | of which: Housing loans | |
| **End of year or quarter *** | | | | | | | | | | | | **Lending, total** | |
| 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 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 | 2,632.0 | 978.5 | 408.7 | 569.7 | 59.4 | 510.3 | 498.6 | 58.3 | 36.5 | 18.9 | 3.0 |
| May | 4,172.9 | 2,623.9 | 993.0 | 419.3 | 573.6 | 61.7 | 511.9 | 490.6 | 65.4 | 36.6 | 20.4 | 4.1 |
| | | | | | | | | | | | | **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 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 |
| May | + 5.6 | − 7.9 | + 14.5 | + 10.5 | + 3.9 | + 2.3 | + 1.6 | − 8.0 | + 7.1 | + 0.1 | + 1.6 | + 1.1 |
| | **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 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 |
| May | 300.1 | 92.2 | 202.7 | 115.0 | 87.7 | 24.3 | 63.4 | 1.3 | 3.9 | 26.8 | 1.9 | 1.7 |
| | | | | | | | | | | | | **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 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 |
| May | + 5.0 | + 6.6 | − 1.6 | − 1.3 | − 0.4 | − 0.4 | + 0.0 | − 0.1 | + 0.1 | + 0.0 | − 0.0 | + 0.4 |

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

**1** Including 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 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 |
| May | 3,872.8 | 2,531.8 | 790.2 | 304.3 | 485.9 | 37.4 | 448.5 | 489.2 | 61.5 | 9.8 | 18.5 | 2.4 |
| | | | | | | | | | | | | **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 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 |
| May | + 0.6 | − 14.6 | + 16.1 | + 11.8 | + 4.3 | + 2.7 | + 1.6 | − 7.9 | + 7.1 | + 0.0 | + 1.6 | + 0.7 |
| **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 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 |
| May | 1,189.3 | 742.5 | 433.2 | 175.7 | 257.5 | 17.9 | 239.6 | 3.9 | 9.7 | 2.0 | 15.2 | 2.4 |
| | | | | | | | | | | | | **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 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 |
| May | − 1.2 | − 0.5 | − 0.7 | − 2.3 | + 1.6 | + 0.5 | + 1.1 | − 0.1 | + 0.1 | + 0.1 | + 1.5 | + 0.7 |

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

## IV. Banks

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

€ billion

| Period | Deposits of domestic households and non-profit institutions, total | Sight deposits | | | | | | Time deposits [1,2] | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | by creditor group | | | | | Total | by creditor group | | | | |
| | | | Domestic households | | | | Domestic non-profit institutions | | Domestic households | | | | |
| | | | Total | Self-employed persons | Employees | Other individuals | | | Total | Self-employed persons | Employees | Other individuals | |
| | End of year or month * | | | | | | | | | | | | |
| 2020 | 2,539.5 | 1,713.8 | 1,672.7 | 291.1 | 1,215.4 | 166.2 | 41.1 | 258.6 | 245.1 | 19.3 | 190.5 | 35.2 | |
| 2021 | 2,623.6 | 1,807.1 | 1,762.4 | 308.6 | 1,288.4 | 165.4 | 44.7 | 249.8 | 237.8 | 18.2 | 185.6 | 33.9 | |
| 2022 | 2,688.7 | 1,854.7 | 1,809.9 | 307.3 | 1,342.5 | 160.1 | 44.8 | 284.8 | 268.7 | 31.2 | 200.5 | 37.1 | |
| 2022 Dec. | 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 | |
| Feb. | 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 | |
| May | 2,683.5 | 1,789.3 | 1,746.6 | 290.0 | 1,304.9 | 151.7 | 42.7 | 357.0 | 337.2 | 48.7 | 246.6 | 41.9 | |
| | 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 Dec. | + 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 | |
| Feb. | + 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 | |
| May | + 1.9 | − 14.1 | − 14.4 | − 1.8 | − 10.3 | − 2.4 | + 0.3 | + 16.8 | + 15.5 | + 3.5 | + 11.0 | + 1.0 | |

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

### 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 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 |
| May | 300.1 | 62.4 | 9.7 | 16.4 | 36.2 | 0.0 | 11.4 | 59.5 | 18.6 | 29.6 | 10.8 | 0.5 | 15.5 |
| | 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 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 |
| May | + 5.0 | − 3.5 | − 0.5 | − 2.8 | − 0.1 | − 0.0 | − 0.0 | − 2.1 | + 0.5 | − 2.5 | − 0.1 | − 0.0 | + 0.1 |

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

## IV. Banks

| Savings deposits [3] | | | | | | | | Memo item: | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | by maturity | | | | | | | | | | |
| | | more than 1 year [2] | | | | | | | | | |
| | | | of which: | | | | | | | | |
| Domestic non-profit institutions | up to and including 1 year | Total | up to and including 2 years | more than 2 years | Total | Domestic households | Domestic non-profit institutions | Bank savings bonds [4] | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) [5] | Liabilities arising from repos | Period |
| **End of year or month** * | | | | | | | | | | | | |
| 13.5 | 40.1 | 218.5 | 12.0 | 206.5 | 552.0 | 545.7 | 6.3 | 15.1 | 6.7 | 2.7 | – | 2020 |
| 12.0 | 31.7 | 218.1 | 10.1 | 208.0 | 553.4 | 547.2 | 6.2 | 13.2 | 6.1 | 2.8 | – | 2021 |
| 16.0 | 67.2 | 217.5 | 10.6 | 206.9 | 526.8 | 521.8 | 5.1 | 22.4 | 6.8 | 3.1 | – | 2022 |
| 16.0 | 67.2 | 217.5 | 10.6 | 206.9 | 526.8 | 521.8 | 5.1 | 22.4 | 6.8 | 3.1 | – | 2022 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. |
| 19.9 | 128.7 | 228.4 | 19.5 | 208.8 | 485.3 | 481.0 | 4.4 | 51.8 | 7.7 | 3.3 | – | May |
| **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 |
| + 1.9 | + 11.3 | + 2.5 | + 0.8 | + 1.7 | – 3.2 | – 3.1 | – 0.2 | + 3.0 | + 0.4 | + 0.0 | – | 2022 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. |
| + 1.3 | + 14.1 | + 2.7 | + 2.2 | + 0.5 | – 7.8 | – 7.6 | – 0.2 | + 7.0 | – 0.0 | + 0.0 | – | May |

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

| Local government and local government associations (including municipal special-purpose associations) | | | | | | Social security funds | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Time deposits [3] | | | | | | Time deposits | | | | |
| Total | Sight deposits | for up to and including 1 year | for more than 1 year | Savings deposits and bank savings bonds [2,4] | Memo item: Fiduciary loans | Total | Sight deposits | for up to and including 1 year | for more than 1 year | Savings deposits and bank savings bonds [2] | Memo item: Fiduciary loans | Period |
| **End of year or month** * | | | | | | | | | | | | |
| 68.5 | 43.2 | 8.0 | 12.4 | 4.9 | 0.0 | 66.0 | 10.9 | 32.9 | 21.4 | 0.8 | – | 2020 |
| 70.9 | 48.5 | 6.0 | 12.0 | 4.4 | 0.0 | 48.3 | 8.0 | 19.0 | 20.5 | 0.8 | – | 2021 |
| 80.0 | 49.2 | 12.5 | 13.8 | 4.4 | 0.0 | 79.2 | 8.3 | 44.9 | 25.5 | 0.6 | – | 2022 |
| 80.0 | 49.2 | 12.5 | 13.8 | 4.4 | 0.0 | 79.2 | 8.3 | 44.9 | 25.5 | 0.6 | – | 2022 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. |
| 80.2 | 43.7 | 18.2 | 14.3 | 4.0 | 0.0 | 98.1 | 20.1 | 50.8 | 26.4 | 0.8 | – | May |
| **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 |
| + 4.5 | + 3.1 | + 1.3 | + 0.2 | – 0.1 | – | – 15.4 | – 13.1 | – 3.7 | + 1.5 | – 0.0 | – | 2022 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. |
| + 6.5 | + 5.0 | + 1.4 | + 0.2 | – 0.1 | – | + 4.1 | + 1.7 | + 2.6 | – 0.3 | + 0.0 | – | May |

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

## IV. Banks

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

€ billion

| Period | Savings deposits [1] | | | | | | | | Memo item: Interest credited on savings deposits | Bank savings bonds, [3] sold to | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of residents | | | | | of non-residents | | | | domestic non-banks | | |
| | | | at 3 months' notice | | at more than 3 months' notice | | | | | | | | |
| | Total | Total | Total | of which: Special savings facilities [2] | Total | of which: Special savings facilities [2] | Total | of which: At 3 months' notice | | non-banks, total | Total | of which: With maturities of more than 2 years | foreign non-banks |
| | **End of year or month** * | | | | | | | | | | | | |
| 2020 | 566.8 | 560.6 | 533.3 | 288.0 | 27.3 | 18.0 | 6.3 | 5.7 | 1.8 | 30.2 | 28.3 | 22.1 | 1.9 |
| 2021 | 567.1 | 561.2 | 537.1 | 269.0 | 24.1 | 14.8 | 5.9 | 5.4 | 1.5 | 24.7 | 24.5 | 19.5 | 0.2 |
| 2022 | 538.5 | 533.2 | 510.3 | 254.2 | 22.9 | 14.2 | 5.3 | 4.8 | 1.4 | 34.9 | 34.6 | 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 |
| May | 495.5 | 490.6 | 460.2 | 210.0 | 30.4 | 22.3 | 4.9 | 4.3 | 0.1 | 65.9 | 65.4 | 24.5 | 0.5 |
| | **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 |
| 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 |
| May | − 8.1 | − 8.0 | − 10.2 | − 4.2 | + 2.2 | + 2.2 | − 0.1 | − 0.1 | . | + 7.2 | + 7.1 | + 0.9 | + 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** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

| Period | Negotiable bearer debt securities and money market paper | | | | | | | | | | Non-negotiable bearer debt securities and money market paper [6] | | Subordinated | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | | | with maturities of | | | | | | | | |
| | | | | | | up to and including 1 year | | more than 1 year up to and including 2 years | | | | | | |
| | Total | Floating rate bonds [1] | Zero coupon bonds [1,2] | Foreign currency bonds [3,4] | Certificates of deposit | Total | of which: without a nominal guarantee [5] | Total | of which: without a nominal guarantee [5] | more than 2 years | Total | of which: with maturities of more than 2 years | negotiable debt securities | non-negotiable debt securities |
| | **End of year or month** * | | | | | | | | | | | | | |
| 2020 | 1,119.0 | 117.1 | 12.7 | 313.6 | 89.4 | 94.3 | 1.5 | 23.8 | 3.1 | 1,000.9 | 1.1 | 0.9 | 34.8 | 0.4 |
| 2021 | 1,173.6 | 106.8 | 13.5 | 331.4 | 98.7 | 106.8 | 1.9 | 18.0 | 4.5 | 1,048.8 | 0.9 | 0.7 | 34.6 | 0.1 |
| 2022 | 1,231.5 | 92.8 | 15.0 | 307.8 | 88.6 | 98.6 | 1.4 | 26.6 | 3.4 | 1,106.4 | 0.8 | 0.7 | 37.8 | 0.1 |
| 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 |
| May | 1,305.4 | 85.9 | 13.4 | 299.8 | 104.6 | 121.4 | 1.5 | 35.8 | 3.8 | 1,148.3 | 0.8 | 0.8 | 36.7 | 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 | − |
| 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 | − |
| May | + 34.7 | + 0.1 | − 0.2 | + 17.0 | + 13.1 | + 14.3 | + 0.1 | + 2.6 | + 0.1 | + 17.8 | + 0.0 | + 0.0 | − 0.9 | − |

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

## IV. Banks

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

€ billion

| End of year/month | Number of associations | Balance sheet total [1] | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Deposits of banks (MFIs) [6] | | Deposits of non-banks (non-MFIs) | | Bearer debt securities outstanding | Capital (including published reserves) [8] | Memo item: New contracts entered into in year or month [9] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Credit balances and loans (excluding building loans) [2] | Building loans [3] | Bank debt securities [4] | Building loans | | | Securities (including Treasury bills and Treasury discount paper) [5] | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits [7] | | | |
| | | | | | | Loans under savings and loan contracts | Interim and bridging loans | Other building loans | | | | | | | | |
| **All building and loan associations** | | | | | | | | | | | | | | | | |
| 2022 | 18 | 259.7 | 30.6 | 0.0 | 15.4 | 11.1 | 135.0 | 40.5 | 22.9 | 2.5 | 36.1 | 185.3 | 9.3 | 5.2 | 12.3 | 91.3 |
| 2023 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 |
| May | 18 | 260.2 | 29.7 | 0.0 | 15.7 | 12.7 | 134.8 | 40.7 | 22.5 | 1.8 | 35.5 | 184.9 | 10.4 | 6.1 | 13.0 | 8.4 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | |
| 2023 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 |
| May | 10 | 183.6 | 15.4 | 0.0 | 8.3 | 8.9 | 104.7 | 34.7 | 9.0 | 0.9 | 33.0 | 119.2 | 10.1 | 6.1 | 8.9 | 5.7 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | |
| 2023 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 |
| May | 8 | 76.5 | 14.3 | 0.0 | 7.5 | 3.8 | 30.1 | 6.0 | 13.5 | 0.9 | 2.5 | 65.7 | 0.3 | – | 4.1 | 2.8 |

### Trends in building and loan association business

€ billion

| Period | Changes in deposits under savings and loan contracts | | | Capital promised | | Capital disbursed | | | | | | Disbursement commitments outstanding at end of period | | Interest and repayments received on building loans [11] | | Memo item: Housing bonuses received [13] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Allocations | | | | | | | | | |
| | | | | | | | Deposits under savings and loan contracts | | Loans under savings and loan contracts [10] | | Newly granted interim and bridging loans and other building loans | | | | | |
| | Amounts paid into savings and loan accounts [10] | Interest credited on deposits under savings and loan contracts | Repayments of deposits under cancelled savings and loan contracts | Total | of which: Net allocations [12] | Total | Total | of which: Applied to settlement of interim and bridging loans | Total | of which: Applied to settlement of interim and bridging loans | | Total | of which: Under allocated contracts | Total | of which: Repayments during quarter | |
| **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 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 |
| May | 2.5 | 0.1 | 0.6 | 4.2 | 3.2 | 4.1 | 2.1 | 0.3 | 0.7 | 0.3 | 1.3 | 14.6 | 7.1 | 0.4 | . | 0.0 |
| **Private building and loan associations** | | | | | | | | | | | | | | | | |
| 2023 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 |
| May | 1.6 | 0.0 | 0.3 | 2.9 | 2.1 | 2.9 | 1.4 | 0.2 | 0.4 | 0.3 | 1.0 | 9.8 | 3.8 | 0.3 | . | 0.0 |
| **Public building and loan associations** | | | | | | | | | | | | | | | | |
| 2023 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 |
| May | 0.9 | 0.0 | 0.3 | 1.3 | 1.1 | 1.2 | 0.7 | 0.1 | 0.2 | 0.1 | 0.3 | 4.8 | 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: German banks (MFIs) with foreign branches and/or foreign subsidiaries | Number of: foreign branches [1] and/or foreign subsidiaries | Balance sheet total [7] | Lending to banks (MFIs): Total | Lending to banks (MFIs): Credit balances and loans: Total | Lending to banks (MFIs): Credit balances and loans: German banks | Lending to banks (MFIs): Credit balances and loans: Foreign banks | Lending to banks (MFIs): Money market paper, securities [2,3] | Lending to non-banks (non-MFIs): Total | Lending to non-banks (non-MFIs): Loans: Total | Lending to non-banks (non-MFIs): Loans: to German non-banks | Lending to non-banks (non-MFIs): Loans: to foreign non-banks | Lending to non-banks (non-MFIs): Money market paper, securities [2] | Other assets [7]: Total | Other assets [7]: of which: Derivative financial instruments in the trading portfolio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Foreign branches** | | | | | | | | | | | | | | | **End of year or month *** |
| 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 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 |
| Apr. | 47 | 196 | 1,566.1 | 470.6 | 453.1 | 312.2 | 141.0 | 17.4 | 499.2 | 432.1 | 8.6 | 423.5 | 67.1 | 596.3 | 440.8 |
| | | | | | | | | | | | | | | | **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 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 |
| Apr. | ± 0 | − 3 | + 1.3 | + 0.4 | − 0.0 | − 1.7 | + 1.6 | + 0.5 | + 1.6 | + 2.1 | − 0.7 | + 2.8 | − 0.5 | + 3.1 | + 3.5 |
| **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 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 |
| Apr. | 11 | 31 | 250.9 | 64.4 | 53.3 | 22.4 | 30.9 | 11.1 | 145.3 | 125.6 | 13.0 | 112.6 | 19.8 | 41.2 | 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 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 |
| Apr. | − | − 1 | − 2.7 | + 2.2 | + 1.6 | + 1.7 | − 0.1 | + 0.6 | − 0.8 | − 0.4 | − 0.3 | − 0.1 | − 0.5 | − 4.1 | ± 0.0 |

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

## IV. Banks

| Deposits | | | | | | | | | Money market paper and debt securities outstanding [5] | Working capital and own funds | Other liabilities [6,7] | | Period |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | of banks (MFIs) | | | of non-banks (non-MFIs) | | | | | | | | | |
| | | | | | German non-banks [4] | | | | | | | | |
| Total | Total | German banks | Foreign banks | Total | Total | Shortterm | Medium and longterm | Foreign non-banks | | | Total | of which: Derivative financial instruments in the trading portfolio | |
| **End of year or month** * | | | | | | | | | | | | **Foreign branches** | |
| 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 |
| 1,045.4 | 634.6 | 458.7 | 175.9 | 410.8 | 10.6 | 8.8 | 1.8 | 400.2 | 81.3 | 53.9 | 507.9 | 452.6 | 2022 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. |
| 940.7 | 561.4 | 407.2 | 154.2 | 379.3 | 7.5 | 6.3 | 1.2 | 371.8 | 79.9 | 62.9 | 482.6 | 442.1 | Apr. |
| **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 |
| + 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 | 2022 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. |
| − 8.3 | − 11.4 | − 18.7 | + 7.3 | + 3.1 | − 0.3 | − 0.3 | − 0.0 | + 3.4 | + 8.6 | − 0.5 | + 2.9 | + 2.7 | Apr. |
| **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 |
| 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 | 2022 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. |
| 183.5 | 71.0 | 44.0 | 27.0 | 112.5 | 6.9 | 4.5 | 2.5 | 105.6 | 12.2 | 20.2 | 35.0 | 0.0 | Apr. |
| **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 |
| + 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 | 2022 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. |
| − 2.7 | − 0.1 | + 1.8 | − 1.9 | − 2.6 | + 0.1 | + 0.2 | − 0.0 | − 2.7 | − 0.1 | − 0.1 | + 0.2 | ± 0.0 | Apr. |

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 Apr. | . | . | . | . | . | . |
| May p | 16,521.8 | 165.2 | 164.8 | 181.6 | 16.8 | 0.0 |
| June p | 16,548.3 | 165.5 | 165.1 | ... | ... | ... |

### 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 Apr. | . | . | . | . | . | . | . |
| May | 4,511,085 | 27.3 | 45,111 | 44,977 | 51,953 | 6,976 | 0 |
| June p | 4,503,620 | 27.2 | 45,036 | 44,902 | ... | ... | ... |

