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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

German economic output likely to have contracted somewhat in Q3 2023

Real gross domestic product (GDP) is likely to have contracted somewhat in the third quarter of 2023.[1] Several factors dragged on the German economy, such as continued weak foreign demand for industrial products. Higher financing costs also dampened investment. This depressed domestic demand in the industrial sector and, above all, in construction. Only some of this was cushioned by the existing order backlog. Output in industry and the main construction sector therefore declined significantly in the third quarter. Tailwinds for the German economy came from the still robust labour market and steep wage increases amidst subsiding inflation. However, households were probably not yet using their additional scope for spending to increase their consumption. This is signalled by consumption indicators, such as weak real sales in retail and in the hotel and restaurant sector. Furthermore, surveys conducted by the market research institution GfK point to a high propensity to save. The weakness of industry and private consumption also weighed on many services sectors, as indicated by ifo Institute surveys and the S&P Global Purchasing Managers' Index.

Industry

Weak demand weighed on industry

In August 2023, seasonally adjusted industrial output was somewhat higher on the month.[2] Both production in the energy-intensive sectors and motor vehicle production contributed to this increase. However, averaged over July and August, industrial output was down significantly on the quarter. Production of motor vehicles saw a particularly steep drop. Figures from the German Association of the Automotive Industry on the number of cars manufactured, which are already available up to September, also indicate a substantial decline. According to surveys conducted by the ifo Institute, more than half of firms in the automotive industry were still affected by shortages of intermediate products recently. At the same time, though, the share of firms reporting a lack of demand increased. The latter also applies to industry as a whole. New orders in industry rose steeply in August in seasonally adjusted terms, even when factoring out large orders. However, the main factor behind this increase was a sharp uptick in orders in the electronics sector, which had recently been prone to fluctuations. It would therefore be premature to state that a turnaround had occurred. Averaged over July and August, the downward movement continued, and new orders – from both Germany and abroad – fell on the quarter in total. This was mainly due to significantly lower new orders for capital goods. The decline in industrial demand was still partially absorbed by high order backlogs, but more and more of these are being chipped away.

Construction

High construction prices and increased financing costs depressed demand for construction work

Construction output declined significantly in August 2023 in seasonally adjusted terms. The contraction affected both the main construction sector and the finishing trades. Averaged over July and August, however, construction output remained virtually unchanged as against the previous quarter. Output in the finishing trades increased significantly, but decreased distinctly in the main construction sector, by contrast. The substantially lower demand owing to a rise in financing costs and high construction prices is increasingly likely to be felt

1 The Federal Statistical Office will publish an initial official flash estimate of third-quarter GDP at the end of October.
2 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

Economic conditions in Germany*

Seasonally and calendar adjusted

Period	Orders received (volume); 2015 = 100			
	Industry			Main construction
	Total	of which: Domestic	of which: Foreign	
2022 Q4	101.4	97.1	104.6	106.8
2023 Q1	101.3	94.7	106.3	102.6
Q2	101.8	96.6	105.8	104.6
June	108.9	99.2	116.3	104.4
July	96.6	90.1	101.5	114.4
Aug.	100.4	93.7	105.5	…

	Output; 2015 = 100			
	Industry			
	Total	of which: Intermediate goods	of which: Capital goods	Construction
2022 Q4	96.5	95.5	96.2	109.2
2023 Q1	97.6	96.9	97.9	114.2
Q2	97.1	95.2	97.7	111.9
June	96.5	95.2	96.2	109.7
July	95.1	94.3	94.1	113.4
Aug.	95.6	94.8	95.3	110.7

	Foreign trade; € billion			Memo item: Current account balance in € billion
	Exports	Imports	Balance	
2022 Q4	400.44	370.03	30.41	47.19
2023 Q1	398.14	352.48	45.65	57.98
Q2	394.29	344.93	49.35	68.12
June	131.96	113.27	18.68	22.40
July	129.50	111.82	17.68	21.45
Aug.	128.13	111.62	16.51	21.53

	Labour market			
	Employment	Vacancies[1]	Unemployment	Unemployment rate
	Number in thousands			%
2023 Q1	45,851	801	2,526	5.5
Q2	45,921	772	2,586	5.6
Q3	…	740	2,628	5.7
July	45,946	750	2,612	5.7
Aug.	45,981	739	2,632	5.7
Sep.	…	731	2,642	5.7

	Prices; 2015 = 100			
	Import prices	Producer prices of industrial products	Construction prices[2]	Harmonised consumer prices
2023 Q1	132.6	152.8	159.7	124.3
Q2	126.5	149.4	161.0	125.5
Q3	…	…	161.6	126.5
July	124.2	146.9	.	126.0
Aug.	124.7	147.3	.	126.6
Sep.	…	…	.	127.0

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

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here. Demand for construction work has been strongly depressed for some time now – especially in housing construction. This is particularly evident in the number of building permits, which was recently considerably lower than its last peak in the first quarter of 2022. New orders in the main construction sector in July were also well below their last high in the fourth quarter of 2021 (by around 11%). However, order intake was already back up to a level significantly higher than its last trough: in the first quarter of 2023, orders still lagged behind the level of the fourth quarter of 2021 by around 20%. According to ifo Institute surveys, firms in the main construction sector are nevertheless increasingly battling with a lack of orders and order cancellations. Remaining order backlogs are likely to have been a key reason why output has stayed relatively robust up to now. These continued to provide a buffer. The reach of order books in the main construction sector declined significantly from the second quarter of 2022, but was at a higher level than its long-term average.

Labour market

Stable labour market: distinct rise in employment in July, but outlook clouded

As in recent months, the labour market is having a stabilising effect on the German economy. Despite the continued gloominess of short-term recruitment plans, employment actually rose distinctly again in August. In the current reporting month, employment increased by 35,000 persons compared with July, after adjustment for seasonal fluctuations. This growth is likely to be concentrated mainly in public services sectors, such as health and social services, education and training, the public sector, and energy and water supply. This is, at least, what data on employment subject to social security contributions suggest; however, the current data estimates from the Federal Employment Agency are available only up to July. A less positive picture is painted in sectors that are more exposed to cyclical influences, such as manufacturing, construction, logistics and trade. There was a significant decrease in

the number of employees affected by short-time work for economic reasons in July. However, this is likely to be related to the expiry of the last special arrangements to simplify the use of short-time work at the end of June. The number of registrations for short-time work was again higher in September than in the previous two months. Leading indicators of employment deteriorated in September. The ifo employment barometer dropped into negative territory, whereas the corresponding indicator of the Institute for Employment Research (IAB) is still positive despite a slight decline.

Barely any rise in unemployment

After adjustment for seasonal variations, registered unemployment rose marginally by 10,000 persons to 2.64 million in September. The unemployment rate remained at 5.7%. The increase related somewhat more to unemployment among those receiving insurance benefits under the statutory unemployment insurance scheme, which predominantly reflects cyclical developments. However, unemployment among those receiving the basic welfare allowance also went up minimally. Given the weak economic situation and strong immigration, unemployment is very stable and comparatively low. The IAB unemployment barometer deteriorated again somewhat in September. Unemployment is likely to slowly pick up further towards the end of the year as well.

Commodity prices

Commodity prices slightly higher recently

Commodity prices for energy picked up somewhat recently. Crude oil prices went up as a result of production cuts in Saudi Arabia and Russia as well as supply concerns surrounding the conflict in Israel. As this report went to press, a barrel of Brent crude oil cost US$94, a marked increase from August. Future deliveries are being traded at slight discounts in futures markets. European gas and electricity prices have also risen somewhat since August. This was mainly due to the seasonal uptick in global gas demand and the emergence of supply concerns related, amongst other things, to the conflict in Israel and the announcement of strikes in the Australian gas industry.

Inflation rate

Non-energy prices at upstream stages of economy still declining slightly

Prices at the upstream stages of the economy rose somewhat in August (the latest month for which data are available) owing to higher oil prices. They had previously been falling since the fourth quarter of last year. Excluding energy, however, the drop in prices continued in August, albeit somewhat more weakly than in the preceding months. Overall, prices fell even more clearly below their prior-year level than in July; one reason was that energy prices had risen sharply in August 2022. Import prices were more than 16% lower than in the previous year and industrial producer prices were down by more than 12%.

Inflation rate down markedly

The Harmonised Index of Consumer Prices (HICP) increased in September by a seasonally adjusted 0.3% on the month. Energy prices rose only marginally even though oil prices had gone up markedly in the meantime. This was partly due to somewhat cheaper electricity and gas tariffs. Food price inflation[3] was moderately higher. Price growth for industrial goods came to a halt for the first time since August 2021. By contrast, services prices continued to see above average growth. Annual headline HICP inflation fell markedly from 6.4% in August to 4.3%, mainly owing to one-off effects.[4] The core rate (excluding energy and food) also dropped considerably, to 4.8%. (August: 6.3%). Around 1¾ percentage points of the decline in the headline rate (core rate: around 1¼ percentage points) are attributable to one-off effects, which were mainly felt in the energy and services sectors. These include base effects stemming from temporary policy measures taken last year such as the expiry of the fuel rebate and the "€9 ticket" in August 2022, a sharp

3 Including alcohol and tobacco products.
4 The annual rate of consumer inflation according to the national Consumer Price Index (CPI) declined from 6.1% to 4.5%.

increase in the HICP weight for package holidays in 2023,[5] and generally high energy price growth in September 2022, which now dampened the annual rate.

Inflation likely to cool further over coming months

In the coming months, inflation is expected to continue to cool a little overall owing to the strong rise in energy prices in the second half of 2022 and the further gradual easing of price rises for food and non-energy goods. However, the core rate is likely to remain somewhat above 4% in the near term, mainly on account of the continued strong growth in services prices.

Public finances[6]

Local government finances

Only a slight surplus for local government in Q2

Local government core and off-budget entities closed the second quarter with a slight surplus. This was €3½ billion lower than in the second quarter of the previous year. Revenue and expenditure increased significantly, partly because local public transport companies have been recorded under the general government sector since the second quarter of 2023.[7]

Strong increase in revenue, …

Revenue rose sharply, by just over 7% (+€6 billion). This development was driven by the reclassification of local public transport companies. Revenue from fees climbed considerably, by 27% (+€2½ billion). Growth in the core budgets stood at 6½% (+€½ billion). They are not affected by the reclassification. Tax revenue saw considerably weaker growth than before, of 1½% (+€½ billion). Although receipts from local business tax – a large revenue item – increased by just under 6% after deducting shares accruing to other government levels, local government shares in income tax and VAT decreased. Transfers from state government grew strongly, by 8% (+€2½ billion). Of these, investment transfers went up, in particular. However, refunds for local government services also rose sharply.

… but far greater expenditure growth

At 12% (+€9 billion), the rise in total expenditure was far greater than the increase in revenue. The statistical reclassification of local public transport companies had a significant impact here, too (core budget expenditure rose by 9½%, or +€7 billion). Fixed asset formation saw particularly steep growth (+21%), probably due in part to the reclassification, as did other operating expenditure and personnel expenditure (both +15%). The fact that the inflation compensation bonuses from the wage settlement agreed in spring had, to a large extent, been paid out to salaried employees in June also had a bearing on personnel expenditure. Spending on social benefits increased by just under 10%, with expenditure on social assistance and assistance for young people seeing steep growth. Taken together, accommodation costs for recipients of basic allowance benefits and benefits for asylum seekers increased by 3%.[8]

Local government set to post deficit for year as a whole, …

Local government budgets are set to post a deficit for the year as a whole (surplus for 2022 as a whole: €2½ billion). The budget outcome

5 See Deutsche Bundesbank (2023).
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.
7 This is related to the recently introduced €49 local public transport ticket. Since the second quarter, market revenue has no longer been the primary source of income for local public transport companies. Statistically speaking, these entities therefore no longer belong to the corporate sector as of the second quarter, but to the general government sector. The revenue and expenditure of local public transport companies are increasing growth rates relative to the same quarter of the previous year, when these enterprises were not yet part of the government sector. It is the off-budget entities that are affected, as local public transport companies are now recorded there.
8 In the second quarter of 2022, the benefits to which refugees from Ukraine are entitled changed from asylum seeker benefits to basic allowance benefits. The accommodation costs for recipients of basic allowance benefits and benefits for asylum seekers moved in opposite directions accordingly. With regard to the basic allowance, local governments bear accommodation costs, three-quarters of which are generally reimbursed to them by central government. Additional services, such as the provision of meals, are paid for by central government in the case of the basic allowance (rather than by local governments in the context of asylum seeker benefits).

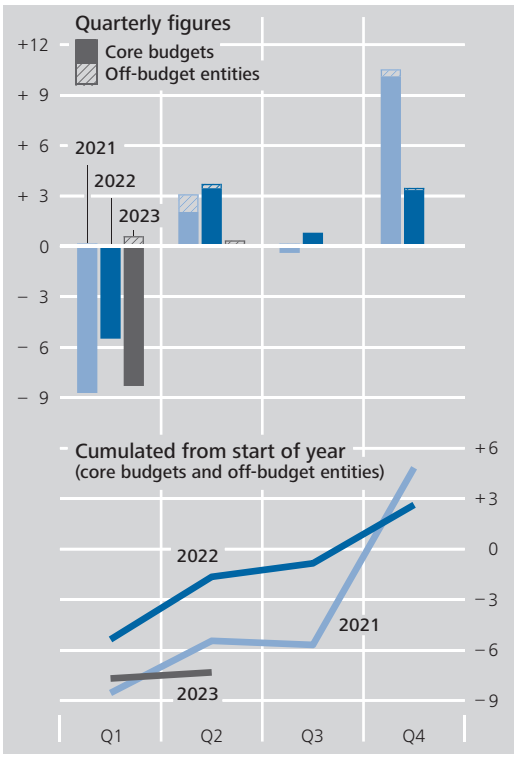
already deteriorated substantially in the first half of the year, and even with potential relief afforded in the second half, a deficit is still likely to remain for the year as a whole. The sizeable wage agreement and high inflation, in particular, suggest that expenditure will continue to see dynamic growth over the remainder of the year.

… which is likely to rise further next year

From the current perspective, an increasing deficit for local government appears likely next year. Growth in tax revenue could be solid. Revenue shortfalls are expected on account of the planned Growth Opportunities Act *(Wachstumschancengesetz),* amongst other things. This will cause both local government and state government tax revenue to decrease – a development that will, as a rule, affect local governments via declining general purpose grants from state governments. On the expenditure side, meanwhile, substantial growth in areas such as personnel expenditure is anticipated as a result of the wage agreement.

Local government fiscal balance

€ billion



Source: Federal Statistical Office.
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Securities markets

Bond market

Net issuance of debt securities in August 2023

At €140.3 billion, gross issuance in the German bond market in August 2023 was up on the previous month's figure (€120.5 billion). After taking account of redemptions and changes in issuers' holdings of their own debt securities, the outstanding volume of domestic bonds increased by €11.0 billion, after having increased by €27.9 billion in July. Foreign debt securities worth €3.7 billion were placed in the German market, which meant that the outstanding volume of domestic and foreign debt instruments in Germany went up by €14.7 billion on balance.

Rise in credit institutions' capital market debt

In the month under review, domestic credit institutions issued debt securities with a net value of €10.2 billion, compared with €1.0 billion in July. The largest rise was in the outstanding volume of debt securities issued by specialised credit institutions (€7.8 billion net). Moreover, mortgage Pfandbriefe and public Pfandbriefe were issued in the amount of €2.5 billion and €0.5 billion, respectively. By contrast, the outstanding volume of other bank debt securities that can be structured flexibly fell by €0.5 billion.

Net public sector issuance

In August, the public sector issued bonds totalling €2.4 billion net (July: €27.0 billion). On balance, only central government increased its capital market debt, by €2.8 billion. It issued primarily Federal Treasury discount paper (Bubills: €6.0 billion), two-year Federal Treasury notes (Schätze: €5.0 billion) and five-year Federal notes (Bobls: €3.7 billion). This contrasted with net redemptions of ten-year Federal bonds (Bunds) totalling €16.4 billion and a small volume of 30-year Federal bonds (Bunds: -€0.8 billion). State and local governments redeemed debt securities with a net value of €0.4 billion.

Sales and purchases of debt securities

€ billion

Item	2022 Aug.	2023 July	2023 Aug.
Sales of domestic debt securities[1]	22.1	27.9	11.0
of which:			
Bank debt securities	2.8	1.0	10.2
Public debt securities	17.1	27.0	2.4
Foreign debt securities[2]	– 6.4	– 2.2	3.7
Purchases			
Residents	– 3.6	– 0.6	0.9
Credit institutions[3]	– 10.2	– 8.5	0.5
Deutsche Bundesbank	– 0.7	0.3	– 9.1
Other sectors[4]	7.3	7.6	9.5
of which:			
Domestic debt securities	6.2	2.3	4.2
Non-residents[2]	19.3	26.3	13.7
Total sales/purchases	15.7	25.6	14.7

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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Net redemptions in the corporate sector

In the reporting month, domestic enterprises decreased their capital market debt by €1.6 billion, compared with a reduction of €0.1 billion in July. Overall, this was solely attributable to other financial intermediaries, which, on balance, redeemed bonds with a maturity of more than one year.

Purchases of debt securities

In August, as in the previous month, foreign investors were the main buyers. They added a net €13.7 billion in German bonds to their portfolios. Domestic non-banks acquired debt securities with a value of €9.5 billion net, with foreign and domestic paper attracting the same level of interest. Domestic credit institutions purchased bonds worth €0.5 billion, all of which were German assets. Holdings of bonds in the Bundesbank's portfolio decreased by €9.1 billion net.

Equity market

New issuance of German equities

In the reporting month, domestic enterprises raised fresh capital resources of €1.5 billion by placing new shares in the German equity market. The volume of foreign shares in the German market declined by €1.2 billion over the same period. Domestic non-banks dominated on the buyers' side; they added, on balance, equities worth €4.3 billion to their portfolios, while domestic credit institutions scaled back their equity portfolios by €0.9 billion net. Foreign investors reduced their holdings of German equities by €3.1 billion overall.

Mutual funds

Inflows to mutual funds

In August, domestic mutual funds recorded inflows of €4.7 billion. On balance, these funds were channelled exclusively into specialised funds reserved for institutional investors (€4.7 billion). Of the various asset classes, mixed securities-based funds (€3.7 billion), funds of funds (€0.9 billion) and open-end real estate funds (€0.7 billion) attracted the most investment. Equity and bond funds redeemed a small volume of their own shares to the tune of €0.9 billion and €0.3 billion, respectively. Foreign mutual funds recorded inflows totalling €0.7 billion in the German market. On balance, domestic non-banks were virtually the only purchasers of mutual fund shares in the reporting month (€5.1 billion).

German balance of payments in August 2023

Decrease in current account surplus

Germany's current account recorded a surplus of €16.6 billion in August 2023, down €2.2 billion on the previous month's level. While the balance in invisible current transactions, which comprise services as well as primary and secondary income, moved into positive territory, there was a sharper decline in the surplus in the goods account.

Narrower surplus in goods account

The surplus in the goods account decreased by €4.9 billion to €14.3 billion. This was due to a marked decline in receipts, whereas expenditure remained virtually unchanged from the previous month.

Surplus in invisible current transactions, mainly owing to higher net receipts in primary income

Invisible current transactions shifted from a deficit of €0.5 billion in July back into a surplus, which amounted to €2.3 billion. The crucial factor here was that net receipts in primary income expanded by €4.0 billion to €17.3 billion. This was primarily the result of residents' higher income from their investments in investment fund shares. In addition, payments to non-residents for income from portfolio investment declined. On top of this, the deficit in the secondary income account fell by €0.8 billion to €4.7 billion, mainly off the back of lower general government expenditure, including a decrease in payments to the EU budget in connection with financing related to gross national income. By contrast, the deficit in the services account widened by €2.0 billion to €10.3 billion. Here, receipts recorded an overall decline, with receipts from charges for the use of intellectual property and other business services falling in particular. Decreases – especially in these areas and lower expenditure on telecommunication, computer and information services – also depressed the expenditure side. However, the usual seasonal increase in travel expenditure played a major role in keeping expenditure practically unchanged overall.

Portfolio investment sees net capital imports

In August, the international financial markets were shaped by the anticipated monetary policy decisions on the part of key central banks at their September meetings; at the same time, various economic reports influenced the setting. Germany's cross-border portfolio investment recorded net capital imports of €7.5 billion (after €23.7 billion in July), with non-resident investors increasing their holdings of German securities by €10.7 billion net. On balance, they added bonds (€7.9 billion), money market paper (€5.8 billion) and a very small volume of mutual fund shares (€0.1 billion) to their portfolios, but disposed of shares (€3.1

Major items of the balance of payments

€ billion

Item	2022 Aug.	2023 July	2023 Aug.p
I. Current account	+ 0.7	+ 18.7	+ 16.6
1. Goods	+ 2.1	+ 19.2	+ 14.3
Receipts	128.0	124.0	119.0
Expenditure	125.9	104.8	104.7
Memo item:			
Foreign trade[1]	– 0.1	+ 18.1	+ 14.4
Exports	128.8	126.0	121.8
Imports	128.8	107.9	107.4
2. Services	– 9.6	– 8.3	– 10.3
Receipts	33.1	31.7	29.7
Expenditure	42.7	40.0	40.0
3. Primary income	+ 14.1	+ 13.3	+ 17.3
Receipts	24.0	28.8	31.7
Expenditure	9.9	15.5	14.5
4. Secondary income	– 6.0	– 5.5	– 4.7
II. Capital account	– 1.3	– 4.3	– 0.7
III. Financial account (increase: +)	+ 16.7	– 1.4	+ 30.8
1. Direct investment	+ 11.6	+ 4.0	– 0.2
Domestic investment abroad	+ 37.7	– 2.7	– 1.0
Foreign investment in the reporting country	+ 26.1	– 6.7	– 0.8
2. Portfolio investment	– 25.7	– 23.7	– 7.5
Domestic investment in foreign securities	– 9.1	+ 4.4	+ 3.2
Shares[2]	– 2.8	+ 1.9	– 1.2
Investment fund shares[3]	+ 0.1	+ 4.8	+ 0.7
Short-term debt securities[4]	+ 1.5	+ 0.1	– 0.7
Long-term debt securities[5]	– 7.9	– 2.3	+ 4.3
Foreign investment in domestic securities	+ 16.6	+ 28.2	+ 10.7
Shares[2]	– 2.7	+ 2.8	– 3.1
Investment fund shares	0.0	– 0.9	+ 0.1
Short-term debt securities[4]	– 3.9	+ 0.7	+ 5.8
Long-term debt securities[5]	+ 23.2	+ 25.6	+ 7.9
3. Financial derivatives[6]	+ 0.9	– 1.3	+ 12.3
4. Other investment[7]	+ 29.8	+ 19.7	+ 26.4
Monetary financial institutions[8]	+ 2.0	– 0.1	+ 30.4
of which: Short-term	+ 3.1	– 3.2	+ 24.8
Enterprises and households[9]	– 17.1	+ 10.5	– 11.1
General government	– 2.2	– 1.1	– 0.9
Bundesbank	+ 47.2	+ 10.5	+ 8.0
5. Reserve assets	+ 0.1	– 0.1	– 0.1
IV. Errors and omissions[10]	17.3	– 15.8	+ 14.9

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.

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billion). Conversely, German investors acquired €3.2 billion net worth of foreign securities, mainly purchasing bonds (€4.3 billion) and, to a lesser extent, mutual fund shares (€0.7 billion). However, they parted with foreign shares (€1.2 billion) and money market paper (€0.7 billion).

In August, transactions in financial derivatives resulted in net outflows of €12.3 billion (after inflows of €1.3 billion in July).

Direct investment more or less balanced

Direct investment was more or less balanced in August, showing net capital imports of €0.2 billion (after net capital exports of €4.0 billion in July). German enterprises withdrew funds from abroad to the tune of €1.0 billion. They reduced the volume of credit to foreign business units (€9.1 billion). This was largely because both trade credits and financial loans primarily saw redemptions. Conversely, they stepped up their equity capital in affiliates abroad (€8.1 billion). Foreign enterprises also reduced their direct investment in Germany (€0.8 billion). In particular, they scaled back their intra-group lending (€2.3 billion), with repayments of trade credits outweighing the additional funds granted via loans. By contrast, they stepped up their equity capital in German enterprises (€1.5 billion).

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 outflows of capital amounting to €26.4 billion in August (following €19.7 billion in July). The net external claims of monetary financial institutions excluding the Bundesbank rose by €30.4 billion, while those of the Bundesbank grew by €8.0 billion. TARGET claims on the ECB rose by €4.2 billion, while foreign deposits at the Bundesbank – mainly from non-euro area residents – decreased. Net capital imports were generated by cross-border transactions conducted by enterprises and households (€11.1 billion) and general government (€0.9 billion).

Reserve assets

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

List of references

Deutsche Bundesbank (2023), Impact of the new HICP/CPI weights on inflation developments in Germany, Monthly Report, March 2023, pp. 8-11.

Is price competitiveness favourable in Germany and the euro area?

The assessment of an economy's price competitiveness plays an important role in the economic policy debate. International organisations, such as the International Monetary Fund, issue policy recommendations based on such evaluations. The Bundesbank also regularly makes reference to these in its analyses. The robustness and informative value of price competitiveness indicators therefore hold key significance.

One basic indicator of price competitiveness is the real exchange rate, which is composed of the nominal exchange rate alongside domestic and foreign inflation rates. High rates of inflation at home compared with those abroad as well as nominal effective appreciations of the euro tend to adversely affect the price competitiveness of domestic producers. In 2022, a major factor weighing on Germany's price competitiveness was the – at times sharp – relative rise in energy prices. To ensure that this is also adequately reflected in an indicator of price competitiveness, a suitable price index must be factored into the calculation. The deflator of total sales – which, amongst other things, also includes the costs of imported intermediate inputs and the costs of energy – proves to be well suited for this purpose.

An indicator based on this price index shows that, in 2022, the price competitiveness of several euro area countries against the rest of the euro area saw the largest year-on-year shifts since the introduction of the single currency. This is due to the fact that the high rates of inflation last year also led to large inflation differentials between the individual countries of the euro area. Depending on their trade structures, countries with particularly high inflation rates saw their price competitiveness consequently deteriorate markedly, while that of other countries improved distinctly. However, Germany's price competitiveness was hardly impacted by these effects, while the price competitiveness of the euro area as a whole was weighed down by relatively high inflation rates ceteris paribus.

Alongside the real exchange rate, more refined indicators also take account of other determinants of price competitiveness, particularly the productivity of the domestic economy in relation to the economies of other countries. This article presents a new method used by the Bundesbank to estimate the price competitiveness of a number of countries based on their relative levels of productivity. This method avoids the distortions that are produced by other common estimation procedures. The analysis shows that, despite the exceptional economic burdens of the past few years, Germany and the euro area were in favourable positions with regard to their price competitiveness in 2022 and that their positions improved even further over the course of the year due to the sharp nominal effective depreciation of the euro. However, this no longer holds true if Germany is compared only to the other countries of the euro area: in this case, Germany's price competitiveness roughly corresponds to the value suggested by its fundamentals. Nevertheless, these results should not obscure the fact that the prevailing challenges, such as the persistently high energy prices compared with other countries, could negatively impact the price competitiveness of both Germany and the euro area.

Introduction

The issue of a country's competitiveness is a frequent topic in the economic policy debate. In this context, "competitiveness" refers to whether the businesses in the country as a whole – under fair and free market conditions – are able to compete with vendors from other countries. This comprises both price and non-price components. This article discusses competitiveness with regard to prices, focusing on various country-specific price developments, relative price developments, and exchange rate movements between currency areas. The analysis takes account of the fact that productivity can grow at different rates in different countries, which has an impact on the assessment of price competitiveness.

Given the period of high inflation since 2021, there has been much movement in relative price developments among both euro area and non-euro area countries. This is because the inflation rates in different countries were at different levels and also differed in how they developed. The nominal exchange rate, which is generally the key factor for the short-term development of price competitiveness during periods of stable prices, thus became less significant by comparison. Productivity developments remained a major explanatory factor during the period of high inflation, too.

This article discusses three core questions. First, how can price competitiveness be adequately measured? Second, what are its special features in the current phase of unusually high inflation? Third, how much can be explained by relative productivity developments? This article will primarily analyse the competitiveness of Germany and the euro area.

A basic indicator of price competitiveness for Germany and the euro area

How can price competitiveness be adequately measured?

Real effective exchange rate as a basic indicator of price competitiveness

The real effective exchange rate is a basic indicator of the price competitiveness of an economy. Indicators based on the real effective exchange rate for the euro area and its Member States are calculated by the European Central Bank and the Bundesbank according to a common methodology.[1] The indicators calculated using this methodology for the euro area are referred to as the "real effective exchange rates of the euro" and those for the individual Member States are referred to as the "harmonised competitiveness indicators".

Indicator reflects exchange rate between domestic and foreign baskets of goods

The calculation of these indicators of price competitiveness incorporate trade-weighted averages of bilateral nominal exchange rates (nominal effective exchange rates) and the price or cost ratios between a given country and other countries (weighted price differentials). Ultimately, the real effective exchange rate thus represents the exchange rate between a defined basket of goods in a given country and the trade-weighted average of its partner countries. On this basis, a real depreciation could result either from a nominal effective depreciation of the euro or from a decline in prices at home in relation to abroad. As this makes the domestic basket of goods cheaper overall in comparison to the foreign basket of goods, the price competitiveness of the domestic economy improves.

Representative indicator must fulfil a number of statistical and conceptual requirements

In order to produce a representative assessment of the price competitiveness of an economy, an indicator must fulfil – alongside a number of statistical criteria – the following requirements, in particular: it should summarise an

1 The methodology for calculating the effective exchange rates is described in Schmitz et al. (2012), European Central Bank (undated), and Deutsche Bundesbank (2019).

economy's price competitiveness against a wide range of trading partners, it should reflect the price and cost situation as comprehensively as possible, and, for purposes of comparison, it should extend as far back in time as possible. Depending on which of these criteria is at the focus, alternative indicators can be calculated for a given country to produce different information.[2]

Indicator for euro area calculated against 18 trading partners, indicator for Germany against 37

In this article, the real effective exchange rate of the euro is calculated against 18 trading partners.[3] The corresponding indicator of the German economy's price competitiveness comprises 37 trading partners – the 18 non-euro area trading partners mentioned above as well as the 19 remaining euro area countries.

Indicators based on deflators of total sales at the focus of analysis

When selecting suitable deflators, there is some scope for discretion, as the available price and cost indices are defined differently.[4] The Eurosystem uses consumer price indices, producer price indices, gross domestic product deflators (GDP deflators) or unit labour cost indices for the total economy.[5] In addition, the Bundesbank uses the same methodology to calculate competitiveness indicators based on deflators of total sales. These are at the focus of the present analysis and, on a case-by-case basis, are compared with indicators based on likewise broadly defined GDP deflators.

Indicators based on deflators of total sales take account of prices of imported goods and services

The difference between deflators of total sales and GDP deflators is that the former take account of the prices of imported goods and services, in addition to domestic value added, and therefore reflect the price and cost situation to an even broader extent than GDP deflators. For example, imported intermediate inputs represent a considerable cost component of domestic production.[6] Accordingly, the deflator of total sales reflects the average change in the prices of both domestically produced and imported goods. Here, it is especially important that, unlike the GDP deflator, it also captures the influence of international factors – particularly the impact of international trade – on general price developments, which should be reflected in an indicator of price competitiveness.