#### 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 Apr. | . | . | . | . | . | . | . |
| May | 9,155 | 7,244 | 3,036 | 14,351 | 8,196 | 141 | 2,468 |
| June | 9,115 | 7,335 | 2,952 | 14,343 | 8,193 | 137 | 2,403 |

#### 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 Apr. | . | . | . | . | . |
| May | 3,368,071 | 14,295 | 458,159 | 508,186 | 123,862 |
| June | 3,380,000 | 16,017 | 446,421 | 499,682 | 119,057 |

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

# VI. Interest rates

## 1. ECB interest rates / basic rates of interest

% per annum

| ECB interest rates | | | | | | | | | | Basic rates of interest | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Main refinancing operations | | | | | Main refinancing operations | | | | | | |
| Applicable from | Deposit facility | Fixed rate | Minimum bid rate | Marginal lending facility | Applicable from | Deposit facility | Fixed rate | Minimum bid rate | Marginal lending facility | Applicable from | Basic rate of interest as per Civil Code [1] | Applicable from | Basic rate of interest as per Civil Code [1] |
| 2007 Mar. 14 | 2.75 | – | 3.75 | 4.75 | 2013 May 8 | 0.00 | 0.50 | – | 1.00 | 2002 Jan. 1 | 2.57 | 2009 Jan. 1 | 1.62 |
| June 13 | 3.00 | – | 4.00 | 5.00 | Nov. 13 | 0.00 | 0.25 | – | 0.75 | July 1 | 2.47 | July 1 | 0.12 |
| 2008 July 9 | 3.25 | – | 4.25 | 5.25 | 2014 June 11 | – 0.10 | 0.15 | – | 0.40 | 2003 Jan. 1 | 1.97 | 2011 July 1 | 0.37 |
| Oct. 8 | 2.75 | – | 3.75 | 4.75 | Sep. 10 | – 0.20 | 0.05 | – | 0.30 | July 1 | 1.22 | | |
| Oct. 9 | 3.25 | 3.75 | – | 4.25 | | | | | | | | 2012 Jan. 1 | 0.12 |
| Nov. 12 | 2.75 | 3.25 | – | 3.75 | 2015 Dec. 9 | – 0.30 | 0.05 | – | 0.30 | 2004 Jan. 1 | 1.14 | | |
| Dec. 10 | 2.00 | 2.50 | – | 3.00 | | | | | | July 1 | 1.13 | 2013 Jan. 1 | – 0.13 |
| | | | | | 2016 Mar. 16 | – 0.40 | 0.00 | – | 0.25 | | | July 1 | – 0.38 |
| 2009 Jan. 21 | 1.00 | 2.00 | – | 3.00 | | | | | | 2005 Jan. 1 | 1.21 | | |
| Mar. 11 | 0.50 | 1.50 | – | 2.50 | 2019 Sep. 18 | – 0.50 | 0.00 | – | 0.25 | July 1 | 1.17 | 2014 Jan. 1 | – 0.63 |
| Apr. 8 | 0.25 | 1.25 | – | 2.25 | | | | | | | | July 1 | – 0.73 |
| May 13 | 0.25 | 1.00 | – | 1.75 | 2022 Jul. 27 | 0.00 | 0.50 | – | 0.75 | 2006 Jan. 1 | 1.37 | | |
| | | | | | Sep. 14 | 0.75 | 1.25 | – | 1.50 | July 1 | 1.95 | 2015 Jan. 1 | – 0.83 |
| 2011 Apr. 13 | 0.50 | 1.25 | – | 2.00 | Nov. 2 | 1.50 | 2.00 | – | 2.25 | | | | |
| July 13 | 0.75 | 1.50 | – | 2.25 | Dec. 21 | 2.00 | 2.50 | – | 2.75 | 2007 Jan. 1 | 2.70 | 2016 July 1 | – 0.88 |
| Nov. 9 | 0.50 | 1.25 | – | 2.00 | | | | | | July 1 | 3.19 | | |
| Dec. 14 | 0.25 | 1.00 | – | 1.75 | 2023 Feb. 8 | 2.50 | 3.00 | – | 3.25 | | | 2023 Jan. 1 | 1.62 |
| | | | | | | | | | | 2008 Jan. 1 | 3.32 | July 1 | 3.12 |
| 2012 July 11 | 0.00 | 0.75 | – | 1.50 | | | | | | July 1 | 3.19 | | |

## 2. Eurosystem monetary policy operations allotted through tenders *

| | | | Fixed rate tenders | Variable rate tenders | | | |
|---|---|---|---|---|---|---|---|
| Date of Settlement | Bid amount | Allotment amount | Fixed rate | Minimum bid rate | Marginal rate [1] | Weighted average rate | Running for … days |
| | € million | | % per annum | | | | |
| **Main refinancing operations** | | | | | | | |
| 2023 June 7 | 1 326 | 1 326 | 3.75 | – | – | – | 7 |
| June 14 | 1 162 | 1 162 | 3.75 | – | – | – | 7 |
| June 21 | 1 244 | 1 244 | 4.00 | – | – | – | 7 |
| June 28 | 18 559 | 18 559 | 4.00 | – | – | – | 7 |
| July 5 | 12 536 | 12 536 | 4.00 | – | – | – | 7 |
| July 12 | 11 883 | 11 883 | 4.00 | – | – | – | 7 |
| **Long-term refinancing operations** | | | | | | | |
| 2023 Apr. 27 | 716 | 716 | [2] … | – | – | – | 91 |
| June 1 | 789 | 789 | [2] … | – | – | – | 91 |
| June 29 | 4 327 | 4 327 | [2] … | – | – | – | 91 |

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

## 3. Money market rates, by month

% per annum

| Monthly average | €STR [1] | EURIBOR ® [2] | | | | |
|---|---|---|---|---|---|---|
| | | One-week funds | One-month funds | Three-month funds | Six-month funds | Twelve-month funds |
| 2022 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 |
| June | 3.238 | 3.25 | 3.34 | 3.54 | 3.83 | 4.01 |

**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. ransactions 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 o

| End of month | Households' deposits | | | | Non-financial corporations' deposits | | | |
|---|---|---|---|---|---|---|---|---|
| | with an agreed maturity of | | | | | | | |
| | up to 2 years | | over 2 years | | up to 2 years | | over 2 years | |
| | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
| 2022 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 | 224,586 | 2.44 | 155,233 | 1.12 | 22,140 |
| May | 2.07 | 180,322 | 0.90 | 225,883 | 2.65 | 153,693 | 1.17 | 22,199 |

| 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 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 | 1,542,767 | 8.86 | 47,023 | 4.05 | 75,742 | 3.72 | 330,568 |
| May | 4.93 | 3,423 | 3.03 | 25,960 | 1.81 | 1,544,206 | 9.12 | 47,534 | 4.14 | 75,472 | 3.77 | 330,677 |

| 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 |
| 2022 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 | 194,154 | 3.65 | 247,337 | 2.19 | 879,353 |
| May | 5.19 | 194,108 | 3.76 | 252,288 | 2.22 | 885,478 |

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

## VI. Interest rates

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

| Reporting period | Households' deposits | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Overnight | | with an agreed maturity of | | | | | | redeemable at notice [8] of | | | |
| | | | up to 1 year | | over 1 year and up to 2 years | | over 2 years | | up to 3 months | | over 3 months | |
| | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million |
| 2022 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 | 1,807,037 | 2.33 | 28,088 | 2.47 | 3,409 | 2.35 | 2,055 | 0.35 | 470,731 | 0.96 | 28,261 |
| May | 0.30 | 1,792,904 | 2.58 | 35,359 | 2.67 | 4,281 | 2.39 | 2,371 | 0.39 | 460,587 | 1.13 | 30,499 |

| 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 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 | 558,564 | 2.82 | 79,535 | 3.14 | 655 | 2.83 | 210 |
| May | 0.55 | 558,693 | 3.01 | 81,462 | 2.86 | 625 | 2.64 | 225 |

| Reporting period | Loans to households | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Loans for consumption [4] with an initial rate fixation of | | | | | | | | | | | |
| | Total (including charges) | Total | | of which: Renegotiated loans [9] | | floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 years | | |
| | Annual percentage rate of charge [10] % p.a. | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million |
| 2022 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. | 8.10 | 7.99 | 7,348 | 8.87 | 1,351 | 9.77 | 278 | 6.69 | 2,551 | 8.62 | 4,519 |
| May | 8.13 | 8.07 | 8,269 | 9.00 | 1,505 | 9.98 | 296 | 6.79 | 2,819 | 8.66 | 5,154 |

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

## VI. Interest rates

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

| Reporting period | Loans to households (cont'd) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Loans to households for other purposes [5] with an initial rate fixation of | | | | | | | | | |
| | Total | | of which: Renegotiated loans [9] | | floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 years | |
| | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million |
| **Loans to households** | | | | | | | | | | |
| 2022 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 |
| May | 4.83 | 3,400 | 4.62 | 997 | 5.08 | 1,511 | 5.10 | 710 | 4.37 | 1,179 |
| **of which: Loans to sole proprietors** | | | | | | | | | | |
| 2022 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 |
| May | 4.98 | 2,473 | . | . | 5.28 | 1,072 | 5.24 | 547 | 4.44 | 854 |

| Erhebungszeitraum | Loans to households (cont'd) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Housing loans [3] with an initial rate fixation of | | | | | | | | | | | | | |
| | Total (including charges) | Total | | of which: Renegotiated loans [9] | | floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 year and up to 10 years | | over 10 years | |
| | Annual percentage rate of charge [10] % p.a. | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million |
| **Total loans** | | | | | | | | | | | | | |
| 2022 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 | 2,109 | 4.23 | 1,276 | 3.70 | 4,471 | 3.77 | 5,144 |
| May | 3.99 | 3.94 | 13,657 | 3.92 | 2,945 | 4.82 | 2,148 | 4.27 | 1,359 | 3.66 | 5,038 | 3.76 | 5,112 |
| **of which: Collateralised loans [11]** | | | | | | | | | | | | | |
| 2022 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 | . | . | 4.61 | 824 | 4.02 | 601 | 3.59 | 2,141 | 3.62 | 2,401 |
| May | . | 3.82 | 5,821 | . | . | 4.68 | 789 | 4.14 | 629 | 3.59 | 2,225 | 3.66 | 2,178 |

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

## VI. Interest rates

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

| Reporting period | Loans to households (cont'd) | | | | | | Loans to non-financial corporations | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Revolving loans [12] and overdrafts [13] Credit card debt [14] | | of which: Revolving loans [12] and overdrafts [13] | | of which: Extended credit card debt | | Revolving loans [12] and overdrafts [13] Credit card debt [14] | | of which: Revolving loans [12] and overdrafts [13] | |
| | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million | Effective interest rate [1] % p.a. | Volume [2] € million |
| 2022 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 | 5.44 | 99,534 | 5.47 | 99,094 |
| May | 9.98 | 38,906 | 10.10 | 27,431 | 17.19 | 6,478 | 5.61 | 99,175 | 5.63 | 98,709 |

| Reporting period | Loans to non-financial corporations (cont'd) | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | | of which: Renegotiated loans [9] | | Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 years | | Loans over €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9] | | over 1 year and up to 5 years | | over 5 years | |
| | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million | Effective interest rate [1] % p.a. | Volume [7] € million |
| **Total loans** | | | | | | | | | | | | | | | | |
| 2022 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 | 73,584 | 4.46 | 23,051 | 5.24 | 9,722 | 5.84 | 1,572 | 4.32 | 999 | 4.36 | 51,380 | 4.18 | 3,476 | 3.77 | 6,435 |
| May | 4.65 | 79,815 | 4.61 | 21,589 | 5.37 | 11,322 | 6.13 | 1,607 | 4.22 | 1,060 | 4.58 | 55,611 | 4.43 | 3,590 | 3.91 | 6,625 |
| **of which: Collateralised loans [11]** | | | | | | | | | | | | | | | | |
| 2022 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 | 10,295 | . | . | 4.88 | 452 | 4.52 | 120 | 3.81 | 269 | 4.71 | 6,760 | 4.81 | 541 | 3.69 | 2,153 |
| May | 4.70 | 11,312 | . | . | 5.06 | 456 | 4.80 | 108 | 3.80 | 268 | 4.93 | 7,981 | 4.37 | 876 | 3.77 | 1,623 |

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** | | | | | | | | | | |
| 2020 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 |
| 2023 Q1 | 2,326.4 | 201.6 | 380.7 | 280.0 | 472.2 | 790.4 | 3.6 | 85.1 | 38.5 | 74.4 |
| **Life insurance** | | | | | | | | | | |
| 2020 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 |
| 2023 Q1 | 1,147.9 | 105.0 | 170.4 | 155.7 | 113.3 | 553.5 | 1.0 | 12.1 | 19.4 | 17.5 |
| **Non-life insurance** | | | | | | | | | | |
| 2020 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 |
| 2023 Q1 | 686.8 | 81.3 | 121.1 | 69.5 | 102.5 | 219.8 | 0.1 | 45.1 | 14.2 | 33.2 |
| **Reinsurance [4]** | | | | | | | | | | |
| 2020 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 |
| 2023 Q1 | 491.8 | 15.3 | 89.3 | 54.9 | 256.5 | 17.1 | 2.4 | 27.8 | 4.8 | 23.7 |
| **Pension funds [5]** | | | | | | | | | | |
| 2020 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 | 86.1 | 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 | 11.2 | 445.2 | 0.1 | 12.1 | 17.8 | 2.3 |
| Q3 | 689.8 | 82.9 | 60.4 | 48.9 | 11.8 | 453.6 | 0.1 | 12.2 | 17.8 | 2.2 |
| Q4 | 709.9 | 82.1 | 60.0 | 48.7 | 11.2 | 473.5 | 0.1 | 12.4 | 18.5 | 3.3 |
| 2022 Q1 | 689.0 | 75.7 | 56.6 | 46.2 | 11.9 | 465.3 | 0.0 | 12.5 | 18.5 | 2.2 |
| Q2 | 664.2 | 70.2 | 52.8 | 43.2 | 12.3 | 452.2 | 0.0 | 12.4 | 18.6 | 2.5 |
| Q3 | 654.6 | 67.6 | 51.8 | 42.0 | 12.7 | 446.0 | 0.0 | 13.2 | 18.7 | 2.6 |
| Q4 | 660.9 | 67.3 | 53.0 | 41.8 | 12.8 | 450.2 | 0.0 | 13.6 | 18.8 | 3.4 |
| 2023 Q1 | 664.9 | 65.7 | 55.0 | 41.8 | 13.2 | 454.3 | 0.0 | 13.5 | 18.8 | 2.6 |

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. **3** Including reinsurance recoverables and claims of pension funds on pension managers. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** 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 [6] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total [2] | Life/ pension entitlements [3] | Non-life | | | |
| **Insurance corporations** | | | | | | | | | | |
| 2020 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 | – |
| 2023 Q1 | 2,326.4 | 33.1 | 71.2 | 544.5 | 1,538.9 | 1,277.1 | 261.8 | 4.4 | 134.3 | – |
| **Life insurance** | | | | | | | | | | |
| 2020 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 | – |
| 2023 Q1 | 1,147.9 | 2.8 | 17.8 | 133.0 | 945.8 | 945.8 | – | 1.9 | 46.6 | – |
| **Non-life insurance** | | | | | | | | | | |
| 2020 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 | – |
| 2023 Q1 | 686.8 | 1.2 | 10.7 | 172.8 | 450.8 | 314.3 | 136.5 | 0.4 | 50.9 | – |
| **Reinsurance [4]** | | | | | | | | | | |
| 2020 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 | – |
| 2023 Q1 | 491.8 | 29.2 | 42.8 | 238.7 | 142.2 | 17.0 | 125.3 | 2.1 | 36.8 | – |
| **Pension funds [5]** | | | | | | | | | | |
| 2020 Q3 | 638.5 | – | 1.6 | 27.8 | 510.5 | 509.9 | – | 0.3 | 9.2 | 89.0 |
| Q4 | 662.9 | – | 1.6 | 28.4 | 528.5 | 527.9 | – | 0.3 | 9.0 | 95.1 |
| 2021 Q1 | 664.3 | – | 1.7 | 29.1 | 530.3 | 529.2 | – | 0.3 | 9.0 | 94.0 |
| Q2 | 683.2 | – | 1.8 | 31.3 | 536.7 | 535.0 | – | 0.2 | 9.2 | 104.0 |
| Q3 | 689.8 | – | 1.9 | 31.9 | 539.8 | 537.6 | – | 0.2 | 9.3 | 106.8 |
| Q4 | 709.9 | – | 1.9 | 32.0 | 560.2 | 557.3 | – | 0.1 | 8.9 | 106.8 |
| 2022 Q1 | 689.0 | – | 2.0 | 26.8 | 559.0 | 556.8 | – | 0.1 | 11.2 | 89.9 |
| Q2 | 664.2 | – | 1.8 | 23.4 | 559.7 | 558.1 | – | 0.1 | 11.6 | 67.7 |
| Q3 | 654.6 | – | 1.9 | 21.2 | 561.1 | 560.2 | – | 0.1 | 13.0 | 57.2 |
| Q4 | 660.9 | – | 1.8 | 24.3 | 580.8 | 580.5 | – | 0.1 | 11.5 | 42.5 |
| 2023 Q1 | 664.9 | – | 1.8 | 24.7 | 578.9 | 578.6 | – | 0.1 | 11.4 | 48.1 |

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** Including deposits retained on ceded business as well as registered bonds, borrower's 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** Not including the reinsurance business conducted by primary insurers, which is included there. **5** 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. **6** Own funds correspond to the sum of "Net worth" and "Shares and other equity".

## VIII. Capital market

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

€ million

| Period | Debt securities | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sales | | | | | Purchases | | | | | |
| | | Domestic debt securities [1] | | | | | Residents | | | | | |
| | Sales = total purchases | Total | Bank debt securities | Corporate bonds (non-MFIs) [2] | Public debt securities | Foreign debt securities [3] | Total [4] | Credit institutions including building and loan associations [5] | Deutsche Bundesbank | Other sectors [6] | Non-residents [7] |
| 2011 | 33,649 | 13,575 | – 46,796 | 850 | 59,521 | 20,075 | – 23,876 | – 94,793 | 36,805 | 34,112 | 57,525 |
| 2012 | 51,813 | – 21,419 | – 98,820 | – 8,701 | 86,103 | 73,231 | – 3,767 | – 42,017 | – 3,573 | 41,823 | 55,581 |
| 2013 | – 15,971 | – 101,616 | – 117,187 | 153 | 15,415 | 85,645 | 16,409 | – 25,778 | – 12,708 | 54,895 | – 32,379 |
| 2014 | 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 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. | 8,074 | – 4,404 | – 1,130 | – 3,176 | – 97 | 12,477 | 12,253 | – 747 | – 13,293 | 26,292 | – 4,179 |
| May | 49,683 | 33,983 | 28,380 | 3,191 | 2,412 | 15,700 | 12,698 | 1,205 | – 1,655 | 13,148 | 36,985 |

€ million

| Period | Shares | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Sales | | Purchases | | | |
| | | | | Residents | | | |
| | Sales = total purchases | Domestic shares [8] | Foreign shares [9] | Total [10] | Credit institutions [5] | Other sectors [11] | Non-residents [12] |
| 2011 | 25,833 | 21,713 | 4,120 | 40,804 | 670 | 40,134 | – 14,971 |
| 2012 | 15,061 | 5,120 | 9,941 | 14,405 | 10,259 | 4,146 | 656 |
| 2013 | 20,187 | 10,106 | 10,081 | 17,337 | 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 | 27,792 | – 34,858 | – 7,006 | – 8,262 | 1,256 | – 7,228 |
| 2022 May | 5,101 | 1,411 | 3,690 | 5,756 | 1,600 | 4,156 | – 655 |
| June | – 25,124 | 894 | – 26,018 | – 23,703 | – 3,308 | – 20,395 | – 1,421 |
| July | – 2,745 | 1,374 | – 4,119 | – 2,030 | – 2,145 | 115 | – 715 |
| Aug. | – 1,603 | 87 | – 1,690 | 1,049 | 165 | 884 | – 2,652 |
| Sep. | – 986 | 1,166 | – 2,152 | – 12,004 | – 529 | – 11,475 | 11,018 |
| Oct. | – 1,785 | 154 | – 1,939 | – 4,007 | – 1,588 | – 2,419 | 2,222 |
| Nov. | – 5,647 | 247 | – 5,894 | – 8,903 | 1,414 | – 10,317 | 3,256 |
| Dec. | 14,926 | 20,925 | 1,169 | 16,366 | – 3,089 | 19,455 | – 1,440 |
| 2023 Jan. | 6,525 | 133 | 6,393 | 8,105 | 2,935 | 5,170 | – 1,580 |
| Feb. | 4,863 | 2,371 | 2,492 | 6,098 | 4,494 | 1,604 | – 1,235 |
| Mar. | – 1,346 | 1,696 | – 3,042 | 650 | 1,985 | – 1,335 | – 1,996 |
| Apr. | 5,001 | 2,576 | 2,426 | 6,321 | 3,235 | 3,086 | – 1,320 |
| May | – 776 | 592 | – 1,368 | 541 | – 2,497 | 3,038 | – 1,318 |

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

## VIII. Capital market

### 2. Sales of debt securities issued by residents *

€ million, nominal value

| Period | Total | Bank debt securities 1 | | | | | Corporate bonds (non-MFIs) 2 | Public debt securities |
|---|---|---|---|---|---|---|---|---|
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities | | |
| **Gross sales** | | | | | | | | |
| 2012 | 1,340,568 | 702,781 | 36,593 | 11,413 | 446,153 | 208,623 | 63,258 | 574,530 |
| 2013 | 1,433,628 | 908,107 | 25,775 | 12,963 | 692,611 | 176,758 | 66,630 | 458,892 |
| 2014 | 1,362,056 | 829,864 | 24,202 | 13,016 | 620,409 | 172,236 | 79,873 | 452,321 |
| 2015 | 1,359,422 | 852,045 | 35,840 | 13,376 | 581,410 | 221,417 | 106,675 | 400,701 |
| 2016 3 | 1,206,483 | 717,002 | 29,059 | 7,621 | 511,222 | 169,103 | 73,371 | 416,108 |
| 2017 3 | 1,047,822 | 619,199 | 30,339 | 8,933 | 438,463 | 141,466 | 66,290 | 362,332 |
| 2018 | 1,148,091 | 703,416 | 38,658 | 5,673 | 534,552 | 124,530 | 91,179 | 353,496 |
| 2019 | 1,285,541 | 783,977 | 38,984 | 9,587 | 607,900 | 127,504 | 94,367 | 407,197 |
| 2020 6 | 1,870,084 | 778,411 | 39,548 | 18,327 | 643,380 | 77,156 | 184,206 | 907,466 |
| 2021 | 1,658,004 | 795,271 | 41,866 | 17,293 | 648,996 | 87,116 | 139,775 | 722,958 |
| 2022 | 1,683,265 | 861,989 | 66,811 | 11,929 | 700,062 | 83,188 | 169,680 | 651,596 |
| 2022 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. | 129,401 | 69,020 | 2,954 | 543 | 60,740 | 4,783 | 10,608 | 49,772 |
| May | 169,625 | 97,601 | 4,531 | 760 | 83,511 | 8,800 | 16,325 | 55,699 |
| **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 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. | 33,709 | 10,326 | 2,769 | 500 | 6,367 | 690 | 2,683 | 20,700 |
| May | 49,184 | 14,581 | 2,898 | – | 9,458 | 2,225 | 4,517 | 30,085 |
| **Net sales 5** | | | | | | | | |
| 2012 | – 85,298 | – 100,198 | – 4,177 | – 41,660 | – 3,259 | – 51,099 | – 6,401 | 21,298 |
| 2013 | – 140,017 | – 125,932 | – 17,364 | – 37,778 | – 4,027 | – 66,760 | 1,394 | – 15,479 |
| 2014 | – 34,020 | – 56,899 | – 6,313 | – 23,856 | – 862 | – 25,869 | 10,497 | 12,383 |
| 2015 | – 65,147 | – 77,273 | 9,271 | – 9,754 | – 2,758 | – 74,028 | 25,300 | – 13,174 |
| 2016 3 | 21,951 | 10,792 | 2,176 | – 12,979 | 16,266 | 5,327 | 18,177 | – 7,020 |
| 2017 3 | 2,669 | 5,954 | 6,389 | – 4,697 | 18,788 | – 14,525 | 6,828 | – 10,114 |
| 2018 | 2,758 | 26,648 | 19,814 | – 6,564 | 18,850 | – 5,453 | 9,738 | – 33,630 |
| 2019 | 59,719 | 28,750 | 13,098 | – 3,728 | 26,263 | – 6,885 | 30,449 | 519 |
| 2020 6 | 473,795 | 28,147 | 8,661 | 8,816 | 22,067 | – 11,398 | 49,536 | 396,113 |
| 2021 | 210,231 | 52,578 | 17,821 | 7,471 | 22,973 | 4,314 | 35,531 | 122,123 |
| 2022 | 135,853 | 36,883 | 23,894 | – 9,399 | 15,944 | 6,444 | 30,671 | 68,299 |
| 2022 Sep. | 4,494 | 29,823 | 5,512 | 30 | 19,988 | 4,293 | 3,795 | – 29,123 |
| Oct. | 44,009 | – 8,997 | 3,797 | – 1,764 | – 9,843 | – 1,187 | – 4,111 | 57,117 |
| Nov. | 37,459 | – 2,300 | – 2,165 | – 944 | – 2,680 | 3,488 | 6,015 | 33,744 |
| Dec. | – 42,448 | – 23,318 | – 3,643 | – 3,697 | – 16,193 | 216 | – 1,825 | – 17,306 |
| 2023 Jan. | 24,590 | 14,006 | 6,314 | – 1,551 | 4,428 | 4,815 | 3,554 | 7,030 |
| Feb. | 9,644 | 2,700 | – 2,433 | 1,512 | – 2,861 | 6,482 | – 2,541 | 9,486 |
| Mar. | 46,022 | 19,989 | – 2,032 | – 1,517 | 18,332 | 5,206 | – 1,614 | 27,647 |
| Apr. | – 26,464 | – 2,812 | 1,244 | – 5 | – 3,074 | – 976 | – 3,714 | – 19,938 |
| May | 40,636 | 26,542 | 1,932 | 254 | 20,562 | 3,794 | 2,440 | 11,654 |

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

## VIII. Capital market

### 3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

| End of year or month/ Maturity in years | Total | Bank debt securities | | | | | Corporate bonds (non-MFIs) | Public debt securities |
|---|---|---|---|---|---|---|---|---|
| | | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities | | |
| 2012 | 3,285,422 | 1 1,414,349 | 145,007 | 147,070 | 574,163 | 1 548,109 | 1 220,456 | 1 1,650,617 |
| 2013 | 3,145,329 | 1,288,340 | 127,641 | 109,290 | 570,136 | 481,273 | 221,851 | 1,635,138 |
| 2014 | 3,111,308 | 1,231,445 | 121,328 | 85,434 | 569,409 | 455,274 | 232,342 | 1,647,520 |
| 2015 | 3,046,162 | 1,154,173 | 130,598 | 75,679 | 566,811 | 381,085 | 257,612 | 1,634,377 |
| 2016 1 | 3,068,111 | 1,164,965 | 132,775 | 62,701 | 633,578 | 335,910 | 275,789 | 1,627,358 |
| 2017 1 | 3,090,708 | 1,170,920 | 141,273 | 58,004 | 651,211 | 320,432 | 2 302,543 | 1,617,244 |
| 2018 | 3,091,303 | 1,194,160 | 161,088 | 51,439 | 670,062 | 1 311,572 | 1 2 313,527 | 1,583,616 |
| 2019 | 2 3,149,373 | 1,222,911 | 174,188 | 47,712 | 696,325 | 304,686 | 2 342,325 | 1,584,136 |
| 2020 4 | 2 3,545,200 | 2 1,174,817 | 183,980 | 55,959 | 687,710 | 2 247,169 | 2 379,342 | 1,991,040 |
| 2021 | 3,781,975 | 1,250,777 | 202,385 | 63,496 | 731,068 | 253,828 | 414,791 | 2,116,406 |
| 2022 | 3,930,390 | 1,302,028 | 225,854 | 54,199 | 761,047 | 260,928 | 441,234 | 2,187,127 |
| 2022 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. | 3,977,194 | 1,330,812 | 228,764 | 52,910 | 772,714 | 276,424 | 436,591 | 2,209,790 |
| May | 4,027,812 | 1,364,541 | 230,966 | 53,237 | 799,626 | 280,712 | 439,485 | 2,223,786 |
| **Breakdown by remaining period to maturity 3** | | | | | | | | **Position at end-April 2023** |
| bis unter 2 | 1 211 982 | 507 643 | 60 430 | 18 582 | 337 611 | 91 021 | 79 956 | 624 383 |
| 2 bis unter 4 | 739 263 | 316 799 | 65 218 | 15 600 | 168 040 | 67 941 | 78 197 | 344 267 |
| 4 bis unter 6 | 625 032 | 224 581 | 54 200 | 7 219 | 117 860 | 45 302 | 71 061 | 329 389 |
| 6 bis unter 8 | 426 273 | 134 511 | 25 464 | 5 076 | 76 192 | 27 780 | 41 440 | 250 322 |
| 8 bis unter 10 | 286 062 | 75 321 | 12 904 | 2 521 | 44 168 | 15 727 | 32 264 | 178 477 |
| 10 bis unter 15 | 247 295 | 60 828 | 8 563 | 3 870 | 38 922 | 9 473 | 31 486 | 154 981 |
| 15 bis unter 20 | 114 664 | 14 451 | 3 420 | 282 | 8 601 | 2 148 | 13 260 | 86 952 |
| 20 und darüber | 377 242 | 30 406 | 767 | 88 | 8 233 | 21 319 | 91 821 | 255 015 |

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

### 4. Shares in circulation issued by residents *

€ million, nominal value

| Period | Share capital = circulation at end of period under review | Net increase or net decrease (-) during period under review | Change in domestic public limited companies' capital due to | | | | | | Memo item: Share circulation at market values (market capitalisation) level at end of period under review 2 |
|---|---|---|---|---|---|---|---|---|---|
| | | | cash payments and exchange of convertible bonds 1 | issue of bonus shares | contribution of claims and other real assets | merger and transfer of assets | change of legal form | reduction of capital and liquidation | |
| 2012 | 178,617 | 1,449 | 3,046 | 129 | 570 | – 478 | 594 | – 2,411 | 1,150,188 |
| 2013 | 171,741 | – 6,879 | 2,971 | 718 | 476 | – 1,432 | – 619 | – 8,992 | 1,432,658 |
| 2014 | 177,097 | 5,356 | 5,332 | 1,265 | 1,714 | – 465 | – 1,044 | – 1,446 | 1,478,063 |
| 2015 | 177,416 | 319 | 4,634 | 397 | 599 | – 1,394 | – 1,385 | – 2,535 | 1,614,442 |
| 2016 | 176,355 | – 1,062 | 3,272 | 319 | 337 | – 953 | – 2,165 | – 1,865 | 1,676,397 |
| 2017 | 178,828 | 2,471 | 3,894 | 776 | 533 | – 457 | – 661 | – 1,615 | 1,933,733 |
| 2018 | 180,187 | 1,357 | 3,670 | 716 | 82 | – 1,055 | – 1,111 | – 946 | 1,634,155 |
| 2019 3 4 | 183,461 | 1,673 | 2,411 | 2,419 | 542 | – 858 | – 65 | – 2,775 | 1,950,224 |
| 2020 4 | 181,881 | – 2,872 | 1,877 | 219 | 178 | – 2,051 | – 460 | – 2,635 | 1,963,588 |
| 2021 | 186,580 | 4,152 | 9,561 | 672 | 35 | – 326 | – 212 | – 5,578 | 2,301,942 |
| 2022 | 199,789 | 12,272 | 14,950 | 224 | 371 | – 29 | – 293 | – 2,952 | 1,858,963 |
| 2022 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 |
| May | 198,497 | 71 | 153 | – | – | – 0 | – | – 82 | 2,048,166 |

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

## VIII. Capital market

### 5. Yields and indices on German securities

| Period | Yields on debt securities outstanding issued by residents [1] | | | | | | | Price indices [2,3] | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Public debt securities | | | Bank debt securities | | | Debt securities | | Shares | |
| | | | Listed Federal securities | | | | | | | | |
| | Total | Total | Total | With a residual maturity of 9 to 10 years [4] | Total | With a residual maturity of more than 9 years and up to 10 years | Corporate bonds (non-MFIs) | German bond index (REX) | iBoxx € Germany price index | CDAX share price index | German share index (DAX) |
| | % per annum | | | | | | | Average daily rate | End-1998 = 100 | End-1987 = 100 | End-1987 = 1,000 |
| 2011 | 2.6 | 2.4 | 2.4 | 2.6 | 2.9 | 3.5 | 4.3 | 131.48 | 109.53 | 304.60 | 5,898.35 |
| 2012 | 1.4 | 1.3 | 1.3 | 1.5 | 1.6 | 2.1 | 3.7 | 135.11 | 111.18 | 380.03 | 7,612.39 |
| 2013 | 1.4 | 1.3 | 1.3 | 1.6 | 1.3 | 2.1 | 3.4 | 132.11 | 105.92 | 466.53 | 9,552.16 |
| 2014 | 1.0 | 1.0 | 1.0 | 1.2 | 0.9 | 1.7 | 3.0 | 139.68 | 114.37 | 468.39 | 9,805.55 |
| 2015 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 1.2 | 2.4 | 139.52 | 112.42 | 508.80 | 10,743.01 |
| 2016 | 0.1 | 0.0 | 0.0 | 0.1 | 0.3 | 1.0 | 2.1 | 142.50 | 112.72 | 526.55 | 11,481.06 |
| 2017 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.9 | 1.7 | 140.53 | 109.03 | 595.45 | 12,917.64 |
| 2018 | 0.4 | 0.3 | 0.3 | 0.4 | 0.6 | 1.0 | 2.5 | 141.84 | 109.71 | 474.85 | 10,558.96 |
| 2019 | – 0.1 | – 0.2 | – 0.3 | – 0.3 | 0.1 | 0.3 | 2.5 | 143.72 | 111.32 | 575.80 | 13,249.01 |
| 2020 | – 0.2 | – 0.4 | – 0.5 | – 0.5 | – 0.0 | 0.1 | 1.7 | 146.15 | 113.14 | 586.72 | 13,718.78 |
| 2021 | – 0.1 | – 0.3 | – 0.4 | – 0.4 | – 0.1 | 0.2 | 0.9 | 144.23 | 108.88 | 654.20 | 15,884.86 |
| 2022 | 1.5 | 1.2 | 1.1 | 1.1 | 1.9 | 1.9 | 3.3 | 125.74 | 88.43 | 525.64 | 13,923.59 |
| 2022 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 |
| May | 2.8 | 2.5 | 2.4 | 2.3 | 3.3 | 3.1 | 4.2 | 126.41 | 90.00 | 573.96 | 15,664.02 |

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

### 6. Sales and purchases of mutual fund shares in Germany

€ million

| Period | Sales | | | | | | | | Purchases | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Open-end domestic mutual funds [1] (sales receipts) | | | | | | | Residents | | | | | |
| | | | Mutual funds open to the general public | | | | | | | Credit institutions including building and loan associations [2] | | Other sectors [3] | | |
| | | | | of which: | | | | | | | | | | |
| | Sales = total purchases | Total | Total | Money market funds | Securities-based funds | Real estate funds | Specialised funds | Foreign funds [4] | Total | Total | of which: Foreign mutual fund shares | Total | of which: Foreign mutual fund shares | Non-residents [5] |
| 2010 | 106,190 | 84,906 | 13,381 | – 148 | 8,683 | 1,897 | 71,345 | 21,284 | 102,591 | 3,873 | 6,290 | 98,718 | 14,994 | 3,598 |
| 2011 | 46,512 | 45,221 | – 1,340 | – 379 | – 2,037 | 1,562 | 46,561 | 1,290 | 39,474 | – 7,576 | – 694 | 47,050 | 1,984 | 7,035 |
| 2012 | 111,236 | 89,942 | 2,084 | – 1,036 | 97 | 3,450 | 87,859 | 21,293 | 114,676 | – 3,062 | – 1,562 | 117,738 | 22,855 | – 3,437 |
| 2013 | 123,736 | 91,337 | 9,184 | – 574 | 5,596 | 3,376 | 82,153 | 32,400 | 117,028 | 771 | 100 | 116,257 | 32,300 | 6,710 |
| 2014 | 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 Nov. | 911 | – 2,635 | 612 | – 2 | 400 | 190 | – 3,247 | 3,546 | 1,581 | 499 | 22 | 1,082 | 3,524 | – 671 |
| Dec. | 24,523 | 11,942 | 431 | 108 | – 17 | 322 | 11,513 | 12,581 | 23,320 | 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. | 3,367 | 1,130 | 297 | 146 | – 61 | 235 | 833 | 2,237 | 3,340 | – 247 | 96 | 3,587 | 2,141 | 28 |
| May | 8,301 | 6,261 | 1,228 | – 144 | 1,301 | 21 | 5,035 | 2,040 | 8,042 | – 49 | 42 | 8,091 | 1,998 | 259 |