The real effective exchange rate of the euro against 18 trading partners

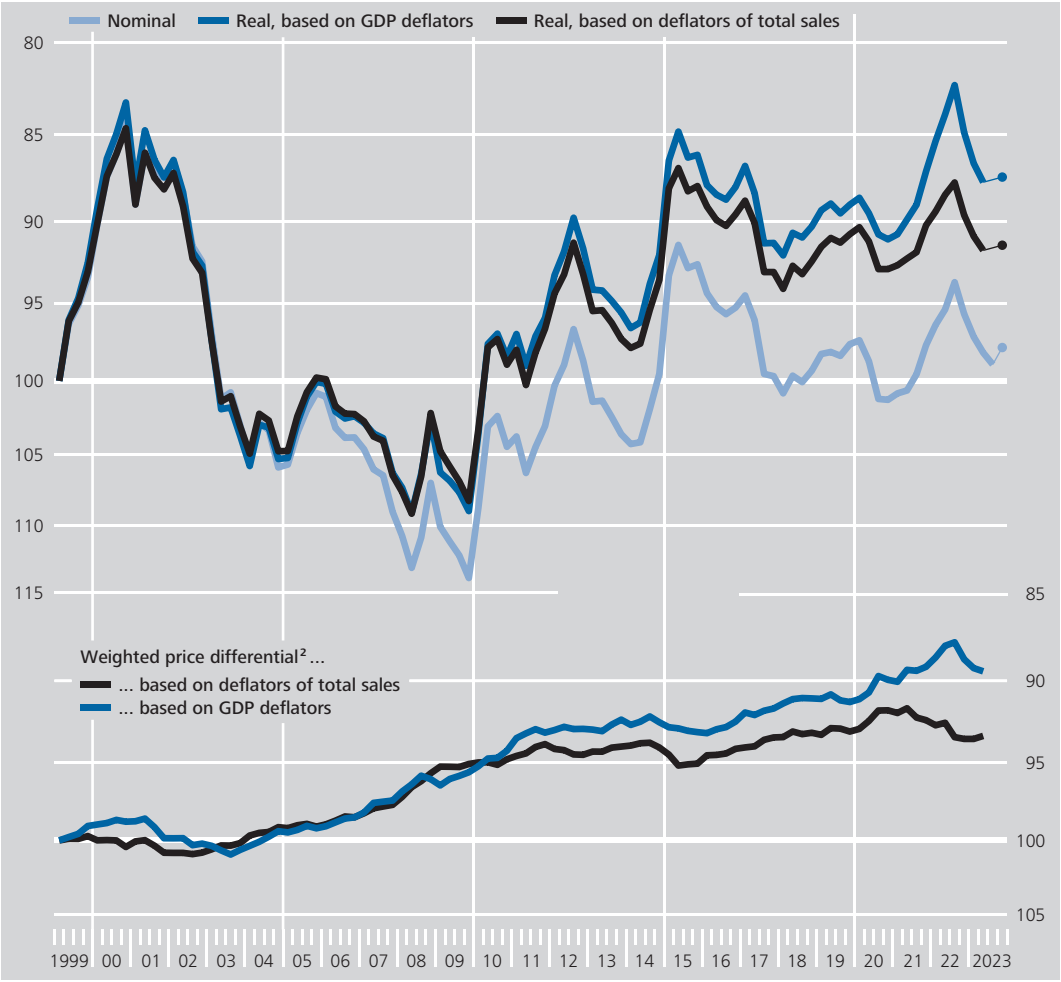
Price competitiveness of the euro area largely determined in recent years by the nominal effective exchange rate

First, the analysis looks at the real effective exchange rates of the euro against 18 trading partners calculated on the basis of either GDP deflators or deflators of total sales. To illustrate the concept of price competitiveness, the real exchange rates can be broken down into their components: the nominal effective exchange rates and the corresponding price differentials

2 A comprehensive empirical analysis of the characteristics of alternative indicators for price competitiveness is documented in Deutsche Bundesbank (2016).
3 Croatia's accession as the 20th member of the euro area on 1 January 2023 reduced the number of non-euro area trading partners from 19 to 18. The 18 non-euro area trading partners are Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom, and the United States.
4 Empirical evidence suggests that real effective exchange rates based on broadly defined price and cost indices have relatively high explanatory power for real goods exports and are thus suitable indicators of an economy's price competitiveness. See Deutsche Bundesbank (2016).
5 Consumer price indices exhibit the best data quality and comparability between countries, are available in real time, and are subject only to minor revisions. However, their main disadvantage is that they include neither capital goods nor intermediate inputs and thus do not fully capture the costs of production. By contrast, producer price indices include industrial goods and intermediate inputs, but do not cover retail trade turnover. The downsides of producer price indices, however, are that they do not include any services prices and that their composition varies significantly between countries, which impairs their comparability. Unit labour costs for the total economy are quite volatile and sometimes subject to considerable data revisions. GDP deflators are broadly defined and, like producer price indices, also reflect the costs of production. Furthermore, they also capture the domestic services sector, which has grown increasingly significant over recent years. Nevertheless, they are also subject to data revisions and are affected by the volatility of the quarterly GDP data series. See Deutsche Bundesbank (2016), European Central Bank (undated), and Schmitz et al. (2012).
6 One indication of the large and growing significance of intermediate inputs for value added in Germany and the euro area is provided by the considerable increase in the share of intermediate inputs in the total volume of trade, which saw particularly strong growth relative to total imports. In 2021, this share averaged more than 50% across all euro area Member States. By contrast, the average shares of imported capital and consumer goods were significantly lower at around one-fifth each. See Eurostat (2022).

Effective exchange rate of the euro*

Q1 1999 = 100, quarterly data, log scale[1]



Sources: Bundesbank for the ECB and Bundesbank calculations. * Calculated against 18 partner countries. **1** Inverted scale: a rise in the curve (fall in values) denotes an increase in price competitiveness. **2** Prices in the euro area relative to the weighted average of trading partners. Inverted scale: a rise in the curve (fall in values) denotes a smaller increase in prices in the euro area than among trading partners. Weighting scheme analogous to that for effective exchange rates. ● Latest figures: 18 October 2023, estimated for real effective exchange rates.

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(see the chart above). Initially, it should be noted that both of these indicators of euro area price competitiveness are highly correlated with one another. This is due mainly to the fact that these indicators are largely determined by the nominal effective exchange rate and that, in historical terms, the deflators exhibit comparatively minor variation over the short term. For example, between the final quarter of 2020 and the third quarter of 2022, the euro depreciated by around 7% against the partner currencies and has since recovered more than half of these losses. Here, the largest contributions to the nominal effective depreciation of the euro came from marked losses in value against the US dollar, the pound sterling and the Chinese renminbi.

Weighted price differentials based on GDP deflators and deflators of total sales have exhibited a divergent pattern since 2021

In light of the generally strong correlation between the two real effective exchange rates of the euro – based on deflators of total sales and GDP deflators, respectively – it is noteworthy that the two figures have increasingly been diverging from one another since 2021. The assessments of how price competitiveness in the euro area has changed therefore vary accordingly. For example, since 2021, the indicator based on GDP deflators has suggested a perceptibly stronger real effective depreciation of the euro and thus a greater improvement in

price competitiveness than the indicator based on deflators of total sales. As the nominal effective exchange rate developments are the same for both indicators, this increasing discrepancy is a reflection of the differences in the deflators over time.

For instance, the weighted price differentials based on these deflators have shown a striking trend by historical standards since 2021. While the weighted price differentials based on GDP deflators are characterised by a decline in domestic prices compared to those in other countries and a subsequent relative increase in prices up to the end of 2022, the weighted price differentials based on deflators of total sales indicate a continuous rise in relative prices vis-à-vis other countries since the second half of 2021. The latter is reflected in a less pronounced real decline in the corresponding indicator of price competitiveness.

The important role of relative energy price developments for price competitiveness in 2022 highlights the advantage of indicators based on deflators of total sales

The relative price developments in imported intermediate inputs since 2021 are, indeed, probably the main factor for the growing discrepancy between the series of price differentials based on the various deflators. This is because a marked increase in energy prices was observed from April 2021 to September 2022; this rise was considerably more pronounced in the euro area than other regions of the world due to the euro area's strong dependence on imports of natural gas from Russia.[7] Since that time, energy prices in the euro area have abated again in relation to those in other countries. As this has a direct impact on the indicator based on deflators of total sales (and the corresponding price differentials), but not on the indicator based on GDP deflators, the former indicator suggests a distinctly less favourable trend for euro area price competitiveness up until September 2022.[8] By contrast, the indicator based on GDP deflators does not provide a complete picture of price competitiveness during this period. This suggests that, at least for the past few years, an indicator based on the deflators of total sales would be preferable to one based on GDP deflators. For that reason, this analysis will focus on indicators of price competitiveness that were calculated using deflators of total sales.

How can the price competitiveness of the euro area be evaluated?

Benchmark value needed to assess the current competitiveness position of the euro area

The analysis has thus far looked at changes in the price competitiveness of the euro area over time. In order to reach a conclusion about the level of the indicator as well – i.e. whether the price competitiveness position of the euro area can be assessed as favourable or unfavourable – the indicator must be put in relation to a benchmark value that reflects the equilibrium (i.e. neutral) level of the real exchange rate. The price competitiveness position would be deemed to be favourable, for example, if the value of the indicator were considerably below a reference value defined in this way.

Long-term average of the indicator as a benchmark value

The equilibrium level of the real exchange rate is a long-term concept that must be derived from economic theory. Relative purchasing power parity theory, amongst others, can be drawn upon for this purpose.[9] This theory states that the indicator – in this case, the relative price of a basket of goods in a given country compared to that in other countries expressed in a common currency – should be constant over the long term. According to the theory, this holds true because the changes in the nominal exchange rate compensate for international differences in inflation rates over time due to arbitrage. Consequently, the long-

7 See Deutsche Bundesbank (2022a, 2022b).
8 Evidence suggests that, in particular, imports of intermediate inputs from countries that are less dependent on global energy production have temporarily replaced production in the more energy-intensive segments of the euro area manufacturing sector in some cases; see Chiacchio et al. (2023). However, since this development is reflected by the indicators of price competitiveness based on deflators of total sales but not those based on GDP deflators, the latter present a distorted picture of price competitiveness in the euro area.
9 Alternative theoretical and econometric approaches to determining the equilibrium level of the real exchange rate are described in Deutsche Bundesbank (2013a).

term average of the indicator reflects the equilibrium level of the real exchange rate and can thus be used as a benchmark value.[10] Due to its simplicity, this method is frequently used to obtain an initial assessment of an economy's price competitiveness position.

Indicator points to euro area's favourable price competitiveness position

If this long-term average of the real effective exchange rate is calculated based on deflators of total sales, the euro area's current competitiveness position is favourable overall. This has been the case for some time now, including for indicators based on GDP deflators. However, caution should be exercised when interpreting the euro area's competitiveness position, as the corresponding averages, such as those for the indicator based on deflators of total sales, are only available as of 1997.[11] In addition, the indicator for the euro area includes a non-negligible share of emerging market economies among the trading partners.[12] A comparison of the levels of these indicators with the respective series averages is therefore less meaningful than in the case of Germany, for example, where the indicators are available from 1975 onwards.

Indicators of Germany's price competitiveness

The indicator for Germany also signals a favourable price competitiveness position

For Germany, two indicators of price competitiveness based on deflators of total sales are considered (see the chart on p. 19): one against a group of 37 trading partners – corresponding to the indicator for the euro area – and the other against a smaller group of 27 trading partners. The latter excludes, amongst others, the central and eastern European countries and emerging market economies. This sub-indicator is useful because economic catching-up processes in the excluded countries are usually accompanied by higher inflation rates even if competitiveness remains unchanged, which distorts interpretations when measured against the benchmark. Overall, however, both indicators are highly correlated. Measured by the long-term average, the indicators have been signalling a favourable price competitiveness position for the German economy for some time.[13]

This holds when measured in terms of the long-term average against euro area partner countries as well as against non-euro area countries

Germany's current competitiveness position remains favourable in terms of the simple measure of long-term averages, even where a distinction is made between euro area partner countries and those outside the euro area. A comparison between the overall indicator against 27 countries and the sub-indicator against only the non-euro area partner countries in said 27 countries shows that the sub-indicator is markedly more volatile. It suggests that Germany's price competitiveness against partner countries outside the euro area is currently comparable to its position against all partner countries.

Sub-indicator against euro area partner countries represents a weighted price differential owing to the single currency

The sub-indicator against euro area partner countries also points to a favourable competitiveness position in Germany when measured against its long-term average. This has been the case since as early as 2002.[14] In addition, this sub-indicator is significantly less volatile than the indicator against non-euro area partner countries or the overall indicator. This is because the single currency means that no nominal exchange rate fluctuations between Germany and the other euro area countries are transmitted to the price competitiveness indica-

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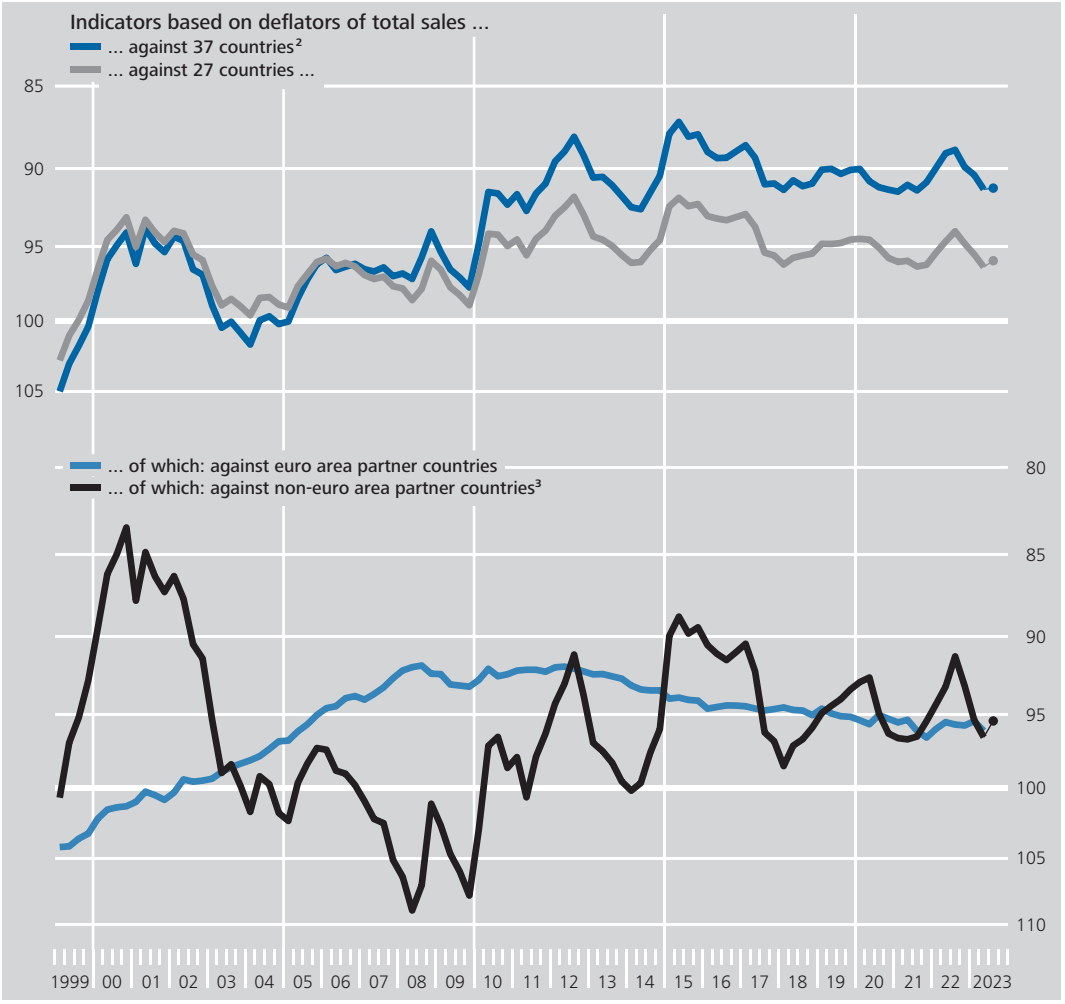
10 See MacDonald (2000) and Deutsche Bundesbank (2004).
11 Prior to the introduction of the euro in 1999, changes in the previous currencies of the eleven original euro area Member States are converted into hypothetical euro exchange rates using the irrevocably fixed euro exchange rates. The aggregation of these exchange rates is based on the shares of manufacturing trade in these countries out of total euro area foreign trade with non-euro area countries. See Schmitz et al. (2012).
12 The underlying problem is explained on p. 23 and p. 26.
13 For the German economy, the indicator of price competitiveness based on deflators of total sales against 27 trading partners is already available from the beginning of the 1960s. However, in order to exclude from the analysis the turbulence during the transition from the Bretton Woods system of fixed exchange rates to flexible exchange rates, only the period from 1975 onwards is actually used.
14 However, if additional information on relative price and productivity levels is taken into account, Germany's price competitiveness position compared with its euro area partner countries should not be regarded as favourable, but instead neutral. See p. 29.

Price competitiveness of the German economy

Average since 1975 = 100, quarterly, log scale[1]



1 Inverted scale: a rise in the curve (fall in values) denotes an improvement in price competitiveness. **2** The time series was chain-linked backwards between 1975 and 1996 using prior-quarter growth rates of the indicator against 27 advanced economies. **3** Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. ● Last data point estiimated as at 18 October 2023.

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tor. Instead, this sub-indicator represents the weighted price differential against euro area partner countries, in which case only relative prices can provide for any necessary adjustment processes, which is usually a lengthy process owing to price stickiness. Accordingly, although Germany's relative prices have tended to rise slowly over the past decade compared with the rest of the euro area, the impact on its competitiveness position has remained rather small.

Impact of inflation differentials on price competitiveness in the euro area

What are the special features of the current phase of unusually high inflation?

Euro area inflation has risen sharply in the past three years …

Inflation in the euro area increased significantly between 2020 and 2022. Global factors such as the spread of COVID-19, the associated supply chain disruptions coupled with high demand for goods, and the energy crisis triggered by Russia's war of aggression against Ukraine all played their part. Euro area-specific causes

such as the response of fiscal and labour market policy to the pandemic-induced economic downturn in spring 2020 and the pace of Eurosystem monetary policy normalisation in 2022 also played a role.[15]

… reaching a historical peak in 2022 …

Euro area inflation as measured by the Harmonised Index of Consumer Prices (HICP) reached a historical peak in 2022 at 8.4% on the year. Such a figure is all the more striking as in previous years it had stood at 0.3% (2020) and 2.6% (2021). The same applies to the annual rate of change in the deflator of total sales, which is more relevant for price competitiveness. This likewise stood at 0.3% in 2020, rose to 4.1% in 2021, and reached its all-time high of 9.0% in 2022.

… accompanied by above-average inflation differentials between euro area Member States

The extraordinary inflation developments in the euro area in recent years have been accompanied by above-average inflation differentials between euro area Member States, particularly in 2022. Whilst annual HICP rates in 2020 ranged from -1.3% in Greece to 2.0% in Slovakia, they were positive for all countries in 2021, with the highest annual HICP rate being 4.6% in Lithuania. Measured by the deflator of total sales, inflation rates in 2020 ranged between -2.7% in Greece and 1.8% in France. In 2021, they rose in all countries, with the highest inflation rate being 8.3% in Lithuania. In 2022, inflation rates in all euro area Member States reached their highest levels since the introduction of the euro, with the exception of Slovakia (as measured by the HICP) and Ireland (as measured by the deflator of total sales). The Baltic states recorded the highest annual rates of change in terms of both the HICP and the deflator of total sales, which were above 15% in all cases and, in the extreme cases of Estonia and Lithuania, were at 19.4% (HICP) and 21.4% (deflator of total sales), respectively.[16] This contrasts with comparatively low values of 5.9% in France (HICP) and 4.5% in Ireland (deflator of total sales).

The deviation of the national inflation rate of an individual euro area Member State from that of the euro area provides an indication of the impact of such inflation differentials on the price competitiveness of that country compared with the rest of the euro area, especially where the deflator of total sales is used.[17] The chart on p. 21 shows these deviations for all euro area countries calculated on the basis of the HICP and the deflator of total sales for 2020, 2021 and 2022.[18] For a country with inflation above the euro area average, a white dot indicates the average level of positive deviations from current inflation in the euro area in the years following the introduction of the euro in that country until 2019. If, by contrast, a country's deviation from euro area inflation for the current year is negative (blue bar pointing to the left), the years in the aforementioned period during which deviations from current inflation in the euro area were negative are used to find the average level of negative deviation (black dot). For example, if the national inflation rate is higher than that of the euro area and also significantly higher than the value indicated by the dot, the inflation rate for that country is exceptionally high.

Deviations of national inflation rates from those in euro area …

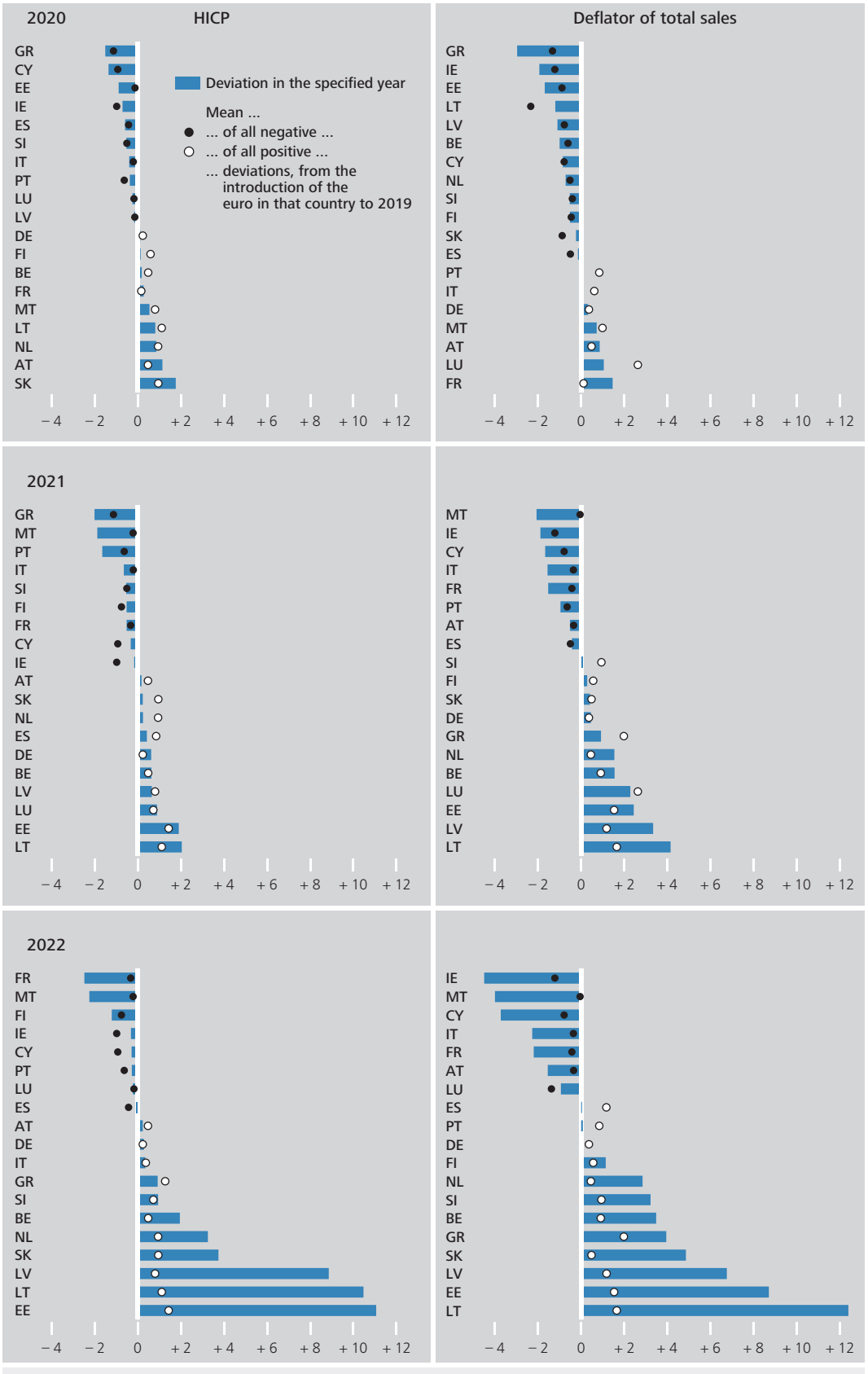
… exceptionally high in most euro area countries in 2022

The chart shows that, in 2020, the deviations of national inflation rates from those in the euro area were unremarkable, regardless of whether the HICP or the deflator of total sales is considered. Some countries had lower or somewhat higher deviations than in previous

15 See Deutsche Bundesbank (2022c).
16 Energy prices were a key factor in the sharp rise in inflation in the Baltic states. Before the war in Ukraine, these were lower in the Baltic states than for the other euro area countries on average. However, the percentage increase in energy prices as a result of the war was much higher in those countries. Differences in applicable energy price regulations, the energy mix and the support measures for households and firms initiated by euro area governments to cushion high prices also led to the observed inflation rate differentials. See Müller (2023) and European Central Bank (2023).
17 However, an exact value of the change in price competitiveness cannot be derived from such a metric. First, it does not take into account the fact that the weights of the partner countries differ for each base country, and, second, the inflation rates for the euro area also include developments in the base country.
18 Similar observations were also made for the HICP excluding administered prices, the HICP excluding energy and food, and the HICP at constant tax rates, none of which produced a fundamentally different picture.

Deviation of national inflation rates from euro area inflation in 2020, 2021 and 2022

Percentage points



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

years. This changed fundamentally in 2021 and especially in 2022. For the HICP, in 2022 the deviations of national inflation rates from that of the euro area were many times higher for eight out of 19 countries than the average value in previous years. With regard to the deflator of total sales, which is more relevant for price competitiveness, the picture is even more striking. In this case, the deviations from 14 of the 19 euro area countries were at least twice as high as the average value in previous years.

Inflation differentials in 2022 with severe effects on the price competitiveness of many euro area countries …

This finding illustrates that the price competitiveness of most countries compared with the rest of the euro area changed considerably more severely in 2022 than had been observed so far in any year since they joined the euro area. France, Austria and Cyprus were among the countries with far below-average inflation and thus experienced a marked improvement in price competitiveness. Italy, too, was able to post marked gains in price competitiveness compared with the other euro area countries in 2022 owing to low inflation rates. The Baltic countries, Belgium, the Netherlands and Slovenia featured among those countries with far above-average inflation and thus experienced a marked deterioration in price competitiveness.

… which, unlike in other cases, has significantly weighed on or benefited producers competing internationally within a short period

These developments are also noteworthy in that relative price changes have traditionally only been able to significantly influence the price competitiveness of euro area and other advanced economies cumulatively over many years. In a year-on-year perspective, it was usually the nominal effective exchange rate that caused any marked changes in price competitiveness. This statement can be illustrated by the fact that the annual rate of change of the indicator of Germany's price competitiveness was largely determined by the movements of the sub-indicator against partner countries outside the euro area, in which the exchange rate component plays a major role – and not by the sub-indicator against partner countries within the euro area, which is driven only by the price component (see the chart on p. 19). In 2022, by contrast, this was fundamentally different for a number of euro area countries with particularly strong or comparatively weak inflation dynamics. The considerable price differential in these countries led to severe shifts in price competitiveness within a short period of time and considerably weighed on or benefited producers competing internationally.

By contrast, inflation differentials in Germany relative to euro area inflation rates rather small

Remarkably, Germany, of all countries, was not affected by a severe shift in its price competitiveness. Germany is indeed one of the few euro area countries where the inflation differential against the euro area as a whole was very small, not only in 2020 and 2021, but also in 2022. On balance, the weighted price differential between the German economy and those of euro area partner countries deteriorated only slightly in 2020 and 2021, and remained unchanged in 2022 (see the chart on p. 19). Thus, Germany's price competitiveness against this group of countries was not significantly influenced by relative price developments. Rather, in 2022 – in line with historical trends – the marked nominal effective depreciation of the euro against 18 partner currencies dominated the movements of the indicator. This depreciation led to an improvement in Germany's price competitiveness compared with the other countries. As a result, when discussing the impact of energy price increases or, more generally, high inflation on Germany's price competitiveness (see pp. 24 f.), it should be borne in mind that these developments have put a far greater strain on the macroeconomic price competitiveness of some other euro area countries in recent years.

Assessing price competitiveness using the productivity approach

How much can relative productivity developments explain?

Benchmarks for assessing an economy's price competitiveness position derived from purchas-

Valuation of price competitiveness position based on long-term averages only appropriate for homogeneous groups of countries

ing power parity theory can only provide a starting point. For example, relative purchasing power parity theory, from which the long-term average of a real exchange rate is derived as a benchmark, assumes that this benchmark is constant. Theories with less simplistic model assumptions, however, suggest that the equilibrium value of the real exchange rate, too, is not constant, but instead depends on fundamental factors, especially on relative productivity trends of the economy under consideration.[19] For this reason, a benchmark based on long-term averages is only appropriate for homogeneous groups of countries with similar productivity trends. For example, only advanced economies are taken into account as trading partners when calculating Germany's price competitiveness position using this method (see p. 18). Restricting the group of partner countries to a homogeneous group of countries increases the robustness of the results, but limits their representativeness.

Productivity approach allows emerging market economies and transition countries to be included in assessments …

In light of the great importance of emerging market economies and transition countries for foreign trade in Germany and the euro area, the Bundesbank has for some time now been using the productivity approach to determine the price competitiveness position of many economies.[20] By taking into account the impact of relative productivity on an economy's real effective exchange rate, this approach allows the price competitiveness of advanced economies to be correlated with emerging market economies and transition countries. For example, it takes into account the fact that the economic catching-up processes in emerging market economies and transition countries associated with strong productivity increases are usually accompanied by higher inflation rates, which lead to a real appreciation without seriously altering those countries' competitiveness positions. If this mechanism were not taken into account, the real appreciation would incorrectly be reflected in the assessment as a deterioration in price competitiveness.

… and represents a more robust equilibrium concept for assessing price competitiveness

In addition, theoretical considerations and empirical results alike suggest that level data play a key role in the relationship between productivity and the real exchange rate. Therefore, it is important to take into account not only the extent to which a relative increase in productivity in a given country leads to a real (equilibrium) appreciation in that country, but also the extent to which a higher relative productivity level is accompanied by a higher relative (equilibrium) price level in that country. Based on this measure, the productivity approach, which adjusts the real exchange rate for such productivity effects in the form of the relative price level, represents a more robust equilibrium concept for assessing price competitiveness. The resulting benchmark reflects the expected relative price level based on the given relative productivity level. If the actual relative price level falls below this benchmark, the price competitiveness position is deemed to be favourable.