**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

| Item | 2020 | 2021 | 2022 | 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 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 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

| Period | General government | Central government | State government | Local government | Social security funds | General government | Central government | State government | Local government | Social security funds |
|---|---|---|---|---|---|---|---|---|---|---|
| | € billion | | | | | As a percentage of GDP | | | | |
| | **Deficit/surplus** [1] | | | | | | | | | |
| 2016 | + 36.4 | + 13.7 | + 7.7 | + 6.3 | + 8.7 | + 1.2 | + 0.4 | + 0.2 | + 0.2 | + 0.3 |
| 2017 | + 43.7 | + 7.9 | + 13.9 | + 10.7 | + 11.1 | + 1.3 | + 0.2 | + 0.4 | + 0.3 | + 0.3 |
| 2018 | + 65.6 | + 21.0 | + 12.0 | + 16.7 | + 16.0 | + 1.9 | + 0.6 | + 0.4 | + 0.5 | + 0.5 |
| 2019 p | + 53.2 | + 21.4 | + 14.0 | + 8.6 | + 9.2 | + 1.5 | + 0.6 | + 0.4 | + 0.2 | + 0.3 |
| 2020 p | − 147.6 | − 87.4 | − 30.9 | + 5.5 | − 34.8 | − 4.3 | − 2.6 | − 0.9 | + 0.2 | − 1.0 |
| 2021 p | − 134.3 | − 145.9 | + 2.8 | + 4.6 | + 4.3 | − 3.7 | − 4.1 | + 0.1 | + 0.1 | + 0.1 |
| 2022 pe | − 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 |
| 2023 Q1 p | 2,589.0 | 1,799.7 | 633.2 | 173.4 | 3.0 | 65.9 | 45.8 | 16.1 | 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: Taxes | of which: Social contributions | of which: Other | Total | of which: Social benefits | of which: Compensation of employees | of which: Intermediate consumption | of which: Gross capital formation | of which: Interest | of which: 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 | | | | | | | | | | | | |
| | | of which: | | | of which: [3] | | | | | | | | | | | |
| | Total [4] | Taxes | Financial transactions [5] | Total [4] | Personnel expenditure | Current grants | Interest | Fixed asset formation | Financial transactions [5] | Deficit/surplus | Revenue [6] | Expenditure | Deficit/surplus | Revenue | Expenditure | Deficit/surplus |
| 2016 | 859.7 | 705.8 | 8.8 | 842.8 | 251.3 | 320.8 | 43.3 | 48.3 | 11.7 | + 16.8 | 601.8 | 594.8 | + 7.1 | 1,352.5 | 1,328.6 | + 23.9 |
| 2017 | 897.6 | 734.5 | 7.7 | 867.8 | 261.5 | 327.2 | 41.9 | 51.7 | 13.8 | + 29.8 | 631.5 | 622.0 | + 9.5 | 1,414.9 | 1,375.6 | + 39.3 |
| 2018 | 949.2 | 776.3 | 6.0 | 904.0 | 272.4 | 337.3 | 39.1 | 55.1 | 16.1 | + 45.2 | 656.2 | 642.5 | + 13.6 | 1,488.1 | 1,429.3 | + 58.8 |
| 2019 | 1,007.7 | 799.4 | 11.0 | 973.9 | 285.9 | 348.9 | 33.5 | 62.2 | 16.8 | + 33.7 | 685.0 | 676.7 | + 8.3 | 1,571.2 | 1,529.2 | + 42.0 |
| 2020 | 944.3 | 739.9 | 13.7 | 1,109.7 | 299.4 | 422.0 | 25.8 | 68.6 | 59.9 | − 165.4 | 719.5 | 747.8 | − 28.3 | 1,516.2 | 1,709.9 | − 193.7 |
| 2021 | 1,105.4 | 833.3 | 25.3 | 1,239.9 | 310.7 | 530.7 | 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 | 139.6 | 153.4 | − 13.8 | 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 | Total | Central and state government and European Union | | | | Local government [3] | Balance of untransferred tax shares [4] | Memo item: Amounts deducted in the Federal budget [5] |
|---|---|---|---|---|---|---|---|---|
| | | Total | Central government [1] | State government [1] | European Union [2] | | | |
| 2016 | 705,797 | 606,965 | 316,854 | 260,837 | 29,273 | 98,648 | + 186 | 27,836 |
| 2017 | 734,540 | 629,458 | 336,730 | 271,046 | 21,682 | 105,158 | – 76 | 27,368 |
| 2018 | 776,314 | 665,005 | 349,134 | 287,282 | 28,589 | 111,308 | + 1 | 26,775 |
| 2019 | 799,416 | 684,491 | 355,050 | 298,519 | 30,921 | 114,902 | + 23 | 25,998 |
| 2020 | 739,911 | 632,268 | 313,381 | 286,065 | 32,822 | 107,916 | – 274 | 30,266 |
| 2021 | 833,337 | 706,978 | 342,988 | 325,768 | 38,222 | 125,000 | + 1,359 | 29,321 |
| 2022 | 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 | 220,950 | 186,173 | 93,366 | 83,536 | 9,271 | 26,505 | + 8,271 | 7,665 |
| 2022 Apr. | . | 52,743 | 25,483 | 23,918 | 3,341 | . | . | 2,649 |
| May | . | 51,356 | 25,130 | 22,938 | 3,288 | . | . | 2,613 |
| 2023 Apr. | . | 50,321 | 25,108 | 22,328 | 2,885 | . | . | 2,486 |
| May | . | 56,035 | 28,526 | 24,387 | 3,121 | . | . | 3,986 |

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

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

€ million

| Period | Total [1] | Joint taxes | | | | | | | | Local business tax transfers [8] | Central government taxes [9] | State government taxes [9] | EU customs duties | Memo item: Local government share in joint taxes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Income taxes [2] | | | | | Value added taxes (VAT) [7] | | | | | | | |
| | | Total | Wage tax [3] | Assessed income tax [4] | Corporation tax [5] | Investment income tax [6] | Total | Domestic VAT | Import VAT | | | | | |
| 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 |
| May | 54,992 | 22,587 | 19,193 | 487 | 153 | 2,755 | 21,235 | 17,527 | 3,707 | 287 | 7,795 | 2,583 | 506 | 3,637 |
| 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 |
| May | 59,648 | 23,002 | 19,140 | – 287 | 937 | 3,212 | 25,870 | 18,726 | 7,144 | 258 | 8,140 | 1,915 | 463 | 3,613 |

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] | of which: Real property taxes |
| 2016 | 40,091 | 16,855 | 14,186 | 12,763 | 8,952 | 6,569 | 2,070 | 2,955 | 12,408 | 7,006 | 1,809 | 1,119 | 65,319 | 50,103 | 13,654 |
| 2017 | 41,022 | 17,953 | 14,399 | 13,269 | 8,948 | 6,944 | 2,094 | – 4,695 | 13,139 | 6,114 | 1,837 | 1,115 | 68,522 | 52,899 | 13,966 |
| 2018 | 40,882 | 18,927 | 14,339 | 13,779 | 9,047 | 6,858 | 2,133 | 2,622 | 14,083 | 6,813 | 1,894 | 1,122 | 71,817 | 55,904 | 14,203 |
| 2019 | 40,683 | 19,646 | 14,257 | 14,136 | 9,372 | 6,689 | 2,118 | 2,648 | 15,789 | 6,987 | 1,975 | 1,099 | 71,661 | 55,527 | 14,439 |
| 2020 | 37,635 | 18,676 | 14,651 | 14,553 | 9,526 | 6,561 | 2,238 | 1,792 | 16,055 | 8,600 | 2,044 | 1,076 | 61,489 | 45,471 | 14,676 |
| 2021 | 37,120 | 11,028 | 14,733 | 14,980 | 9,546 | 6,691 | 2,089 | 1,984 | 18,335 | 9,824 | 2,333 | 1,121 | 77,335 | 61,251 | 14,985 |
| 2022 | 33,667 | 11,978 | 14,229 | 15,672 | 9,499 | 6,830 | 2,191 | 2,585 | 17,122 | 9,226 | 2,569 | 1,180 | 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 | 21,555 | 17,471 | 3,610 |
| 2022 Apr. | 2,777 | 631 | 1,202 | 942 | 802 | 591 | 146 | 214 | 1,368 | 747 | 230 | 84 | . | . | . |
| May | 3,034 | 652 | 1,254 | 1,116 | 796 | 539 | 186 | 217 | 1,519 | 758 | 222 | 85 | . | . | . |
| 2023 Apr. | 2,827 | 614 | 1,104 | 1,054 | 769 | 574 | 185 | 229 | 904 | 804 | 230 | 82 | . | . | . |
| May | 3,123 | 701 | 1,377 | 1,157 | 805 | 561 | 183 | 233 | 1,016 | 649 | 193 | 57 | . | . | . |

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

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

€ million

| Period | Revenue [1] | | | Expenditure [1] | | | Deficit/ surplus | Assets [3] | | | | | Memo item: Administrative assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | of which: Contributions [2] | of which: Payments from central government | Total | of which: Pension payments | of which: Pensioners' health insurance | | Total | Deposits [4] | Securities | Equity interests, mortgages and other loans [5] | Real estate | |
| 2016 | 286,399 | 202,249 | 83,154 | 288,641 | 246,118 | 17,387 | – 2,242 | 34,094 | 31,524 | 2,315 | 203 | 52 | 4,147 |
| 2017 | 299,826 | 211,424 | 87,502 | 299,297 | 255,261 | 18,028 | + 529 | 35,366 | 33,740 | 1,335 | 238 | 53 | 4,032 |
| 2018 | 312,788 | 221,572 | 90,408 | 308,356 | 263,338 | 18,588 | + 4,432 | 40,345 | 38,314 | 1,713 | 262 | 56 | 4,008 |
| 2019 | 327,298 | 232,014 | 94,467 | 325,436 | 277,282 | 20,960 | + 1,861 | 42,963 | 40,531 | 2,074 | 303 | 56 | 3,974 |
| 2020 | 335,185 | 235,988 | 98,447 | 339,072 | 289,284 | 21,865 | – 3,887 | 39,880 | 38,196 | 1,286 | 344 | 55 | 3,901 |
| 2021 | 348,679 | 245,185 | 102,772 | 347,486 | 296,343 | 22,734 | + 1,192 | 42,014 | 40,320 | 1,241 | 400 | 52 | 3,807 |
| 2022 | 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 investment spending and proceeds. **2** Including contributions for recipients of government cash benefits. **3** Largely corresponds to the sustainability reserves. End of year or quarter. **4** Including cash. **5** Excluding loans to other social security funds.

## X. Public finance in Germany

### 9. Federal Employment Agency: budgetary development *

€ million

| Period | Revenue | | | | Expenditure | | | | | | Deficit/ surplus | Memo item: Deficit-offsetting grant or loan from central government |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | | | of which: | | | | | | |
| | Total [1] | Contributions | Insolvency compensation levy | Government funds | Total | Unemployment benefit [2] | Short-time working benefits [3] | Job promotion [4] | Insolvency benefit payment | Administrative expenditure [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, measures to encourage job take-up, rehabilitation, integration, compensation top-up payments and promotion of business start-ups. **5** Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

### 10. Statutory health insurance scheme: budgetary development

€ million

| Period | Revenue [1] | | | Expenditure [1] | | | | | | | Deficit/ surplus |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | | of which: | | | | | | |
| | Total | Contributions | Central government funds [2] | Total | Hospital treatment | Pharmaceuticals | Medical treatment | Dental treatment [3] | Remedies and therapeutic appliances | Sickness benefits | Administrative expenditure [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 | 315,248 | 262,367 | 50,223 | 310,594 | 85,061 | 48,354 | 46,379 | 16,737 | 21,259 | 17,947 | 12,421 | + 4,654 |
| 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 |
| 2023 Q1 | 73,718 | 66,513 | 6,759 | 77,593 | 22,196 | 12,209 | 12,181 | 4,370 | 5,621 | 4,927 | 3,169 | – 3,875 |

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

## X. Public finances in Germany

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

€ million

| Period | Revenue | | Expenditure 1 | | | | | | Deficit/ surplus | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | of which: | | | | | | |
| | Total | Contributions | Total | Non-cash care benefits | Inpatient care total 2 | Nursing benefit | Contributions to pension insurance scheme 3 | Administrative expenditure | | |
| 2016 | 32,171 | 32,100 | 30,936 | 4,904 | 13,539 | 6,673 | 983 | 1,422 | + | 1,235 |
| 2017 | 36,305 | 36,248 | 38,862 | 6,923 | 16,034 | 10,010 | 1,611 | 1,606 | – | 2,557 |
| 2018 | 37,949 | 37,886 | 41,265 | 7,703 | 16,216 | 10,809 | 2,093 | 1,586 | – | 3,315 |
| 2019 | 47,228 | 46,508 | 44,008 | 8,257 | 16,717 | 11,689 | 2,392 | 1,781 | + | 3,220 |
| 2020 | 50,622 | 48,003 | 49,284 | 8,794 | 16,459 | 12,786 | 2,714 | 1,946 | + | 1,338 |
| 2021 | 52,573 | 49,764 | 53,903 | 9,573 | 16,511 | 13,865 | 3,070 | 2,024 | – | 1,330 |
| 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 |
| 2023 Q1 | 14,283 | 13,169 | 14,698 | 2,876 | 5,377 | 3,846 | 843 | 570 | – | 415 |

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

### 12. Maastricht debt by creditor

€ million

| Period (end of year or quarter) | | Banking system | | | | Domestic non-banks | | | | Foreign creditors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bundesbank | | Domestic MFIs | | Other domestic financial corporations | | Other domestic creditors | | | |
| | | | of which: | | of which: | | of which: | | of which: | | of which: |
| | Total | Total | Debt securities | Total | Debt securities | Total | Debt securities | Total | Debt securities | Total | Debt securities |
| 2016 | 2,161,570 | 205,391 | 191,880 | 585,456 | 223,407 | 211,515 | 111,843 | 48,630 | 14,181 | 1,110,579 | 1,012,275 |
| 2017 | 2,130,519 | 319,159 | 305,301 | 557,949 | 194,619 | 180,104 | 81,125 | 45,106 | 10,456 | 1,028,201 | 941,750 |
| 2018 | 2,083,367 | 364,731 | 350,487 | 516,113 | 167,506 | 186,346 | 89,794 | 44,124 | 8,724 | 972,053 | 892,223 |
| 2019 | 2,068,810 | 366,562 | 352,025 | 480,190 | 158,119 | 183,714 | 88,771 | 48,738 | 7,224 | 989,607 | 908,750 |
| 2020 | 2,339,934 | 522,392 | 507,534 | 517,602 | 157,828 | 191,231 | 99,840 | 41,093 | 8,372 | 1,067,616 | 996,418 |
| 2021 | 2,494,587 | 716,004 | 700,921 | 509,199 | 144,646 | 191,580 | 103,049 | 39,444 | 7,436 | 1,038,360 | 969,252 |
| 2022 p | 2,563,081 | 741,363 | 726,147 | 521,043 | 126,890 | 210,888 | 126,042 | 43,796 | 8,972 | 1,045,990 | 980,812 |
| 2020 Q1 | 2,114,285 | 371,076 | 356,469 | 492,265 | 163,767 | 185,789 | 92,790 | 49,820 | 7,746 | 1,015,334 | 935,611 |
| Q2 | 2,284,382 | 424,141 | 409,393 | 558,876 | 172,257 | 186,352 | 93,968 | 49,942 | 8,600 | 1,065,069 | 983,910 |
| Q3 | 2,358,574 | 468,723 | 453,952 | 531,714 | 167,754 | 189,475 | 97,660 | 51,791 | 8,100 | 1,116,871 | 1,046,047 |
| Q4 | 2,339,934 | 522,392 | 507,534 | 517,602 | 157,828 | 191,231 | 99,840 | 41,093 | 8,372 | 1,067,616 | 996,418 |
| 2021 Q1 | 2,368,916 | 561,443 | 546,539 | 491,995 | 162,961 | 190,136 | 99,333 | 50,869 | 8,060 | 1,074,473 | 1,010,644 |
| Q2 | 2,418,789 | 620,472 | 605,429 | 494,443 | 151,182 | 189,992 | 99,734 | 39,995 | 7,700 | 1,073,887 | 1,008,537 |
| Q3 | 2,452,516 | 669,659 | 654,600 | 496,368 | 152,068 | 191,571 | 101,742 | 41,857 | 8,069 | 1,053,061 | 987,742 |
| Q4 | 2,494,587 | 716,004 | 700,921 | 509,199 | 144,646 | 191,580 | 103,049 | 39,444 | 7,436 | 1,038,360 | 969,252 |
| 2022 Q1 p | 2,498,760 | 737,978 | 722,843 | 493,359 | 143,411 | 194,096 | 106,165 | 37,842 | 6,959 | 1,035,484 | 968,957 |
| Q2 p | 2,536,603 | 759,385 | 744,213 | 497,517 | 133,999 | 202,680 | 115,576 | 39,891 | 8,086 | 1,037,128 | 971,366 |
| Q3 p | 2,551,520 | 741,360 | 726,147 | 528,509 | 126,865 | 202,277 | 116,267 | 39,610 | 8,986 | 1,039,763 | 969,223 |
| Q4 p | 2,563,081 | 741,363 | 726,147 | 521,043 | 126,890 | 210,888 | 126,042 | 43,796 | 8,972 | 1,045,990 | 980,812 |
| 2023 Q1 p | 2,589,018 | 741,587 | 726,326 | 495,838 | 129,371 | 209,058 | 124,774 | 49,918 | 16,123 | 1,092,617 | 1,029,687 |

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

| Period (end of year or quarter) | Total | Currency and deposits [1] | Debt securities by original maturity: Short-term debt securities (up to one year) | Debt securities by original maturity: Long-term debt securities (more than one year) | Loans by original maturity: Short-term loans (up to one year) | Loans by original maturity: Long-term loans (more than one year) | Memo item: [2] Debt vis-à-vis other government subsectors | Memo item: [2] Claims vis-à-vis other government subsectors |
|---|---|---|---|---|---|---|---|---|
| **General government** | | | | | | | | |
| 2016 | 2,161,570 | 15,491 | 69,715 | 1,483,871 | 96,254 | 496,239 | . | . |
| 2017 | 2,130,519 | 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 | . | . |
| 2023 Q1 p | 2,589,018 | 14,913 | 145,846 | 1,880,435 | 86,529 | 461,294 | . | . |
| **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 |
| 2023 Q1 p | 1,799,711 | 14,913 | 140,484 | 1,456,149 | 60,887 | 127,278 | 3,686 | 10,642 |
| **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 |
| 2023 Q1 p | 633,211 | – | 5,366 | 430,184 | 11,800 | 185,861 | 12,020 | 2,365 |
| **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 |
| 2023 Q1 p | 173,432 | – | – | 2,883 | 18,525 | 152,024 | 2,355 | 487 |

For footnotes see end of table.

## X. Public finances in Germany

### 13. Maastricht debt by instrument (cont´d)

€ million

| Period (end of year or quarter) | Total | Currency and deposits [1] | Debt securities by original maturity | | Loans by original maturity | | Memo item: [2] | |
|---|---|---|---|---|---|---|---|---|
| | | | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors |
| **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 |
| 2023 Q1 p | 2,971 | – | – | – | 1,895 | 1,076 | 2,245 | 6,812 |

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

### 14. Maastricht debt of central government by instrument and category

€ million

| Period (end of year or quarter) | Total [1] | Currency and deposits [2] | | Debt securities | | | | | | | | | Loans [1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total [1] | of which: [3] Federal day bond | Total [1] | of which: [3] Conventional Federal bonds (Bunds) | Conventional Federal notes (Bobls) | Conventional Federal Treasury notes (Schätze) [4] | Treasury discount paper (Bubills) [5] | Federal savings notes | Green Federal securities | Inflation-linked Federal securities [6] | Capital indexation of inflation-linked securities | |
| 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 |
| 2023 Q1 p | 1,799,711 | 14,913 | . | 1,596,633 | 987,363 | 213,514 | 120,904 | 127,143 | . | 39,459 | 73,591 | 15,497 | 188,164 |

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

## XI. Economic conditions in Germany

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

| Item | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 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 institutions serving households. **4** Intellectual property rights (inter alia, computer soft ware and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

## XI. Economic conditions in Germany

### 2. Output in the production sector *

Adjusted for working-day variations **o**

| | Production sector, total | of which: Construction | of which: Energy | Industry: Total | of which: by main industrial grouping: Intermediate goods | Capital goods | Durable goods | Non-durable goods | of which: by economic sector: Manufacture of basic metals and fabricated metal products | Manufacture of computers, electronic and optical products and electrical equipment | Macinery and equipment | Motor vehicels, trailers and semi-trailers |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2015 = 100** | | | | | | | | | | | | |
| % of total **1** | 100 | 14.04 | 6.37 | 79.60 | 29.44 | 36.96 | 2.28 | 10.92 | 10.27 | 9.95 | 12.73 | 14.14 |
| Period | | | | | | | | | | | | |
| 2019 | 102.9 | 112.7 | 90.4 | 102.2 | 101.8 | 102.6 | 106.2 | 101.0 | 102.8 | 106.5 | 103.4 | 94.9 |
| 2020 | 95.0 | 116.2 | 84.4 | 92.2 | 94.9 | 88.2 | 97.6 | 97.2 | 90.6 | 98.5 | 89.5 | 75.9 |
| 2021 | 98.4 | 114.3 | 87.0 | 96.5 | 102.6 | 90.5 | 103.6 | 99.1 | 98.9 | 108.7 | 95.9 | 73.9 |
| 2022 | 97.9 | 112.5 | 85.5 | 96.3 | 99.5 | 92.3 | 105.4 | 99.6 | 96.5 | 114.0 | 96.7 | 76.7 |
| 2022 Q1 | 95.8 | 98.7 | 95.4 | 95.4 | 103.1 | 87.5 | 103.7 | 99.8 | 98.9 | 109.9 | 90.6 | 73.4 |
| Q2 | 97.5 | 115.0 | 82.7 | 95.6 | 101.8 | 89.6 | 105.5 | 97.2 | 98.1 | 111.2 | 94.1 | 75.0 |
| Q3 | 98.0 | 116.5 | 79.7 | 96.2 | 99.8 | 91.6 | 105.4 | 100.0 | 95.9 | 117.9 | 96.5 | 75.2 |
| Q4 | 100.3 | 119.9 | 84.3 | 98.0 | 93.2 | 100.3 | 106.9 | 101.4 | 93.0 | 116.9 | 105.7 | 83.0 |
| 2023 Q1 **x** | 96.6 | 97.6 | 85.0 | 97.4 | 98.4 | 96.2 | 103.4 | 97.7 | 96.7 | 117.9 | 93.4 | 90.5 |
| 2022 May | 96.4 | 114.0 | 81.0 | 94.5 | 101.3 | 87.7 | 104.9 | 96.7 | 97.5 | 110.4 | 91.7 | 73.8 |
| June | 100.6 | 118.7 | 77.7 | 99.2 | 102.7 | 95.7 | 106.2 | 99.9 | 99.4 | 115.7 | 101.6 | 80.2 |
| July **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 |
| Aug. **2** | 91.5 | 110.4 | 78.1 | 89.2 | 95.0 | 81.7 | 98.2 | 96.7 | 90.0 | 112.0 | 89.4 | 60.2 |
| Sep. | 103.4 | 118.1 | 78.7 | 102.8 | 102.2 | 101.6 | 116.6 | 105.9 | 100.3 | 126.1 | 104.6 | 89.6 |
| Oct. | 101.6 | 121.8 | 80.8 | 99.7 | 100.4 | 96.7 | 111.5 | 105.3 | 100.7 | 118.6 | 98.4 | 83.7 |
| Nov. | 105.8 | 124.0 | 85.1 | 104.2 | 100.6 | 106.2 | 113.6 | 104.9 | 100.1 | 124.2 | 106.3 | 95.4 |
| Dec. | 93.4 | 113.9 | 86.9 | 90.2 | 78.6 | 98.0 | 95.7 | 94.0 | 78.2 | 108.0 | 112.3 | 69.9 |
| 2023 Jan. **x** | 88.6 | 80.6 | 89.1 | 90.0 | 94.2 | 85.1 | 93.2 | 94.3 | 91.2 | 108.6 | 83.7 | 78.3 |
| Feb. **x** | 95.6 | 97.6 | 82.1 | 96.4 | 97.0 | 96.5 | 102.0 | 93.3 | 95.1 | 116.2 | 92.3 | 94.0 |
| Mar. **x** | 105.7 | 114.6 | 83.8 | 105.9 | 104.1 | 106.9 | 114.9 | 105.5 | 103.8 | 128.8 | 104.3 | 99.2 |
| Apr. **x** | 97.2 | 113.8 | 73.0 | 96.2 | 96.5 | 94.7 | 102.7 | 98.8 | 96.6 | 114.0 | 92.3 | 87.1 |
| May **x,p** | 97.1 | 114.3 | 65.6 | 96.6 | 96.4 | 96.1 | 100.0 | 98.2 | 95.9 | 114.9 | 93.2 | 89.7 |
| **Annual percentage change** | | | | | | | | | | | | |
| 2019 | − 2.3 | + 3.5 | − 7.2 | − 2.9 | − 3.5 | − 1.9 | ± 0.0 | − 5.5 | − 4.2 | − 2.3 | − 2.9 | − 5.0 |
| 2020 | − 7.7 | + 3.1 | − 6.6 | − 9.8 | − 6.8 | − 14.0 | − 8.1 | − 3.8 | − 11.9 | − 7.5 | − 13.4 | − 20.0 |
| 2021 | + 3.6 | − 1.6 | + 3.1 | + 4.7 | + 8.1 | + 2.6 | + 6.1 | + 2.0 | + 9.2 | + 10.4 | + 7.2 | − 2.6 |
| 2022 | − 0.5 | − 1.6 | − 1.7 | − 0.2 | − 3.0 | + 2.0 | + 1.7 | + 0.5 | − 2.4 | + 4.9 | + 0.8 | + 3.8 |
| 2022 Q1 | − 0.6 | + 4.2 | + 3.4 | − 1.6 | − 0.9 | − 4.5 | + 2.9 | + 4.4 | − 1.3 | + 2.4 | − 0.7 | − 13.4 |
| Q2 | − 1.5 | − 2.7 | + 1.1 | − 1.4 | − 3.4 | − 0.6 | + 2.5 | + 0.7 | − 3.5 | + 2.3 | − 1.4 | + 0.3 |
| Q3 | + 1.2 | − 2.4 | − 1.1 | + 2.1 | − 2.5 | + 7.7 | + 3.5 | − 1.6 | − 2.0 | + 8.1 | + 1.9 | + 21.9 |
| Q4 | − 1.2 | − 4.0 | − 9.8 | + 0.1 | − 5.7 | + 5.5 | − 1.7 | − 1.3 | − 3.1 | + 6.7 | + 3.4 | + 11.8 |
| 2023 Q1 **x** | + 0.8 | − 1.1 | − 10.9 | + 2.1 | − 4.5 | + 9.9 | − 0.4 | − 2.1 | − 2.2 | + 7.2 | + 3.2 | + 23.3 |
| 2022 May | − 1.4 | − 2.7 | − 0.5 | − 1.3 | − 3.8 | + 0.3 | + 4.6 | ± 0.0 | − 2.9 | + 3.1 | − 1.3 | + 3.4 |
| June | + 0.2 | − 1.9 | + 0.8 | + 0.6 | − 3.2 | + 4.8 | − 0.6 | − 1.6 | − 3.9 | + 3.4 | + 2.7 | + 12.0 |
| July **2** | − 1.3 | − 2.1 | + 5.7 | − 1.5 | − 3.2 | + 0.5 | − 0.9 | − 3.6 | − 3.8 | + 5.3 | − 2.7 | + 3.1 |
| Aug. **2** | + 1.6 | − 2.0 | − 2.6 | + 2.6 | − 2.9 | + 9.7 | + 7.3 | − 1.6 | − 1.3 | + 7.1 | + 3.4 | + 30.9 |
| Sep. | + 3.3 | − 3.0 | − 5.9 | + 5.3 | − 1.4 | + 13.4 | + 4.4 | + 0.4 | − 0.9 | + 11.8 | + 5.0 | + 36.6 |
| Oct. | − 0.5 | − 1.5 | − 12.3 | + 0.6 | − 3.9 | + 5.5 | − 1.3 | − 0.9 | − 0.8 | + 7.2 | + 2.2 | + 14.0 |
| Nov. | ± 0.0 | − 2.7 | − 8.6 | + 1.2 | − 3.7 | + 6.5 | − 0.8 | − 2.6 | − 3.2 | + 9.8 | + 4.4 | + 13.7 |
| Dec. | − 3.1 | − 7.8 | − 8.7 | − 1.6 | − 10.3 | + 4.5 | − 3.1 | − 0.3 | − 5.7 | + 2.8 | + 3.6 | + 6.7 |
| 2023 Jan. **x** | − 1.0 | − 1.5 | − 9.9 | − 0.2 | − 5.5 | + 5.3 | − 2.4 | − 0.7 | − 3.3 | + 5.7 | + 3.1 | + 11.7 |
| Feb. **x** | + 1.0 | + 0.8 | − 13.3 | + 2.1 | − 4.1 | + 9.4 | − 2.5 | − 2.0 | − 2.6 | + 7.5 | + 3.4 | + 19.0 |
| Mar. **x** | + 2.3 | − 2.6 | − 9.6 | + 4.1 | − 4.1 | + 14.5 | + 3.4 | − 3.4 | − 0.9 | + 8.3 | + 3.1 | + 39.5 |
| Apr. **x** | + 1.7 | + 1.4 | − 18.3 | + 3.2 | − 4.7 | + 10.8 | − 2.6 | + 4.0 | − 0.8 | + 5.9 | + 3.7 | + 22.5 |
| May **x,p** | + 0.7 | + 0.3 | − 19.0 | + 2.2 | − 4.8 | + 9.6 | − 4.7 | + 1.6 | − 1.6 | + 4.1 | + 1.6 | + 21.5 |

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

## XI. Economic conditions in Germany

### 3. Orders received by industry *

Adjusted for working-day variations **o**

| Period | Industry | | of which: Intermediate goods | | Capital goods | | Consumer goods | | of which: Durable goods | | Non-durable goods | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change |
| **Total** | | | | | | | | | | | | |
| 2019 | 104.9 | – 5.1 | 103.5 | – 7.2 | 105.4 | – 4.2 | 107.0 | – 2.8 | 123.3 | + 3.7 | 101.7 | – 5.0 |
| 2020 | 97.2 | – 7.3 | 97.9 | – 5.4 | 95.6 | – 9.3 | 105.7 | – 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 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. | 115.9 | – 6.1 | 128.6 | – 10.0 | 107.6 | – 1.9 | 118.5 | – 13.1 | 156.3 | – 17.1 | 106.1 | – 10.9 |
| May **p** | 121.5 | – 1.9 | 124.5 | – 10.7 | 120.3 | + 5.7 | 116.7 | – 8.5 | 136.8 | – 23.5 | 110.0 | – 0.5 |
| **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 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. | 117.5 | – 4.9 | 132.6 | – 4.3 | 106.9 | – 2.6 | 102.8 | – 21.2 | 118.9 | – 13.7 | 97.4 | – 23.9 |
| May **p** | 123.9 | + 1.2 | 124.5 | – 8.7 | 126.3 | + 12.8 | 104.4 | – 7.9 | 111.3 | – 19.3 | 102.0 | – 2.8 |
| **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 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. | 114.6 | – 7.0 | 124.3 | – 15.8 | 108.1 | – 1.4 | 130.7 | – 7.2 | 186.4 | – 18.8 | 112.7 | + 0.4 |
| May **p** | 119.7 | – 4.2 | 124.5 | – 12.8 | 116.7 | + 1.6 | 126.2 | – 8.9 | 157.4 | – 25.6 | 116.1 | + 1.0 |

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

## XI. Economic conditions in Germany

### 4. Orders received by construction *

Adjusted for working-day variations **o**

| Zeit | Total | | Breakdown by type of construction | | | | | | | | | | Breakdown by client **1** | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Structural engineering | | | | | | | | | | | | | |
| | Total | | Total | | Residential construction | | Industrial construction | | Public sector construction | | Civil engineering | | Industrial clients | | Public sector **2** | |
| | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change |
| 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 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 | 178.0 | + 16.4 |
| 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 | 175.5 | + 17.1 |
| 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 | 181.3 | + 23.5 | 172.5 | + 0.5 | 157.9 | + 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 | − 10.3 | 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 |
| Apr. | 169.9 | + 3.5 | 147.6 | − 6.4 | 144.6 | − 18.8 | 141.6 | − 0.8 | 179.7 | + 22.7 | 195.9 | + 14.0 | 178.4 | + 15.8 | 175.6 | + 4.8 |

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

### 5. Retail trade turnover *

Adjusted for calendar variations **o**

| Zeit | Total | | | | of which: | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | In stores by enterprises main product range | | | | | | | | | | Retail sale via mail order houses or via internet as well as other retail sale **2** | |
| | | | | | Food, beverages, tobacco **1** | | Textiles, clothing, foodwear and leather goods | | Information and communications equipment | | Construction and flooring materials, household appliances, furniture | | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles | | | |
| | At current prices | | At 2015 prices | | At current prices | | | | | | | | | | | |
| | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change |
| 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 | 110.5 | − 5.6 | 135.2 | + 7.8 | 189.9 | + 12.4 |
| 2022 **3** | 134.4 | + 7.8 | 115.8 | − 0.8 | 128.3 | + 5.4 | 102.8 | + 31.6 | 107.6 | + 12.8 | 122.9 | + 11.2 | 144.7 | + 7.0 | 188.6 | − 0.7 |
| 2022 May | 133.7 | + 6.7 | 115.8 | − 1.3 | 127.5 | + 0.6 | 109.5 | + 75.5 | 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 | 105.6 | − 6.8 | 92.7 | − 3.8 | 119.5 | − 5.2 | 141.5 | + 7.1 | 174.6 | − 4.6 |
| July | 135.6 | + 8.0 | 116.1 | − 1.3 | 130.9 | + 8.5 | 106.0 | + 3.2 | 100.2 | − 0.9 | 122.1 | + 0.2 | 149.0 | + 9.3 | 182.0 | + 14.0 |
| Aug. | 130.2 | + 6.2 | 110.6 | − 3.8 | 126.2 | + 10.0 | 98.3 | − 2.2 | 98.5 | − 2.4 | 114.4 | − 3.6 | 142.8 | + 6.6 | 173.0 | + 4.2 |
| Sep. | 133.4 | + 10.7 | 111.9 | − 0.3 | 125.3 | + 11.9 | 116.4 | + 16.3 | 108.7 | + 6.2 | 119.0 | + 4.9 | 144.7 | + 10.5 | 186.7 | + 9.2 |
| Oct. | 138.5 | + 6.4 | 115.0 | − 4.6 | 132.7 | + 11.0 | 116.5 | + 1.5 | 111.9 | + 2.5 | 126.0 | + 0.1 | 145.6 | + 3.2 | 193.1 | + 1.4 |
| Nov. | 148.4 | + 5.8 | 123.6 | − 4.8 | 133.6 | + 10.0 | 117.0 | + 11.4 | 137.1 | + 1.4 | 130.0 | + 0.2 | 156.7 | + 6.6 | 236.3 | + 0.5 |
| Dec. | 152.6 | + 4.9 | 126.7 | − 5.7 | 146.9 | + 6.8 | 125.7 | + 28.8 | 149.4 | + 1.1 | 123.5 | + 1.1 | 161.2 | + 3.5 | 210.4 | − 4.3 |
| 2023 Jan. | 125.1 | + 3.7 | 104.4 | − 5.9 | 123.6 | + 6.4 | 86.6 | + 21.1 | 112.0 | + 0.4 | 109.4 | − 1.4 | 140.3 | + 1.1 | 171.8 | − 5.4 |
| Feb. | 123.3 | + 4.1 | 101.7 | − 5.6 | 123.9 | + 7.9 | 83.9 | + 16.2 | 100.3 | + 3.8 | 109.1 | − 2.8 | 136.1 | + 3.9 | 165.9 | − 3.1 |
| Mar. | 139.0 | + 0.9 | 113.4 | − 7.4 | 138.5 | + 4.8 | 99.7 | + 6.6 | 104.7 | + 3.3 | 130.5 | − 4.1 | 149.5 | + 2.5 | 183.6 | − 4.4 |
| Apr. | 137.6 | + 3.9 | 111.6 | − 4.1 | 137.6 | + 8.3 | 107.7 | + 5.8 | 93.5 | − 0.4 | 129.2 | − 1.7 | 147.3 | + 5.6 | 176.8 | − 2.3 |
| May | 139.3 | + 4.2 | 113.0 | − 2.4 | 138.8 | + 8.9 | 111.5 | + 1.8 | 89.6 | + 0.2 | 129.7 | − 0.2 | 147.7 | + 5.4 | 178.6 | − 1.3 |

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. **o** Using JDemetra+ 2.2.2 (X13). **1** Including stalls and markets. **2** Excluding stores, stalls and markets. **3** As of January 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] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | | of which: | | | | | of which: | | of which: | | |
| | Thousands | Annual percentage change | Thousands | Annual percentage change | Production sector | Services excluding temporary employment | Temporary employment | | Total | Cyclically induced | Total | Assigned to the legal category of the Third Book of the Social Security Code (SGB III) | | |
| | | | | | Thousands | | | | | | | | | |
| 2018 | 44,866 | + 1.4 | 32,964 | + 2.3 | 9,349 | 22,532 | 840 | 4,671 | 118 | 25 | 2,340 | 802 | 5.2 | 796 |
| 2019 | 45,276 | + 0.9 | 33,518 | + 1.7 | 9,479 | 23,043 | 751 | 4,579 | 145 | 60 | [7] 2,267 | 827 | [7] 5.0 | 774 |
| 2020 | 44,914 | − 0.8 | 33,579 | + 0.2 | 9,395 | 23,277 | 660 | 4,290 | 2,939 | 2,847 | 2,695 | 1,137 | 5.9 | 613 |
| 2021 | 44,980 | + 0.1 | 33,897 | + 0.9 | 9,344 | 23,602 | 702 | 4,101 | 1,852 | 1,744 | 2,613 | 999 | 5.7 | 706 |
| 2022 | 45,573 | + 1.3 | 34,507 | + 1.8 | 9,400 | 24,135 | 721 | 4,125 | 426 | 337 | 2,418 | 808 | 5.3 | 845 |
| 2020 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 | 34,864 | + 1.4 | 9,475 | 24,409 | 730 | 4,166 | 229 | 139 | 2,443 | 778 | 5.3 | 817 |
| 2023 Q1 | [8] 45,629 | [8] + 1.0 | [9] 34,603 | [9] + 1.1 | [9] 9,394 | [9] 24,280 | [9] 695 | [9] 4,151 | ... | [9] 151 | 2,610 | 900 | 5.7 | 773 |
| Q2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,561 | 839 | [10] 5.6 | 770 |
| 2020 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 | 34,705 | + 1.2 | 9,414 | 24,357 | 704 | 4,182 | 397 | 146 | 2,454 | 799 | 5.4 | 781 |
| 2023 Jan. | 45,554 | + 1.0 | [9] 34,552 | [9] + 1.1 | [9] 9,382 | [9] 24,242 | [9] 697 | [9] 4,142 | ... | [9] 141 | 2,616 | 911 | 5.7 | 764 |
| Feb. | 45,619 | + 1.0 | [9] 34,574 | [9] + 1.0 | [9] 9,388 | [9] 24,261 | [9] 690 | [9] 4,145 | ... | [9] 151 | 2,620 | 910 | 5.7 | 778 |
| Mar. | [8] 45,715 | [8] + 1.0 | [9] 34,658 | [9] + 0.9 | [9] 9,409 | [9] 24,317 | [9] 690 | [9] 4,150 | ... | [9] 160 | 2,594 | 878 | 5.7 | 777 |
| Apr. | [8] 45,799 | [8] + 0.9 | [9] 34,658 | [9] + 0.8 | [9] 9,406 | [9] 24,323 | [9] 682 | [9] 4,186 | ... | [9] 135 | 2,586 | 855 | 5.7 | 773 |
| May | [8] 45,878 | [8] + 0.8 | ... | ... | ... | ... | ... | ... | ... | ... | 2,544 | 829 | [10] 5.5 | 767 |
| June | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,555 | 833 | 5.5 | 769 |