In order to take into account that a higher relative productivity level is associated with a higher relative price level, a different body of data is used as part of the productivity approach

The Bundesbank's productivity approach allows price competitiveness to be determined in a consistent manner for a broad, representative group of economies. To allow real exchange rates to be used in the form of relative price levels rather than merely as indices, a different body of data is used than in earlier sections of this article. Relative price levels are calculated using purchasing power parities. Purchasing power parity expresses the domestic value of a broad basket of goods costing a fixed US dollar amount in the United States in the respective local currency of each economy under observation. The prices of the respective goods and services contained in the basket of goods are recorded by national statistical offices accord-

19 This is attributed, amongst other things, to the Balassa-Samuelson effect; see pp. 27 f.. Other frequently cited determinants of real equilibrium exchange rates include, for example, the net external position and relative government expenditure. However, evidence suggests that the addition of further determinants – on top of relative productivity trends – does not significantly improve the adequate calculation of the benchmark. See Deutsche Bundesbank (2013a).
20 See p. 17.

Energy prices and price competitiveness of the German economy – recent developments

Given the persistently high energy prices, questions arise concerning the extent to which they have weakened Germany's international price competitiveness and influenced decisions made by affected enterprises as to where to locate. When it comes to analysing the impact of factors such as the energy crisis on Germany's price competitiveness, the indicator based on deflators of total sales, which also contains the costs of imported intermediate inputs such as those for energy, is particularly well suited.[1] Judged by this indicator, the price competitiveness of Germany's economy relative to selected advanced economies improved by 2.1% between the first quarter of 2021 and the third quarter of 2022, but subsequently deteriorated by 2.7%.[2]

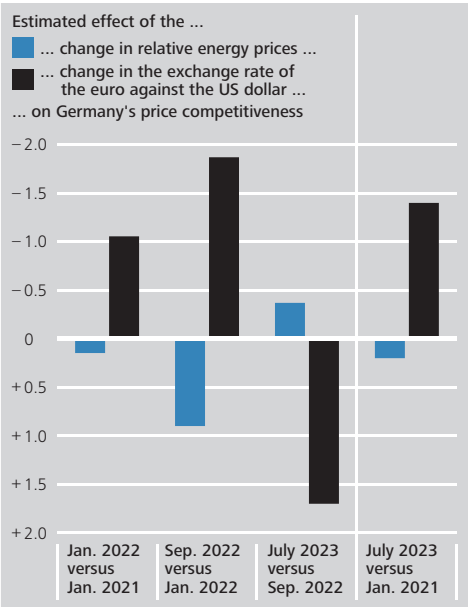
It has already been shown previously that at the exact period that Germany's price competitiveness underwent a marked improvement between January 2022 and September 2022, the relative energy price in Germany had actually risen sharply by just under 30% compared with other advanced economies.[3] This weighed down the German economy's price competitiveness by 0.9% over the period in question ceteris paribus, according to a rough calculation made by the Bundesbank at the time. At the same time, however, the euro depreciated against the US dollar, which, all else being equal, improved price competitiveness by an estimated 1.9%. As a result, the negative relative price effect was more than offset by the positive exchange rate effect, meaning that Germany's price competitiveness improved during this period.

Between October 2022 and July 2023 (after which no more data are currently available) however, the mirror image of these developments set in. During this period, Germany's relative energy costs fell by 22.1% and the euro appreciated against the US dollar by 11.7%. Working under the same assumptions as were used for the rough calculation mentioned earlier,[4] the decline in relative energy costs, all else unchanged, translates into a 0.4% improvement in Germany's price competitiveness and the appreciation of the euro produces a deterioration of 1.7%.

Taking into account developments in 2021, which were particularly characterised by the relative rise in energy prices occasioned by shortages in Russian gas supplies, we are left with an increase in Germany's relative energy prices of 5.0% over the entire period from the start of 2021 to July 2023. As a result, Germany's price competitiveness deteriorated by 0.2%. This was offset by an improvement of around 1.4% stemming from the euro's depreciation against the

Components of Germany's price competitiveness*

%, inverted scale



* Estimated against selected advanced economies. A positive value (downwards-pointing column) denotes a relative energy price rise in Germany or appreciation of the euro against the US dollar and thus a decrease in price competitiveness.

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1 See p. 17.
2 The indicator employed here covers 27 trading partners. This is because the rough calculation used to measure relative energy costs for the purposes of our analysis is based on an energy-specific producer price index that is unavailable for many countries.
3 See Deutsche Bundesbank (2022b). The article focuses on the relative increase in energy prices in 2022 in relation to Russia's war of aggression against Ukraine.
4 Specifically, we assume an energy cost share of just over 2% for the German economy as a whole and assign the United States a trade weight of 15% for Germany.

US dollar, which meant that, according to our calculations, the negative cost effect was more than absorbed when looking at the economy as a whole.

There is currently talk of a "bridge" electricity price. Subsidies of this kind would risk slowing down structural change, making such an arrangement unconducive to the transition to greener energy.[5] Nevertheless, an illustration of the – limited – effect that such a measure would have on price competitiveness in aggregate terms has been provided here. The following estimation is based on the proposal put forward by the Federal Ministry for Economic Affairs and Climate Action in spring 2023. The proposal suggests introducing a temporary cap on electricity prices for a certain set of energy-intensive firms for a transition period that would run up to 2030, according to the plans of the Federal Ministry for Economic Affairs and Climate Action.[6] The proposed bridge pricing of 6 cent (for the net "Arbeitspreis", or working price) per kilowatt hour would be well below the benchmark price of the current temporary electricity price brake of 13 cent (net working price) per kilowatt hour. Taking into account the relevant taxes and levies, the bridge electricity price would reduce the beneficiary companies' electricity costs by roughly 35%, compared to their bills under current regulations.[7] As electricity costs account for around 0.7% of total production costs on aggregate, the electricity subsidy would improve price competitiveness by an estimated 0.3% on the basis of the indicator considered.[8]

Overall, even without the bolstering effect of euro depreciation and further subsidies, the relative cost effect of high energy prices on the price competitiveness of the German economy appears to have been negligibly small of late. Nevertheless, when talking about indicators of price competitiveness, it should be borne in mind that we are dealing with a macroeconomic concept. Sectors with a higher share of energy costs than the average for the economy as a whole will be hit commensurately harder by a relative increase in energy prices in Germany. Examples include products from the chemical and paper industries, whose energy cost shares amount to an estimated 13% and 18%, respectively, according to input-output tables. The burdens arising from the relative increase in energy prices experienced by Germany are thus many times greater in those two sectors than they are for the economy at large.

Furthermore, energy costs in Germany have risen significantly over the period under review when compared against the energy costs of specific competitors. All other things being equal, then, incentives to invest in energy-intensive industrial plants in countries with comparatively low energy costs are likely to have grown. Productivity gains in Germany could act as a counterweight to such developments. Improvements to the framework conditions in Germany, with the goal – among other things – of fostering efficiency gains and securing the energy supply, would help here.[9] This would serve to support Germany's price competitiveness, which still remains in favourable shape overall.

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5 See Deutsche Bundesbank (2023), p. 29.
6 Specifically, the idea is that in years in which the average market price for electricity has been higher than 6 cent per kilowatt hour, certain energy-intensive firms will be reimbursed for the difference for 80% of their energy consumption. See Federal Ministry for Economic Affairs and Climate Action (2023).
7 According to data from the Federal Statistical Office, taxes and levies on electricity for non-households with somewhat higher consumption amounted to 7 cent per kilowatt hour in the first half of 2023. These must be added as additional electricity costs to the current electricity price brake and the proposed bridge electricity price. In purely arithmetical terms, the 7 cent per kilowatt hour mark-up results in a maximum limit for the working price including taxes and levies of 20 cent per kilowatt hour at present. Under the proposal submitted by the Federal Ministry for Economic Affairs and Climate Action, the corresponding price for electricity would work out at 13 cent per kilowatt hour, meaning that the electricity price would fall by 35% compared with current provisions as a result of the measure. For more information on the data source, see Federal Statistical Office (2023).
8 According to data from the Federal Statistical Office on the calculation of producer prices for industrial products, electricity accounts for around one-third of producer prices for energy, meaning that Germany's relative producer prices for energy would fall by around 12% compared with its partner countries. Assuming that energy costs account for around 2% of total costs, as mentioned above, Germany's price competitiveness would improve by roughly 0.26%. For more on what proportion of producer prices for energy is accounted for by electricity, see Federal Statistical Office (2022).
9 See Deutsche Bundesbank (2023).

ing to a uniform methodology.[21] That country's purchasing power parity is then measured at its currency's nominal exchange rate against the US dollar. This results in the relative price level, i.e. a real exchange rate at (relative) levels, which is then compared with a relative level of productivity. Productivity per hour worked (in purchasing power parities) is generally the preferred measure of the productivity level because it is arguably the closest proxy for total factor productivity.[22]

Hourly productivity in Germany and the United States noticeably higher than in Japan and more significantly higher still than in China

Two variables, then, are key to assessing price competitiveness using the productivity approach: hourly productivity and relative price levels. The following section shows, for illustrative purposes, how these two variables evolved for the largest economies, i.e. the United States, China, Japan, Germany and the euro area, between 1999 and 2022. Hourly productivity has been influenced by exceptional global factors, particularly in recent years, with both GDP and hours worked dropping markedly for a time in 2020 when the coronavirus spread across the countries under analysis. Germany was recording the highest level of hourly productivity prior to the global financial crisis of 2008-09, but the United States has since closed the gap. Hourly productivity in the euro area moved in a similar fashion to Germany's, but at a lower level. The past two years have seen this gap between German and euro area hourly productivity widen somewhat because euro area real GDP (measured in International Dollars) grew more slowly than hours worked in 2021 and 2022, which lowered labour productivity. Hourly productivity in Japan was significantly lower than in Germany and the euro area throughout the period under analysis, reaching just under two-thirds of the German level in 2022. China has experienced very dynamic growth since the global financial crisis in particular, and yet its hourly productivity level still lags significantly behind that of the other countries under analysis, coming in at around 20% of Germany's.

Relative price level highest in the United States in 2022 among the countries under analysis; much lower in Germany and the euro area

The highest relative price level between 1999 and 2015 was mostly to be found in Japan, even if the country's hourly productivity was comparatively low. Since then, however, the relative price level in the United States has been higher, which is consistent with that country recording the highest level of hourly productivity (alongside Germany).[23] The price levels of Germany and the euro area overlap with a small number of exceptions. Compared with the United States, Germany and the euro area experienced a real depreciation last year, with the relative price level in Germany coming in around 24%, and the relative price level in the euro area coming in around 28%, below that of the United States. Just as China has the lowest relative hourly productivity, so, too, is its relative price level the lowest. That said, China's real exchange rate against the euro area, much like that of the United States, has seen a marked real appreciation since 2015, visibly narrowing the price-level gap to other countries. For instance, the gap between China's price level and that of the United States has roughly halved since 1999, reaching just under 60% of the US price level, around 79% of Germany's price level and 83% of the euro area's price level in 2022. These percentages show that the stark differences in hourly productivity between the countries under analysis are reflected to a far lesser extent in relative price levels in 2022, with the exception of the United States.

The two factors described above – relative price levels and hourly productivity – can be used to compute productivity approach-based

21 The underlying methodology is described in detail in World Bank (2020).
22 See Fischer and Hossfeld (2014). An alternative measure used in some emerging market economies if hourly productivity data are not available is per-employee productivity (again in purchasing power parities).
23 The surging real appreciation observed in the United States in 2015 is due primarily to a significant and broadly based nominal depreciation of the euro and also to a nominal appreciation of the US dollar. It should also be borne in mind for the next section of this article that relative price levels are real exchange rates, meaning that they are partly driven by changes in nominal exchange rates, significantly so in some cases.

How to assess price competitiveness using productivity approach-based indicators

Economic theories may serve as a basis for deriving empirical benchmarks – namely equilibrium real exchange rates – that enable statements to be formulated on a national economy's price competitiveness. In relation to these benchmarks, a country's price competitiveness may be assessed as favourable or unfavourable. At the Bundesbank, the benchmarks are determined inter alia based on the productivity approach, which takes account of the differences in productivity between the countries in question.

A theoretical foundation for a benchmark based on the productivity approach is provided by the Balassa-Samuelson hypothesis.[1] According to this hypothesis, the relative price level of two national economies is determined by the different productivity levels of those countries in the traded and non-traded goods sectors. Using plausible assumptions, the statements can be applied to economy-wide productivities.[2] Hence, a positive relationship exists between the relative productivity of a country and its real exchange rate in the form of the relative price level. Accordingly, the benchmark for the relative price level of the country in question rises in line with its productivity relative to its partner countries (Balassa-Samuelson effect). The following mechanism is behind this: countries with a comparatively high productivity level pay comparatively high wages in the traded goods sector, without this impairing their price competitiveness. However, these relatively high wages are also paid in the non-traded goods sector because both sectors compete for labour. The higher wages are thus responsible for the comparatively high price level in the more productive national economy.[3] Because the productivity approach-based benchmarks take relative productivity levels into account, they can also express the price competitiveness of advanced economies relative to that of emerging market economies, which is not possible when long-term averages are used.

Price competitiveness indicators based on the productivity approach are calculated in three steps at the Bundesbank. In a first step, the Balassa-Samuelson effect is determined based on the assumption that the strength of the effect is uniform across all of the countries under analysis. In empirical terms, the strength of the effect is determined using a country panel regression approach in which the respective relative price level of a country is placed in a linear relationship to its relative productivity level. To ensure that the series are comparable with one another, the relative price and relative productivity levels of each country are included in the estimate as bilateral ratios standardised to a uniform base country.[4] In order to avoid interpretation difficulties, the base country is not part of the group of countries under analysis, seeing as no indicator of price competitiveness can be calcu-

1 See Deutsche Bundesbank (2013a).
2 Evidence of the theoretical and empirical validity of this relationship is presented in Fischer and Hossfeld (2014), for example. This applies both to the Balassa-Samuelson hypothesis as well as to the Balassa-Samuelson effect mentioned later in this paragraph. Macroeconomic instead of sectoral relative productivities are frequently used within the scope of empirical work on the Balassa-Samuelson effect. The empirically, regularly determined positive relationship between the relative macroeconomic productivity level and the relative macroeconomic price level is often also referred to as the "Penn effect"; see Bergstrand (1991) and Samuelson (1994).
3 See Balassa (1964) and Samuelson (1964).
4 Colombia serves as the base country in our analyses. See Fischer and Hossfeld (2014).

lated for the base country. In the process, the productivity level is approximated by labour productivity per hour worked and the price level is calculated by means of purchasing power parities.[5]

As part of the second step, country-specific effective multilateral benchmarks, i.e. values relating to a large group of 56 partner countries in each case, are calculated to determine neutral price competitiveness.[6] It is therefore determined which price level of a country is to be classified as neutral when taking account of the productivity of the relevant country along with the productivity and price levels of its trading partners and the strength of the Balassa-Samuelson effect. To this end, trade-weighted measures are calculated for each country as regards the relative price and productivity levels, with the trade weights used here matching those also used to calculate the effective exchange rates. Its trade-weighted equilibrium relative price level is then obtained from its relative productivity level multiplied by the estimated elasticity calculated uniformly across countries as part of the first step.

In the third step, a two-stage forecast method is used to calculate the daily current deviation from the benchmark. This is necessary because the annual frequency of the price and productivity levels used in the first step of the approach and their lagged publication mean that the final data point of the observation period is not current; at present, for example, it refers to the year 2022. To render the approach usable for economic policy purposes, a current forecast value is necessary. For this purpose, a quarterly forecast is first prepared using the productivity differential of the country under analysis in relation to its trading partners as well as the real effective exchange rate based on consumer price indices.[7] Next, a daily current value is forecast with the aid of the nominal effective exchange rate. Given this comparatively short period frequently amounting to merely a few months, it is assumed, for the sake of simplicity, that the relative productivity level is constant and that the inflation differential in relation to the trading partners is equal to zero.[8]

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5 In individual cases where the time series for hourly productivity is not available, an alternative option is to use an estimate of labour productivity per employee for the country under analysis.
6 While the broad group of countries uniformly determined in the Eurosystem comprises a total of 60 trading partners – see this report, Statistical Section, Table XII.11 – only the data records for 56 of these countries are used in our calculations. As already mentioned, Colombia serves as the base country in our analyses and therefore does not belong to the group of partner countries. In addition, Ukraine is not considered any longer due to its recent problematic data status. Moreover, Saudi Arabia and the United Arab Emirates are not included in our calculations either, since oil and gas production constitutes a key fundamental factor of macroeconomic development in these countries. However, as prices of such homogeneous goods are determined on the world market, the assessment of the price competitiveness of these countries using the productivity approach is less meaningful. For instance, productivity in oil-exporting countries is also largely determined by exogenous rather than endogenous factors. In this context, global economic activity and geopolitical events play an important part.
7 The weighted productivity differential in relation to 56 trading partners represents the index of real GDP per capita, which is placed in relation to the weighted geometric average of the relevant indices of the trading partners. The weighting system used here is the same one that is used for the effective exchange rates.
8 This assumption is based on the observation that both relative productivity levels as well as relative prices represent comparatively sluggish processes and therefore have rather limited impacts on the price competitiveness of a national economy in the short term. However, this assumption is likely to lose its validity during periods of high inflation differentials. For instance, the high inflation differentials observed in recent years have led to marked relative price level changes (see pp. 19-22). Against this backdrop, the present article does not make use of a daily current forecast of indicators of price competitiveness with the aid of the nominal effective exchange rate.

Productivity approach-based indicators show that German and euro area price competitiveness has been favourable for more than a decade now and improved further in 2022

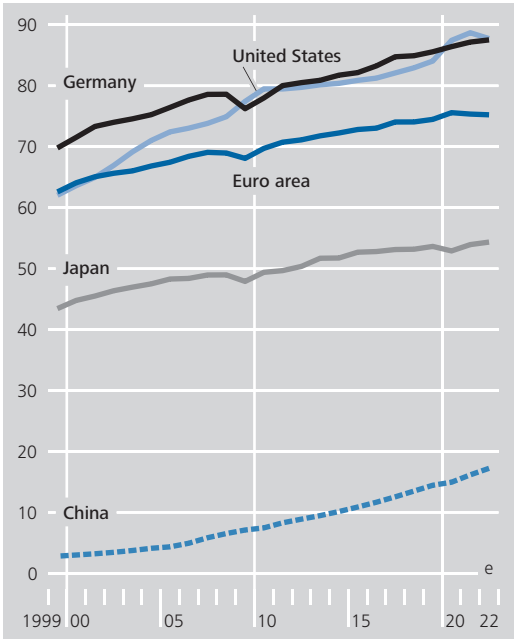
indicators of price competitiveness.[24] The calculation of these indicators has been switched to a new estimation method in an effort to eliminate distortions.[25] The first thing to note is that the price competitiveness of Germany and the euro area, as calculated using the productivity approach, has been regarded as favourable for around ten years now, and that it improved again significantly for both economies in 2022. This year, the actual relative price level was lower than the relative price level expected based on the given relative productivity level by 8% in Germany and by 15% in the euro area.

Yet, according to this measure, Germany's price competitiveness position in the euro area is currently neutral

Yet the euro area's price competitiveness position has mostly been more favourable than Germany's since 1999, except in the period around the global financial crisis. According to the latest data, Germany's price competitiveness position (according to this measure) can be considered neutral relative to the rest of the euro area in the sense that its relative price level compared with the countries of the euro area is slightly (around 1%) above the benchmark. This may seem surprising at first glance, given that the euro area's relative productivity level is lower than Germany's while their relative price levels are similarly high. It should be remembered, though, that the indicators for Germany and the euro area have a different trading partner structure altogether, if only because a number of euro area countries rank among Germany's most important trading partners.[26]

24 The results are presented with a focus on 2022, the last year of the estimation period. This article refrains from a projection using daily nominal exchange rate data as described on p. 28 because, given the currently high inflation differentials, there is no assurance that disregarding them in the short term will remain more or less without effect.
25 See pp. 31-34.
26 A productivity approach-based indicator that measures Germany's price competitiveness only relative to countries from outside the euro area is therefore more comparable with the indicator for the euro area because, in this case, the partner countries in question are identical and only their trade weights differ between the two indicators. An indicator of that kind developed for Germany broadly matches the indicator for the euro area in terms of both its path and its level in 2022.

Hourly labour productivity in selected countries*



Source: Conference Board – Total Economy Database (TED, April 2023 update). * Ratio of real gross domestic product (GDP) to total hours worked per year. Real GDP expressed in millions of International Dollars (base year 2022), converted using purchasing price parities.
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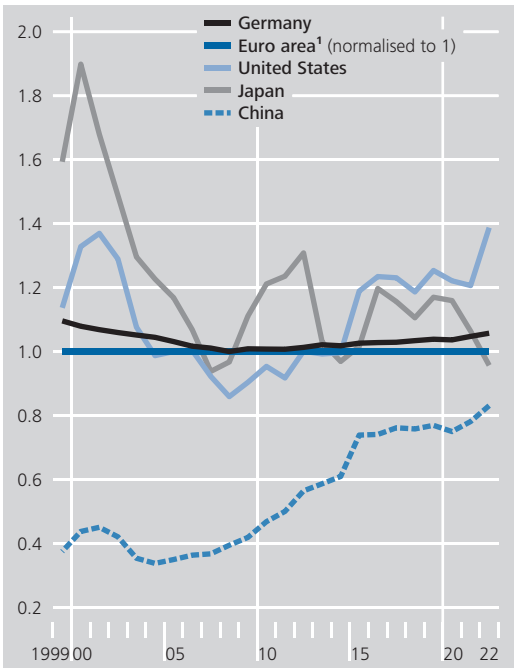
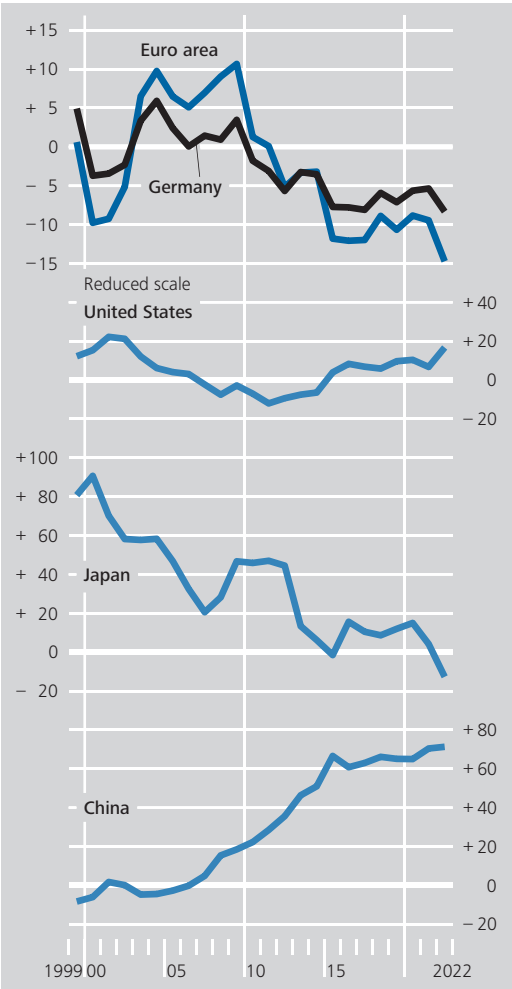
Price levels in selected countries*



Sources: IMF and World Economic Outlook Database (May 2023 update). * Relative price level (normalised relative to the euro area). 1 Average of the respective euro area Member States' time series, weighted on the basis of nominal household consumption expenditure.
Deutsche Bundesbank

Productivity approach-based indicators of price competitiveness*

Percentage deviation from benchmark



* A positive (negative) deviation implies that price competitiveness is unfavourable (favourable). Results based on an estimation using the correlated random effects model.

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Price competitiveness position in the United States, meanwhile, has been unfavourable since 2015 and deteriorated again distinctly in 2022

In the United States, meanwhile, the price competitiveness position as measured by the productivity approach has been unfavourable since 2015. As a result of the marked real appreciation of the US dollar in 2022, it deteriorated again sharply, exceeding its benchmark that year by 16%. Given that the productivity level there is fairly high, the only possible explanation for this outcome is the relative price level in the United States, as described above, which is likewise quite high and related to the pronounced strength of the US dollar in 2022. An exceptionally high relative price level was a long-standing feature of the Japanese economy in the wake of what has often been dubbed an "asset price bubble" at the beginning of the 1990s. However, Japan's price competitiveness has experienced strong trend growth over the years, mainly on the back of very low inflation rates. The past two years saw a strong nominal effective depreciation of the yen that provided tailwinds for this upturn. This is the backdrop against which Japan's price competitiveness stood well below the benchmark in 2022, by just over 12%. China's price competitiveness moved in the opposite direction to Japan's, deteriorating rapidly in the 2007-15 period in particular. The relative price level went from neutral in 2005 to around 70% above its benchmark in 2022. This also impacted distinctly on the competitiveness positions of China's trading partners, because a deterioration in the price competitiveness of a key trading partner like China for the countries under analysis will inevitably entail an improvement in their own price competitiveness.

Price competitiveness of individual euro area countries favourable for the most part in 2022

Many euro area countries' price competitiveness was relatively favourable in 2022, much like Germany's. Only in Finland was it unfavourable, whilst it was neutral in countries like Estonia, Ireland, Austria and Latvia. Italy, Spain and Lithuania, meanwhile, enjoyed the greatest competitive edge, each boasting values of around 15%. Italy's price competitiveness benefited most in this regard from the fact that the country's relative price level has been declining in relation to the average of the euro area countries for around a decade now, and currently stands distinctly below that average.[27]

27 In fact, current calculations indicate that Italy's relative price level has been below the euro area average ever since the euro area was established. Another reason why the current estimate sees Italy's price competitiveness as comparatively favourable is that the elasticity of the price level with respect to hourly productivity is now calculated as being somewhat lower. As a result, Italy's relatively low productivity no longer has as much of a bearing as in earlier estimates.

A new estimation method for the productivity approach

In order to empirically determine benchmark values for assessing a country's price competitiveness, panel estimation methods are generally used. Recent research suggests that the methods typically employed in practice produce distorted benchmarks and thus distorted estimates of competitiveness. This is because they make assumptions about the relationship between real exchange rates and their most important determinants that are generally not backed up by the data.[1] In order to avoid these distortions, the Bundesbank has changed its method for calculating these benchmarks and now uses a correlated random effects (CRE) approach. This panel estimation method and the way in which it is applied as part of the productivity approach are presented below.

In most of the applications, the benchmarks are calculated using a fixed effects estimator. The time series used are demeaned over time.[2] This type of adjustment is unavoidable if real exchange rates are only available as indices. Such indices lack level information on the underlying relative price level series. Thus, in this case, the time series do not contain any information that would allow for a comparison of individual data points across countries – i.e. a cross-sectional comparison – and must therefore be normalised through demeaning, as mentioned above. However, more recent research papers highlight the potential and actual high significance of the cross-sectional information contained in both the relative price levels and their corresponding explanatory variables for the estimated relationship.[3] If, however, these variables are used for the panel estimation, the question arises as to which method is optimal for determining the benchmarks – a question that was unresolved in the literature until recently.

In fact, it can be shown that the benchmarks calculated using conventional panel estimation methods – such as pooled OLS, fixed effects, random effects or between effects – are often significantly distorted. These distortions can be avoided by using a CRE model.[4] In this context, conventional panel estimation methods are restricted special cases of the CRE model. The key element of these restrictions is that the parameter estimated from the time series variation must be identical to the parameter estimated from the cross-sectional variation.[5] If, however, the assumed restrictions are violated by the actual data, the conventional methods produce distorted results for the benchmarks. It can thus be demonstrated that these restrictions are violated in several use cases, including the method for calculating the equilibrium rate that was previously used by the Bundesbank. The

1 For instance, the panel estimation methods that are typically used assume a priori that the real exchange rate is only materially influenced by how its explanatory variables vary over time, and not how they vary between countries. However, evidence suggests that this assumption is not empirically valid; see Fischer (2019). The method presented here is also based on this research paper.
2 Examples of this include one of the EBA estimation methods used by the International Monetary Fund, see Phillips et al. (2013); a method employed by the ECB, see Fidora et al. (2017); and the approach used by Couharde et al. (2018). In the previous applications used by the Bundesbank, too, the benchmarks were determined using a panel estimation method with fixed effects; see Deutsche Bundesbank (2013b) and Fischer and Hossfeld (2014). However, the previous method differs fundamentally from traditional applications of a fixed effects estimator in that level data are used, which allow the unobserved effect to be assigned to the deviation from the benchmark.
3 See Cheung et al. (2007), Fischer and Hossfeld (2014), Adler and Grisse (2017), International Monetary Fund (2017) and Berka et al. (2018).
4 The CRE model is based on Mundlak (1978).
5 Alternatively, it can be assumed that one of the two coefficients does not differ significantly from zero.

method for determining the benchmarks was therefore switched to using the CRE model.

The following panel regression is estimated:

$$\begin{aligned} q_{it} &= (x_{it} - \bar{x}_i)\beta_{1,CRE} + \bar{x}_i\beta_{2,CRE} \\ &\quad + \omega_{it,CRE} \\ &\quad \text{where } \omega_{it,CRE} \\ &\quad = \mu_{i,CRE} + \varepsilon_{it,CRE} \end{aligned}$$

or, analogously:

$$\begin{aligned} q_{it} &= x_{it}\beta_{1,CRE} + \bar{x}_i(\beta_{2,CRE} - \beta_{1,CRE}) \\ &\quad + \omega_{it,CRE} \\ &\quad \text{where } \omega_{it,CRE} \\ &\quad = \mu_{i,CRE} + \varepsilon_{it,CRE}, \end{aligned}$$

where q_{it} is the logarithmic price level (real exchange rate) of country i relative to the base country at time t and x_{it} represents the corresponding logarithmic relative productivity. The variable $\bar{x}_i$ is the time series average of x_{it}; $\mu_{i,CRE}$ is an unobserved country-specific effect and $\varepsilon_{it,CRE}$ is the error term.

While the estimated coefficient $\hat{\beta}_{1,CRE} = \hat{\beta}_{FE}$ captures the effect of the time series variation in the data and thus corresponds to the fixed effects estimator $\hat{\beta}_{FE}$, the coefficient $\hat{\beta}_{2,CRE} = \hat{\beta}_{BE}$ represents the effect of the cross-sectional variation in the data and thus corresponds to the between effects estimator $\hat{\beta}_{BE}$.[6] These coefficients can be interpreted as elasticities of the price level with respect to productivity because both the dependent and explanatory variables are logarithmic variables. Here, it is assumed that these elasticities are the same across all of the countries included in the panel.

The estimated elasticities are then used to adjust the relative price levels for the impact of relative productivity levels. However, in order to determine representative benchmarks, all of the variables must first be placed in a multilateral context. To this end, the weighted average of the partner countries is subtracted from the logarithmic relative price level of country i:

$$\tilde{q}_{it} = q_{it} - \sum_{j=1}^{N} w_{ij} q_{jt},$$

where $w_{ii} = 0$ and $\sum_{j=1}^{N} w_{ij} = 1$. The productivity level $\tilde{x}_{it}$ is analogous to the value of x_{it} normalised vis-à-vis the partner countries. The multilateral benchmark for the relative price level $\tilde{q}^*_{it}$ is then determined using the estimated elasticities as follows:

$$\tilde{q}^*_{it} = (\tilde{x}_{it} - \bar{\tilde{x}}_{it})\hat{\beta}_{1,CRE} + \bar{\tilde{x}}_{it}\hat{\beta}_{2,CRE}$$

or, analogously:

$$\tilde{q}^*_{it} = \tilde{x}_{it}\hat{\beta}_{1,CRE} + \bar{\tilde{x}}_{it}(\hat{\beta}_{2,CRE} - \hat{\beta}_{1,CRE}).$$

Finally, the deviation of the multilateral normalised price level $\tilde{q}_{it}$ from its benchmark $\tilde{q}^*_{it}$ is calculated as:

$$\tilde{d}_{it} = \tilde{q}_{it} - \tilde{q}^*_{it}.$$

If $\tilde{d}_{it}$ is equal (or close) to zero, the price level in country i relative to the price levels in its partner countries corresponds (roughly) to the equilibrium level that would be expected based on its level of relative productivity. This would mean that the price competitiveness position of that particular country would be considered neutral. By contrast, its price competitiveness position would be considered unfavourable in the case of positive deviations from the benchmark (meaning an excessively high relative price level) and favourable in the case of negative deviations.[7]

6 Specifically, the first coefficient $\hat{\beta}_{1,CRE} = \hat{\beta}_{FE}$ captures the within-group variation.
7 For the extrapolation in the third step of the productivity approach, it should be noted that logically only the coefficient $\hat{\beta}_{1,CRE}$ is used when employing the CRE approach.