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **8** Initial preliminary estimate by the Federal Statistical Office. **9** Unadjusted figures estimated by the Federal Employment Agency. In 2021 and 2022, 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 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61,3% for cyclically induced short-time work. **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) | Construction price index | Index of producer prices of industrial products sold on the domestic market [3] | Index of producer prices of agricultural products [3] | Indices of foreign trade prices | | HWWI Index of World Market Prices of Raw Materials [4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | of which: Food [1,2] | of which: Non-energy industrial goods [1] | of which: Energy [1] | of which: Services [1] | of which: Actual rents for housing | | | | | Exports | Imports | Energy [5] | Other raw materials [6] |
| | 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 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 156.5 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 151.7 | 123.0 | 128.6 | 248.0 | 143.2 |
| May | 125.6 | 141.1 | 119.3 | 154.0 | 116.9 | 112.8 | 116.5 | 161.0 | 149.0 | ... | 122.5 | 126.8 | 212.8 | 138.2 |
| June | 126.1 | 141.2 | 119.5 | 153.7 | 117.8 | 113.0 | 116.8 | | ... | ... | ... | ... | 203.4 | 137.1 |
| **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 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 | + 8.9 | + 1.0 | ... | + 0.1 | − 9.1 | − 42.0 | − 22.8 |
| June | + 6.8 | + 12.6 | + 6.2 | + 4.0 | + 6.1 | + 2.0 | + 6.4 | | ... | ... | ... | ... | − 47.8 | − 19.2 |

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** The last data point is at times based on the Bundesbank's own estimates. **2** Including alcoholic beverages and tobacco. **3** Excluding value added tax. **4** For the euro area, in euro. **5** Coal, crude oil (Brent) and natural gas. **6** Food, beverages and tobacco as well as industrial raw materials. **7** Influenced by a temporary reduction of value added tax between July and December 2020. **8** From 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 | 102.3 | 2.3 | 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 | 4.3 | 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 | 2.5 | 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 Nov. | 167.8 | 2.5 | 167.8 | 2.5 | 167.9 | 2.5 | 117.6 | 2.2 | . | . |
| Dec. | 112.5 | 2.4 | 112.5 | 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 | 117.7 | 6.5 | 113.4 | 2.6 | 118.6 | 2.7 | . | . |
| Mar. | 111.8 | – 1.5 | 111.8 | – 1.5 | 110.9 | 2.6 | 118.7 | 2.7 | . | . |
| Apr. | 112.3 | 2.5 | 112.3 | 2.5 | 112.0 | 2.4 | 119.2 | 2.4 | . | . |
| May | 113.0 | 1.5 | 112.9 | 1.5 | 111.8 | 2.3 | 119.2 | 2.2 | . | . |

**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 | Assets | | | | | | | | | Equity and liabilities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | of which: | | | | of which: | | | | Liabilities | | | | | |
| | | | | | | | | | | | | Long-term | | Short-term | | |
| | | | | | | | | | | | | | | | of which: | |
| | Total assets | Non-current assets | Intangible assets | Tangible assets | Financial assets | Current assets | Inventories | Trade receivables | Cash 1 | Equity | Total | Total | of which: Financial debt | Total | Financial debt | Trade payables |
| **Total (€ billion)** | | | | | | | | | | | | | | | | |
| 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. 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) | | Operating income (EBIT) as a percentage of revenues | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Weighted average | | Distribution 2 | | | | | Weighted average | | Distribution 2 | | |
| | | | | | | | First quartile | Median | Third quartile | | | | | First quartile | Median | Third quartile |
| | € billion 3 | Annual percentage change 4 | € billion 3 | Annual percentage change 4 | % | Annual change in percentage points 4 | % | % | % | € billion 3 | Annual percentage change 4 | % | Annual change in percentage points 4 | % | % | % |
| **Total** | | | | | | | | | | | | | | | | |
| 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 sector 5** | | | | | | | | | | | | | | | | |
| 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. 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 r | 2021 r | 2022 r | 2022 | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Q3 r | Q4 r | Q1 | February | March | |
| I. Current Account | + 201,555 | + 351,748 | − 100,626 | − 67,069 | + 8,516 | + 32,220 | + 10,520 | + 34,357 | + 4,232 |
| 1. Goods | | | | | | | | | |
| Receipts | 2,177,403 | 2,493,451 | 2,929,483 | 746,043 | 775,677 | 737,065 | 237,480 | 274,147 | 228,309 |
| Expenditure | 1,846,539 | 2,219,306 | 3,008,746 | 801,805 | 768,244 | 686,809 | 216,451 | 230,540 | 213,570 |
| Balance | + 330,862 | + 274,146 | − 79,264 | − 55,763 | + 7,433 | + 50,257 | + 21,029 | + 43,607 | + 14,739 |
| 2. Services | | | | | | | | | |
| Receipts | 883,410 | 1,029,838 | 1,258,196 | 334,879 | 329,297 | 295,093 | 91,847 | 103,388 | 101,749 |
| Expenditure | 890,695 | 926,414 | 1,131,753 | 313,956 | 303,119 | 281,290 | 87,237 | 101,605 | 94,128 |
| Balance | − 7,286 | + 103,423 | + 126,446 | + 20,923 | + 26,179 | + 13,802 | + 4,610 | + 1,782 | + 7,621 |
| 3. Primary income | | | | | | | | | |
| Receipts | 733,848 | 856,413 | 948,766 | 227,109 | 261,644 | 259,035 | 80,194 | 92,451 | 82,915 |
| Expenditure | 698,616 | 722,662 | 927,128 | 216,895 | 247,471 | 248,597 | 79,622 | 88,718 | 88,235 |
| Balance | + 35,231 | + 133,751 | + 21,637 | + 10,215 | + 14,173 | + 10,440 | + 573 | + 3,733 | − 5,320 |
| 4. Secondary income | | | | | | | | | |
| Receipts | 129,435 | 159,349 | 164,740 | 39,114 | 44,833 | 39,199 | 12,516 | 13,183 | 12,916 |
| Expenditure | 286,683 | 318,921 | 334,183 | 81,557 | 84,101 | 81,477 | 28,207 | 27,949 | 25,724 |
| Balance | − 157,250 | − 159,574 | − 169,443 | − 42,444 | − 39,268 | − 42,279 | − 15,692 | − 14,766 | − 12,809 |
| II. Capital account | + 4,591 | + 51,732 | + 146,524 | + 9,320 | + 22,555 | + 3,525 | + 1,497 | + 3,908 | + 636 |
| III. Financial account 1 | + 183,185 | + 377,580 | + 85,607 | − 36,183 | + 58,615 | + 47,610 | + 507 | + 26,319 | − 24,006 |
| 1. Direct investment | − 217,132 | + 335,674 | + 232,193 | + 33,522 | − 14,759 | + 54,639 | + 53,020 | − 4,081 | + 9,803 |
| By resident units abroad | | | | | | | | | |
| the euro area | − 66,615 | + 243,047 | − 57,545 | + 10,076 | − 265,500 | + 58,343 | + 53,973 | + 7,204 | + 3,107 |
| By non-resident units of | | | | | | | | | |
| the euro area | + 150,518 | − 92,628 | − 289,741 | − 23,446 | − 250,741 | + 3,704 | + 953 | + 11,285 | − 6,696 |
| 2. Portfolio investment | + 513,135 | + 321,215 | − 290,271 | − 177,657 | + 8,838 | − 96,443 | − 28,109 | − 100,376 | + 33,330 |
| By resident units abroad | | | | | | | | | |
| the euro area | + 698,531 | + 794,327 | − 229,900 | − 173,427 | + 95,518 | + 61,565 | + 14,759 | − 11,191 | + 39,695 |
| Equity and | | | | | | | | | |
| investment fund shares | + 321,263 | + 369,850 | − 188,019 | − 100,805 | − 811 | + 32,175 | − 5,612 | − 12,095 | + 16,825 |
| Short-term | | | | | | | | | |
| debt securities | + 125,759 | + 119,360 | − 108,725 | − 47,305 | + 58,503 | − 59,396 | − 18,602 | − 12,455 | + 10,699 |
| Long-term | | | | | | | | | |
| debt securities | + 251,509 | + 305,114 | + 66,844 | − 25,316 | + 37,825 | + 88,786 | + 38,973 | + 13,359 | + 12,171 |
| By non-resident units of | | | | | | | | | |
| the euro area | + 185,394 | + 473,110 | + 60,371 | + 4,231 | + 86,681 | + 158,007 | + 42,868 | + 89,184 | + 6,365 |
| Equity and | | | | | | | | | |
| investment fund shares | + 189,142 | + 641,855 | + 35,137 | − 6,635 | + 111,458 | + 24,295 | + 5,597 | + 28,834 | − 9,375 |
| Short-term | | | | | | | | | |
| debt securities | + 116,321 | + 30,111 | − 66,129 | − 27,754 | − 23,830 | − 2,070 | − 32,165 | + 31,830 | + 2,840 |
| Long-term | | | | | | | | | |
| debt securities | − 120,070 | − 198,853 | + 91,362 | + 38,619 | − 947 | + 135,782 | + 69,436 | + 28,521 | + 12,900 |
| 3. Financial derivatives and | | | | | | | | | |
| employee stock options | + 16,737 | + 57,745 | + 62,512 | + 38,455 | − 4,106 | + 15,518 | + 10,410 | + 5,676 | + 921 |
| 4. Other investment | − 142,738 | − 467,427 | + 63,209 | + 62,226 | + 59,377 | + 92,355 | − 23,433 | + 123,453 | − 66,210 |
| Eurosystem | − 205,598 | − 449,195 | + 180,651 | + 66,028 | − 69,841 | + 167,664 | + 55,138 | − 57,696 | + 87,972 |
| General government | − 15,336 | − 80,350 | − 51,039 | − 20,921 | + 4,630 | + 4,459 | − 6,887 | − 269 | − 1,864 |
| MFIs 2 | + 17,691 | − 123,761 | − 287,895 | − 40,415 | + 75,957 | − 10,704 | − 40,686 | + 157,755 | − 143,210 |
| Enterprises and households | + 60,505 | + 185,883 | + 221,493 | + 57,534 | + 48,632 | − 69,063 | − 30,999 | + 23,664 | − 9,109 |
| 5. Reserve assets | + 13,182 | + 130,370 | + 17,964 | + 7,271 | + 9,267 | − 18,459 | − 11,381 | + 1,647 | − 1,849 |
| IV. Net errors and omissions | − 22,963 | − 25,899 | + 39,708 | + 21,565 | + 27,544 | + 11,864 | − 11,511 | − 11,946 | − 28,873 |

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

## XII. External sector

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

€ million

| Zeit | Current Account | | | | | | Balance of capital account [2] | Financial account [3] | | Errors and omissions [4] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Goods | | Services | Primary income | Secondary income | | Total | of which: Reserve assets | |
| | | Total | of which: Supplementary trade items [1] | | | | | | | |
| 2008 | + 144,954 | + 184,160 | − 3,947 | − 29,122 | + 24,063 | − 34,147 | − 893 | + 121,336 | + 2,008 | − 22,725 |
| 2009 | + 142,744 | + 140,626 | − 6,605 | − 17,642 | + 54,524 | − 34,764 | − 1,858 | + 129,693 | + 8,648 | − 11,194 |
| 2010 | + 147,298 | + 160,829 | − 6,209 | − 25,255 | + 51,306 | − 39,582 | + 1,219 | + 92,757 | + 1,613 | − 55,760 |
| 2011 | + 167,340 | + 162,970 | − 9,357 | − 29,930 | + 69,087 | − 34,787 | + 419 | + 120,857 | + 2,836 | − 46,902 |
| 2012 | + 195,712 | + 199,531 | − 11,388 | − 30,774 | + 65,658 | − 38,703 | − 413 | + 151,417 | + 1,297 | − 43,882 |
| 2013 | + 184,352 | + 203,802 | − 12,523 | − 39,321 | + 63,284 | − 43,413 | − 563 | + 226,014 | + 838 | + 42,224 |
| 2014 | + 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 r | + 162,033 | + 111,887 | + 9,999 | − 31,036 | + 150,017 | − 68,835 | − 18,644 | + 227,707 | + 4,426 | + 84,319 |
| 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 r | + 59,579 | + 34,428 | + 3,927 | + 3,038 | + 40,362 | − 18,249 | − 3,021 | + 78,775 | + 2,200 | + 22,216 |
| Q2 r | + 30,458 | + 27,027 | + 7,766 | − 5,314 | + 22,259 | − 13,513 | − 4,780 | + 67,323 | + 597 | + 41,645 |
| Q3 r | + 19,883 | + 19,911 | − 361 | − 22,180 | + 39,507 | − 17,356 | − 5,860 | − 30,017 | + 784 | − 44,040 |
| Q4 r | + 52,112 | + 30,520 | − 1,333 | − 6,579 | + 47,889 | − 19,718 | − 4,984 | + 111,625 | + 845 | + 64,497 |
| 2023 Q1 r | + 69,937 | + 55,177 | − 1,396 | − 6,692 | + 41,057 | − 19,605 | − 11,325 | + 100,395 | + 224 | + 41,783 |
| 2020 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. r | + 16,699 | + 6,950 | + 803 | + 1,740 | + 14,181 | − 6,173 | − 417 | + 29,438 | + 309 | + 13,156 |
| Feb. r | + 23,254 | + 15,092 | + 1,472 | + 2,099 | + 11,673 | − 5,609 | − 1,637 | + 48,042 | + 1,161 | + 26,424 |
| Mar. r | + 19,626 | + 12,386 | + 1,653 | − 801 | + 14,508 | − 6,467 | − 968 | + 1,295 | + 730 | − 17,363 |
| Apr. r | + 11,358 | + 5,271 | + 2,536 | − 917 | + 12,425 | − 5,421 | − 1,556 | + 19,988 | + 83 | + 10,186 |
| May r | + 3,627 | + 11,096 | + 4,323 | − 1,959 | − 3,881 | − 1,628 | − 2,724 | + 893 | + 161 | − 10 |
| June r | + 15,474 | + 10,661 | + 906 | − 2,438 | + 13,715 | − 6,464 | − 501 | + 46,441 | + 353 | + 31,469 |
| July r | + 7,849 | + 7,849 | + 382 | − 6,089 | + 13,001 | − 6,912 | − 2,321 | − 23,333 | − 484 | − 28,861 |
| Aug. r | + 660 | + 2,096 | − 567 | − 9,555 | + 14,077 | − 5,957 | − 1,261 | + 16,672 | + 81 | + 17,273 |
| Sep. r | + 11,374 | + 9,967 | − 176 | − 6,536 | + 12,429 | − 4,486 | − 2,277 | − 23,355 | + 1,187 | − 32,452 |
| Oct. r | + 8,585 | + 6,243 | − 34 | − 5,287 | + 13,076 | − 5,447 | − 2,212 | + 44,969 | + 672 | + 38,596 |
| Nov. r | + 18,533 | + 13,428 | + 731 | − 2,077 | + 13,661 | − 6,479 | − 2,129 | + 466 | + 425 | − 15,938 |
| Dec. r | + 24,994 | + 10,849 | − 2,030 | + 785 | + 21,152 | − 7,792 | − 643 | + 66,191 | − 252 | + 41,839 |
| 2023 Jan. r | + 16,964 | + 11,678 | + 233 | − 1,534 | + 12,362 | − 5,542 | − 4,700 | + 12,938 | − 341 | + 675 |
| Feb. r | + 22,466 | + 18,505 | − 163 | − 2,175 | + 12,175 | − 6,039 | − 1,789 | + 32,679 | + 143 | + 12,002 |
| Mar. r | + 30,508 | + 24,994 | − 1,466 | − 2,983 | + 16,520 | − 8,023 | − 4,835 | + 54,778 | + 423 | + 29,105 |
| Apr. r | + 22,352 | + 16,296 | + 301 | − 3,330 | + 14,455 | − 5,069 | − 640 | − 11,702 | + 88 | − 33,414 |
| May p | + 8,937 | + 15,956 | + 134 | − 5,677 | − 1,275 | − 68 | − 2,035 | + 10,806 | + 83 | + 3,904 |