Estimated values for coefficients and the price competitiveness of selected countries°

a) Estimated elasticity			
Estimator	$\widehat{\beta}_{1,CRE} = \widehat{\beta}_{FE}$	$\widehat{\beta}_{2,CRE} = \widehat{\beta}_{BE}$	$\widehat{\beta}_{2,CRE} - \widehat{\beta}_{1,CRE}$
Elasticity	0.20**	0.42***	0.22**
b) Hausman test	H_0: $\widehat{\beta}_{2,CRE} - \widehat{\beta}_{1,CRE} = 0$		
Hausman (χ^2_1)	5.39**		
c) Price competitiveness position calculated for 2022 (%)			
Estimation method	FE,ω	BE,ω	CRE,ω
Euro area	0.4	– 10.1	– 14.7
Germany	3.3	– 6.0	– 8.3
United States	35.9	18.9	16.8
Japan	– 0.8	– 7.0	– 12.7
China	18.0	55.4	71.3

° Notes: Panel estimators: CRE: Correlated random effects; FE: Fixed effects; BE: Between effects. *** denotes significance at the 1% level based on robust variances. ** denotes significance at the 5% level based on robust variances. Price competitiveness is shown as a percentage deviation from the respective benchmark value. The unobserved country-specific effect $\mu_{i,CRE}$ is considered part of the imbalance, i.e. part of the deviation from the benchmark value. A positive value corresponds to an unfavourable competitiveness position. A negative value corresponds to a favourable competitiveness position. A value close to zero corresponds to a neutral competitiveness position.

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The table above summarises the key results for the euro area, Germany, the United States, Japan and China obtained from the productivity approach using the CRE model. Section a) first documents the elasticities resulting from the estimation of the equations described above. The estimations are based on annual data for the period from 1980 to 2022.[8] The first coefficient of the CRE model $\widehat{\beta}_{1,CRE} = \widehat{\beta}_{BE}$ indicates an estimated elasticity of 0.20. The influence of relative productivity on the relative price level over time is thus relatively small for any given country.

The second coefficient of the CRE model $\widehat{\beta}_{2,CRE} = \widehat{\beta}_{BE}$ produces a fairly high elasticity of 0.42. The influence of relative productivity on the relative price level is therefore more than twice as large in a cross-country comparison as it is over time. Accordingly, the result of a Hausman test in section b) also suggests that the two coefficients $\widehat{\beta}_{1,CRE}$ and $\widehat{\beta}_{2,CRE}$ are significantly different. This means that the restrictions assumed when using conventional panel estimation methods are violated by the data, and the benchmarks calculated based on those estimators are correspondingly distorted.

Examples of the distortions resulting from the use of conventional panel estimation methods are shown in section c). The first column shows the price competitiveness position calculated for selected countries for 2022 on the basis of the fixed effects estimator (FE,ω) and the second column shows the results of the between effects

8 The data are not available for all of the countries under review from 1980 or, in some cases, are not taken into account until a later date for economic reasons. For instance, all of the post-communist transition countries are only included in the panel from 1995 onwards because market mechanisms in those countries were not relevant for price formation until the 1990s. Argentina, Brazil and Turkey, which had to contend with hyperinflation and the associated sharp depreciation of their national currencies in the 1980s, are also not included until 1995 onwards.

estimator (BE,ω).[9] The final column shows the results of the CRE model (CRE,ω) and thus the undistorted estimation results for the respective competitiveness positions.

Overall, it should be noted that, compared with the benchmarks calculated using the CRE model, the benchmarks from the fixed effects estimator are more distorted than those from the between effects estimator. The deviation of 53.3 percentage points from the result of the CRE model in the case of China is particularly large. By contrast, Germany exhibits the smallest deviations, followed by Japan. Furthermore, depending on the estimation method used, the calculated price competitiveness position may even be reversed. For example, the fixed effects model tends to consider Germany's price competitiveness position to be unfavourable, while the undistorted result of the CRE model suggests that Germany has a favourable competitiveness position.

The benchmarks calculated for China are especially striking. In particular, the use of the CRE model leads to an exceptionally unfavourable assessment of China's price competitiveness. However, if the countries under review have an important trading partner, such as China, with a particularly unfavourable price competitiveness position, this implies that those respective countries have a better competitiveness position. This is reflected in the results for the remaining countries.

9 ω indicates that the price competitiveness position is derived from the sum of the unobserved country-specific effect $\mu_{i,CRE}$ and the error term $\varepsilon_{it,CRE}$. Such an approach results when the equilibrium rate is defined as the expected value of the real exchange rate conditioned on the fundamental variables (relative productivity in this case).

Conclusion

Price competitiveness of Germany and euro area favourable at present and improved yet again in 2022

The existing body of analytical work shows that the price competitiveness position of Germany and the euro area can currently be regarded as favourable. That has been the case for more than a decade now. The year 2022 saw the price competitiveness of Germany and the euro area improve again noticeably, mainly because of the weakness of the effective euro. Conversely, the analyses suggest that the price competitiveness of major trading partners of Germany and the euro area, such as that of the United States and China, could be considered unfavourable in 2022.

Considerable shifts in price competitiveness in 2022 due to high inflation differentials across euro area countries

As far as individual euro area countries' price competitiveness relative to the rest of the euro area is concerned, quite a few countries experienced intra-year shifts in 2022 of a kind not seen since the euro was introduced. This is because the high inflation rates were also accompanied by high inflation differentials across euro area countries which impacted on their price competitiveness depending on the country's trade structure. For example, the price competitiveness of manufacturers from countries where inflation rates were low relative to their trading partners benefited, while that of relatively high-inflation countries was hurt, in some cases significantly. Germany's price competitiveness was affected only very marginally by shifts of that kind, though. Calculated only relative to the partner countries in the euro area, the indicator that takes relative productivity levels into account suggests that Germany's competitiveness position was neutral in 2022.

In an environment of highly volatile energy prices, price competitiveness indicators based on deflators of total sales are superior

Alongside movements in nominal exchange rates, changes in relative energy prices also played an important role in the aforementioned shifts in price competitiveness in 2022. In this context, a price competitiveness indicator calculated on the basis of deflators of total sales has proved superior to other indicators. This is because deflators of total sales also take prices

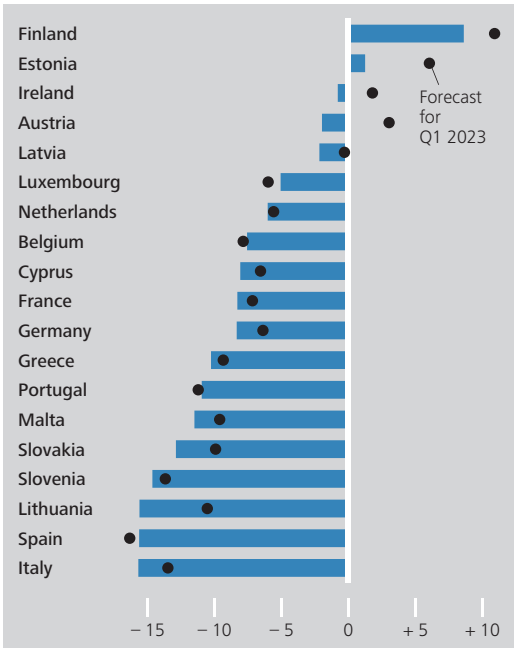
of imported intermediate inputs, which also include energy imports, into account.

Germany's international price competitiveness facing challenges

Despite what is currently a favourable assessment overall of Germany's price competitiveness position, the dislocations experienced notably last year in energy markets show that Germany's competitiveness position is also facing challenges. There are justified concerns that, all other things being equal, the persistently high relative energy prices are likely to have weakened Germany's international competitiveness in the energy-intensive production space, even if this has barely been reflected so far by changes in macroeconomic price competitiveness.[28] Whilst it is true that price competitiveness is just one of many factors that has a bearing on economic growth, an energy price persistently well above pre-crisis levels is likely to be an intermittent drag on the growth path of Germany's potential output. Higher energy costs weaken productivity because more expensive energy inputs are needed to produce the same value added. In addition, energy-intensive property, plant and equipment would need to be written down.[29] Overall, in that kind of scenario of energy prices persisting at high levels relative to abroad, it stands to reason that both the relative price level and the relative productivity level would shift to the detriment of Germany, potentially diminishing Germany's price competitiveness as a result. The price competitiveness of energy-intensive firms has already deteriorated significantly. Government policies can help maintain Germany's price competitiveness by creating the right framework conditions and thus, for example, promoting efficiency gains and security in the supply of energy.[30]

Productivity approach-based price competitiveness of euro area countries in 2022*

Percentage deviation from benchmark



* A positive (negative) deviation implies that price competitiveness is unfavourable (favourable). Results based on an estimation using the correlated random effects model.

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28 Thus, output in this sector was around 7% down on the previous year in real terms in 2022, and up by 1.1% in the non-energy-intensive sector. A detailed analysis of the structural implications of the energy crisis for the German economy can be found, for example, in Projektgruppe Gemeinschaftsdiagnose (2023).

29 High relative energy costs erode the profitability of energy-intensive capital investment. This generally depletes the capital stock and thus productivity growth. See Deutsche Bundesbank (2022d).

30 See Deutsche Bundesbank (2023).

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State government finances in 2022: high surplus overall, some states still making extensive recourse to emergency borrowing

The finances of the state governments and their local governments fared very well in 2022. Their surplus rose considerably to €15 billion. Although the fallout from the coronavirus pandemic and the energy crisis put a strain on budgets, tax revenue grew robustly, not least on account of inflation. By contrast, inflation still had a significantly smaller impact on expenditure.

This year, the finances of the state governments and their local governments are deteriorating. A deficit appears possible, with temporary burdens still being incurred, however. Overall, the underlying dynamics in tax revenue are losing pace, and tax cuts are leading to noticeable revenue shortfalls. By contrast, expenditure is rising considerably, in part because inflation is now having a stronger impact. In addition, funds originally set aside by state governments as part of their crisis management strategy are likely to be spent.

The financial situation of the different state governments varies, in some cases widely. Budgets are particularly strained in Bremen and Saarland, which both have debt levels that far exceed the average. They are receiving extensive budgetary recovery assistance from central government to enable them to shoulder and reduce their exceptionally high current debt burdens. Nevertheless, both states are using the debt brake escape clause to form large debt-financed reserves.

The repayment obligations accumulated thus far from emergency borrowing diverge greatly between the federal states. At the end of 2022, Saarland had the highest obligations, at €3,640 per capita. By contrast, Rhineland-Palatinate had already repaid its emergency borrowing, making it the first state government to do so. The pandemic is no longer playing a major role from a fiscal perspective. The logical next step would therefore be for the state governments to stop spending reserves formed from coronavirus emergency borrowing. This means that existing or new structural challenges should be financed within the regular budget limits. Otherwise, the binding effect of the debt brake will be considerably weakened. A binding and effective debt brake is important as it guards against sharply rising interest burdens and ensures that fiscal policy remains able to act in the long term. This does not preclude a stability-oriented reform of the debt brake.

State government finances are still lacking in transparency and very difficult to analyse with precision. This is true, first of all, of the varying requirements arising from the state-specific debt brakes. Greater harmonisation of these rules would make analyses easier and would also reduce the variation in the fiscal requirements resulting from the debt brakes. Moreover, key budgetary data only become available with a lag, and their comparability is limited. The latter is especially true of budget plans with very different data vintages. It is also extremely difficult to maintain an overview of the many special pots. Better data would make it easier to identify the need for fiscal policy action at an early stage. The onus remains on the Stability Council, as the centrepiece of Germany's fiscal surveillance, to make progress in this area.

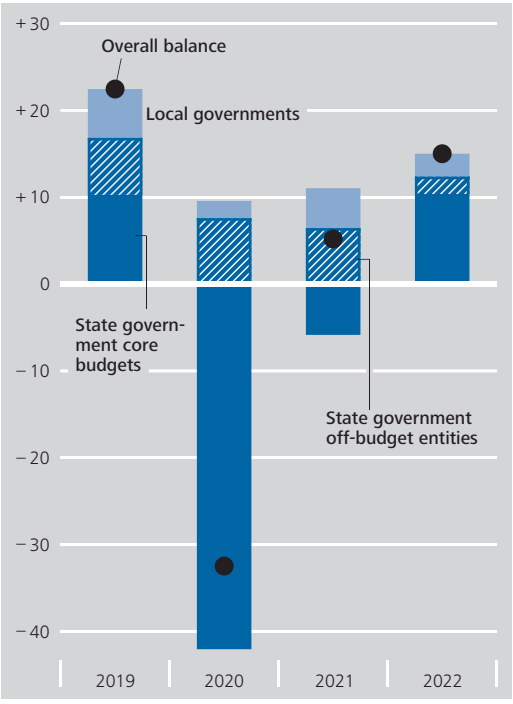
Overview

Content and structure of this article

State government finances were in very good shape last year. State and local governments combined posted a large surplus, which was higher still than that recorded for 2021. The first section of this article describes the lines of development and the differences between the individual federal states. The second section analyses the settlement results for the state-specific debt brakes. It looks at which state governments made use of emergency borrowing, and then, for comparison, investigates the extent to which the financial results indicate a need for this or suggest that reserves were built up. The analysis is supplemented by an overview of the state governments' reported reserves. The final comments put the results into context and provide an outlook on future developments. The article also highlights the difficulties still facing such analyses: missing or inconsistent data make it more difficult to track and classify developments in areas that are certainly important.

Fiscal balance of state governments (including local governments)*

€ billion



Sources: Federal Statistical Office and Bundesbank calculations.
* Government finance statistics.

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Financial performance of state and local governments in 2022

High surplus overall due to strong tax increases

State and local governments, including off-budget entities, had a high surplus in 2022

In 2022, state governments (including off-budget entities and local governments) recorded a high unadjusted surplus of €15 billion (0.4% of gross domestic product (GDP)).[1] By far the largest surplus was in the state governments' core budgets (€10 billion). However, their off-budget entities and local governments also each posted a surplus in aggregate terms (see the adjacent chart and the table on p. 42, item 1).[2]

Sharp rise in tax revenue – not least due to inflation

The result, which was a further improvement on 2021, is founded on strong revenue growth (+5½%). Taxes were the main factor in this: the tax revenue of state and local governments climbed sharply, by 9% on the year. This was due, not least, to the marked rise in prices. By contrast, revenue shortfalls, particularly from the energy price allowance, dampened the increase. All in all, tax revenue was €37 billion (1% of GDP) higher than the Working Party on Tax Revenue Estimates had expected in its pre-pandemic projection for 2022 (in autumn 2019).

Expenditure grew by 4%. The main contribution to this increase was made by the major expenditure items personnel and other operat-

1 Without adjustment for the distorted Saarland result, see p. 41.
2 The monthly cash statistics of the state governments' core budgets still showed a surplus of €14 billion (see, for example, Deutsche Bundesbank (2023a), p. 75). However, this statistic is already finalised at the turn of the year. Subsequent closing entries worsened the result of the core budgets. The main reason for this was that some state governments retroactively booked transfers from their core budgets to individual off-budget entities, including an allocation of €2 billion in North Rhine-Westphalia.

Preparation of state government data and data gaps[1]

The Bundesbank prepares the cash statistics for the purpose of presenting results for both the federal states as a whole and for individual state governments:

- Off-budget entities and local governments are included to ensure that the picture of the fiscal situation is complete and comparable across federal states. This means that data are no longer distorted if federal states shift tasks and funding burdens between these entities. It also makes it easier to compare city states and non-city states.

- Structural balances are calculated to allow for an assessment of the underlying situation. To this end, financial transactions (e.g. loans issued), cyclical influences and known one-off effects are stripped from the unadjusted fiscal balance. In addition, amounts arising from the financial equalisation scheme and supplementary central government grants are allocated on an accruals basis (according to provisional settlement figures). The data are adjusted for cyclical influences using the Bundesbank's procedure, with its spring macroeconomic forecast serving as the basis.

Weaknesses in the dataset

There are still some weaknesses that impair comparability between the federal states. Specifically:

- The structural balance for the federal states as an aggregate is adjusted for the one-off effects stemming from coronavirus and energy price measures. However, these cannot be fully attributed to the individual federal states. Given this, the balances of the individual states are not adjusted for these measures. Hence, the balances are only partially adjusted.

- State governments do not all record, say, coronavirus aid for firms provided by central government in the same way. Instead of treating them uniformly as current transfers to enterprises, some states record such flows as other operating expenditure or as non-investment capital transfers. In addition, central government-funded aid changes the balance in some cases: revenue from and expenditure on assistance channelled through from central government do not always match up in a single reporting year. This does not just apply to coronavirus aid for businesses. The reason for this is the accounting approach employed, which is not coordinated between central government and the state governments.

- Payments to enterprises are sometimes booked as acquisitions of participating interests, despite the fact that they are offsetting losses. There is not enough information available to quantify such loss compensation payments (and to record them as deficit-increasing). The structural outturn is then cast in too favourable a light. If the federal states take this approach in the context of their debt brakes, they carve out scope for borrowing.

- Selected categories of expenditure delineated by the individual states are comparable to only a limited extent. Payments between the core budget and its off-budget entities are consolidated for aggregates rather than for the specific categories.[2]

- The data for Saarland were particularly skewed in the reporting year. In the cash statistics, off-budget entities recorded loans of €3½ billion granted to the core budget. No corresponding revenue is recorded in the cash statistics for the core budget, however. The cash statistics (as usual) consolidate the core budget with the off-budget entities. This involves deducting off-budget entity loan outflows from the figure for loans received by the core budget. As a result, this capital revenue is heavily negative. This causes very low overall revenue and a high deficit.

1 For greater depth, see Deutsche Bundesbank (2021a), pp. 17 ff.
2 For other distorting factors, see Deutsche Bundesbank (2022a), pp. 15 f.

Budgetary figures for state governments (including local governments) as a whole

€ billion

Item	Item No	2020	2021	2022
Fiscal balance	1	– 32.2	5.1	15.0
Financial transactions (net)	2	– 7.7	– 8.5	– 12.2
Lagged settlement of payments under state government financial equalisation scheme	3	0.7	0.4	– 0.8
Adjusted balance	4=1–2+3	– 23.9	14.0	26.4
Cyclical component	5	– 8.0	0.5	1.7
One-off effects	6	– 7.8	– 9.1	– 22.1
Coronavirus response measures[1]	6a	– 14.2	– 9.1	– 12.9
Offsetting relief provided by central government funds[2]	6b	6.4	–	–
Energy measures[1]	6c	–	–	– 9.3
Partially adjusted structural balance	7=4–5–6b	– 22.3	13.5	24.7
Adjusted structural balance; temporary coronavirus response and energy measures removed	8=4–5–6	– 8.1	22.5	46.9
Net interest burden	9	10.1	10.2	9.6
Adjusted structural primary balance	10=8+9	2.1	32.8	56.4

Sources: Federal Statistical Office, legislative texts and Bundesbank calculations. **1** Excluding financial transactions. **2** Central government funds to compensate for local governments' lower revenue from local business tax and lagged residual payments of consolidation assistance for 2019.

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Large increase in personnel expenditure and other operating expenditure

ing expenditure, which went up by 5% and 6½%, respectively. One factor in this rise was the considerable growth in the number of staff.[3] The high inflation rate is likely to have had only a limited impact last year, at least in the case of personnel expenditure – wage adjustments, for example, remained largely unaffected by it. Pandemic-related expenditure fell significantly. This was particularly true for current transfers to enterprises. For the state governments, these costs are mostly a transit item, as they are largely borne by central government.

Structural surplus substantially larger than unadjusted surplus

Here, the structural surplus is estimated at €47 billion. It improved significantly more strongly than the unadjusted balance (see the table above, items 1 and 8).

(a) In comparison with the unadjusted cash figure, the structural balance was improved by the following factors, which are excluded:

– burdens of €12 billion due to financial transactions (at the state government level, these were primarily the loans issued in Saarland[4]);

– temporary burdens of €13 billion due to coronavirus response measures (based on draft legislation and Bundesbank surveys, primarily temporary tax relief, expenditure on coronavirus tests in schools and costs of vaccination centres);

– temporary burdens of €9½ billion due to measures taken in response to the energy crisis (Bundesbank estimate based on draft legislation, primarily revenue shortfalls resulting from the energy price allowance).

(b) In comparison with the unadjusted cash figure, the structural balance was worsened by the following factors, which are excluded:

– relief of just over €1½ billion due to the favourable economic situation (Bundesbank estimate);

– relief of almost €1 billion due to the non-accruals-based accounting of financial equalisation (central government grants).

One-off effects difficult to capture and likely to overstate the structural surplus in 2022

However, the structural budgetary situation should be interpreted with caution. On the whole, it is probably depicted too favourably

3 The Federal Statistical Office put the year-on-year increase in staff across the entire public sector at 2.1% in mid-2022. Key segments of state and local governments, such as education and childcare, saw even higher growth. See Federal Statistical Office (2023a).

4 As a consequence, the lending, which was not fully recorded in the government finance statistics (see p. 41), did not worsen the structural balance.

here. The one-off effects on the budget results are difficult to capture. They could be overestimated, say, because it is sometimes difficult to separate out temporary one-off effects.

High inflation causes earlier rise in revenue than in expenditure, providing only temporary easing in structural terms

The favourable structural situation also reflects the fact that the sharp rise in inflation considerably eased the burden on budgets at first, leading to rapid growth in tax revenue. By contrast, expenditure is slower to reflect higher inflation – for instance, in the state governments' personnel expenditure, a major spending item. Cyclical adjustment only refers to real developments. Inflation effects are still included.

Effects of real cyclical fluctuations uncertain

Moreover, the estimated cyclical effects on the budget balances are uncertain, especially at the current end. They were recently revised for the previous years.[5] According to the current assessment, the cyclical effects in the reporting years of 2022 and 2021 were small.

A comparison of individual federal states

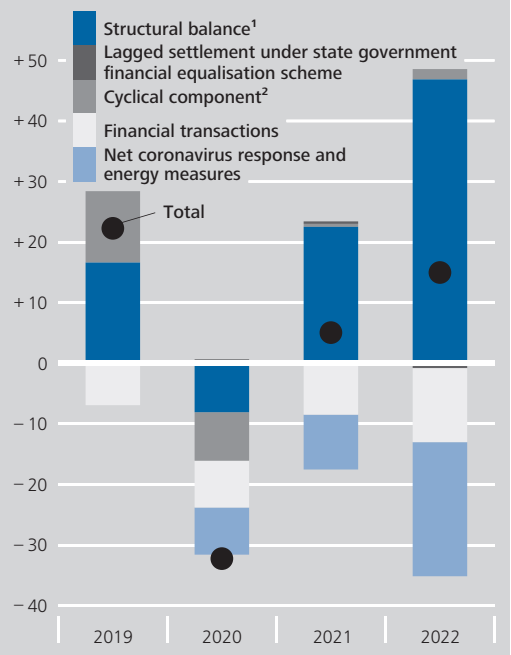
State-specific balances only partially adjusted

Partially adjusted balances of individual federal states still include temporary crisis measures

This article reports cash data and partially adjusted balances for the individual federal states (including off-budget entities and local governments); see the detailed table on pp. 60 f. These figures are usually shown in relation to the respective population size, making them more comparable between states. However, temporary crisis measures cannot be factored out individually, as the data for some states are incomplete (temporary crisis burdens of €260 per capita are deducted from the state government aggregate). Accordingly, the actual structural results of the individual state governments are more favourable than those shown here in the partially adjusted balances (see p. 41 for information on the preparation of state government data).

Factors influencing fiscal balance of state governments (incl. local governments)*

€ billion



Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. * Government finance statistics. **1** Calculated as a residual. **2** According to Bundesbank estimate of June 2023.

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Balances vary considerably from state to state

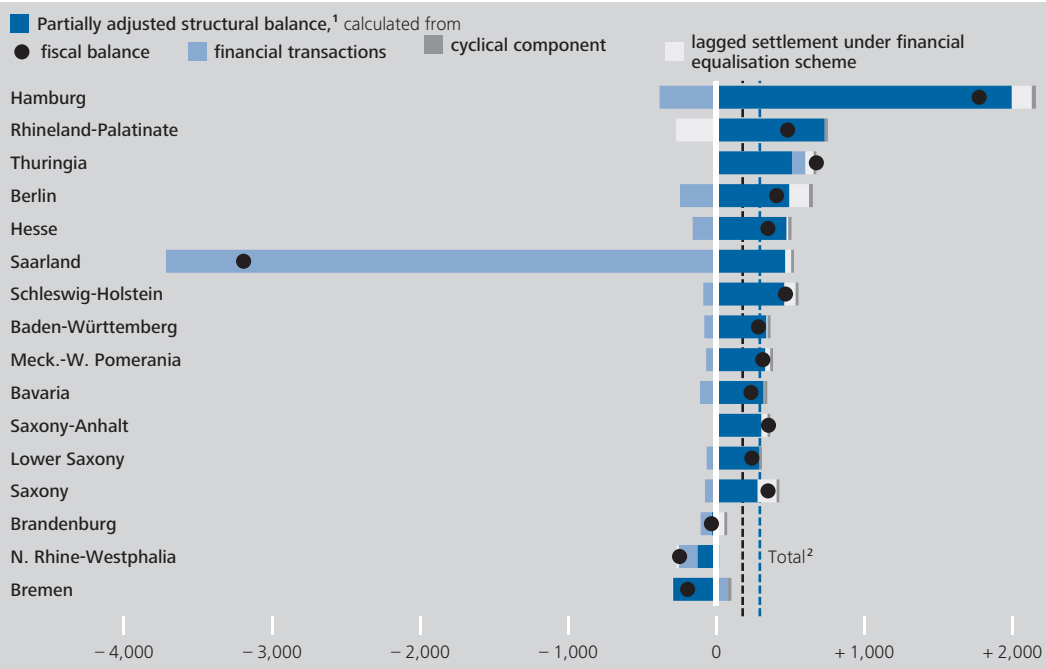
Unadjusted: three-quarters of state governments in surplus

Based on unadjusted figures, three-quarters of state governments reported a surplus for 2022. For state governments as an aggregate, it stood at €180 per capita (2021: €60). At just under €5,000 per capita, the range between the highest and lowest balance was very wide. This is mainly due to the high deficit in Saarland resulting from the inconsistent booking of an intra-state loan (see p. 41). The very high surplus in Hamburg was also attributable to a one-off effect: large profit distributions by a local logistics company made a considerable contribution to the balance.[6] Excluding Saarland and Hamburg, the results of the federal states were up to €920 per capita apart.

5 In the previous year's report, a significant cyclical burden on budgets was still estimated for 2021.
6 The one-off effect could amount to approximately €400 per capita.

Fiscal balances of individual state governments (including local governments) in 2022*

€ per capita



Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. * Government finance statistics. **1** Fiscal balance less financial transactions, lagged settlement of payments under the state government financial equalisation scheme and cyclical component. The one-off effects comprised coronavirus response measures and energy measures. The amounts could not be attributed to individual states. **2** Population-weighted mean of all state and local governments: fiscal balance: €178; partially adjusted structural balance: €294.

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Partially adjusted: surpluses, except in Bremen, North Rhine-Westphalia and Brandenburg

For state governments as an aggregate, the partially adjusted surplus stood at €290 (2021: €160). Among the city states, Hamburg again posted the highest surplus, at a very large €2,000 per capita (2021: €250). Once more, Rhineland-Palatinate recorded the highest surplus of the non-city states, at €730 per capita (2021: €500). Its relatively high tax revenue, apparently not least from a vaccine manufacturer, played a role in this.[7] In both federal states, one-off factors contributed to the very favourable balance (profit distribution, exceptionally high tax revenue). As in the previous year, Bremen recorded the highest per capita deficit. The city state increased its partially adjusted deficit significantly to €290 (2021: €150). This is also noteworthy because Bremen is receiving budgetary recovery assistance from central government, which is actually conditional on surpluses for minimum repayments.[8] In North Rhine-Westphalia, the partially adjusted deficit amounted to €130 (2021: surplus of €70). This year-on-year deterioration was driven by the fact that, first, central government funds for coronavirus-related business aid from 2021 were disbursed with a delay. Second, there were temporary burdens arising from the resolution of the Landesbank.

Considerable differences in per capita revenue remain. Looking at tax revenue,[9] the spread

7 For the partially adjusted balance, financial equalisation is allocated according to the lagged provisional settlement. This is particularly significant for Rhineland-Palatinate, which, at the beginning of 2022, made large payments to state governments as an aggregate for 2021. However, after adjustment for the lagged settlement, the state received payments from the financial equalisation scheme in 2022. On balance, the accruals-based allocation of payments contributed just over one-third to the surplus in Rhineland-Palatinate.

8 By contrast, Saarland, which is also receiving budgetary recovery assistance, recorded a surplus after partial adjustment. Even without the recovery assistance, moreover, it still would have been slightly in surplus.

9 Tax revenue accounted for around 70% of total revenue. Here, it is recorded for the individual federal states on an accruals basis (based on the provisional settlement under the state government financial equalisation scheme, but with the subsequent full inclusion of local government taxes collected).

Tax revenue up sharply, with considerable differences between states even after financial equalisation

between the non-city states stood at €780. Frontrunner Hesse (just over €6,200) outperformed last-place Brandenburg by 14% (see also the table on pp. 60 f., item 19). The state government financial equalisation scheme (including supplementary central government grants that are dependent on financial capacity) does not aim to completely eliminate differences. In addition, state governments including their local governments sometimes have varying real estate acquisition tax rates as well as different multipliers for real estate and local business tax. The financial equalisation scheme is not designed to minimise any resulting revenue differences. Higher multipliers for local government tax rates thus explain roughly one-third of Hesse's revenue advantage over Brandenburg.

Central government transfers still high, but considerably lower owing to declining transfers in response to pandemic

In 2022, central government transfers were high, at €890 per capita across the federal states. However, they fell considerably on the year (-€140 per capita; see the table on pp. 62 f., item 21). The main reason for this was that central government provided significantly lower funds for transfers to enterprises in response to the coronavirus pandemic.[10] This decrease does not actually put any strain on the state governments as they are merely a conduit for the funds. However, this relaying of funds was lagged to some extent in previous years and also in 2022, affecting the balance either positively or negatively for the reporting year. All in all, however, these effects seem to be limited.