**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 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| All countries [1] | Exports | 1,206,928 | 1,379,346 | 1,576,792 | 124,690 | 126,321 | 132,706 | 146,289 | 122,162 | 131,152 |
| | Imports | 1,026,502 | 1,204,050 | 1,494,335 | 113,960 | 116,318 | 115,955 | 123,483 | 108,184 | 117,644 |
| | Balance | + 180,427 | + 175,296 | + 82,458 | + 10,730 | + 10,003 | + 16,750 | + 22,806 | + 13,978 | + 13,508 |
| I. European countries | Exports | 824,921 | 949,744 | 1,074,144 | 82,703 | 88,263 | 90,675 | 98,406 | 84,064 | 89,357 |
| | Imports | 682,477 | 803,687 | 966,577 | 73,163 | 72,424 | 75,739 | 80,803 | 69,653 | 76,913 |
| | Balance | + 142,444 | + 146,057 | + 107,567 | + 9,540 | + 15,839 | + 14,936 | + 17,603 | + 14,411 | + 12,444 |
| 1. EU Member States (27) | Exports | 635,741 | 751,322 | 861,164 | 66,198 | 71,310 | 72,965 | 76,914 | 68,562 | 71,589 |
| | Imports | 546,655 | 638,064 | 736,149 | 55,981 | 56,367 | 61,826 | 65,757 | 57,171 | 62,978 |
| | Balance | + 89,087 | + 113,259 | + 125,015 | + 10,218 | + 14,943 | + 11,139 | + 11,156 | + 11,391 | + 8,611 |
| Euro area (20) countries | Exports | 445,225 | 525,992 | 605,817 | 47,112 | 50,858 | 51,831 | 54,237 | 48,247 | 50,175 |
| | Imports | 372,855 | 440,248 | 507,699 | 38,243 | 38,072 | 41,028 | 43,853 | 37,950 | 42,230 |
| | Balance | + 72,370 | + 85,744 | + 98,119 | + 8,870 | + 12,786 | + 10,803 | + 10,384 | + 10,296 | + 7,945 |
| of which: | | | | | | | | | | |
| Austria | Exports | 60,118 | 72,385 | 88,681 | 6,635 | 6,722 | 6,839 | 7,439 | 6,516 | 6,657 |
| | Imports | 40,454 | 47,492 | 57,660 | 4,428 | 4,137 | 4,731 | 5,150 | 4,541 | 4,854 |
| | Balance | + 19,663 | + 24,893 | + 31,021 | + 2,206 | + 2,585 | + 2,108 | + 2,289 | + 1,975 | + 1,803 |
| Belgium and Luxembourg | Exports | 48,824 | 58,080 | 69,601 | 5,351 | 5,614 | 5,951 | 6,093 | 5,419 | 5,718 |
| | Imports | 39,584 | 55,726 | 66,536 | 5,148 | 4,513 | 4,732 | 4,789 | 4,623 | 5,296 |
| | Balance | + 9,240 | + 2,354 | + 3,065 | + 203 | + 1,101 | + 1,219 | + 1,305 | + 796 | + 421 |
| France | Exports | 90,910 | 102,741 | 116,046 | 9,291 | 9,807 | 10,156 | 10,463 | 9,565 | 9,736 |
| | Imports | 56,364 | 61,921 | 69,301 | 5,635 | 5,177 | 6,135 | 6,548 | 5,596 | 5,927 |
| | Balance | + 34,546 | + 40,820 | + 46,745 | + 3,656 | + 4,630 | + 4,022 | + 3,915 | + 3,969 | + 3,809 |
| Italy | Exports | 60,634 | 75,526 | 87,512 | 6,814 | 7,559 | 7,835 | 8,002 | 6,586 | 7,184 |
| | Imports | 53,906 | 65,389 | 72,310 | 5,598 | 5,262 | 6,148 | 6,853 | 5,741 | 6,276 |
| | Balance | + 6,728 | + 10,137 | + 15,202 | + 1,216 | + 2,297 | + 1,687 | + 1,149 | + 844 | + 909 |
| Netherlands | Exports | 84,579 | 101,050 | 110,645 | 9,077 | 10,224 | 9,403 | 9,904 | 9,259 | 9,228 |
| | Imports | 87,024 | 105,113 | 119,543 | 8,192 | 9,264 | 8,596 | 9,614 | 7,983 | 9,023 |
| | Balance | − 2,445 | − 4,063 | − 8,898 | + 885 | + 959 | + 807 | + 290 | + 1,275 | + 204 |
| Spain | Exports | 37,618 | 43,932 | 49,009 | 3,575 | 4,162 | 4,511 | 4,744 | 4,248 | 4,556 |
| | Imports | 31,281 | 34,180 | 37,421 | 2,885 | 3,065 | 3,358 | 3,664 | 2,983 | 3,729 |
| | Balance | + 6,337 | + 9,752 | + 11,589 | + 690 | + 1,097 | + 1,153 | + 1,080 | + 1,265 | + 827 |
| Other EU Member States | Exports | 190,517 | 225,331 | 255,346 | 19,086 | 20,452 | 21,134 | 22,677 | 20,315 | 21,414 |
| | Imports | 173,800 | 197,815 | 228,450 | 17,738 | 18,295 | 20,798 | 21,905 | 19,221 | 20,748 |
| | Balance | + 16,717 | + 27,515 | + 26,896 | + 1,348 | + 2,157 | + 336 | + 772 | + 1,094 | + 666 |
| 2. Other European countries | Exports | 189,180 | 198,421 | 212,980 | 16,505 | 16,953 | 17,710 | 21,492 | 15,502 | 17,768 |
| | Imports | 135,822 | 165,623 | 230,428 | 17,182 | 16,057 | 13,913 | 15,045 | 12,482 | 13,934 |
| | Balance | + 53,358 | + 32,798 | − 17,448 | − 678 | + 896 | + 3,797 | + 6,447 | + 3,020 | + 3,834 |
| of which: | | | | | | | | | | |
| Switzerland | Exports | 56,265 | 60,638 | 70,632 | 5,714 | 5,601 | 5,700 | 6,517 | 4,909 | 5,556 |
| | Imports | 45,556 | 49,247 | 55,349 | 4,526 | 4,499 | 4,045 | 4,655 | 3,732 | 4,609 |
| | Balance | + 10,708 | + 11,391 | + 15,284 | + 1,188 | + 1,102 | + 1,655 | + 1,861 | + 1,177 | + 947 |
| United Kingdom | Exports | 67,086 | 65,002 | 73,787 | 5,042 | 6,046 | 6,322 | 7,581 | 5,583 | 6,462 |
| | Imports | 35,018 | 32,245 | 37,897 | 2,846 | 3,227 | 3,160 | 3,453 | 2,905 | 3,225 |
| | Balance | + 32,068 | + 32,757 | + 35,890 | + 2,196 | + 2,819 | + 3,162 | + 4,128 | + 2,678 | + 3,237 |
| II. Non-European countries | Exports | 380,292 | 427,430 | 497,592 | 41,609 | 37,694 | 41,672 | 47,502 | 37,726 | 41,415 |
| | Imports | 343,270 | 399,604 | 526,791 | 40,715 | 43,808 | 40,097 | 42,524 | 38,371 | 40,557 |
| | Balance | + 37,022 | + 27,827 | − 29,198 | + 894 | − 6,114 | + 1,575 | + 4,979 | − 645 | + 858 |
| 1. Africa | Exports | 20,086 | 23,068 | 26,466 | 2,287 | 2,039 | 2,331 | 2,573 | 2,021 | 2,694 |
| | Imports | 18,758 | 26,241 | 33,482 | 2,783 | 3,017 | 2,578 | 2,971 | 2,739 | 2,903 |
| | Balance | + 1,328 | − 3,173 | − 7,016 | − 496 | − 978 | − 246 | − 399 | − 718 | − 209 |
| 2. America | Exports | 141,375 | 167,735 | 210,646 | 16,728 | 16,524 | 17,868 | 20,660 | 16,253 | 17,210 |
| | Imports | 94,005 | 101,525 | 130,447 | 10,951 | 11,619 | 10,398 | 11,956 | 10,575 | 10,662 |
| | Balance | + 47,370 | + 66,210 | + 80,199 | + 5,776 | + 4,905 | + 7,470 | + 8,704 | + 5,677 | + 6,548 |
| of which: | | | | | | | | | | |
| United States | Exports | 103,476 | 121,980 | 156,190 | 12,403 | 12,101 | 13,137 | 14,600 | 11,945 | 12,477 |
| | Imports | 67,694 | 72,316 | 92,150 | 7,891 | 8,328 | 7,448 | 8,811 | 7,805 | 7,610 |
| | Balance | + 35,782 | + 49,664 | + 64,041 | + 4,511 | + 3,772 | + 5,689 | + 5,789 | + 4,140 | + 4,867 |
| 3. Asia | Exports | 208,146 | 224,897 | 246,459 | 21,281 | 18,105 | 20,102 | 22,844 | 18,454 | 20,327 |
| | Imports | 226,646 | 267,604 | 355,432 | 26,564 | 28,549 | 26,483 | 27,075 | 24,530 | 26,383 |
| | Balance | − 18,500 | − 42,707 | − 108,973 | − 5,283 | − 10,444 | − 6,381 | − 4,231 | − 6,076 | − 6,056 |
| of which: | | | | | | | | | | |
| Middle East | Exports | 25,882 | 26,090 | 29,660 | 2,824 | 2,409 | 2,654 | 3,131 | 2,297 | 2,374 |
| | Imports | 6,721 | 7,509 | 12,780 | 1,116 | 1,403 | 1,509 | 1,513 | 1,028 | 1,596 |
| | Balance | + 19,161 | + 18,582 | + 16,880 | + 1,708 | + 1,007 | + 1,146 | + 1,617 | + 1,269 | + 778 |
| Japan | Exports | 17,396 | 18,245 | 20,514 | 1,672 | 1,653 | 1,750 | 1,942 | 1,530 | 1,658 |
| | Imports | 21,427 | 23,477 | 25,284 | 1,935 | 2,093 | 2,120 | 2,407 | 2,061 | 2,019 |
| | Balance | − 4,032 | − 5,232 | − 4,770 | − 263 | − 440 | − 370 | − 465 | − 532 | − 362 |
| People's Republic of China [2] | Exports | 95,840 | 103,564 | 106,877 | 8,285 | 7,294 | 7,943 | 9,022 | 7,695 | 8,715 |
| | Imports | 117,373 | 142,964 | 192,008 | 14,172 | 14,608 | 13,157 | 13,050 | 12,043 | 12,852 |
| | Balance | − 21,533 | − 39,400 | − 85,131 | − 5,887 | − 7,314 | − 5,213 | − 4,028 | − 4,347 | − 4,137 |
| New industrial countries and emerging markets of Asia [3] | Exports | 50,590 | 55,295 | 63,380 | 5,692 | 4,686 | 5,412 | 5,976 | 4,846 | 4,803 |
| | Imports | 48,222 | 55,441 | 70,577 | 5,216 | 5,780 | 5,651 | 5,949 | 5,791 | 6,060 |
| | Balance | + 2,368 | − 146 | − 7,196 | + 476 | − 1,094 | − 239 | + 27 | − 944 | − 1,257 |
| 4. Oceania and polar regions | Exports | 10,685 | 11,731 | 14,021 | 1,313 | 1,027 | 1,371 | 1,426 | 998 | 1,183 |
| | Imports | 3,861 | 4,233 | 7,430 | 417 | 624 | 638 | 521 | 527 | 608 |
| | Balance | + 6,824 | + 7,497 | + 6,591 | + 896 | + 403 | + 733 | + 905 | + 471 | + 575 |

***** 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 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | of which: | | | | | | | | | | |
| | Total | Transport | Travel [1] | Financial services | Charges for the use of intellectual property | Telecommunications-, computer and information services | Other business services | Gouvernment goods and services [2] | Compensation of employees | Investment income | Other primary income [3] |
| 2018 | − 15,806 | − 2,044 | − 44,543 | + 10,059 | + 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 r | − 31,036 | − 8,643 | − 55,244 | + 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 r | + 3,038 | − 2,849 | − 6,033 | + 1,996 | + 11,530 | − 3,704 | − 1,520 | + 1,063 | + 1,288 | + 40,527 | − 1,453 |
| Q2 r | − 5,314 | − 187 | − 13,125 | + 2,270 | + 7,307 | − 2,182 | − 2,722 | + 1,062 | + 425 | + 25,841 | − 4,007 |
| Q3 r | − 22,180 | − 3,727 | − 22,632 | + 2,159 | + 5,874 | − 3,429 | − 3,712 | + 1,100 | − 82 | + 41,295 | − 1,705 |
| Q4 r | − 6,579 | − 1,880 | − 13,454 | + 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 July r | − 6,089 | − 777 | − 5,900 | + 804 | + 1,542 | − 1,446 | − 1,287 | + 326 | − 54 | + 13,614 | − 559 |
| Aug. r | − 9,555 | − 2,244 | − 8,609 | + 676 | + 1,673 | − 783 | − 1,335 | + 317 | − 22 | + 14,668 | − 569 |
| Sep. r | − 6,536 | − 706 | − 8,123 | + 679 | + 2,659 | − 1,199 | − 1,090 | + 457 | − 7 | + 13,013 | − 577 |
| Oct. r | − 5,287 | − 315 | − 7,710 | + 642 | + 2,127 | − 1,050 | − 108 | + 335 | + 93 | + 13,662 | − 680 |
| Nov. r | − 2,077 | − 836 | − 3,469 | + 956 | + 1,859 | − 371 | − 1,446 | + 327 | + 74 | + 14,226 | − 639 |
| Dec. r | + 785 | − 729 | − 2,276 | + 1,441 | + 2,710 | − 505 | − 577 | + 192 | + 194 | + 17,376 | + 3,582 |
| 2023 Jan. r | − 1,534 | − 637 | − 2,326 | + 771 | + 1,928 | − 1,434 | − 1,302 | + 391 | + 449 | + 12,557 | − 644 |
| Feb. r | − 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. r | − 3,330 | − 452 | − 3,406 | + 553 | + 2,362 | − 1,519 | − 1,599 | + 227 | + 104 | + 14,820 | − 469 |
| May p | − 5,677 | − 421 | − 5,027 | + 655 | + 1,281 | − 1,250 | − 1,692 | + 320 | + 112 | − 527 | − 861 |

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

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

€ million

| Zeit | Secondary income | | | | | | | | Capital account | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | General government | | | All sectors excluding general government [2] | | | | | | |
| | | | of which: | | | of which: | | | | | |
| | Total | Total | Current international cooperation [1] | Current taxes on income, wealth, etc. | Total | Personal transfers between resident and non-resident households [3] | of which: Workers' remittances | Total | Non-produced non-financial assets | Capital transfers |
| 2018 | − 50,958 | − 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 | − 1,995 | − 1,719 | − 3,021 | − 2,865 | − 156 |
| Q2 | − 13,513 | − 5,957 | − 3,247 | + 7,339 | − 7,556 | . | − 1,810 | − 4,780 | − 3,988 | − 792 |
| Q3 | − 17,356 | − 11,401 | − 3,727 | + 2,138 | − 5,955 | . | − 1,810 | − 5,860 | − 4,533 | − 1,326 |
| Q4 | − 19,718 | − 13,604 | − 7,751 | + 2,086 | − 6,113 | . | − 1,810 | − 4,984 | − 3,011 | − 1,973 |
| 2023 Q1 | − 19,605 | − 10,860 | − 3,352 | + 2,580 | − 8,744 | . | − 1,731 | − 11,325 | − 10,563 | − 762 |
| 2022 July | − 6,912 | − 4,701 | − 1,865 | + 441 | − 2,211 | . | − 603 | − 2,321 | − 1,950 | − 371 |
| Aug. | − 5,957 | − 4,111 | − 1,275 | + 426 | − 1,847 | . | − 603 | − 1,261 | − 1,028 | − 233 |
| Sep. | − 4,486 | − 2,589 | − 587 | + 1,271 | − 1,897 | . | − 603 | − 2,277 | − 1,555 | − 722 |
| Oct. | − 5,447 | − 3,509 | − 1,505 | + 524 | − 1,938 | . | − 600 | − 2,212 | − 1,559 | − 653 |
| Nov. | − 6,479 | − 4,468 | − 1,623 | + 417 | − 2,010 | − 619 | − 600 | − 2,129 | − 1,846 | − 283 |
| Dec. | − 7,792 | − 5,628 | − 4,623 | + 1,145 | − 2,165 | − 616 | − 611 | − 643 | + 394 | − 1,037 |
| 2023 Jan. | − 5,542 | − 3,794 | − 1,910 | + 654 | − 1,749 | − 604 | − 603 | − 4,700 | − 4,169 | − 532 |
| Feb. | − 6,039 | − 3,879 | − 923 | + 991 | − 2,161 | − 564 | − 564 | − 1,789 | − 1,776 | − 13 |
| Mar. | − 8,023 | − 3,188 | − 519 | + 935 | − 4,835 | . | − 564 | − 4,835 | − 4,618 | − 217 |
| Apr. | − 5,069 | − 3,264 | − 1,060 | + 1,070 | − 1,806 | . | − 564 | − 640 | − 182 | − 458 |
| May p | − 68 | + 1,883 | − 244 | + 5,109 | − 1,951 | . | − 564 | − 2,035 | − 1,944 | − 91 |

**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 | March | April | May p |
| I. Net domestic investment abroad (increase: +) | + 724,008 | + 819,754 | + 328,088 | + 111,380 | − 66,050 | + 130,426 | + 76,615 | − 42,058 | + 43,345 |
| 1. Direct investment | + 134,017 | + 180,852 | + 169,006 | + 54,790 | + 10,260 | + 27,888 | + 13,638 | + 8,630 | − 6,965 |
| Equity | + 89,898 | + 121,136 | + 114,061 | + 18,184 | + 32,688 | + 23,029 | + 11,953 | + 9,053 | + 5,455 |
| of which: | | | | | | | | | |
| Reinvestment of earnings [1] | + 17,533 | + 59,185 | + 69,943 | + 17,110 | + 12,154 | + 16,481 | + 8,434 | + 7,246 | + 2,062 |
| Debt instruments | + 44,119 | + 59,716 | + 54,945 | + 36,607 | − 22,429 | + 4,859 | + 1,685 | − 424 | − 12,420 |
| 2. Portfolio investment | + 166,417 | + 174,958 | + 16,697 | − 26,789 | + 23,963 | + 78,923 | + 18,226 | + 16,930 | + 15,734 |
| Shares [2] | + 53,110 | + 46,753 | − 16,698 | − 9,893 | − 9,357 | + 4,072 | − 2,863 | + 2,216 | − 2,006 |
| Investment fund shares [3] | + 35,932 | + 116,401 | + 33,614 | − 1,045 | + 18,537 | + 10,899 | + 1,516 | + 2,237 | + 2,040 |
| Short-term [4] debt securities | + 10,507 | − 107 | + 12,340 | + 2,183 | + 5,126 | + 7,640 | + 297 | + 1,961 | + 560 |
| Long-term [5] debt securities | + 66,867 | + 11,912 | − 12,559 | − 18,034 | + 9,657 | + 56,312 | + 19,277 | + 10,517 | + 15,139 |
| 3. Financial derivatives and employee stock options [6] | + 94,579 | + 60,178 | + 42,677 | + 14,786 | − 2,054 | + 20,246 | + 2,700 | + 5,293 | + 9,412 |
| 4. Other investment [7] | + 329,046 | + 371,874 | + 95,282 | + 67,808 | − 99,063 | + 3,145 | + 41,629 | − 72,999 | + 25,080 |
| MFIs [8] | − 4,313 | + 112,903 | + 59,476 | + 42,210 | − 103,228 | + 65,798 | + 5,509 | − 14,019 | + 16,892 |
| Short-term | + 3,683 | + 99,380 | + 34,961 | + 20,786 | − 109,790 | + 68,459 | + 2,197 | − 16,083 | + 18,361 |
| Long-term | − 8,021 | + 13,204 | + 24,474 | + 21,411 | + 6,490 | − 2,691 | + 3,255 | + 2,062 | − 1,478 |
| Enterprises and households [9] | + 88,179 | + 143,700 | + 46,596 | − 14,817 | − 5,531 | + 33,616 | − 21,302 | + 31,550 | + 9,639 |
| Short-term | + 44,218 | + 113,230 | + 23,769 | − 20,699 | − 13,198 | + 29,268 | − 23,325 | + 30,558 | + 7,618 |
| Long-term | + 22,325 | − 13,944 | − 7,625 | − 2,019 | − 244 | + 594 | + 444 | + 153 | + 923 |
| General government | + 2,069 | − 8,123 | − 24,958 | − 8,675 | + 645 | + 9,444 | + 3,170 | − 2,251 | − 876 |
| Short-term | + 3,461 | − 7,256 | − 23,451 | − 8,600 | + 920 | + 3,286 | + 3,075 | − 2,220 | − 691 |
| Long-term | − 2,485 | − 2,327 | − 2,883 | − 617 | − 274 | + 4,337 | + 95 | − 37 | − 185 |
| Bundesbank | + 243,112 | + 123,394 | + 14,167 | + 49,090 | + 9,051 | − 105,713 | + 54,251 | − 88,280 | − 574 |
| 5. Reserve assets | − 51 | + 31,892 | + 4,426 | + 784 | + 845 | + 224 | + 423 | + 88 | + 83 |
| II. Net foreign investment in the reporting country (increase: +) | + 532,526 | + 571,203 | + 100,381 | + 141,397 | − 177,676 | + 30,030 | + 21,837 | − 30,356 | + 32,539 |
| 1. Direct investment | + 138,902 | + 80,483 | + 43,725 | + 25,215 | − 15,589 | − 10,209 | − 1,252 | + 7,275 | + 1,595 |
| Equity | + 45,841 | + 41,374 | + 14,811 | + 3,507 | + 3,618 | + 13,182 | + 2,496 | + 6,972 | − 1,009 |
| of which: | | | | | | | | | |
| Reinvestment of earnings [1] | + 707 | + 7,659 | + 7,123 | − 1,096 | + 1,344 | + 5,976 | + 961 | + 177 | − 3,044 |
| Debt instruments | + 93,061 | + 39,109 | + 28,914 | + 21,708 | − 19,207 | − 23,391 | − 3,749 | + 304 | + 2,604 |
| 2. Portfolio investment | + 150,014 | − 28,581 | − 7,600 | + 4,948 | − 23,214 | + 53,182 | + 38,585 | − 5,471 | + 35,802 |
| Shares [2] | − 17,040 | + 2,101 | − 4,695 | + 7,486 | + 2,941 | − 4,868 | − 2,000 | − 1,320 | − 1,441 |
| Investment fund shares [3] | + 962 | − 8,433 | − 3,235 | − 1,624 | − 318 | + 932 | − 246 | + 28 | + 259 |
| Short-term [4] debt securities | + 84,459 | + 29,313 | − 37,218 | − 4,041 | − 24,696 | + 1,551 | + 19,655 | − 3,789 | + 13,865 |
| Long-term [5] debt securities | + 81,632 | − 51,563 | + 37,548 | + 3,128 | − 1,142 | + 55,568 | + 21,176 | − 390 | + 23,119 |
| 3. Other investment [7] | + 243,611 | + 519,301 | + 64,255 | + 111,234 | − 138,873 | − 12,943 | − 15,495 | − 32,160 | − 4,857 |
| MFIs [8] | + 108,426 | + 161,287 | + 152,946 | + 68,279 | − 187,546 | + 108,354 | − 25,923 | − 3,516 | + 19,883 |
| Short-term | + 74,908 | + 115,265 | + 160,854 | + 48,862 | − 181,523 | + 88,506 | − 46,293 | − 8,364 | + 14,243 |
| Long-term | + 33,579 | + 46,044 | − 7,910 | + 19,417 | − 6,025 | + 19,847 | + 20,369 | + 4,848 | + 5,640 |
| Enterprises and households [9] | + 32,084 | + 135,961 | + 6,958 | + 38,589 | − 36,507 | + 5,051 | − 40,822 | + 34,377 | + 35 |
| Short-term | + 14,969 | + 99,877 | − 9,271 | + 37,273 | − 46,236 | − 711 | − 40,574 | + 33,599 | − 1,597 |
| Long-term | + 13,511 | + 12,382 | + 8,907 | − 398 | + 8,020 | + 4,498 | − 769 | + 374 | + 1,207 |
| General government | − 7,840 | − 4,742 | − 4,931 | + 2,837 | − 7,399 | + 1,074 | + 2,253 | + 1,073 | + 1,341 |
| Short-term | − 7,557 | − 2,134 | − 2,478 | + 2,843 | − 7,371 | + 1,683 | + 2,234 | + 1,082 | + 1,324 |
| Long-term | − 280 | − 2,605 | − 2,451 | − 6 | − 25 | − 609 | + 19 | − 9 | + 17 |
| Bundesbank | + 110,941 | + 226,796 | − 90,717 | + 1,528 | + 92,579 | − 127,423 | + 48,997 | − 64,093 | − 26,117 |
| III. Net financial account (net lending: +/net borrowing: -) | + 191,481 | + 248,551 | + 227,707 | − 30,017 | + 111,625 | + 100,395 | + 54,778 | − 11,702 | + 10,806 |

**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 3 4 | Net external position 5 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reserve assets | | | | | Other investment | | | | |
| | Total | Total | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency, deposits and securities | Total | of which: Clearing accounts within the ESCB 1 | Portfolio investment 2 | | |
| 1999 Jan. 6 | 95,316 | 93,940 | 29,312 | 1,598 | 6,863 | 56,167 | 1,376 | – | – | 9,628 | 85,688 |
| 2003 | 95,394 | 76,680 | 36,533 | 1,540 | 6,069 | 32,538 | 18,259 | 4,474 | 454 | 83,329 | 12,065 |
| 2004 | 93,110 | 71,335 | 35,495 | 1,512 | 5,036 | 29,292 | 21,110 | 7,851 | 665 | 95,014 | – 1,904 |
| 2005 | 130,268 | 86,181 | 47,924 | 1,601 | 2,948 | 33,708 | 43,184 | 29,886 | 902 | 115,377 | 14,891 |
| 2006 | 104,389 | 84,765 | 53,114 | 1,525 | 1,486 | 28,640 | 18,696 | 5,399 | 928 | 134,697 | – 30,308 |
| 2007 | 179,492 | 92,545 | 62,433 | 1,469 | 949 | 27,694 | 84,420 | 71,046 | 2,527 | 176,569 | 2,923 |
| 2008 | 230,775 | 99,185 | 68,194 | 1,576 | 1,709 | 27,705 | 129,020 | 115,650 | 2,570 | 237,893 | – 7,118 |
| 2009 | 323,286 | 125,541 | 83,939 | 13,263 | 2,705 | 25,634 | 190,288 | 177,935 | 7,458 | 247,645 | 75,641 |
| 2010 | 524,695 | 162,100 | 115,403 | 14,104 | 4,636 | 27,957 | 337,921 | 325,553 | 24,674 | 273,241 | 251,454 |
| 2011 | 714,662 | 184,603 | 132,874 | 14,118 | 8,178 | 29,433 | 475,994 | 463,311 | 54,065 | 333,730 | 380,932 |
| 2012 | 921,002 | 188,630 | 137,513 | 13,583 | 8,760 | 28,774 | 668,672 | 655,670 | 63,700 | 424,999 | 496,003 |
| 2013 | 721,741 | 143,753 | 94,876 | 12,837 | 7,961 | 28,080 | 523,153 | 510,201 | 54,834 | 401,524 | 320,217 |
| 2014 | 678,804 | 158,745 | 107,475 | 14,261 | 6,364 | 30,646 | 473,274 | 460,846 | 46,784 | 396,314 | 282,490 |
| 2015 | 800,709 | 159,532 | 105,792 | 15,185 | 5,132 | 33,423 | 596,638 | 584,210 | 44,539 | 481,787 | 318,921 |
| 2016 | 990,450 | 175,765 | 119,253 | 14,938 | 6,581 | 34,993 | 767,128 | 754,263 | 47,557 | 592,723 | 397,727 |
| 2017 | 1,142,845 | 166,842 | 117,347 | 13,987 | 4,294 | 31,215 | 923,765 | 906,941 | 52,238 | 668,527 | 474,318 |
| 2018 | 1,209,982 | 173,138 | 121,445 | 14,378 | 5,518 | 31,796 | 980,560 | 966,190 | 56,284 | 770,519 | 439,462 |
| 2019 | 1,160,971 | 199,295 | 146,562 | 14,642 | 6,051 | 32,039 | 909,645 | 895,219 | 52,031 | 663,320 | 497,651 |
| 2020 | 1,429,236 | 219,127 | 166,904 | 14,014 | 8,143 | 30,066 | 1,152,757 | 1,136,002 | 57,353 | 781,339 | 647,898 |
| 2021 | 1,592,822 | 261,387 | 173,821 | 46,491 | 8,426 | 32,649 | 1,276,150 | 1,260,673 | 55,285 | 1,009,488 | 583,334 |
| 2022 | 1,617,056 | 276,488 | 184,036 | 48,567 | 9,480 | 34,404 | 1,290,317 | 1,269,076 | 50,251 | 919,441 | 697,614 |
| 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 |
| June | 1,416,292 | 280,820 | 188,991 | 48,618 | 9,292 | 33,919 | 1,087,034 | 1,068,747 | 48,438 | 718,324 | 697,969 |

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

## XII. External sector

### 8. External positions of enterprises *

€ million

| End of reporting period | Claims on non-residents | | | | | | | Liabilities to non-residents | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Claims on foreign non-banks | | | | | | | Liabilities to non-banks | | | | |
| | | | | | from trade credits | | | | | | | from trade credits | | |
| | Total | Balances with foreign banks | Total | from financial operations | Total | Credit terms granted | Advance payments effected | Total | Loans from foreign banks | Total | from financial operations | Total | Credit terms used | Advance payments received |
| | **Rest of the world** | | | | | | | | | | | | | |
| 2019 | 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 Dec. | 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. | 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 |
| Feb. | 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. | 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. | 1,287,498 | 326,535 | 960,963 | 657,274 | 303,689 | 273,260 | 30,429 | 1,627,060 | 207,609 | 1,419,450 | 1,142,227 | 277,223 | 170,765 | 106,458 |
| May p | 1,290,109 | 338,134 | 951,975 | 649,594 | 302,381 | 270,977 | 31,404 | 1,634,033 | 221,733 | 1,412,300 | 1,136,289 | 276,011 | 169,971 | 106,040 |
| | **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 Dec. | 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. | 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 |
| Feb. | 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. | 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. | 783,061 | 262,600 | 520,462 | 394,679 | 125,782 | 111,680 | 14,102 | 996,850 | 119,224 | 877,627 | 762,940 | 114,686 | 81,522 | 33,165 |
| May p | 788,327 | 280,168 | 508,159 | 384,240 | 123,919 | 109,569 | 14,350 | 984,679 | 124,551 | 860,128 | 746,815 | 113,313 | 81,229 | 32,085 |
| | **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 Dec. | 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. | 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 |
| Feb. | 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. | 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. | 504,437 | 63,935 | 440,502 | 262,595 | 177,907 | 161,580 | 16,327 | 630,209 | 88,386 | 541,824 | 379,287 | 162,537 | 89,244 | 73,293 |
| May p | 501,782 | 57,966 | 443,816 | 265,354 | 178,462 | 161,408 | 17,054 | 649,353 | 97,182 | 552,171 | 389,474 | 162,698 | 88,742 | 73,956 |
| | **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 Dec. | 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. | 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 |
| Feb. | 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. | 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. | 679,900 | 246,187 | 433,713 | 336,129 | 97,584 | 84,845 | 12,739 | 909,076 | 99,419 | 809,658 | 723,243 | 86,415 | 60,837 | 25,578 |
| May p | 685,200 | 262,292 | 422,908 | 326,410 | 96,497 | 83,565 | 12,932 | 896,942 | 105,652 | 791,289 | 705,853 | 85,437 | 61,024 | 24,413 |
| | **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 Dec. | 635,184 | . | . | . | 223,535 | 206,021 | 17,514 | 703,317 | . | . | . | 204,179 | 125,679 | 78,501 |
| 2023 Jan. | 612,724 | . | . | . | 213,002 | 195,466 | 17,535 | 694,222 | . | . | . | 193,743 | 113,441 | 80,302 |
| Feb. | 643,953 | . | . | . | . | . | . | 746,067 | . | . | . | 190,771 | 109,275 | 81,497 |
| Mar. | 617,092 | . | . | . | . | . | . | 707,984 | . | . | . | 196,795 | 116,397 | 80,398 |
| Apr. | 607,598 | . | . | . | . | . | . | 717,983 | . | . | . | 190,808 | 109,928 | 80,880 |
| May p | 604,910 | . | . | . | 205,884 | 187,413 | 18,472 | 737,091 | . | . | . | 190,574 | 108,947 | 81,627 |

* 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 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 |
| June | 1.6157 | 1.4414 | 7.7653 | 7.4492 | 153.15 | 11.7164 | 11.6766 | 0.9764 | 0.85861 | 1.0840 |

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

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

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

## XII. External sector

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

Q1 1999 = 100

| | Effective exchange rates of the euro vis-à-vis the currencies of the | | | | | | Indicators of the German economy's price competitiveness | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | extended EER group of trading partners [1] | | | | broad EER group of trading partners [2] | | Based on the deflators of total sales [3] vis-à-vis | | | | Based on consumer price indices vis-à-vis | | |
| | | | | | | | 27 selected industrial countries [4] | | | | | | |
| | | | | | | | | of which: | | | | | |
| Period | Nominal | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product [3] | In real terms based on unit labour costs of national economy [3] | Nominal | In real terms based on consumer price indices | Total | Euro area countries | Non-euro area countries | 37 countries [5] | 27 selected industrial countries [4] | 37 countries [5] | 60 countries [6] |
| 1999 | 96.2 | 96.1 | 95.9 | 96.0 | 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 | 85.5 | 88.1 | 86.1 | 92.0 | 97.5 | 85.4 | 91.1 | 93.1 | 92.3 | 91.2 |
| 2001 | 87.5 | 87.1 | 86.5 | 84.3 | 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 | 87.9 | 94.5 | 90.5 | 92.3 | 95.7 | 88.3 | 91.0 | 93.5 | 92.2 | 91.9 |
| 2003 | 100.4 | 101.4 | 100.8 | 99.0 | 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 | 102.2 | 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 | 100.4 | 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 | 99.3 | 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 | 101.0 | 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 | 104.9 | 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 | 108.6 | 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 | 101.1 | 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 | 99.2 | 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 | 93.5 | 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 | 96.3 | 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 | 96.5 | 114.7 | 97.2 | 92.9 | 89.6 | 97.6 | 87.4 | 98.2 | 92.5 | 91.5 |
| 2015 | 92.5 | 89.5 | 85.5 | 85.9 | 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 87.1 | 110.2 | 90.6 | 90.6 | 90.7 | 90.4 | 84.9 | 95.0 | 88.8 | 88.1 |
| 2017 | 97.5 | 93.4 | 89.1 | p 87.9 | 112.6 | 91.8 | 91.9 | 90.9 | 93.3 | 85.7 | 96.3 | 89.9 | 88.9 |
| 2018 | 100.0 | 95.6 | 90.6 | p 89.5 | 117.4 | 95.0 | 93.2 | 91.0 | 96.3 | 86.7 | 97.7 | 91.2 | 90.8 |
| 2019 | 98.1 | 93.2 | 88.9 | p 86.9 | 115.6 | 92.4 | 92.2 | 91.2 | 93.5 | 85.8 | 96.4 | 89.9 | 89.4 |
| 2020 | 99.7 | 93.6 | 89.5 | p 87.5 | 119.5 | 93.9 | 92.3 | 91.5 | 93.4 | 86.4 | 96.4 | 90.1 | 90.2 |
| 2021 | 99.6 | 93.5 | p 88.7 | p 86.0 | 120.9 | 94.3 | 93.4 | 92.0 | 95.4 | 86.8 | 97.4 | 90.7 | 91.0 |
| 2022 | 95.5 | p 90.7 | p 83.7 | p 81.2 | 116.8 | p 90.8 | 92.2 | 92.0 | 92.3 | 85.2 | 96.0 | 89.2 | p 89.1 |
| 2021 Jan. | 101.4 | 95.3 | | | 122.6 | 96.0 | | | | | 97.9 | 91.3 | 91.7 |
| Feb. | 100.7 | 94.5 | 90.2 | p 87.8 | 121.7 | 95.1 | 93.3 | 91.6 | 95.7 | 87.0 | 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 | 91.5 | 95.8 | 86.6 | 98.0 | 91.3 | 91.8 |
| June | 100.3 | 93.8 | | | 121.7 | 94.7 | | | | | 98.0 | 91.1 | 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 85.7 | 120.6 | 93.9 | 93.7 | 92.3 | 95.7 | 87.0 | 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 | 93.4 | 92.6 | 94.6 | 86.4 | 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 82.5 | 119.1 | p 92.6 | 92.8 | 92.2 | 93.7 | 85.7 | 96.1 | 89.1 | p 89.5 |
| Mar. | 95.9 | 91.4 | | | 118.6 | p 92.7 | | | | | 96.3 | 89.5 | p 90.0 |
| Apr. | 95.2 | 90.0 | | | 116.6 | p 90.2 | | | | | 96.1 | 89.0 | p 88.9 |
| May | 95.6 | 90.4 | p 83.5 | p 80.9 | 116.4 | p 90.1 | 92.2 | 91.9 | 92.6 | 85.0 | 96.6 | 89.6 | p 89.3 |
| June | 95.9 | 90.6 | | | 116.7 | p 90.2 | | | | | 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 79.6 | 114.2 | p 88.6 | 91.6 | 92.0 | 90.7 | 84.7 | 94.5 | 87.7 | p 87.3 |
| Sep. | 94.2 | p 89.8 | | | 114.6 | p 89.3 | | | | | 96.0 | 89.2 | p 88.7 |
| Oct. | 94.8 | p 91.1 | | | 115.5 | p 90.6 | | | | | 96.1 | 89.8 | p 89.4 |
| Nov. | 96.0 | p 92.0 | p 84.5 | p 81.7 | 117.2 | p 91.8 | 92.1 | 91.8 | 92.4 | 85.5 | 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 | | | | | 97.4 | 90.3 | p 90.4 |
| Feb. | 97.3 | p 92.6 | p 86.3 | p 84.0 | 120.1 | p 93.1 | 92.7 | 91.4 | 94.5 | 85.8 | 97.6 | 90.5 | p 90.6 |
| Mar. | 97.5 | p 92.8 | | | 120.5 | p 93.3 | | | | | 98.0 | 91.0 | p 91.1 |
| Apr. | 98.6 | p 93.6 | | | 122.3 | p 94.5 | | | | | 98.6 | p 91.6 | p 92.0 |
| May | 98.1 | p 93.0 | ... | ... | 121.7 | p 93.8 | ... | ... | ... | ... | 98.0 | p 91.1 | p 91.4 |
| June | 98.3 | p 93.1 | | | 122.5 | p 94.3 | | | | | p 98.3 | p 91.4 | p 92.0 |

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

# Overview of publications by the Deutsche Bundesbank

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

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

## Annual Report

## Financial Stability Review

## Monthly Report

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

### Monthly Report articles

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

**November 2022**
- The current economic situation in Germany

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

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

**February 2023**
- The current economic situation in Germany

**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

July 2023
- Digital money: options for the financial industry
- Cross-border liquidity flows – the role of the banking system in the German balance of payments
- Economic developments in emerging market economies: old problems and new challenges

## 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 2023[2]

For footnotes, see p. 88•.

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

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

## Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union, April 2008

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

## Discussion Papers°

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

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

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

04/2023
Shocks to transition risk

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

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

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

08/2023
Pricing the Bund term structure with linear regressions – without an observable short rate

09/2023
Banks of a feather: The informational advantage of being alike

10/2023
On the empirical relevance of the exchange rate as a shock absorber at the zero lower bound

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

For footnotes, see p. 88•.

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

17/2023
The pass-through from inflation perceptions to inflation expectations

18/2023
Monetary policy rules under bounded rationality

19/2023
The state-dependent impact of changes in bank capital requirements

## Banking legislation

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

2 Gesetz über das Kreditwesen, January 2008[1]

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

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