Comparability of expenditure data among federal states negatively affected for reasons including identical types of expenditure being recorded in different ways

On the expenditure side, state government budgets can be compared to only a limited extent. One reason for this is that the federal states do not record certain transactions in a uniform manner. One major example is coronavirus aid for businesses provided by central government. For instance, North Rhine-Westphalia, rather than classifying it as grants to enterprises, recorded a large part of it as other operating expenditure (under "other grants"). Bavaria and Lower Saxony, in particular, classified some of the aid as non-investment capital transfers. Saxony-Anhalt and Saarland, meanwhile, recorded the expenditure as transfers to persons. The central and state government budgetary planning system to be used throughout Germany is supposed to guarantee the comparability of figures. Even in the wake of the pandemic, action is still needed to ensure that identical forms of expenditure are also identically categorised (for the differentiation of financial transactions from transfers to loss compensation, see the box on p. 41).

Differences can also be seen in debt and interest burden

Highest per capita debt in Bremen and Saarland

The debt of state and local governments stood at just over €820 billion, or almost €9,800 per capita, across Germany.[11] Bremen had by far the highest per capita figure (almost €34,400), followed by Saarland. The lowest figure was recorded in Saxony (just over €2,700), followed by Bavaria.

Debt fell overall amid large surplus

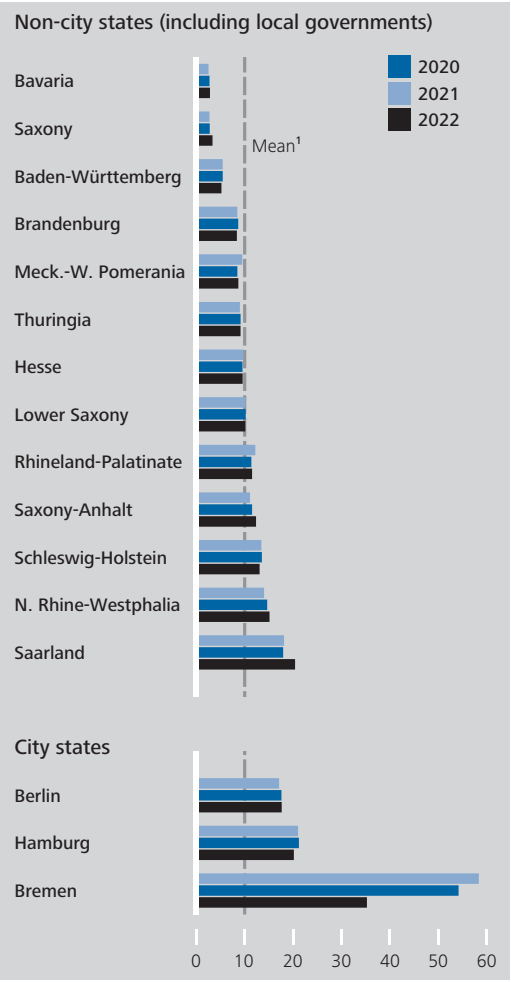
Together with the large surplus, debt fell on aggregate by close to €19 billion (coupled with the alleviating population growth: almost €340 per capita; see the table on pp. 62 f., item 23). There were declines in almost all federal states. This was especially clear to see in the highly indebted state of Bremen (-€19,800 per capita, or -€13 billion). However, this was not due to budgetary developments (which were actually in the opposite direction), but rather to revalu-

10 According to central government data, transfers to enterprises in response to the coronavirus pandemic decreased by €35 billion (around €400 per capita) to €13 billion in 2022. In some cases, however, state governments recorded revenue with a time lag, with the result that the pattern of central government figures is reflected somewhat differently in these instances. This may also negatively affect comparability among federal states.

11 The figures presented are taken from the debt statistics of the Federal Statistical Office. They comprise debt to the non-public sector (the capital market, here and in the remainder of the article including the credit market) and to the public sector. By contrast, debt as defined under budgetary rules can additionally include borrowing authorisations not used to make payments. These are then available as reserves (in core budgets or off-budget entities). However, no funds have yet been raised on the capital market.

Debt of individual state governments*

€ thousand per capita



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. Debt to the non-public and public sectors (non-consolidated). **1** Population-weighted mean of all state and local governments (2020: €9,983; 2021: €10,095; 2022: €9,759).

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ations of derivatives amid rising interest rates.[12] By contrast, per capita debt grew particularly sharply in Saarland (+€2,500). While debt to the non-public sector declined, this was heavily outweighed by the increase in debt to the public sector (as shown on p. 41, excluding the revenue effect). It appears that the state government budget not only allocated budgetary resources to its new Transformation Fund (like when central government prefinanced the Climate Fund) but also handed over debt instruments at its expense. Thus Saarland did not take out any forward loans on the capital market (to secure favourable interest rates, for example). Any interest rates associated with this play no role in overall state government finances, as they are contained within the federal state. Funding via the capital market and the associated interest burden are still outstanding. Meanwhile, Saxony-Anhalt's debt rose despite a fiscal surplus because the state wanted to secure favourable financing conditions in the capital market.[13]

Interest rate reversal not yet visible in interest burden

The interest rate reversal is particularly significant for federal states with comparatively high per capita debt and poor structural budget balances. In 2022, the interest rate increases were not yet reflected in the interest burden on federal states as an aggregate. However, as refinancing becomes increasingly necessary, the interest rate hikes will be felt unless lower interest rates have been hedged using derivatives.

Very different average interest rates despite similar conditions for new borrowing

The average rate of interest on debt[14] varies from state to state, in some cases greatly. While the federal states are often able to take out new loans at fairly similar conditions, interest rate fixation periods, shares of loans from the low interest rate period and interest rate hedges differ. Premia or discounts on bond issues can also have an impact if federal states record these immediately rather than allocating them over the term of the bonds.[15] Information on the above-mentioned factors is incomplete, however.

12 The federal state holds a large volume of interest rate derivatives that safeguard interest rate conditions in the long term. Market interest rates have risen over time. As a result, the market value of derivatives improved by almost €11 billion compared with the end of 2021 (to be more precise, the negative market value fell to €1½ billion). Bremen was required to provide a correspondingly lower amount of cash collateral for the derivatives and was able to repay the loans it took out for this purpose. See Deutsche Bundesbank (2021a), p. 24, for information on the impact of derivatives on debt and discrepancies between the fiscal balance and changes in debt levels. For information specific to Bremen, see Bremen Parliament (2023) and Bremen Parliament (2022).
13 See Federal Statistical Office (2023b).
14 Calculated from interest expenditure as reported in the government finance statistics and debt according to the debt statistics as at the end of the previous year.
15 Central government does not allocate premia and discounts over a debt instrument's term either. See Deutsche Bundesbank (2021b).

Average interest rate down

The average rate of interest on debt fell slightly on the year across Germany, declining by 0.1 percentage point to 1.4% (see the tables on pp. 60 f. and pp. 62 f., item 24 in both cases). Last year, the highest average interest rates were again calculated for Baden-Württemberg (2.5%) and the lowest once more for Saxony (0.7%). In Baden-Württemberg, average interest rates fell particularly sharply due to one interest-bearing debt instrument falling due in the previous year.[16] Lower Saxony recorded the strongest increase (+0.3 percentage point), to which the absence of premia appears to have made a major contribution. Still, the level thus achieved remained just short of the national average.

Highly varied net interest burdens, attributable in part to interest rate hedges

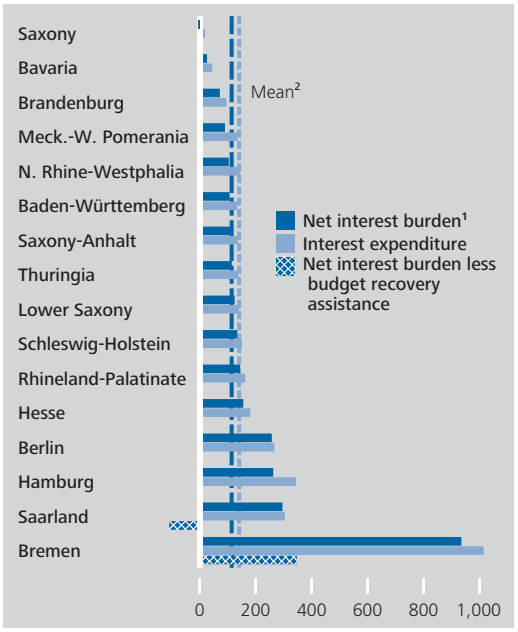
In some cases, debt is offset by interest-bearing assets. Interest payments between core budgets and off-budget entities play a role here. These are sometimes significant – such as payments from the core budget to pension pots in Mecklenburg-West Pomerania. In the government finance statistics, interest payments between core budgets and off-budget entities within a federal state are not consolidated. The interest burden therefore appears too high. Looking at the net interest burden, where interest income is deducted from interest expenditure, is helpful in this regard. The largest net interest burden per capita was recorded by the city states and Saarland (see the table on pp. 60 f., item 8, and the adjacent chart). In Bremen, it accounted for just over 12% of tax revenue. Payments for derivatives and interest on collateral made a significant contribution to this according to the state government's budget plan.[17] The ratio was slightly above 3% in Hamburg and Berlin, and a little over 5% in Saarland.

Central government helps Saarland and Bremen shoulder interest burdens

Saarland and Bremen are receiving budgetary recovery assistance from central government to help them pay the interest burdens stemming from their high debt. This assistance is deducted to reveal the remaining interest burden. For example, the ratio in Bremen is only 4½%. In Saarland, it is even negative (-2%). Thus, the assistance provided to Saarland exceeds its unadjusted net interest burden.

Interest burden of individual state governments (including local governments) in 2022*

€ per capita



Sources: Federal Statistical Office and Bundesbank calculations. * Government finance statistics. **1** Interest expenditure less interest income. **2** Population-weighted mean of all state and local governments.

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State government debt brakes in 2022

Difficult to obtain overview of debt brakes: rules vary widely

The federal states have designed their debt brakes very differently in some cases.[18] As a result, their accounts can be compared to a limited extent only. Moreover, there is no agreement in place to present these accounts

16 See Ministry of Finance for Baden-Württemberg (2022), p. 30.
17 Unlike many other federal states, Bremen records expenditure on interest rate hedges separately, thus making its budget more transparent.
18 For an overview, see Deutsche Bundesbank (2021a), pp. 40-42. There has been a change in Saxony-Anhalt, where financial transactions have been excluded from the debt brake since 2022.

in a timely manner after year's end.[19] In line with state government debt brake rules, this article excludes the local government level for non-city states in the section on debt brakes.

Budget preparation still shaped by crises

In 2022, too, most federal states activated escape clauses in their debt brakes

How the COVID-19 crisis would continue to unfold was still uncertain when state governments drew up their budget plans for 2022. Against this backdrop, the majority of state governments (much like central government) once again activated the escape clauses in their debt brakes. Once the year had started, the energy crisis stemming from the Russian war of aggression against Ukraine followed. Some federal states then also explicitly cited the energy crisis as grounds for emergency borrowing. By contrast, other federal states (such as Baden-Württemberg, Berlin, Mecklenburg-West Pomerania, Rhineland-Palatinate and Thuringia) planned to use available reserves instead of emergency borrowing to balance their budgets. In fact, Lower Saxony's budget plan already provided for a small surplus to meet the requirements of its debt brake.

Reserves from emergency borrowing increased in some cases; hardly any repayments despite surpluses

Large surplus overall, but emergency borrowing up by just over €3½ billion on balance

Some federal states actually resorted to emergency borrowing in the course of implementing their plans for 2022. As a result, outstanding emergency borrowing for the federal states as an aggregate rose by just over €3½ billion on balance. How this can be reconciled with the large unadjusted surplus is analysed below by means of a rough calculation (for information on the method, see the box on p. 49).

For the federal states as an aggregate in 2022, the starting point for the rough calculation is the surplus, including off-budget entities, of €16 billion. Deducted from this are a high level of cyclical relief (i.e. a positive cyclical effect) of €9½ billion[20] and a deficit of just over €1 billion from financial transactions (according to state government data in each case). This yields a debt brake-approximated surplus of €7½ billion. Emergency borrowing could have been repaid with this calculated financial scope resulting from the 2022 surplus. However, on balance, the federal states actually resorted to new emergency borrowing to the tune of just over €3½ billion. This means that, instead of possible repayments of emergency borrowing, a build-up of reserves in the amount of €11 billion can be calculated. This was much more limited than in previous years, though.

Bundesbank calculations show scope for repayment, but new emergency borrowing predominated overall

Saarland and Bremen with biggest volume of emergency borrowing – seemingly, to a large extent, to build up reserves

Six federal states made recourse to emergency borrowing totalling €8½ billion. In per capita terms, Saarland is the frontrunner on the new emergency borrowing front (just over €3,000), which it used to build up very large reserves. An acute need for financing that could justify making recourse to emergency borrowing can be identified to only a very limited extent. Instead, the funds were used mainly to provide advance financing for the new Transformation Fund. At €1,500 per capita, the city state of Bremen has the second highest level of net emergency borrowing.[21] Whilst its structural financing needs are considerable, which is partly due to the relatively high cyclical relief that has been factored in (see the table on

19 The Stability Council does not look at the previous year's accounts until its December meeting. Central government, on the other hand, publishes data in a timely manner: provisional settlement figures are available on 1 March of the following year already, with the final figures being published on 1 September.
20 According to state government data, cyclical relief is much greater than had been estimated by the Bundesbank. This is because many federal states regard tax revenue deviating from expectations in the budget plan as cyclical (deviations caused by legislative changes were previously deemed not cyclical and deducted). Overall, actual tax revenue exceeded the key expectations from the budget plan considerably in 2022.
21 Like the increases in previous years, the decrease in debt related to derivatives described on p. 45 is not recorded in the budget plans or accounts.

How the Bundesbank approximates the need for emergency borrowing and the scope for it to be repaid

For analytical purposes, the Bundesbank first calculates fiscal balances for the federal states that are approximated to their debt brakes. The results provide a rough indication of the extent to which there were structural financing needs over and above regular revenue.

– The starting point for the rough calculation is the balance of the core budgets and off-budget entities of the individual federal states (see the table on p. 51, column 1). By contrast, almost all state governments target net borrowing in their debt brakes. Many also disregard the balances of their off-budget entities. The Bundesbank takes a different approach in order to obtain an approximation of the federal states' actual budgetary situation. This can, in fact, be obscured if borrowing is used to prefinance special funds or, ultimately, to build reserves in the core budget. The rough calculation is conducted based on data that have been adjusted for such operations.[1] In order to fulfil this function, the consolidation of revenue in Saarland (see p. 41) was also corrected for in the reporting year. This raised the balance here by €3½ billion as compared to the budgetary statistics.

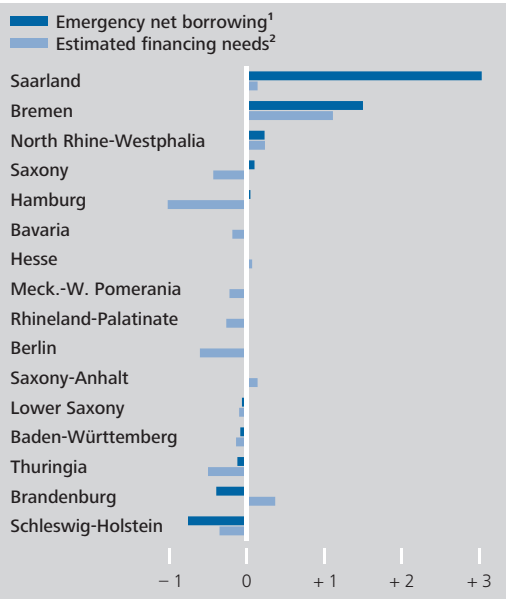
– In addition, cyclical influences and financial transactions are adjusted for, in each case based on the data provided by the state governments (see the table on p. 51, columns 2 and 3). The adjustment of the balance thus takes into account the state-specific design of the debt brakes. The Bundesbank consequently calculates the balance for a state government, including its off-budget entities, in a demarcation approximated to its respective debt brake. If this balance is negative, the federal state has positive financing needs (a deficit).

The debt brake-approximated financing needs calculated using this method are then compared, in a second step, with the reported net borrowing via emergency borrowing (see the table on p. 51, columns 4 and 5). The difference between these two figures provides an indication of the extent to which reserves were formed from emergency borrowing in the reporting year. If, for example, a federal state builds reserves in its core budget or prefinances special funds, the emergency borrowing exceeds its financing needs. The difference also indicates whether reserves were used to limit or repay emergency borrowing. This is the case, say, if the repayment amount exceeds the debt brake-approximated surplus.

1 As a result, this figure also does not reflect transfers to precautionary government funds to cover new expenses in connection with civil servants' pensions or from guarantees. Such transfers can reflect expenses in these fields on an accruals basis, ultimately making them meaningful.

Federal states' emergency net borrowing and estimated financing needs in 2022

€ per capita



Sources: Federal Statistical Office, data from federal states' finance ministries and Bundesbank calculations. **1** Annual change in the total outstanding repayment obligation from emergency borrowing. **2** Fiscal balance of core budgets and off-budget entities according to government finance statistics (supplementary data for Saarland), adjusted for financial transactions and cyclical effects according to federal states' specifications.

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p. 51, column 3),[22] the comparison suggests that Bremen, too, substantially topped up its reserves.[23]

Bremen and Saarland are receiving budgetary recovery assistance and forming particularly large debt-financed reserves from emergency borrowing

Saarland and Bremen are receiving extensive budgetary recovery assistance from central government. The aim of this is to enable them to shoulder their high debt and comply with debt brake requirements. The recipient states had committed themselves to using one-fifth of their annual recovery assistance of €400 million each to reduce their debt levels. In the crisis setting last year, they resorted to emergency borrowing on a particularly large scale to build up reserves. The Stability Council had already recognised that there was a looming budgetary emergency in Bremen at the end of last year and therefore called for a recovery programme. In the spring of 2023, Bremen decided to scale up its emergency borrowing significantly in the absence of any immediate financial need.

Four other federal states made use of additional emergency borrowing

North Rhine-Westphalia, too, made use of emergency borrowing on a large scale (owing to its size, it accounts for almost half of the borrowing in Germany). This was roughly in line with the level of financing needs calculated. Saxony, Hamburg and Bavaria increased their emergency borrowing slightly. For these three federal states, by contrast, the back-of-the-envelope calculation suggests that this was not to cover financing needs but rather a means to repay borrowing.

Other federal states repaid emergency borrowing …

Despite having activated the escape clause, Brandenburg and Schleswig-Holstein repaid a rather large volume of emergency borrowing, predominantly using reserves which they had previously financed from emergency borrowing. Saxony-Anhalt, which had also activated the escape clause, repaid loans in its cyclical offset reserve in the amount of the positive cyclical component and topped it up with additional funds. On balance, it reduced emergency borrowing to a small extent, too, by releasing reserves that were freed up in the coronavirus special fund as a result of some previously planned measures not being implemented. Baden-Württemberg, Lower Saxony and Thuringia likewise repaid emergency borrowing. In arithmetical terms, their budget outturns enabled them to make repayments without having to draw on reserves on balance. Together, repayments of emergency borrowing in the six federal states named above amounted to €5 billion. However, arithmetically speaking, significantly larger repayments would have been possible, in particular in Thuringia. Instead, this federal state appears to have topped up reserves.

Berlin, Hesse, Mecklenburg-West Pomerania and Rhineland-Palatinate left their respective

22 It seems expedient to look into harmonising the various cyclical adjustment procedures practised by state governments. See Deutsche Bundesbank (2022a), p. 27.

23 However, Bremen's data on the reserves indicated a smaller increase. Bremen is ultimately using emergency borrowing to formally cover repayment obligations in the context of budgetary recovery assistance. This only goes some way towards explaining the discrepancy.

Federal states' financing needs according to Bundesbank calculations and emergency borrowing in 2022

€ per capita

Federal state	1 Fiscal balance, total[1]	1a of which: core budgets	1b of which: off-budget entities	2 Financial transactions[2]	3 Cyclical component[2]	4 Structural financing needs[3] = -1+2+3	5 Emergency borrowing[4]	6 Amount estimated for building reserves[5] = 5-4	7 Repayment volume from outstanding emergency borrowing between 2020 and 2022[2]	8 Estimated annual repayment burden from emergency borrowing[6]
Baden-Württemberg	181	252	– 71	2	40	– 139	– 84	55	641	29
Bavaria	186	198	– 12	–	–	– 186	5	191	769	38
Brandenburg	1	76	– 75	– 66	433	367	– 394	– 761	613	20
Hesse	326	218	108	21	374	69	–	– 69	559	31
Meck.-W. Pomerania	224	246	– 22	–	–	– 224	–	224	1,751	88
Lower Saxony	258	311	– 53	6	153	– 99	– 63	36	765	31
N. Rhine-Westphalia	– 234	– 245	10	–	–	234	229	– 5	1,104	22
Rhineland-Palatinate	254	286	– 33	10	– 21	– 265	–	265	–	–
Saarland	[7] 699	– 2,416	– 565	0	838	139	3,033	2,894	3,639	121
Saxony	433	426	7	–	–	– 433	100	532	683	114
Saxony-Anhalt	363	430	– 67	0	503	139	– 12	– 151	1,043	47
Schleswig-Holstein	379	– 146	525	– 14	41	– 352	– 759	– 407	987	26
Thuringia	501	319	182	–	–	– 501	– 122	379	206	29
Berlin	406	201	205	– 174	– 25	– 605	–	605	[8] 1,959	73
Bremen	– 194	– 230	35	19	899	1,112	1,500	388	2,964	99
Hamburg	1,775	1,333	442	– 317	1,071	– 1,021	47	1,068	763	38

1 Source: Federal Statistical Office, quarterly results including phasing-out period. **2** Source: Federal states' finance ministries. **3** Without adjustment for one-off effects, i.e. including coronavirus response and energy measures, and excluding the provisional settlement of payments under the state government financial equalisation scheme. **4** Year-on-year change in outstanding repayment volume from emergency borrowing from 2021 to 2022. A negative value indicates net repayment. **5** If net emergency borrowing is zero or negative, a positive value indicates that reserves have been built from surpluses. **6** Bundesbank calculations based on repayment deadlines as reported by federal states. **7** Balance adjusted for intra-state lending without an offsetting entry. **8** Berlin's repayment burden from emergency borrowing also includes cyclical burdens. For more information, see Deutsche Bundesbank (2022a), p. 26.

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… or did not make any further recourse to emergency borrowing

volumes of emergency borrowing unchanged from the previous year. Hesse had likewise activated the debt brake escape clause. It reported that it had more than fulfilled the obligations for repaying cyclical debt by paying off cyclical loans and transferring funds to the cyclical offset reserve.[24] Rhineland-Palatinate had already repaid all of its emergency borrowing in 2021. Surpluses were channelled into reserves.

Large volume of emergency borrowing pending future repayment

Emergency borrowing of €74 billion outstanding at end-2022 – Bremen and Berlin plan to significantly expand emergency borrowing

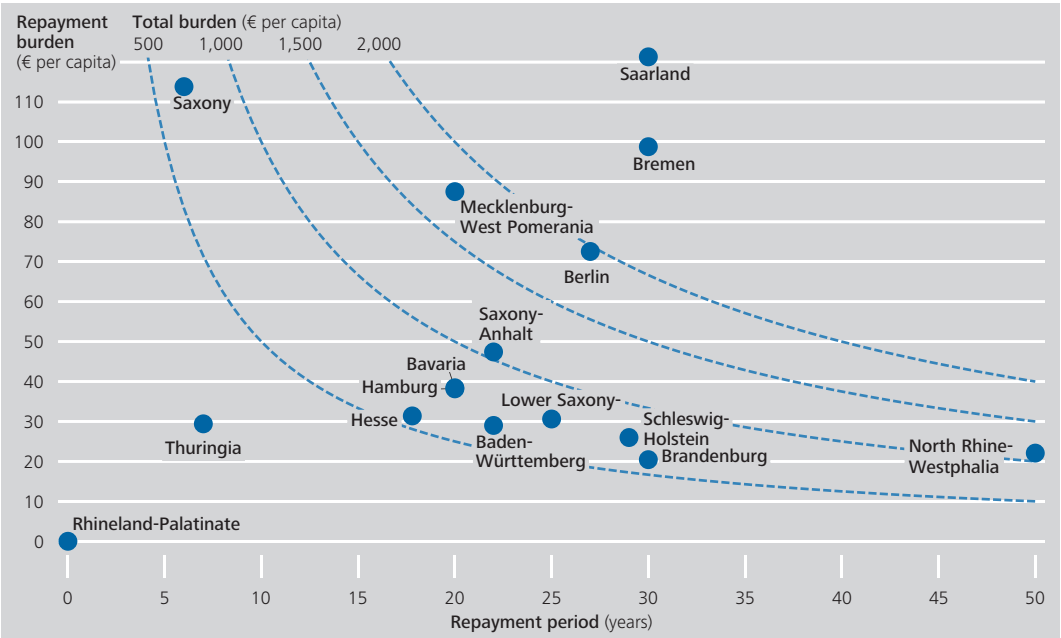
The debt brake requires the federal states to adopt repayment schedules for their emergency borrowing. At the end of 2022, the federal states reported total pending repayments of €74 billion (€880 per capita). The repayment obligations accumulated so far vary considerably from state to state. Rhineland-Palatinate no longer has any outstanding emergency borrowing. Meanwhile, the highest levels are recorded in Saarland (€3,640) and Bremen (€2,960). Bremen and Berlin are planning to resort to further emergency borrowing this year in connection with the energy crisis.[25] This would push up the per capita repayment amounts considerably, by around €4,400 (in Bremen) and €1,300 (in Berlin), respectively. The federal states' repayment periods are also very different. Saxony plans to repay its emergency borrowing in six steps by 2028. North Rhine-Westphalia's planned repayment period, by contrast, extends into 2070 (see the chart on p. 52).

During the crisis years, the federal states largely did not use emergency borrowing to finance acute needs. Instead, they built up reserves

24 Hesse credited the relatively small difference to the control account.

25 See Deutsche Bundesbank (2023a, 2023b). North Rhine-Westphalia's state budget also includes a sizeable crisis-related credit authorisation (€5 billion).

Future annual repayment obligations from activating escape clauses between 2020 and 2022



Sources: Federal states' finance ministries and Bundesbank calculations. Note: Higher annual repayment amounts enable federal states to repay emergency borrowing faster. Alternatively, they can opt for lower annual repayment amounts and a longer repayment period. Saxony-Anhalt has distributed its total repayment volume of around €1,000 per capita over 22 years, repaying just short of €50 per capita each year. North Rhine-Westphalia has spread a similar total repayment volume over 50 years, repaying only around €20 per capita each year.
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However, high reserves have so far mitigated acute repayment burdens

– to a large extent in some cases – that ease the repayment burdens. The reserves can now be used for repayment, rendering it unnecessary to find funds for repayment from elsewhere in the budget. Overall, the total volume of all reported reserves significantly exceeds the outstanding amount that the federal states as a whole have to repay for emergency borrowing. However, the extent to which these reserves have already been designated for specific expenditure items is not clear. Reserves earmarked for pension funds and cyclical reserves are considered designated. Excluding these amounts already set aside, reserves would fully or broadly cover repayment obligations in most federal states (see the chart on p. 55). If federal states use reserves from emergency borrowing to fill gaps in their budgets, they will shift funding burdens into the future. Instead of doing this, it would seem logical to use reserves from emergency borrowing to bring forward repayment, as Brandenburg and Schleswig-Holstein, in particular, have done in the reporting year.

Conclusion

Outlook: address fiscal policy challenges

Finances deteriorating sharply this year

State government finances are deteriorating sharply this year – though from a very favourable level. A deficit appears possible, albeit with temporary burdens still being incurred. Revenue has declined so far, whilst expenditure has risen markedly. Growth in revenue is likely to remain weak for the year as a whole due, not least, to long-term tax relief. Expenditure growth is expected to barely abate, shored up, inter alia, by the use of reserves.

Outlook for federal states also fraught with considerable challenges

The federal states are facing fiscal challenges. By next year at the latest, the higher prices are also likely to have a stronger impact on spending on personnel, a particularly large expenditure item. In addition, growth in potential output is set to remain subdued. Demographic developments and the energy transition, too,

State government reserves as at the end of 2022

In almost all federal states, the debt brake targets and places tight limits on net borrowing. Cyclical factors and financial transactions can be taken into account. Outside of this, higher net borrowing is only an option in emergency situations. To ensure additional room for manoeuvre beyond such emergency situations, it is necessary to set aside funds. State governments have a number of options for building up such reserves. They make particularly widespread use of reserves in the core budget and in special funds.[1] They generally do not build up cash balances, but instead make only formal use of borrowing authorisations when implementing the budget. In this way, state governments maintain longer-term scope for borrowing in the capital market (whereas formally unused borrowing authorisations lapse relatively quickly). While there are restrictive provisions for the use of reserves in most cases, it is likely also possible to mobilise the funds put aside on an ad hoc basis if necessary, potentially by changing the legislation. Thuringia, for example, withdrew the entire remaining balance of its pension fund at the end of 2022.[2]

There is still no complete overview of these reserves. The large number of reserve pots makes it impossible to evaluate budget accounts, for example, in this report. Gathering data on reserve stocks is important in order to better gauge what shape state government finances are in. Consequently, the Stability Council is advised to ensure the availability of clear data.

For this Monthly Report, the Bundesbank asked the state governments about their reserve stocks as at the end of 2022. They provided comparable information about their stocks of pre-financed special funds and reserves. Where gaps remained was in their data on other forms of transferring borrowing authorisations to later years. Such reserves therefore could not be included in the comparison.

The state governments reported €128 billion in reserves in their core budgets and in special funds. However, there is no information on what percentage of these stocks are tied up by specific measures. Prior-year figures are included in isolated cases.

– The figure reported for general reserves came to €33 billion (€400 per capita) at the end of 2022. These reserves thus remained unchanged on balance from the previous year, not least as a result of reclassifications of funds from general reserves to special-purpose reserves. The general reserves per capita are especially high in Hamburg (€1,960) and Mecklenburg-West Pomerania (€1,460). Saarland, Saxony-Anhalt and Schleswig-Holstein did not have any general reserves, possibly because of tight legal provisions relating to credit financing.

– The cyclical offset reserves increased very strongly to €11 billion. This growth was mainly due to higher balances in Hamburg and Hesse. Bremen also made sig-

1 For other forms of the longer-term transfer of borrowing authorisations to later years, see Deutsche Bundesbank (2022a), p. 25.
2 This meant that Thuringia's state budget benefited from one-off relief of €70 per capita. North Rhine-Westphalia recently drafted a law that puts an end to the present transfers from the core budget to the pension fund. Interest income from the fund is intended to ease the strain on the core budget. It is envisaged that this will provide relief of €30 per capita in the state budget. See State Parliament of North Rhine-Westphalia (2023).

nificant additions to its reserve. Insofar as these reserves are based on symmetrical cyclical adjustment over the cycle, they do not provide any room for manoeuvre. All they can do is offset cyclical budgetary burdens in the future.

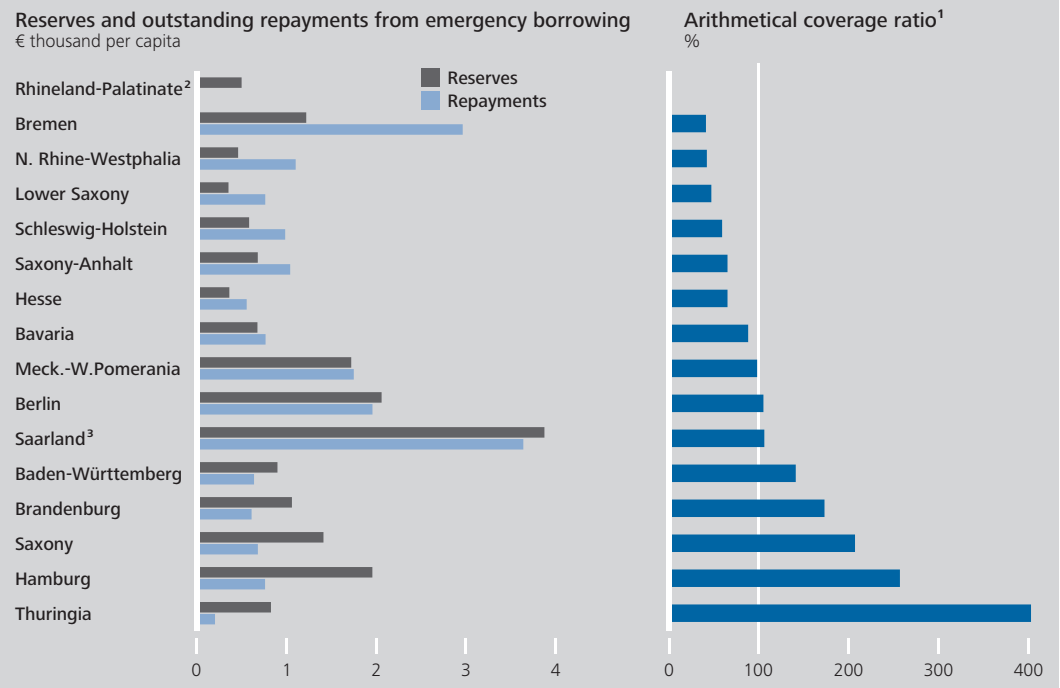
– Reserves relating to COVID-19 grew to €17 billion, apparently mainly due to reclassifications. Berlin had the highest per capita figure (€920; previous year: part of the general reserve), followed by Saxony-Anhalt (€680). The latter had only filled its coronavirus special fund with loans from the core budget at the end of 2021. In 2022, the state government had used up one-quarter of the balance.

– Reserves in pre-financed off-budget entities for investment purposes remained unchanged on aggregate, at around €7 billion. In Saxony, funds were withdrawn from a reserve of this kind. Schleswig-Holstein added funds of a similar amount.

– Civil servant pensions place a considerable strain on state government budgets, especially in the western German states. Many states are continuing to increase their reserves for this purpose, which have been built up over many years. Pension pots are thus the largest item among the reserves. The reported amount (€50 billion) changed only slightly, however. Unlike central government, some state governments have already dipped into their civil servant pension reserves. In addition, as was the case for central government, price losses on bonds due to rising interest rates are likely to have put a considerable strain on these pension reserves. Saxony has the largest amount by far, at €2,510 per capita.

– The other reserves reported by state governments increased to €8 billion. The Bundesbank included the non-consolidated lending of €3½ billion from off-budget entities in Saarland (see p. 41) in this figure. The decisive factor was that these bookings chiefly served to fill the Transformation Fund. Schleswig-Holstein used €2½ billion from these other reserves to repay emergency loans. Roughly that amount again has now been allocated for specific purposes and thus was no longer contained in other reserves.

Ratio of reserves* to outstanding repayments from emergency borrowing



Sources: Federal states' finance ministries and Bundesbank calculations. * Reserves including coronavirus reserves but excluding pension fund and cyclical offset reserves. **1** Ratio of reserves to total outstanding repayments from emergency borrowing at the end of 2022. **2** No coverage ratio given as Rhineland-Palatinate has already repaid all emergency borrowing. **3** Loans granted by off-budget entities without an offsetting entry are added to reserve formation.
Deutsche Bundesbank

entail a need for adjustment.[26] At the same time, there are plans to expand and improve education and childcare. The federal states also want to speed up approval procedures considerably. These projects require additional funds and, in some cases, more own staff as well.

Strengthen cost-effectiveness of services

Ultimately, it is crucial for central, state and local government to increase the cost-effectiveness of their services. Digitalisation can make an important contribution in this context. Ensuring that specific tasks as well as the financial responsibility for them are both clearly assigned to one level of government would also go a long way towards improving cost-effectiveness. This government level would then have a stronger incentive to offer the public the services they require at a cost-effective rate. The federal system could thus be utilised to a greater extent in the development of "best practices". For this purpose, it would be expedient to obtain a better comparison of how much the various federal states spend on and earn from specific public services. The aim should be to identify and consistently make use of potential efficiency gains. In other areas, by contrast, it may be advantageous to follow a centralised approach throughout Germany. If, as with digitalisation, for instance, the aim is to speed up decision-making and avoid costly duplication of work, much speaks in favour of giving central government more power.

Emergency borrowing should be clearly bound to a crisis

Binding fiscal rules not an end in themselves, but ensure fiscal policymakers can take action

The debt brakes allow, for good reason, additional borrowing if required in an emergency. It is therefore understandable that the federal states activated the escape clauses in the wake of the coronavirus pandemic. However, the escape clauses should not be used to cover foreseeable longer-term structural financing needs.

26 See Deutsche Bundesbank (2023c).

Strictly limiting credit financing is not an end in itself. Such a limitation instead helps individual entities to maintain their autonomous fiscal capacity – even in the event of rising interest rates. That is why it is important to use emergency borrowing only as a targeted response to a specific crisis. A binding and effective debt brake is important. It protects against sharply rising interest burdens and ensures fiscal policymakers can take action in the long term. This does not preclude a stability-oriented reform of the debt brake.[27]

Use emergency borrowing to cover acute financing needs related to crisis resolution measures

It is often impossible to predict how emergencies will develop, and it is essential to ensure that fiscal policy countermeasures can be implemented swiftly. Therefore, a broad framework of action sometimes seems appropriate to stand ready should the situation take a turn for the worse. As a result, it may transpire that authorisations for emergency borrowing prove to have been too generous. Nevertheless, it seems inappropriate to retain any remaining scope from emergency borrowing as reserves for future years. Should an emergency persist, Parliament can then, if necessary, activate the escape clause for a further year and, at the same time, establish the specific crisis resolution measures for that year.

To date, however, broader application of emergency funds often planned

In actual fact, many federal states have built up reserves from emergency borrowing. These are apparently intended to fund structural projects, even after the crisis has been overcome. While some federal states have now depleted their reserves, others continue to top them up.

Particularly extensive emergency borrowing in Saarland and Bremen on top of budgetary recovery assistance to partially reduce very high legacy debt

Saarland and Bremen receive central government assistance to comply with their debt brake. Given their high level of debt, it scarcely seemed possible that they would be able to do so independently. The assistance is partly tied to the condition that the two federal states reduce their debt levels. Of late, they have made use of emergency borrowing, not only as an acute crisis aversion measure. This further borrowing instead has served to build up particularly extensive reserves to finance expenditure in future years. A state receiving budgetary recovery assistance can claim a special need for new debt owing to an emergency situation. It is then up to the Federal Ministry of Finance, in particular, to examine the extent to which this is compatible with the administrative agreements on budgetary recovery assistance.[28] In addition, the Stability Council is tasked with requesting a suitable recovery programme in the event that the debt burden should risk being too high.[29]

Three guiding principles for targeted use of emergency borrowing

Three guiding principles would – in the sense of a stringent debt brake – limit the subsequent burdens stemming from interest on and repayments of emergency borrowing. First, reserves still available from coronavirus emergency borrowing should be released directly for repayment, as the pandemic no longer plays a major role from a fiscal perspective. Second, in the acute energy crisis, central government took broad support measures. The need for additional action on the part of the federal states should be examined thoroughly and sufficiently justified. By contrast, foreseeable longer-term structural needs, such as those arising in connection with the energy transition, should be financed within the regular framework. Third, reserves for unforeseen circumstances should be built up in the regular budgetary process – i.e. without debt in excess of the debt brake limit.

Improve data availability

Stability Council should ensure meaningful and timely data are available

The data situation has not improved over the past few years.[30] Despite the high level of effort invested in analysing the published data for the purpose of drawing up this report, significant gaps still exist. These cannot even be filled

27 See Deutsche Bundesbank (2022b).
28 See, for example, for Bremen: Bremen Parliament (2019).
29 A review of the early warning system generally appears to be warranted. See Deutsche Bundesbank (2011).
30 For more details on the weaknesses of the data used, see Deutsche Bundesbank (2019) and Independent Advisory Board to the Stability Council (2019), pp. 19-21.

with the additional knowledge provided by state finance ministries and statistical offices. Action is required here. It should be possible to provide meaningful data for individual government tasks as well. This could make it easier to identify efficiency reserves and put a tighter lid on the cost of government services.[31] However, transparency is also hampered by the fact that federal states are neither consistent nor stringent in their application of harmonised accounting rules. In addition, it would be useful if the federal states were to regularly update their plans in a standardised manner. Accordingly, the Stability Council remains tasked with ensuring the states provide meaningful information and making such information publicly available in good time.

31 For more information on the advantages of meaningful data on government services, see Deutsche Bundesbank (2020), p. 90.

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The tables accompanying this article are printed on pp. 60 ff.

Budgetary figures for state governments (including local governments) in 2022*

Item	BW	BY	BB	HE	MV	NI	NW	RP	SL
Derivation of partially adjusted structural balances	€ per capita								
Fiscal balance (1)	284	234	– 33	348	314	240	– 248	482	– 3,192
Memo item: € million	3,197	3,120	– 84	2,220	511	1,948	– 4,484	2,000	– 3,158
Financial transactions (net) (2)	– 81	– 110	– 77	– 160	– 69	– 66	– 125	– 14	– 3,716
Settlement of payments under the state government financial equalisation scheme (3)	– 7	– 3	– 55	– 12	– 33	1	15	258	– 40
Adjusted balance (4)=(1)–(2)+(3)	359	341	– 11	496	350	308	– 108	753	484
Cyclical component[1] (5)	20	21	18	22	18	19	20	21	19
One-off effects (6)	0	0	0	0	0	0	0	0	0
Partially adjusted structural balance (7)=(4)–(5)–(6)	339	320	– 29	475	331	289	– 128	732	466
Memo item: Coronavirus response and energy price measures	.	.	.	.	.	.	.	.	.
Adjusted structural balance; temporary coronavirus and energy price measures removed	.	.	.	.	.	.	.	.	.
Net interest burden[2] (8)	107	26	72	155	90	125	104	144	296
Partially adjusted structural primary balance (9)=(7)+(8)	445	346	43	630	421	414	– 24	876	761
Memo item: Adjusted structural balance; temporary coronavirus and energy price measures removed	.	.	.	.	.	.	.	.	.
Expenditure, revenue and debt	€ per capita								
Total expenditure (10)	7,765	8,071	8,312	8,624	8,517	7,698	9,024	7,357	7,944
of which:									
Personnel expenditure[3] (11)	3,289	3,030	3,088	3,314	2,861	3,069	3,140	3,091	3,266
Expenditure on current staff (11a)	2,401	2,289	2,635	2,589	2,414	2,335	2,365	2,320	2,419
Civil service pension benefits[4] (11b)	888	741	452	726	447	734	774	771	846
Other operating expenditure (12)	1,374	1,403	1,638	1,787	1,577	1,434	2,269	1,599	1,828
Interest expenditure (13)	134	45	95	181	135	141	143	163	304
Transfers to households (14)	762	883	989	1,126	970	1,156	1,195	936	781
Current transfers to enterprises (15)	628	365	511	542	528	243	246	175	616
Fixed asset formation (16)	767	970	605	596	848	594	552	594	455
Adjusted total expenditure[5] (17)	7,585	7,869	8,078	8,332	8,404	7,539	8,697	7,307	4,074
Less interest expenditure (17a)	7,451	7,824	7,983	8,151	8,269	7,399	8,554	7,144	3,770
Less interest expenditure and fees (17b)	6,961	7,303	7,282	7,338	7,701	6,869	7,531	6,573	3,319
Total revenue (18)	8,048	8,305	8,276	8,974	8,831	7,938	8,776	7,838	4,783
of which:									
Tax revenue[6] (19)	5,982	6,038	5,443	6,220	5,715	5,698	5,887	5,838	5,726
Fees (20)	490	521	701	813	568	530	1,023	571	451
Transfers from central government[7] (21)	698	752	1,005	880	1,265	753	879	644	1,268
Adjusted total revenue[5] (22)	7,923	8,189	8,030	8,808	8,602	7,822	8,566	8,039	4,500
Less fees (22a)	7,433	7,668	7,328	7,995	8,034	7,292	7,543	7,468	4,050
Debt at year-end (23)	5,198	2,805	8,150	9,267	7,817	10,087	14,618	11,178	20,380
Calculated average rate of interest (%)[8] (24)	2.47	1.63	1.11	1.91	1.61	1.39	0.98	1.44	1.70
Tax rates and multipliers									
Real estate acquisition tax (%) (25)	5.0	3.5	6.5	6.0	6.0	5.0	6.5	5.0	6.5
Real estate tax B (%)[9] (26)	411	397	415	514	438	445	588	431	474
Local business tax (%)[9] (27)	377	376	334	412	390	407	452	350	448
Other figures									
Staff (FTEs per 1,000 inhabitants)[10] (28)	36.9	33.4	38.1	37.3	33.8	34.3	35.3	35.3	33.9
Recipients of pension benefits (per 1,000 inhabitants)[11] (29)	14.6	13.6	6.4	14.8	5.7	14.9	14.7	14.5	17.6
A 13 annual gross civil servant pay (in €1,000)[12] (30)	69.4	72.7	69.0	69.2	68.6	69.3	67.4	69.9	67.6

Sources: Federal Statistical Office, quarterly cash statistics (including post-bookings); Bundesbank calculations. * Core budgets and off-budget entities. Abbreviations: BW – Baden-Württemberg, BY – Bavaria, BB – Brandenburg, HE – Hesse, MV – Mecklenburg-West Pomerania, NI – Lower Saxony, NW – North Rhine-Westphalia, RP – Rhineland-Palatinate, SL – Saarland, SN – Saxony, ST – Saxony-Anhalt, SH – Schleswig-Holstein, TH – Thuringia, BE – Berlin, HB – Bremen, HH – Hamburg. **1** Data pursuant to the Bundesbank's cyclical adjustment procedure based on figures from the spring 2023 macroeconomic forecast. **2** Interest expenditure less interest income. **3** Including refunds to central government for legacy claims for pension benefits in eastern Germany (under the Entitlement Transfer Act *(Anspruchs- und Anwartschaftsüberführungsgesetz* – AAÜG)). **4** Including healthcare subsidies and AAÜG payments. **5** Excluding financial transactions. Payments under the state government financial equalisation scheme are settled on the revenue side. **6** Taxes and compensation for motor vehicle tax; state government

SN	ST	SH	TH	BE	HB	HH	Total	Total	Item
							€ per capita	€ million	**Derivation of partially adjusted structural balances**
349	352	467	676	407	– 194	1,775	178	.	Fiscal balance (1)
1,424	771	1,376	1,434	1,517	– 132	3,329	.	14,987	Memo item: € million
– 77	– 12	– 88	91	– 245	75	– 383	– 145	– 12,232	Financial transactions (net) (2)
– 128	– 41	– 76	– 56	– 133	4	– 135	– 9	– 786	Settlement of payments under the state government financial equalisation scheme (3)
297	323	479	529	519	– 265	2,023	314	26,434	Adjusted balance (4)=(1)–(2)+(3)
18	18	19	18	26	27	28	20	1,710	Cyclical component[1] (5)
0	0	0	0	0	0	0	0	0	One-off effects (6)
279	305	460	511	493	– 292	1,995	294	24,724	Partially adjusted structural balance (7)=(4)–(5)–(6)
.	.	.	.	.	.	.	– 263	– 22,132	Memo item: Coronavirus response and energy price measures
.	.	.	.	.	.	.	557	46,856	Adjusted structural balance; temporary coronavirus and energy price measures removed
– 6	111	134	114	257	935	263	114	9,587	Net interest burden[2] (8)
273	416	594	625	751	643	2,258	408	34,311	Partially adjusted structural primary balance (9)=(7)+(8)
.	.	.	.	.	.	.	671	56,443	Memo item: Adjusted structural balance; temporary coronavirus and energy price measures removed
							€ per capita		**Expenditure, revenue and debt**
7,673	8,297	8,188	7,339	10,422	12,187	12,401	8,412	.	Total expenditure (10)
									of which:
3,014	2,997	2,900	2,997	3,641	4,025	4,106	3,170	.	Personnel expenditure[3] (11)
2,628	2,538	2,202	2,540	2,828	3,024	2,997	2,435	.	Expenditure on current staff (11a)
386	459	698	456	812	1,001	1,109	734	.	Civil service pension benefits[4] (11b)
1,414	1,791	1,388	1,431	3,593	2,964	4,179	1,825	.	Other operating expenditure (12)
19	136	151	139	266	1,015	344	141	.	Interest expenditure (13)
895	794	1,062	841	886	1,305	1,043	996	.	Transfers to households (14)
558	813	637	408	690	614	1,371	448	.	Current transfers to enterprises (15)
746	810	802	678	481	590	586	689	.	Fixed asset formation (16)
7,458	8,252	7,998	7,285	10,127	12,152	11,842	8,145	.	Adjusted total expenditure[5] (17)
7,438	8,116	7,847	7,147	9,860	11,137	11,498	8,004	.	Less interest expenditure (17a)
6,949	7,599	7,235	6,712	9,118	10,102	9,227	7,296	.	Less interest expenditure and fees (17b)
8,022	8,650	8,655	8,015	10,828	11,992	14,176	8,590	.	Total revenue (18)
									of which:
5,545	5,726	5,776	5,675	7,704	7,589	8,468	6,031	.	Tax revenue[6] (19)
489	516	612	434	742	1,035	2,270	708	.	Fees (20)
1,021	1,238	1,022	951	1,293	1,858	1,343	887	.	Transfers from central government[7] (21)
7,622	8,389	8,450	7,638	10,619	11,859	13,837	8,439	.	Adjusted total revenue[5] (22)
7,133	7,873	7,838	7,203	9,877	10,825	11,567	7,731	.	Less fees (22a)
2,733	12,143	13,079	8,849	17,211	34,352	19,680	9,759	.	Debt at year-end (23)
0.69	1.19	1.13	1.51	1.54	1.89	1.65	1.41	.	Calculated average rate of interest (%)[8] (24)
									Tax rates and multipliers
5.5	5.0	6.5	6.5	6.0	5.0	5.5	5.6	.	Real estate acquisition tax (%) (25)
502	426	411	439	810	687	540	486	.	Real estate tax B (%)[9] (26)
423	386	385	410	410	460	470	403	.	Local business tax (%)[9] (27)
									Other figures
37.0	37.8	34.2	36.5	43.0	46.8	40.9	36.0	.	Staff (FTEs per 1,000 inhabitants)[10] (28)
3.9	6.4	14.3	7.4	17.9	22.9	20.2	13.5	.	Recipients of pension benefits (per 1,000 inhabitants)[11] (29)
71.1	69.3	66.9	71.5	69.4	67.9	69.5	69.3		A 13 annual gross civil servant pay (in €1,000)[12] (30)

financial equalisation scheme and financial capacity-dependent supplementary central government grants according to provisional settlement figures. **7** Excluding financial capacity-dependent supplementary central government grants and compensation for motor vehicle tax. **8** Interest expenditure as a percentage of debt at the end of the previous year. **9** Revenue-weighted average local government multipliers for 2022. **10** Public sector staff working in state and local governments as at 30 June 2021. Areas in which non-public sector enterprises normally operate (such as university and other hospitals, nutrition, utilities, transport, finance) are not included. **11** Recipients of state and local governments' civil service pension benefits as at 1 January 2022. **12** Total of annual basic salary at the final level of the pay grade, general job-based allowance or structural allowance, special payment(s), assuming a 40-hour week. Total column shows the unweighted mean here. The A 13 pay grade applies in particular to many school teachers. Source: DGB Besoldungsreport 2023.

Budgetary figures for state governments (including local governments) in 2022: change against 2021*

Item	BW	BY	BB	HE	MV	NI	NW	RP	SL
Derivation of partially adjusted structural balances	€ per capita								
Fiscal balance (1)	– 38	321	85	158	276	131	– 279	– 226	– 2,987
Memo item: € million	– 387	4,266	213	1,022	450	1,073	– 5,040	– 905	– 2,956
Financial transactions (net) (2)	– 21	– 11	– 4	– 39	– 3	21	– 90	– 16	– 3,616
Settlement of payments under the state government financial equalisation scheme (3)	– 45	– 8	– 72	60	– 60	– 88	6	458	– 170
Adjusted balance (4)=(1)–(2)+(3)	– 62	324	17	256	220	22	– 183	247	459
Cyclical component[1] (5)	14	15	13	16	13	13	14	16	13
One-off effects (6)									
Partially adjusted structural balance (7)=(4)–(5)–(6)	– 76	309	4	241	207	9	– 197	231	446
Memo item: Coronavirus response and energy price measures	.	.	.	.	.	.	.	.	.
Adjusted structural balance; temporary coronavirus response and energy price measures removed	.	.	.	.	.	.	.	.	.
Net interest burden[2] (8)	– 26	0	– 27	– 24	– 16	30	– 10	8	– 8
Partially adjusted structural primary balance (9)=(7)+(8)	– 102	309	– 23	217	192	39	– 208	239	438
Memo item: Adjusted structural primary balance; temporary coronavirus response and energy price measures removed	.	.	.	.	.	.	.	.	.
Expenditure, revenue and debt	€ per capita								
Total expenditure (10)	279	– 43	264	2	496	345	764	205	– 41
of which:									
Personnel expenditure[3] (11)	219	81	124	106	106	113	141	56	97
Expenditure on current staff (11a)	96	68	105	101	94	95	122	56	82
Civil service pension benefits[4] (11b)	123	13	19	5	12	18	19	0	15
Other operating expenditure (12)	67	13	100	36	223	135	90	137	241
Interest expenditure (13)	– 36	– 2	– 21	– 22	2	27	– 11	7	– 7
Transfers to households (14)	34	21	87	55	67	67	40	44	– 251
Current transfers to enterprises (15)	– 171	24	– 136	– 224	35	0	20	5	81
Fixed asset formation (16)	37	13	41	24	– 1	24	57	45	23
Adjusted total expenditure[5] (17)	248	– 77	370	– 34	511	340	616	185	– 3,798
Less interest expenditure (17a)	284	– 74	391	– 13	509	313	627	178	– 3,791
Less interest expenditure and fees (17b)	264	– 108	351	– 40	412	281	565	126	– 3,832
Total revenue (18)	240	278	348	162	772	476	485	– 21	– 3,144
of which:									
Tax revenue[6] (19)	467	349	306	316	517	450	412	355	464
Fees (20)	20	34	40	28	97	32	62	52	42
Transfers from central government[7] (21)	– 240	– 187	21	– 166	12	– 136	– 86	– 220	– 181
Adjusted total revenue[5] (22)	171	233	357	209	585	343	416	416	– 3,538
Less fees (22a)	151	199	317	181	488	311	354	364	– 3,580
Debt at year-end (23)	– 310	22	– 552	– 319	– 709	– 163	– 59	– 236	2,408
Calculated average rate of interest (percentage points)[8] (24)	– 0.64	– 0.20	– 0.26	– 0.15	0.20	0.28	– 0.11	0.16	– 0.01
Tax rates and multipliers									
Real estate acquisition tax (percentage points) (25)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real estate tax B (percentage points)[9] (26)	6.5	1.6	2.8	10.8	4.2	1.7	8.3	18.5	5.4
Local business tax (percentage points)[9] (27)	6.7	– 0.9	12.4	1.3	1.8	0.3	3.7	–44.9	3.1

Sources: Federal Statistical Office, quarterly cash statistics (including post-bookings); Bundesbank calculations. * Core budgets and off-budget entities. Abbreviations: BW – Baden-Württemberg, BY – Bavaria, BB – Brandenburg, HE – Hesse, MV – Mecklenburg-West Pomerania, NI – Lower Saxony, NW – North Rhine-Westphalia, RP – Rhineland-Palatinate, SL – Saarland, SN – Saxony, ST – Saxony-Anhalt, SH – Schleswig-Holstein, TH – Thuringia, BE – Berlin, HB – Bremen, HH – Hamburg. **1** Data pursuant to the Bundesbank's cyclical adjustment procedure based on figures from the spring 2023 macroeconomic forecast. **2** Interest expenditure less interest income. **3** Including healthcare subsidies and refunds to central government for legacy claims for pension benefits in eastern Germany (under the

SN	ST	SH	TH	BE	HB	HH	Total	Total	Item
							€ per capita	€ million	**Derivation of partially adjusted structural balances**
310	368	487	623	977	– 168	2,068	117	.	Fiscal balance (1)
1,267	804	1,433	1,324	3,606	– 114	3,870	.	9,924	Memo item: € million
– 16	– 10	– 44	46	489	– 3	220	– 44	– 3,755	Financial transactions (net) (2)
– 193	– 80	– 67	– 125	– 71	37	– 80	– 14	– 1,200	Settlement of payments under the state government financial equalisation scheme (3)
134	297	463	453	417	– 127	1,768	147	12,478	Adjusted balance (4)=(1)–(2)+(3)
12	12	13	12	19	20	20	14	1,224	Cyclical component[1] (5)
									One-off effects (6)
121	285	450	441	399	– 147	1,748	132	11,254	Partially adjusted structural balance (7)=(4)–(5)–(6)
.	.	.	.	.	.	.	– 156	– 13,077	Memo item: Coronavirus response and energy price measures
.	.	.	.	.	.	.	289	24,333	Adjusted structural balance; temporary coronavirus response and energy price measures removed
– 5	– 32	10	– 17	– 34	– 10	– 37	– 9	– 1	Net interest burden[2] (8)
117	253	459	424	365	– 156	1,710	123	10,606	Partially adjusted structural primary balance (9)=(7)+(8)
.	.	.	.	.	.	.	282	23,684	Memo item: Adjusted structural primary balance; temporary coronavirus response and energy price measures removed
							€ per capita		**Expenditure, revenue and debt**
200	476	209	– 67	– 680	125	– 922	234	.	Total expenditure (10)
									of which:
106	41	103	106	63	121	130	120	.	Personnel expenditure[3] (11)
98	26	92	88	44	113	119	92	.	Expenditure on current staff (11a)
8	15	12	18	19	8	11	29	.	Civil service pension benefits[4] (11b)
91	70	128	95	168	80	217	90	.	Other operating expenditure (12)
– 6	– 27	1	– 16	– 34	– 22	– 58	– 11	.	Interest expenditure (13)
76	– 59	35	52	13	69	35	37	.	Transfers to households (14)
– 135	123	– 98	10	– 355	– 332	– 823	– 77	.	Current transfers to enterprises (15)
55	109	64	– 13	– 50	55	– 132	30	.	Fixed asset formation (16)
178	467	154	– 52	– 151	181	– 619	175	.	Adjusted total expenditure[5] (17)
183	494	154	– 36	– 116	203	– 561	186	.	Less interest expenditure (17a)
115	460	138	– 66	– 160	119	– 577	145	.	Less interest expenditure and fees (17b)
510	844	696	556	297	– 40	1,147	350	.	Total revenue (18)
									of which:
289	582	522	460	527	276	826	420	.	Tax revenue[6] (19)
68	34	16	30	44	83	16	41	.	Fees (20)
187	96	– 25	– 13	– 315	– 380	– 491	– 136	.	Transfers from central government[7] (21)
184	584	597	231	247	36	1,130	306	.	Adjusted total revenue[5] (22)
116	550	581	201	203	– 47	1,114	264	.	Less fees (22a)
– 96	580	– 503	– 342	– 404	– 19,794	– 1,538	– 335	.	Debt at year-end (23)
– 0.21	– 0.27	0.01	– 0.18	– 0.22	0.12	– 0.27	– 0.11	.	Calculated average rate of interest (percentage points)[8] (24)
									Tax rates and multipliers
2.0	0.0	0.0	0.0	0.0	0.0	1.0	0.2	.	Real estate acquisition tax (percentage points) (25)
1.2	1.6	3.0	1.8	0.0	0.0	0.0	5.5	.	Real estate tax B (percentage points)[9] (26)
0.5	– 3.0	3.3	0.0	0.0	0.0	0.0	– 0.4	.	Local business tax (percentage points)[9] (27)

Entitlement Transfer Act (*Anspruchs- und Anwartschaftsüberführungsgesetz* – AAÜG)). **4** Including healthcare subsidies and AAÜG payments. **5** Excluding financial transactions. Payments under the state government financial equalisation scheme are settled on the revenue side. **6** Taxes and compensation for motor vehicle tax; state government financial equalisation scheme and financial capacity-dependent supplementary central government grants according to provisional settlement figures. **7** Excluding financial capacity-dependent supplementary central government grants and compensation for motor vehicle tax. **8** Interest expenditure as a percentage of debt at the end of the previous year. **9** Revenue-weighted average local government multipliers.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates	
			M3 [3]						
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	
2022 Jan.	9.4	7.0	6.7	6.8	6.2	4.4	– 0.3	– 0.58	0.4
Feb.	9.3	6.9	6.5	6.6	6.3	4.4	– 0.6	– 0.58	0.8
Mar.	9.1	6.8	6.5	6.5	6.1	4.4	– 0.8	– 0.58	0.9
Apr.	8.6	6.6	6.4	6.3	6.4	5.0	– 0.2	– 0.58	1.4
May	8.3	6.3	6.1	6.1	6.2	5.1	– 0.1	– 0.59	1.7
June	7.5	6.2	6.0	6.0	6.3	5.4	– 0.2	– 0.58	2.2
July	7.0	6.1	5.9	6.0	5.9	5.4	– 0.2	– 0.51	1.9
Aug.	6.8	6.3	6.2	6.0	5.7	5.7	– 0.3	– 0.09	1.8
Sep.	5.3	5.9	6.0	5.7	5.5	5.7	– 0.4	0.36	2.6
Oct.	3.5	5.0	4.9	5.2	5.1	5.3	– 0.7	0.66	3.0
Nov.	2.1	4.5	4.6	4.4	4.8	5.2	– 0.1	1.37	2.7
Dec.	0.2	3.4	3.8	3.8	3.9	4.4	0.4	1.57	2.8
2023 Jan.	– 1.3	2.6	3.1	3.2	3.0	3.7	1.2	1.90	2.9
Feb.	– 3.1	1.7	2.6	2.6	2.5	3.3	1.8	2.28	3.0
Mar.	– 4.7	1.1	2.1	2.0	2.0	2.9	2.2	2.57	3.1
Apr.	– 5.7	0.5	1.4	1.5	1.4	2.4	2.3	2.90	3.0
May	– 7.0	– 0.1	0.9	1.0	0.9	2.2	3.1	3.08	3.0
June	– 8.0	– 0.5	0.5	0.4	0.4	1.6	3.5	3.24	3.0
July	– 9.2	– 1.4	– 0.4	– 0.4	0.1	1.3	3.9	3.40	3.1
Aug.	– 10.4	– 2.4	– 1.3	...	– 0.2	0.7	4.4	3.64	3.2
Sep.	...	...	...	...	...	...	...	3.75	3.3

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	
2022 Jan.	– 4,828	– 11,009	– 12,116	+ 2,319	+ 51,781	+ 1,162	– 65,057	– 2,322	1.1314	96.6	91.3
Feb.	+ 9,036	+ 8,468	+ 40,598	+ 45,379	– 8,013	– 4,253	+ 5,961	+ 1,524	1.1342	96.8	91.8
Mar.	+ 4,911	+ 669	– 20,792	+ 24,447	– 140,125	+ 1,891	+ 93,088	– 94	1.1019	95.8	91.5
Apr.	– 15,938	– 13,674	– 50,203	+ 21,629	+ 40,017	+ 26,151	– 137,243	– 756	1.0819	95.0	90.1
May	– 29,322	– 7,870	+ 74,015	+ 120,742	+ 36,979	+ 2,563	– 87,435	+ 1,165	1.0579	95.4	90.5
June	– 4,576	– 8,748	+ 7,334	+ 7,896	– 100,873	+ 6,264	+ 92,140	+ 1,906	1.0566	95.7	90.7
July	– 12,890	– 13,561	+ 19,962	– 10,178	+ 46,302	+ 9,912	– 27,708	+ 1,634	1.0179	93.9	89.2
Aug.	– 26,568	– 30,991	– 19,877	– 36,092	– 60,734	+ 14,523	+ 60,269	+ 2,158	1.0128	93.4	88.9
Sep.	– 5,398	– 13,237	– 24,983	+ 82,999	– 166,454	+ 13,762	+ 41,241	+ 3,470	0.9904	93.9 p	89.8
Oct.	– 14,552	– 8,014	+ 17,131	+ 10,657	– 38,667	+ 3,663	+ 37,555	+ 3,923	0.9826	94.5 p	91.2
Nov.	+ 5,781	+ 6,848	– 18,139	– 5,967	– 26,937	+ 4,351	+ 9,899	+ 515	1.0201	95.7 p	92.1
Dec.	+ 15,170	+ 9,187	+ 66,107	+ 27,823	+ 67,658	– 7,823	– 26,407	+ 4,855	1.0589	96.8 p	92.5
2023 Jan.	– 11,450	– 13,621	+ 9,250	– 795	+ 30,484	– 2,482	– 9,210	– 8,747	1.0769	97.1 p	92.6
Feb.	+ 12,774	+ 22,117	– 18,894	+ 32,093	– 25,632	+ 12,383	– 26,391	– 11,347	1.0715	97.0 p	92.7
Mar.	+ 31,242	+ 40,550	+ 44,846	+ 3,466	– 102,298	+ 5,702	+ 136,330	+ 1,646	1.0706	97.3 p	92.9
Apr.	+ 8,747	+ 7,698	+ 6,603	– 4,249	+ 65,646	– 1,474	– 51,452	– 1,868	1.0968	98.4 p	93.8
May	– 6,248	+ 16,180	– 10,763	– 57,786	+ 48,740	+ 7,352	– 10,423	+ 1,353	1.0868	98.0 p	93.2
June	+ 37,376	+ 32,660	+ 72,618	+ 81,656	– 47,633	– 11,016	+ 47,222	+ 2,389	1.0840	98.2 p	93.5
July	+ 26,853	+ 26,654	+ 20,369	– 25,490	+ 23,453	– 1,511	+ 23,523	+ 394	1.1058	99.2 p	94.6
Aug.	...	...	...	...	...	...	...	...	1.0909	99.0 p	94.7
Sep.	...	...	...	...	...	...	...	...	1.0684	98.5 p	94.2

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** Monthly averages, see also Tables XII. 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	– 3.8	– 1.0	– 2.4	– 7.5	– 9.3	6.6	– 9.0	– 8.5	– 3.5
2021	5.9	6.3	3.2	7.2	3.2	6.4	8.4	15.1	8.3	13.1	6.7
2022	3.4	3.2	1.8	– 0.5	1.6	2.5	5.6	9.4	3.7	6.2	3.4
2022 Q1	5.5	5.3	4.3	3.1	3.5	4.5	8.5	8.8	6.4	7.8	7.5
Q2	4.1	4.1	1.6	0.2	2.7	4.1	7.4	9.3	5.0	8.7	4.4
Q3	2.4	2.1	1.2	– 0.5	1.2	1.1	3.9	9.4	2.5	5.3	0.8
Q4	1.8	1.6	0.2	– 4.2	– 0.7	0.3	4.5	10.2	1.3	3.5	1.6
2023 Q1	1.2	1.4	0.1	– 3.7	0.5	1.0	1.8	1.1	2.3	2.8	– 0.0
Q2	0.5	0.9	– 0.6	– 2.9	– 0.5	0.4	2.8	– 0.7	0.0	2.7	– 1.1
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	2.5	18.9	0.4	1.6	0.8
2022 Q1	1.6	6.4	– 1.3	4.2	5.7	– 0.3	4.9	7.6	1.5	3.0	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	0.2	3.9	21.0	0.0	2.5	– 2.6
Q4	2.1	– 0.2	– 0.6	– 10.4	– 0.6	– 0.5	– 1.7	29.8	– 2.2	– 1.4	– 1.2
2023 Q1	0.3	– 2.9	0.4	– 9.7	1.0	– 0.4	2.2	7.8	– 1.5	– 1.7	– 6.0
Q2	– 1.1	– 4.3	p – 0.1	– 14.2	– 2.9	1.5	1.0	4.2	– 3.9	0.0	– 6.6
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	53.3	67.8	72.0
2021	81.4	80.1	84.9	78.1	81.2	81.1	75.7	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 Q2	82.5	80.0	84.9	69.2	80.7	82.2	76.8	81.2	78.8	79.9	75.6
Q3	81.9	79.0	85.1	74.5	81.2	81.7	74.5	79.2	78.4	75.9	75.7
Q4	81.4	77.2	84.9	71.7	80.7	80.6	75.5	79.8	77.9	74.3	73.3
2023 Q1	81.4	76.7	84.6	71.1	78.4	81.0	74.8	79.2	77.4	77.6	72.6
Q2	81.2	77.3	84.2	69.9	76.6	82.0	73.8	...	77.4	78.2	73.8
Q3	80.2	75.1	82.9	63.2	77.9	82.2	76.3	...	77.0	78.5	72.7
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 Mar.	6.5	5.6	2.9	6.0	6.6	7.1	11.2	4.1	7.8	6.6	6.0
Apr.	6.5	5.6	2.9	6.3	7.1	7.3	11.6	4.1	7.7	6.5	6.2
May	6.5	5.6	3.0	6.7	7.1	7.3	11.2	4.1	7.6	6.6	6.4
June	6.4	5.6	3.0	7.1	7.2	7.3	11.0	4.2	7.4	6.7	6.6
July	6.5	5.5	3.0	7.5	7.3	7.4	10.9	4.1	7.5	6.8	6.6
Aug.	6.4	5.5	3.0	7.6	7.3	7.3	10.9	4.1	7.3	6.9	6.6
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 Apr.	6 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	5.5	1.6	6.8	9.0	4.1	5.3	2.8	4.8	6.7	8.3	8.1
July	5.3	1.7	6.5	6.2	4.2	5.1	3.5	4.6	6.3	8.0	6.6
Aug.	5.2	2.4	6.4	4.3	3.1	5.7	3.5	4.9	5.5	8.4	5.6
Sep.	4.3	0.7	4.3	3.9	3.0	5.7	2.4	5.0	5.6	7.4	3.6
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	– 3.6	– 2.4	– 2.8	– 6.5	– 7.1	– 1.6	– 9.0	– 2.5	– 7.1
2022	– 3.6	– 3.9	– 2.5	– 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	68.8	18.5	74.7	114.6	206.3	58.4	154.9	87.0	42.0
2021	95.4	109.1	69.0	17.6	72.6	112.9	194.6	55.4	149.9	78.4	43.7
2022	91.5	105.1	66.1	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	– 0.9	– 8.1	– 3.9	– 6.6	– 8.3	– 3.3	– 4.2	– 11.2	– 3.4	2020
6.3	7.2	12.3	6.2	4.2	5.7	4.8	8.2	6.4	9.9	2021
2.4	1.4	6.9	4.3	4.8	6.8	1.7	2.5	5.8	4.9	2022
5.5	3.8	8.0	6.4	9.6	11.6	3.1	5.0	7.0	7.3	2022 Q1
2.4	2.3	9.9	5.2	6.5	8.2	1.4	4.4	6.9	6.5	Q2
2.1	2.1	4.7	3.0	2.0	5.0	1.5	0.9	5.5	4.0	Q3
0.1	– 2.3	5.3	2.9	1.8	3.1	1.2	– 0.2	3.8	2.1	Q4
– 2.4	– 1.6	5.0	1.9	1.9	2.6	0.5	0.8	4.5	3.0	2023 Q1
0.7	– 1.7	3.9	– 0.2	– 1.3	1.9	1.5	1.4	2.1	2.2	Q2
										Industrial production [2] Annual percentage change
– 1.9	– 10.8	– 0.3	– 3.9	– 5.9	– 7.3	– 8.5	– 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	– 1.3	2.8	2.6	6.9	– 0.0	– 3.9	1.2	3.0	1.1	2022
23.5	0.1	– 2.1	2.1	11.6	– 2.9	– 2.4	6.4	1.7	3.0	2022 Q1
9.2	– 1.6	– 4.0	4.7	8.4	2.0	– 3.1	2.8	5.0	3.0	Q2
10.0	– 0.3	7.7	2.4	5.5	1.3	– 1.5	1.7	4.5	– 1.0	Q3
– 2.5	– 3.3	10.0	1.3	2.8	– 0.3	– 8.4	– 5.7	0.7	– 0.4	Q4
– 11.7	– 4.3	13.7	– 3.6	1.0	1.3	– 3.4	– 3.4	1.6	– 1.4	2023 Q1
– 0.4	– 7.1	7.5	– 9.4	– 0.4	– 4.9	0.6	– 4.2	– 2.0	0.6	Q2
										Capacity utilisation in industry [3] As a percentage of full capacity
73.0	72.5	70.7	78.2	79.5	74.9	79.5	78.4	74.4	51.5	2020
76.7	82.0	76.8	82.4	87.1	79.2	82.2	84.5	77.8	51.3	2021
77.4	80.8	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
78.2	79.9	64.6	84.2	88.8	82.4	83.9	85.1	80.0	58.8	2022 Q2
76.8	81.4	67.6	83.9	87.9	81.6	83.5	84.1	78.9	58.3	Q3
76.1	79.8	63.6	82.6	85.6	81.6	83.0	84.0	77.2	60.4	Q4
69.7	74.3	65.7	82.9	87.1	81.5	80.2	83.1	77.1	59.8	2023 Q1
70.5	75.5	53.3	82.5	86.3	83.6	84.0	83.9	76.3	60.9	Q2
67.0	72.0	69.4	81.3	84.6	80.9	83.0	83.0	76.2	62.7	Q3
										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
7.6	4.9	2.8	3.5	4.5	6.8	6.0	3.7	12.5	6.3	2023 Mar.
6.5	5.0	2.7	3.4	5.1	6.5	5.9	3.8	12.1	6.2	Apr.
6.1	5.0	2.6	3.5	4.7	6.4	5.9	3.7	11.9	6.2	May
5.8	5.2	2.5	3.5	5.1	6.3	5.8	3.7	11.7	6.3	June
6.4	5.2	2.5	3.6	5.6	6.3	5.8	3.6	11.6	6.6	July
6.1	5.3	2.7	3.6	5.3	6.2	5.8	3.5	11.5	6.6	Aug.
										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
13.3	2.7	6.4	5.8	9.4	6.9	14.0	9.2	3.8	3.9	2023 Apr.
10.7	2.0	6.3	6.8	8.7	5.4	12.3	8.1	2.9	3.6	May
8.2	1.0	6.2	6.4	7.8	4.7	11.3	6.6	1.6	2.8	June
7.2	2.0	5.6	5.3	7.0	4.3	10.3	5.7	2.1	2.4	July
6.4	3.5	5.0	3.4	7.5	5.3	9.6	6.1	2.4	3.1	Aug.
4.1	3.4	4.9	– 0.3	5.7	4.8	9.0	7.1	3.3	4.3	Sep.
										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]
2022 Jan.	173.3	98.0	– 10.3	75.4	64.8	7.8	141.2	133.4	– 19.7	– 14.8	– 0.1	9.5	– 14.3
Feb.	110.9	44.5	2.0	66.5	73.8	– 14.0	83.0	97.0	– 24.6	– 12.6	– 0.4	– 3.5	– 8.1
Mar.	149.8	104.5	26.4	45.3	36.0	4.1	– 24.1	– 28.2	– 2.1	2.8	– 0.7	– 21.7	17.5
Apr.	111.9	96.7	20.2	15.2	5.2	– 101.8	– 79.5	22.3	6.2	– 10.5	– 0.2	2.1	14.7
May	107.2	65.1	– 18.8	42.1	49.5	– 51.3	40.8	92.2	– 18.1	3.1	– 3.2	– 21.5	3.6
June	116.2	83.6	– 8.8	32.6	33.5	99.4	– 26.0	– 125.4	20.8	– 4.8	– 0.4	1.6	24.4
July	29.8	58.6	– 3.0	– 28.8	– 28.8	– 27.9	63.5	91.3	5.0	– 11.7	– 0.4	– 3.2	20.3
Aug.	– 10.7	26.1	– 18.8	– 36.8	– 31.2	46.8	69.2	22.5	– 15.6	– 22.1	0.8	2.1	3.6
Sep.	86.6	83.1	– 0.1	3.4	2.2	– 52.8	– 199.5	– 146.7	13.3	– 16.4	– 0.4	4.0	26.1
Oct.	– 12.5	0.1	– 6.1	– 12.6	– 9.7	– 0.8	169.5	170.3	– 12.4	– 14.7	0.0	11.2	– 8.9
Nov.	93.0	84.0	31.0	9.0	14.3	14.8	– 40.4	– 55.1	33.6	1.7	– 0.1	34.0	– 1.9
Dec.	– 122.2	– 88.9	– 0.9	– 33.2	– 41.3	0.4	– 256.7	– 257.1	42.6	10.0	– 0.1	0.7	32.0
2023 Jan.	– 10.2	– 0.7	– 14.4	– 9.5	– 4.2	11.6	126.7	115.1	31.4	– 6.2	1.8	57.3	– 21.5
Feb.	7.5	– 13.3	3.2	20.9	29.8	8.3	0.1	– 8.2	13.7	– 1.3	1.3	10.3	3.5
Mar.	33.6	40.8	11.7	– 7.2	– 9.7	75.2	112.4	37.3	29.5	10.8	1.1	5.6	12.1
Apr.	– 10.7	22.8	29.5	– 33.5	– 29.2	– 20.8	– 21.2	– 0.4	9.1	9.3	1.0	3.9	– 5.1
May	1.0	46.7	33.3	– 45.7	– 50.0	1.1	22.2	21.1	38.0	– 0.3	2.1	27.1	9.1
June	3.0	– 11.3	– 12.2	14.3	21.2	116.5	15.8	– 100.7	43.7	1.2	2.6	27.1	12.8
July	– 46.6	6.8	5.2	– 53.4	– 53.0	32.6	108.0	75.3	32.6	0.9	2.6	17.4	11.7
Aug.	– 60.5	– 69.9	– 12.1	9.3	11.9	35.8	68.9	33.2	22.1	– 2.3	3.6	11.2	9.7

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		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]
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	5.2	11.7	– 1.2	– 6.5	– 4.8	9.8	16.5	6.7	16.8	2.7	2.2	6.1	5.7
June	1.5	– 1.9	4.1	3.4	5.4	7.6	– 6.6	– 14.3	9.7	– 0.9	2.7	– 0.3	8.2
July	5.1	6.8	– 1.1	– 1.7	– 4.7	34.0	8.3	– 25.7	24.9	– 0.3	3.0	10.2	12.0
Aug.	– 8.3	– 6.4	– 6.1	– 1.8	0.3	25.7	– 4.2	– 29.8	6.6	– 2.7	2.7	0.3	6.3

***** 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]	
				Total	Money stock M1								
					Total	Currency in circulation	Overnight deposits [5]						
68.1	94.8	0.0	– 3.7	– 3.6	– 39.5	1.0	– 40.5	23.3	12.6	57.2	– 26.2	9.1	2022 Jan.
44.6	37.1	0.0	39.3	68.0	73.8	9.1	64.6	– 13.8	8.0	9.4	– 37.1	– 0.4	Feb.
13.7	48.6	0.0	97.1	108.3	88.1	22.5	65.6	16.2	4.0	– 17.6	– 0.2	– 2.2	Mar.
– 22.1	– 99.6	0.0	103.1	65.2	64.0	11.2	52.8	– 1.1	2.3	25.1	20.2	16.6	Apr.
– 28.9	56.2	0.0	53.6	63.4	67.3	7.8	59.6	– 15.9	11.9	4.7	– 10.1	– 5.2	May
69.6	67.2	0.0	73.2	79.5	52.3	6.6	45.7	24.1	3.1	– 32.5	– 1.0	11.2	June
– 31.2	–138.1	0.0	159.6	126.7	74.8	8.6	66.2	46.7	5.1	23.7	– 2.1	18.1	July
– 80.3	68.7	0.0	79.0	71.5	20.2	– 4.6	24.8	41.3	10.0	– 22.6	6.8	7.4	Aug.
7.3	21.3	0.0	1.6	– 1.7	– 100.9	– 1.4	– 99.4	99.7	– 0.6	– 19.5	– 8.4	21.7	Sep.
– 5.4	65.6	0.0	– 57.6	– 76.8	– 157.2	– 0.4	– 156.9	85.4	– 4.9	4.4	36.7	– 25.5	Oct.
– 10.5	– 1.7	0.0	70.0	20.8	– 30.3	– 3.5	– 26.8	59.2	– 8.0	27.4	22.3	16.4	Nov.
– 84.5	– 60.0	0.0	3.4	13.3	– 61.5	11.6	– 73.1	59.8	14.9	– 46.5	2.8	10.4	Dec.
– 38.7	123.9	0.0	– 133.0	– 149.0	– 231.6	– 13.2	– 218.3	76.0	6.6	35.1	6.6	– 8.0	2023 Jan.
20.3	23.7	0.0	– 41.7	– 63.1	– 135.6	– 3.5	– 132.1	72.1	0.4	– 2.2	– 6.4	29.8	Feb.
30.5	34.8	0.0	16.5	9.7	– 104.7	3.9	– 108.6	119.3	– 5.0	– 25.7	20.6	9.4	Mar.
– 26.5	– 14.3	0.0	– 0.8	– 17.9	– 53.0	4.1	– 57.2	46.1	– 11.0	6.7	11.5	0.1	Apr.
– 104.5	81.7	0.0	– 33.3	– 44.5	– 94.3	1.7	– 96.1	53.0	– 3.2	29.6	– 2.9	5.2	May
24.6	44.9	0.0	11.5	22.5	– 61.3	3.1	– 64.4	94.4	– 10.7	– 11.2	– 1.6	– 3.6	June
– 29.4	– 1.7	0.0	– 0.7	– 28.3	– 90.8	3.0	– 93.8	72.7	– 10.2	4.1	9.7	– 0.9	July
– 20.2	3.2	0.0	– 42.4	– 44.8	– 99.5	– 7.6	– 91.9	78.3	– 23.6	4.4	9.4	0.7	Aug.

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]		
– 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	3.1	2.6	0.9	6.9	– 6.1	18.4	– 10.3	– 0.2	– 0.1	5.2		May
– 9.8	8.4	1.7	1.1	0.8	– 29.2	36.7	– 10.0	– 0.3	– 0.0	3.6		June
– 6.4	20.0	1.6	1.3	0.7	– 21.8	31.5	– 10.3	0.3	0.3	0.8		July
7.4	– 1.8	2.9	– 1.9	5.2	– 21.5	29.7	– 11.2	1.1	0.1	7.1		Aug.

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
			Enterprises and households				General government					
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2021 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	15,046.8	12,609.0	1,553.2	884.6	6,525.0	999.2	5,525.9	6,914.5	3,930.7
Feb.	32,601.8	21,629.0	15,075.6	12,645.3	1,553.7	876.6	6,553.4	991.8	5,561.6	7,011.4	3,961.5
Mar.	32,937.3	21,737.1	15,176.1	12,722.0	1,587.4	866.7	6,561.1	1,001.4	5,559.7	6,996.1	4,204.1
Apr.	33,570.1	21,764.2	15,254.0	12,805.3	1,597.6	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	5,507.8	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	15,451.5	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	1,553.7	825.7	6,413.0	996.9	5,416.1	7,301.6	5,168.9
Sep.	34,619.1	21,901.4	15,558.0	13,191.3	1,544.9	821.7	6,343.4	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	5,394.1	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	21,883.5	15,553.3	13,171.9	1,545.6	835.8	6,330.2	1,000.3	5,330.0	6,982.9	4,962.1
Feb.	34,114.7	21,860.3	15,543.2	13,157.7	1,540.9	844.6	6,317.1	991.3	5,325.9	7,003.0	5,251.5
Mar.	33,955.0	21,921.0	15,575.3	13,175.7	1,552.2	847.4	6,345.7	995.3	5,350.3	7,101.4	4,932.6
Apr.	33,942.0	21,905.2	15,597.6	13,165.2	1,566.3	866.2	6,307.6	991.1	5,316.5	7,040.8	4,996.0
May	34,134.1	21,917.1	15,648.8	13,183.8	1,595.6	869.4	6,268.4	995.4	5,272.9	7,152.5	5,064.5
June	34,045.4	21,910.7	15,632.8	13,177.9	1,584.4	870.4	6,277.9	988.5	5,289.4	7,070.0	5,064.7
July	34,180.4	21,860.2	15,636.4	13,175.0	1,586.3	875.1	6,223.8	988.2	5,235.5	7,156.2	5,164.0
Aug.	34,247.6	21,804.6	15,569.2	13,119.7	1,576.7	872.8	6,235.4	986.1	5,249.3	7,259.5	5,183.5
	German contribution (€ billion)											
2021 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	8,612.3	5,390.9	4,218.3	3,686.3	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,753.1
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5
Aug.	8,776.6	5,383.7	4,215.6	3,685.6	249.4	280.6	1,168.0	285.0	883.0	1,442.2	1,950.7

***** 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]
1,437.6	15,380.5	14,062.4	14,230.8	9,052.5	705.3	153.6	1,817.0	2,466.2	36.3	2021 July
1,439.2	15,441.7	14,094.7	14,252.2	9,086.6	706.2	151.2	1,809.9	2,462.4	35.9	Aug.
1,444.5	15,482.5	14,115.3	14,279.8	9,133.9	700.2	140.0	1,806.7	2,463.3	35.6	Sep.
1,450.3	15,542.2	14,177.1	14,350.0	9,205.6	707.1	148.0	1,795.5	2,458.8	34.9	Oct.
1,456.3	15,548.8	14,218.9	14,375.7	9,255.0	697.0	143.3	1,786.3	2,459.8	34.3	Nov.
1,477.0	15,617.2	14,347.7	14,502.1	9,363.7	704.9	131.3	1,805.2	2,463.5	33.6	Dec.
1,477.9	15,694.2	14,327.3	14,526.9	9,353.8	706.6	135.3	1,820.2	2,479.3	31.8	2022 Jan.
1,487.0	15,787.1	14,373.0	14,561.7	9,412.4	688.4	134.3	1,807.7	2,487.3	31.6	Feb.
1,509.6	15,891.2	14,465.7	14,650.6	9,490.5	703.7	123.5	1,809.6	2,492.1	31.2	Mar.
1,520.7	15,934.3	14,521.8	14,712.1	9,555.8	705.4	123.5	1,802.0	2,494.3	31.0	Apr.
1,528.5	15,950.4	14,568.7	14,740.8	9,597.9	684.9	120.2	1,803.2	2,506.6	27.9	May
1,535.1	16,100.5	14,633.1	14,810.3	9,643.8	704.8	123.4	1,800.3	2,510.4	27.5	June
1,543.7	16,184.3	14,738.3	14,937.4	9,735.4	741.0	127.1	1,791.0	2,515.8	27.1	July
1,539.1	16,161.9	14,793.1	14,985.4	9,754.1	781.5	125.9	1,770.0	2,526.0	28.0	Aug.
1,537.7	16,199.4	14,785.2	15,036.4	9,688.0	913.3	125.5	1,756.3	2,525.7	27.6	Sep.
1,537.2	16,095.8	14,708.2	14,936.7	9,507.4	993.0	130.3	1,741.7	2,536.7	27.6	Oct.
1,533.7	16,084.9	14,722.7	14,917.6	9,442.3	1,042.9	134.6	1,741.1	2,529.1	27.6	Nov.
1,545.3	15,997.1	14,765.9	14,929.6	9,374.3	1,099.5	133.9	1,749.5	2,544.8	27.6	Dec.
1,533.4	15,876.9	14,667.4	14,844.9	9,212.2	1,163.7	146.1	1,746.4	2,547.3	29.2	2023 Jan.
1,529.9	15,843.6	14,625.0	14,773.2	9,067.7	1,223.7	157.3	1,746.5	2,547.5	30.6	Feb.
1,533.8	15,891.6	14,649.1	14,788.4	8,973.2	1,311.7	174.0	1,756.9	2,540.9	31.7	Mar.
1,537.9	15,848.9	14,649.2	14,784.7	8,921.8	1,346.2	187.9	1,765.7	2,530.4	32.8	Apr.
1,539.7	15,718.1	14,616.7	14,756.8	8,838.2	1,387.7	200.0	1,768.2	2,527.8	35.0	May
1,542.7	15,760.6	14,649.1	14,756.0	8,758.8	1,455.7	218.6	1,768.3	2,517.0	37.6	June
1,545.9	15,695.6	14,618.8	14,725.0	8,666.0	1,511.6	231.9	1,768.5	2,506.8	40.2	July
1,538.3	15,645.9	14,594.3	14,692.9	8,572.7	1,580.2	243.1	1,766.6	2,483.4	46.9	Aug.
										German contribution (€ billion)
328.8	4,313.9	4,047.3	3,911.3	2,645.8	136.0	31.4	536.0	536.7	25.2	2021 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	4,470.7	4,257.0	4,104.8	2,647.5	373.8	50.3	541.8	460.8	30.5	May
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July
371.2	4,460.4	4,259.8	4,101.5	2,577.8	455.8	61.5	537.9	429.6	38.9	Aug.

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 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	2,204.8	1,510.2
Feb.	572.0	498.4	297.4	115.1	28.7	40.3	13.2	3.7	281.6	281.5	651.2	2,259.2	1,531.4
Mar.	602.7	500.6	288.4	125.7	28.4	39.6	14.8	3.6	255.3	255.2	671.9	2,257.1	1,551.2
Apr.	576.2	488.0	277.7	123.3	29.7	39.4	14.3	3.6	261.7	261.3	683.3	2,253.0	1,560.9
May	471.5	489.8	277.0	126.7	29.3	39.4	13.9	3.5	291.9	287.8	680.4	2,299.9	1,590.5
June	496.0	508.6	287.8	134.7	29.4	39.3	14.0	3.4	280.4	280.3	678.9	2,314.0	1,600.9
July	466.6	504.0	281.1	137.6	28.4	39.4	14.0	3.5	284.1	283.4	688.7	2,401.9	1,646.6
Aug.	446.4	506.7	282.9	138.7	28.0	39.8	13.9	3.4	288.9	288.9	698.0	2,420.0	1,658.3
	German contribution (€ billion)												
2021 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	670.7	458.1
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6
Aug.	96.8	262.1	100.9	107.1	23.3	29.7	0.9	0.1	8.7	8.7	3.0	688.8	469.0

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

II. Overall monetary survey in the euro area

issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
17.0	17.1	1,965.3	5,043.1	3,024.8	1.1	3,550.3	0.0	10,960.7	14,390.6	15,167.9	6,888.8	180.9	2021 July
12.0	16.3	1,960.3	5,189.9	3,024.5	– 15.9	3,499.0	0.0	11,013.2	14,436.0	15,208.7	6,876.0	182.3	Aug.
15.9	17.7	1,979.7	5,212.8	2,997.6	– 16.5	3,480.9	0.0	11,076.3	14,484.8	15,233.7	6,864.2	187.4	Sep.
23.0	17.6	1,999.5	5,409.6	2,999.7	– 49.4	3,483.7	0.0	11,143.4	14,565.2	15,366.5	6,874.5	188.2	Oct.
19.3	17.8	2,009.6	5,499.4	3,037.4	1.1	3,681.3	0.0	11,226.8	14,637.9	15,451.7	6,912.5	189.7	Nov.
12.3	18.0	1,989.3	5,370.5	3,026.8	12.7	3,371.8	0.0	11,346.9	14,759.5	15,543.1	6,899.2	195.0	Dec.
22.0	18.5	2,008.7	5,541.7	3,001.7	22.9	3,716.5	0.0	11,310.7	14,760.1	15,545.1	6,907.4	196.0	2022 Jan.
33.4	5.7	2,005.7	5,629.5	2,994.0	16.8	3,757.2	0.0	11,386.8	14,829.4	15,584.4	6,883.9	195.0	Feb.
30.7	6.2	1,989.8	5,610.2	3,003.0	38.0	3,991.1	0.0	11,476.3	14,939.5	15,683.4	6,879.4	195.1	Mar.
39.0	16.2	2,018.6	5,747.7	2,979.2	– 2.7	4,402.9	0.0	11,556.5	15,025.5	15,810.2	6,876.8	197.2	Apr.
34.0	15.6	1,988.4	5,795.3	2,915.9	15.6	4,332.0	0.0	11,618.3	15,081.4	15,855.4	6,782.0	199.0	May
47.8	14.4	2,007.0	5,719.3	2,905.2	25.9	4,656.7	0.0	11,679.1	15,172.2	15,942.0	6,786.6	199.4	June
15.1	16.4	2,059.5	5,862.8	2,970.9	7.7	4,320.5	0.0	11,761.8	15,310.5	16,065.4	6,894.6	203.9	July
16.7	19.0	2,077.8	5,914.8	2,890.5	33.9	4,808.0	0.0	11,775.4	15,377.1	16,136.7	6,812.0	196.7	Aug.
34.9	19.5	2,099.1	5,898.7	2,845.0	16.1	5,114.8	0.0	11,681.0	15,419.3	16,179.6	6,773.5	195.9	Sep.
3.8	24.0	2,102.8	6,038.5	2,819.3	38.9	4,996.2	0.0	11,505.1	15,336.1	16,114.0	6,736.2	196.0	Oct.
23.7	22.8	2,112.5	5,881.3	2,857.3	66.8	4,700.0	0.0	11,459.8	15,337.0	16,165.7	6,782.4	199.7	Nov.
31.7	23.2	2,111.2	5,553.4	2,817.9	57.5	4,830.1	0.0	11,381.8	15,330.3	16,146.7	6,749.5	192.2	Dec.
17.6	27.8	2,159.4	5,636.6	2,861.7	85.2	4,688.3	0.0	11,198.7	15,230.2	16,061.8	6,841.0	191.1	2023 Jan.
47.0	30.4	2,181.8	5,670.8	2,810.9	81.4	4,986.3	0.0	11,065.8	15,172.2	16,027.7	6,813.7	191.8	Feb.
54.0	30.4	2,172.6	5,657.4	2,893.2	89.4	4,705.4	0.0	10,954.5	15,172.9	16,032.4	6,897.7	182.0	Mar.
50.1	32.9	2,170.0	5,633.5	2,885.4	113.5	4,724.8	0.0	10,896.9	15,151.5	16,026.2	6,896.8	182.4	Apr.
57.0	32.8	2,210.1	5,725.5	2,908.2	158.1	4,812.3	0.0	10,810.0	15,118.4	16,006.5	6,964.3	178.1	May
51.0	32.8	2,230.2	5,583.1	2,885.6	148.8	4,851.3	0.0	10,744.2	15,136.1	16,010.6	6,964.4	177.5	June
47.8	34.2	2,319.9	5,595.9	2,907.5	102.3	4,958.5	0.0	10,650.5	15,103.3	16,004.2	7,079.0	180.0	July
49.8	33.7	2,336.5	5,659.7	2,926.2	118.7	4,951.9	0.0	10,550.5	15,060.3	15,964.8	7,119.3	179.1	Aug.
German contribution (€ billion)													
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	2021 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.
41.3	19.6	609.9	1,122.4	715.6	– 1,038.1	2,660.7	529.0	2,752.4	3,762.9	3,834.1	1,927.5	0.0	May
44.6	19.2	607.9	1,099.9	709.8	– 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June
44.5	19.9	615.4	1,070.7	724.0	– 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July
51.0	20.7	617.2	1,044.4	734.2	– 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.2	1,958.1	0.0	Aug.

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.

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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 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
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0
Deutsche Bundesbank												
2021 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
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	– 222.5	48.4	1,601.5
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	– 235.4	48.0	1,603.1

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]												
+ 5.0	+ 0.1	+ 17.2	± 0.0	+ 134.4	+ 30.0	± 0.0	+ 14.1	− 16.6	+ 55.9	+ 73.1	+ 117.3	2021 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
.	.	.	.	.	.	.	.	.	.	.	.	July
− 20.4	+ 9.3	− 418.5	± 0.0	− 31.1	− 422.0	± 0.0	+ 3.3	− 2.0	− 36.1	− 4.2	− 422.8	Aug.
− 3.5	− 5.3	− 81.0	± 0.0	− 41.8	− 57.0	± 0.0	− 2.8	− 31.9	− 36.7	− 3.1	− 62.9	Sep.
Deutsche Bundesbank												
+ 1.6	+ 0.1	+ 2.4	+ 0.0	+ 32.3	+ 6.5	± 0.0	+ 3.0	− 2.5	+ 29.9	− 0.9	+ 8.6	2021 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
.	.	.	.	.	.	.	.	.	.	.	.	July
− 5.6	+ 0.8	− 56.5	− 0.0	− 8.0	− 80.8	± 0.0	+ 0.4	− 4.7	+ 19.3	− 3.5	− 83.9	Aug.
− 1.7	− 0.7	− 11.2	+ 0.0	− 7.5	+ 2.3	± 0.0	− 0.2	− 9.8	− 13.0	− 0.4	+ 1.6	Sep.

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]									
2023 Mar. 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	–
July 7	7,206.9	609.3	499.1	229.1	270.0	12.1	13.9	13.9	–
14	7,205.5	609.3	497.7	229.0	268.6	13.7	14.1	14.1	–
21	7,186.9	609.3	496.6	228.9	267.6	14.3	14.2	14.2	–
28	7,189.3	609.3	497.8	229.0	268.8	12.9	14.2	14.2	–
Aug. 4	7,164.6	609.3	497.0	229.1	267.9	14.0	14.1	14.1	–
11	7,166.5	609.3	498.2	229.6	268.6	13.3	14.2	14.2	–
18	7,153.1	609.3	498.7	230.0	268.7	13.6	14.3	14.3	–
25	7,154.9	609.3	497.9	230.0	268.0	13.9	14.3	14.3	–
Sep. 1	7,168.2	609.3	498.7	231.3	267.4	14.2	14.1	14.1	–
8	7,153.1	609.3	498.3	231.3	267.1	14.3	14.0	14.0	–
15	7,135.7	609.3	497.2	231.3	265.9	14.7	14.2	14.2	–
22	7,142.0	609.3	497.3	231.3	266.0	14.5	14.5	14.5	–
29	7,066.5	613.3	502.4	234.2	268.2	15.4	14.2	14.2	–
Oct. 6	7,057.1	613.3	504.0	234.2	269.8	14.9	14.6	14.6	–
Deutsche Bundesbank									
2023 Mar. 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	–
July 7	2,569.4	189.0	91.8	57.9	33.8	0.0	–	–	–
14	2,551.9	189.0	91.7	57.9	33.9	0.0	–	–	–
21	2,550.2	189.0	91.7	57.9	33.8	0.0	–	–	–
28	2,547.0	189.0	91.7	57.9	33.8	0.0	–	–	–
Aug. 4	2,562.8	189.0	91.9	58.0	33.9	0.0	–	–	–
11	2,552.0	189.0	91.6	58.0	33.7	0.0	–	–	–
18	2,559.4	189.0	92.2	58.2	34.0	0.0	–	–	–
25	2,550.9	189.0	92.0	58.2	33.7	0.0	–	–	–
Sep. 1	2,577.3	189.0	91.9	58.2	33.6	0.0	–	–	–
8	2,561.7	189.0	91.9	58.2	33.7	0.0	–	–	–
15	2,551.1	189.0	91.7	58.2	33.5	0.0	–	–	–
22	2,528.2	189.0	91.8	58.2	33.6	0.0	–	–	–
29	2,510.1	190.2	92.3	58.9	33.3	0.0	–	–	–
Oct. 6	2,506.6	190.2	92.3	58.9	33.4	0.0	–	–	–

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
1,221.9	1.0	1,220.9	–	–	0.0	–	40.2	5,108.7	4,930.1	178.5	21.5	311.1	2023 Mar. 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
610.5	12.5	598.0	–	–	0.0	–	41.9	5,047.8	4,860.1	187.7	21.0	351.2	July 7
609.9	11.8	598.0	–	–	0.1	–	33.6	5,050.5	4,860.6	189.9	21.0	355.8	14
608.1	10.0	598.0	–	–	0.1	–	38.2	5,031.5	4,841.8	189.8	21.0	353.7	21
611.7	11.0	600.4	–	–	0.2	–	33.9	5,027.2	4,837.3	189.8	21.0	361.4	28
607.8	7.4	600.4	–	–	0.0	–	35.6	5,011.7	4,822.4	189.4	21.0	354.1	Aug. 4
606.1	5.7	600.4	–	–	0.0	–	29.3	5,014.2	4,824.7	189.4	21.0	361.1	11
605.9	5.2	600.4	–	–	0.3	–	30.2	4,999.3	4,808.8	190.5	21.0	360.8	18
606.4	5.9	600.4	–	–	0.0	–	28.3	4,999.8	4,808.3	191.6	21.0	364.0	25
608.9	7.0	601.9	–	–	0.1	–	31.1	5,001.9	4,809.5	192.4	21.0	369.1	Sep. 1
605.8	3.9	601.9	–	–	0.0	–	24.5	5,003.0	4,810.2	192.7	21.0	362.9	8
605.9	4.0	601.9	–	–	0.0	–	27.2	4,986.1	4,793.2	192.9	21.0	360.2	15
605.9	4.0	601.9	–	–	0.0	–	33.4	4,984.5	4,789.2	195.3	21.0	361.6	22
509.8	11.4	498.5	–	–	–	–	35.2	4,976.4	4,779.8	196.6	21.0	378.7	29
506.3	7.8	498.5	–	–	0.0	–	23.4	4,977.6	4,777.8	199.8	21.0	382.0	Oct. 6
Deutsche Bundesbank													
208.6	0.4	208.2	–	–	0.0	–	7.4	1,072.3	1,072.3	–	4.4	1,169.7	2023 Mar. 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
132.6	1.5	131.1	–	–	0.0	–	11.6	1,048.8	1,048.8	–	4.4	1,091.2	July 7
132.5	1.3	131.1	–	–	0.1	–	9.8	1,048.9	1,048.9	–	4.4	1,075.6	14
132.5	1.3	131.1	–	–	0.1	–	11.4	1,047.8	1,047.8	–	4.4	1,073.4	21
133.2	1.7	131.2	–	–	0.2	–	12.3	1,048.6	1,048.6	–	4.4	1,067.8	28
132.1	0.9	131.2	–	–	0.0	–	11.5	1,049.2	1,049.2	–	4.4	1,084.6	Aug. 4
131.9	0.7	131.2	–	–	0.0	–	12.0	1,050.2	1,050.2	–	4.4	1,072.9	11
131.8	0.2	131.2	–	–	0.3	–	13.0	1,039.8	1,039.8	–	4.4	1,089.1	18
132.2	1.0	131.2	–	–	0.0	–	10.0	1,038.8	1,038.8	–	4.4	1,084.5	25
132.5	1.3	131.2	–	–	0.1	–	12.0	1,039.5	1,039.5	–	4.4	1,107.9	Sep. 1
131.9	0.6	131.2	–	–	0.0	–	10.2	1,039.7	1,039.7	–	4.4	1,094.5	8
131.8	0.6	131.2	–	–	0.0	–	9.7	1,030.6	1,030.6	–	4.4	1,093.8	15
131.9	0.7	131.2	–	–	0.0	–	11.3	1,027.8	1,027.8	–	4.4	1,071.9	22
91.3	2.0	89.3	–	–	–	–	9.6	1,027.0	1,027.0	–	4.4	1,095.4	29
90.3	1.1	89.3	–	–	–	–	9.6	1,027.2	1,027.2	–	4.4	1,092.5	Oct. 6

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]													
2023 Mar. 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
July 7	7,206.9	1,568.2	3,836.7	166.9	3,669.8	–	–	0.0	34.3	–	318.4	230.9	87.6
14	7,205.5	1,568.8	3,827.8	156.4	3,671.4	–	–	0.0	32.3	–	338.9	250.6	88.2
21	7,186.9	1,567.7	3,791.3	157.3	3,634.0	–	–	0.0	33.9	–	346.8	260.8	86.0
28	7,189.3	1,569.0	3,770.2	185.1	3,585.1	–	–	0.0	32.8	–	370.5	281.6	88.9
Aug. 4	7,164.6	1,569.4	3,818.4	168.0	3,650.3	–	–	0.0	30.9	–	305.9	219.0	86.9
11	7,166.5	1,569.6	3,821.8	177.2	3,644.6	–	–	0.0	33.2	–	311.2	224.6	86.5
18	7,153.1	1,567.0	3,812.6	149.5	3,663.0	–	–	0.0	33.7	–	305.5	219.0	86.5
25	7,154.9	1,563.1	3,815.8	148.6	3,667.1	–	–	0.0	35.1	–	313.6	227.8	85.8
Sep. 1	7,168.2	1,562.3	3,821.1	163.6	3,657.5	–	–	0.0	37.2	–	311.9	220.8	91.1
8	7,153.1	1,560.5	3,841.8	159.4	3,682.4	–	–	0.0	37.5	–	299.0	214.2	84.8
15	7,135.7	1,558.7	3,813.2	223.3	3,589.9	–	–	0.0	33.7	–	316.1	232.1	84.1
22	7,142.0	1,556.2	3,823.4	162.6	3,660.8	–	–	0.0	38.7	–	310.3	228.0	82.4
29	7,066.5	1,557.6	3,640.8	173.8	3,467.0	–	–	0.0	46.2	–	350.0	262.1	87.9
Oct. 6	7,057.1	1,556.9	3,756.3	153.2	3,603.1	–	–	0.0	33.1	–	289.1	211.5	77.7
Deutsche Bundesbank													
2023 Mar. 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
July 7	2,569.4	377.7	1,228.2	42.2	1,185.9	–	–	0.0	10.6	–	64.6	42.1	22.5
14	2,551.9	378.0	1,201.0	41.8	1,159.2	–	–	0.0	7.7	–	78.2	57.6	20.6
21	2,550.2	377.5	1,209.1	42.2	1,166.9	–	–	0.0	9.1	–	65.8	45.0	20.8
28	2,547.0	378.6	1,193.6	59.1	1,134.4	–	–	0.0	8.4	–	74.7	54.0	20.7
Aug. 4	2,562.8	378.1	1,227.7	51.2	1,176.5	–	–	0.0	6.8	–	57.1	37.9	19.2
11	2,552.0	378.2	1,221.6	63.1	1,158.4	–	–	0.0	8.4	–	55.9	35.8	20.1
18	2,559.4	377.9	1,222.5	35.6	1,186.9	–	–	0.0	9.4	–	60.4	40.3	20.0
25	2,550.9	377.7	1,223.6	34.7	1,188.8	–	–	0.0	9.3	–	56.8	38.4	18.5
Sep. 1	2,577.3	375.8	1,244.3	42.7	1,201.6	–	–	0.0	10.9	–	59.0	38.7	20.3
8	2,561.7	376.6	1,235.5	41.5	1,194.0	–	–	0.0	9.4	–	56.2	37.6	18.5
15	2,551.1	376.8	1,208.2	66.8	1,141.4	–	–	0.0	7.4	–	70.2	52.5	17.8
22	2,528.2	376.4	1,206.6	44.8	1,161.8	–	–	0.0	9.8	–	56.6	38.4	18.3
29	2,510.1	374.6	1,149.6	48.6	1,101.0	–	–	0.0	11.7	–	53.8	35.1	18.7
Oct. 6	2,506.6	375.0	1,201.7	40.2	1,161.5	–	–	0.0	7.8	–	39.0	24.7	14.3

***** 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]
305.0	10.4	5.4	5.4	–	182.4	284.3	–	589.1	120.7	2023 Mar. 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
258.8	13.5	6.5	6.5	–	178.4	274.9	–	597.0	120.2	July 7
250.5	13.6	6.0	6.0	–	178.4	272.1	–	597.0	120.2	14
257.1	13.5	6.7	6.7	–	178.4	274.2	–	597.0	120.2	21
255.9	13.8	4.4	4.4	–	178.4	277.1	–	597.0	120.2	28
253.5	13.7	3.8	3.8	–	178.4	273.4	–	597.0	120.2	Aug. 4
245.7	13.9	4.5	4.5	–	178.4	271.0	–	597.0	120.2	11
245.9	14.3	6.3	6.3	–	178.4	272.4	–	597.0	120.2	18
238.9	14.5	5.5	5.5	–	178.4	272.7	–	597.0	120.2	25
242.4	14.3	4.3	4.3	–	178.4	279.1	–	597.0	120.2	Sep. 1
233.9	13.9	3.1	3.1	–	178.4	267.7	–	597.0	120.2	8
234.2	13.8	3.5	3.5	–	178.4	266.8	–	597.0	120.2	15
232.7	13.9	4.3	4.3	–	178.4	266.9	–	597.0	120.2	22
273.5	13.6	3.9	3.9	–	180.7	275.7	–	604.2	120.2	29
228.3	14.5	3.2	3.2	–	180.7	270.4	–	604.2	120.2	Oct. 6
										Deutsche Bundesbank
158.7	0.0	– 0.0	– 0.0	–	47.0	35.4	522.2	181.7	5.5	2023 Mar. 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
85.1	0.2	–	–	–	46.0	35.4	530.7	185.5	5.5	July 7
83.7	0.2	–	–	–	46.0	35.4	530.7	185.5	5.5	14
85.2	0.1	–	–	–	46.0	35.5	530.7	185.5	5.5	21
88.1	0.1	–	–	–	46.0	35.7	530.7	185.5	5.5	28
88.4	0.1	0.2	0.2	–	46.0	35.0	532.2	185.5	5.5	Aug. 4
83.3	0.1	0.0	0.0	–	46.0	35.1	532.2	185.5	5.5	11
82.7	0.1	0.5	0.5	–	46.0	36.5	532.2	185.5	5.5	18
76.6	0.1	0.5	0.5	–	46.0	37.0	532.2	185.5	5.5	25
77.9	0.1	0.2	0.2	–	46.0	36.7	535.1	185.5	5.5	Sep. 1
74.9	0.1	0.2	0.2	–	46.0	36.5	535.1	185.5	5.5	8
79.4	0.1	– 0.0	– 0.0	–	46.0	36.8	535.1	185.5	5.5	15
69.5	0.1	0.0	0.0	–	46.0	36.9	535.1	185.5	5.5	22
104.8	0.1	0.0	0.0	–	46.6	37.3	538.7	187.4	5.5	29
67.6	0.1	0.0	0.0	–	46.6	37.1	538.7	187.4	5.5	Oct. 6

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Total	Loans
	End of year or month												
2013	7,528.9	18.7	2,145.0	1,654.8	1,239.1	415.7	490.2	324.6	165.6	3,594.3	3,202.1	2,616.3	2,354.0
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	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 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	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
	Changes [3]												
2014	206.8	0.4	– 126.2	– 128.6	– 95.3	– 33.4	2.4	7.2	– 4.8	55.1	40.0	52.3	36.8
2015	– 191.4	0.3	– 18.2	– 12.1	66.1	– 78.2	– 6.1	6.6	– 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	– 16.8	– 58.1	– 49.2	– 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	– 17.6	– 29.1	– 19.6	– 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	– 29.2	– 49.7	– 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	– 3.8	– 2.3	– 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	– 18.8	– 16.2	– 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	– 0.8	5.7	11.7	– 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	– 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 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	74.7	– 0.7	40.7	42.6	41.9	0.7	– 2.0	– 3.2	1.3	11.2	6.5	11.2	10.4
June	– 65.9	– 0.5	– 121.0	– 113.5	– 112.5	– 1.1	– 7.5	– 11.0	3.5	4.7	5.5	2.5	– 1.7
July	170.6	– 0.5	34.6	22.2	22.7	– 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	– 9.9	0.3	– 7.4	– 0.8	– 1.6	0.8	– 6.5	– 6.7	0.2	– 1.4	– 2.5	– 4.0	– 1.2

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

IV. Banks

euro area													
				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
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	2021 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	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.1	1,915.9	Aug.
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
0.3	– 4.7	– 2.6	– 2.2	– 5.6	0.9	– 5.3	– 6.5	– 0.1	– 6.3	– 45.9	– 41.0	– 62.3	2021 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	4.6	1.5	3.2	3.2	– 0.4	3.6	16.5	17.4	7.1	May
4.2	3.0	– 1.1	4.1	– 0.9	– 5.5	– 5.9	4.6	– 0.9	5.5	– 9.4	– 8.3	60.3	June
– 1.2	3.0	3.4	– 0.4	– 1.7	4.4	3.4	– 6.1	– 0.3	– 5.7	10.3	12.6	120.4	July
– 2.8	1.5	– 2.6	4.1	1.1	– 2.7	0.2	3.8	0.5	3.4	1.4	4.1	– 2.7	Aug.

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 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	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
	Changes [4]												
2014	206.8	– 28.4	– 32.2	3.9	62.7	71.6	106.0	– 32.1	3.1	– 2.4	– 2.4	– 2.5	– 0.0
2015	– 191.4	– 62.1	– 50.3	– 11.9	104.1	104.8	153.2	– 37.0	– 10.1	– 11.3	4.2	– 0.4	– 0.3
2016	184.3	– 31.6	– 2.2	– 29.4	105.7	105.2	124.3	– 11.1	1.4	– 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	– 32.5	– 15.3	– 5.6	1.5	16.4	5.8
2018	101.8	– 20.1	– 25.7	5.6	112.4	114.7	137.7	– 18.8	– 6.5	– 4.3	1.2	– 4.3	2.3
2019	483.4	12.6	– 10.0	22.6	132.1	120.0	154.1	– 30.6	– 6.6	– 3.4	– 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	– 74.7	– 34.9	– 14.5	– 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	– 45.8	– 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	– 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 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	74.7	– 12.3	1.5	– 13.8	11.6	7.3	– 8.6	23.9	21.4	– 8.0	– 10.2	0.7	4.0
June	– 65.9	– 90.3	– 79.4	– 11.0	– 6.3	1.5	– 26.3	35.0	36.1	– 7.3	– 9.9	– 4.7	– 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	– 16.4	30.2	31.0	– 7.3	– 10.3	0.6	– 0.7
Aug.	– 9.9	– 13.8	2.4	– 16.1	5.9	8.4	– 13.2	30.1	30.8	– 8.5	– 11.2	– 5.4	– 2.7

***** 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
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	2021 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.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.4	72.5	888.2	746.8	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.4	83.5	840.0	765.1	1,912.5	Aug.
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
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	2021 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.
– 3.3	– 3.5	– 0.0	– 0.0	3.6	– 3.5	0.6	– 0.1	16.8	5.0	25.6	9.2	23.2	May
2.1	2.0	– 0.0	– 0.0	– 3.0	1.6	– 1.1	– 0.0	0.4	4.1	– 28.3	3.6	56.2	June
1.2	0.7	– 0.0	– 0.0	– 2.1	– 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
– 2.7	– 0.8	– 0.0	– 0.0	2.9	– 0.0	– 0.7	0.1	9.9	7.8	– 15.0	7.1	– 3.5	Aug.

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													
2023 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	10,716.8	68.0	3,694.9	3,203.2	487.4	5,004.1	490.7	3,797.9	0.2	698.6	97.4	1,852.5
June	1,375	10,639.8	70.5	3,543.4	3,053.2	485.6	5,003.9	478.6	3,795.4	0.2	711.0	97.4	1,924.6
July	1,370	10,805.6	87.6	3,563.9	3,073.6	485.0	5,011.3	486.5	3,804.7	0.1	700.4	97.3	2,045.4
Aug.	1,361	10,797.6	64.9	3,589.1	3,099.2	485.0	5,001.5	468.1	3,812.6	0.1	702.0	96.6	2,045.6
Commercial banks [6]													
2023 July	241	5,070.9	31.4	1,680.5	1,590.2	89.4	1,626.3	322.7	1,043.3	0.1	251.2	31.8	1,701.0
Aug.	240	5,048.9	23.1	1,686.3	1,596.4	89.5	1,612.1	308.2	1,045.7	0.1	249.1	30.9	1,696.5
Big banks [7]													
2023 July	3	2,545.3	18.3	675.3	641.6	33.8	741.7	155.8	456.0	0.0	126.4	26.2	1,083.7
Aug.	3	2,524.3	10.4	676.6	642.4	34.2	743.3	153.4	456.0	0.0	129.7	25.3	1,068.6
Regional banks and other commercial banks													
2023 July	131	2,015.0	9.7	665.3	612.1	52.3	733.4	118.5	494.4	0.1	115.9	4.0	602.5
Aug.	131	2,008.7	9.1	664.5	612.2	51.9	718.9	108.7	495.8	0.1	110.5	4.1	612.1
Branches of foreign banks													
2023 July	107	510.7	3.4	339.8	336.5	3.3	151.2	48.4	92.9	–	8.9	1.6	14.7
Aug.	106	516.0	3.6	345.2	341.8	3.4	149.9	46.1	93.9	–	8.9	1.6	15.8
Landesbanken													
2023 July	6	937.7	10.0	357.1	302.9	53.3	435.8	47.3	347.5	0.0	35.3	9.6	125.2
Aug.	6	936.4	2.4	363.7	310.1	52.6	435.8	45.3	347.2	0.0	38.1	9.6	124.9
Savings banks													
2023 July	356	1,551.9	20.7	271.1	152.9	118.2	1,218.7	54.7	996.0	–	167.5	16.3	25.1
Aug.	354	1,556.7	21.4	273.0	155.5	117.6	1,220.2	54.0	998.0	–	167.7	16.3	25.8
Credit cooperatives													
2023 July	724	1,157.6	12.1	210.3	100.9	108.9	885.9	34.0	732.9	0.0	119.0	20.0	29.3
Aug.	718	1,162.0	13.0	209.6	100.1	109.1	887.6	33.9	735.0	0.0	118.8	20.0	31.8
Mortgage banks													
2023 July	7	222.0	0.1	16.4	9.5	6.9	199.7	3.8	181.8	–	14.2	0.1	5.7
Aug.	7	222.1	0.1	16.5	9.8	6.8	199.8	3.5	181.7	–	14.5	0.1	5.6
Building and loan associations													
2023 July	18	259.5	0.2	43.7	27.9	15.8	211.6	1.3	188.0	.	22.3	0.3	3.8
Aug.	18	259.1	0.2	42.5	26.7	15.8	212.1	1.2	188.6	.	22.2	0.3	4.0
Banks with special, development and other central support tasks													
2023 July	18	1,605.9	13.0	984.9	889.3	92.6	433.4	22.7	315.2	–	91.0	19.4	155.3
Aug.	18	1,612.3	4.7	997.4	900.6	93.7	433.9	22.0	316.3	0.0	91.6	19.4	157.0
Memo item: Foreign banks [8]													
2023 July	138	2,562.9	10.7	890.8	852.1	37.8	706.0	157.3	417.7	0.1	124.1	4.2	951.2
Aug.	137	2,544.9	9.8	876.7	839.2	37.1	692.1	145.8	419.2	0.1	120.9	3.4	963.0
of which: Banks majority-owned by foreign banks [9]													
2023 July	31	2,052.2	7.4	551.0	515.7	34.5	554.7	108.8	324.8	0.1	115.2	2.7	936.4
Aug.	31	2,028.9	6.2	531.5	497.4	33.7	542.2	99.7	325.3	0.1	112.0	1.8	947.2

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	Memo item: Liabilities arising from repos [3]	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing [5]	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities [1]	End of month
All categories of banks														
2,270.4	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	2023 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	733.9	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
2,175.4	699.0	1,476.4	4,587.8	2,806.5	548.2	672.4	73.8	488.1	454.5	72.6	1,332.1	608.1	1,936.3	June
2,212.3	717.1	1,495.1	4,591.2	2,786.2	572.0	672.6	81.2	480.7	444.1	79.7	1,335.1	610.3	2,056.7	July
2,184.0	705.0	1,479.0	4,596.2	2,766.9	597.8	667.8	78.9	472.2	432.8	91.4	1,346.6	610.8	2,060.0	Aug.
Commercial banks [6]														
1,170.9	555.4	615.6	1,847.3	1,192.6	302.8	246.0	79.1	84.7	72.1	21.3	205.1	212.2	1,635.3	2023 July
1,146.7	543.4	603.3	1,851.4	1,186.1	315.7	239.3	77.3	84.5	69.8	25.8	205.2	212.6	1,633.0	Aug.
Big banks [7]														
427.1	186.2	240.8	861.1	529.6	180.1	76.2	42.9	74.2	62.4	1.1	154.1	79.6	1,023.4	2023 July
420.0	179.8	240.1	858.6	522.5	184.5	72.9	41.3	74.4	60.5	4.2	153.8	79.6	1,012.2	Aug.
Regional banks and other commercial banks														
473.5	222.9	250.6	780.2	519.4	81.1	149.3	36.1	10.2	9.4	20.1	50.3	115.6	595.5	2023 July
450.8	211.1	239.7	786.7	522.5	87.1	145.8	36.0	9.8	9.0	21.6	50.6	115.9	604.6	Aug.
Branches of foreign banks														
270.4	146.2	124.1	206.0	143.7	41.5	20.5	0.0	0.3	0.3	0.1	0.7	17.1	16.5	2023 July
275.9	152.5	123.4	206.1	141.1	44.1	20.6	0.0	0.3	0.3	0.1	0.8	17.0	16.2	Aug.
Landesbanken														
252.6	50.2	202.3	295.5	144.6	74.6	71.1	1.6	4.7	4.7	0.6	207.7	43.1	138.8	2023 July
250.4	50.5	200.0	294.2	144.7	73.1	71.1	1.2	4.6	4.6	0.6	208.8	43.1	139.9	Aug.
Savings banks														
175.7	4.5	171.2	1,161.3	799.7	64.7	15.4	–	238.3	221.4	43.2	19.8	140.8	54.3	2023 July
176.2	4.8	171.4	1,163.9	794.4	71.6	15.7	–	233.7	216.5	48.5	20.1	140.9	55.7	Aug.
Credit cooperatives														
163.7	3.7	160.1	846.3	570.2	81.4	27.9	–	152.6	145.5	14.2	8.1	104.9	34.6	2023 July
164.2	3.6	160.6	847.2	563.4	89.3	29.5	–	149.0	141.4	16.0	8.0	105.1	37.6	Aug.
Mortgage banks														
42.8	3.5	39.3	55.7	2.8	6.6	46.2	0.4	–	–	.	107.0	8.9	7.5	2023 July
41.8	3.5	38.2	56.3	2.8	7.1	46.5	0.3	–	–	.	107.7	8.9	7.4	Aug.
Building and loan associations														
37.5	3.6	33.9	194.2	3.8	2.0	187.8	–	0.4	0.4	0.2	6.1	13.0	8.7	2023 July
37.5	3.8	33.7	193.7	3.6	2.0	187.5	–	0.4	0.4	0.2	6.1	13.0	8.8	Aug.
Banks with special, development and other central support tasks														
369.0	96.2	272.8	190.9	72.5	39.9	78.3	0.2	–	–	.	781.3	87.2	177.4	2023 July
367.2	95.3	271.8	189.5	71.9	39.0	78.3	0.2	–	–	.	790.8	87.2	177.7	Aug.
Memo item: Foreign banks [8]														
701.8	368.9	332.9	761.7	511.6	126.3	102.2	42.1	11.0	10.6	10.5	50.0	100.3	949.2	2023 July
680.5	364.7	315.7	759.1	501.1	134.5	101.5	42.2	10.7	10.2	11.3	50.1	100.3	954.9	Aug.
of which: Banks majority-owned by foreign banks [9]														
431.4	222.6	208.8	555.7	368.0	84.8	81.7	42.0	10.7	10.3	10.4	49.3	83.2	932.7	2023 July
404.5	212.2	192.3	553.0	360.0	90.4	80.9	42.2	10.4	10.0	11.2	49.4	83.3	938.7	Aug.

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
2022 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
June	17.5	51.6	2,366.1	2,114.1	–	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5
July	17.0	69.9	2,369.8	2,118.4	–	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6
Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2
													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
2022 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	+ 48.1	–	– 0.3	+ 1.1	– 0.0	+ 6.5	+ 9.4	+ 0.0	– 1.0	– 1.9
June	– 0.5	+ 2.9	– 116.9	– 115.7	–	+ 0.1	– 1.3	+ 0.0	+ 4.4	– 3.7	– 0.0	+ 0.7	+ 7.4
July	– 0.5	+ 18.4	+ 3.7	+ 4.3	–	+ 0.2	– 0.8	+ 0.1	+ 6.6	+ 8.3	– 0.0	+ 0.2	– 1.9
Aug.	+ 0.3	– 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	– 1.9	– 4.0	+ 0.0	– 0.6	+ 2.7

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

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight de-posits	Time deposits [6]	Savings de-posits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	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	2022 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
–	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	June
–	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	July
–	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	Aug.
Changes *														
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	+ 0.1	+ 0.0	– 1.9	– 2.8	+ 0.8	–	– 0.0	– 4.1	– 9.0	+ 6.6	– 1.8	+ 0.0	–	2022 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	– 3.0	+ 5.0	– 0.0	– 0.1	+ 5.6	– 7.9	+ 14.5	– 8.0	+ 7.1	+ 0.1	May
–	– 0.4	+ 0.1	– 79.7	– 3.7	– 76.0	+ 0.0	– 0.5	+ 2.3	– 23.0	+ 26.0	– 7.3	+ 6.7	– 0.1	June
–	+ 0.0	– 0.1	+ 10.2	+ 0.8	+ 9.4	–	– 0.0	+ 3.8	– 18.7	+ 22.8	– 7.3	+ 7.0	+ 0.2	July
–	+ 0.1	– 0.8	+ 3.1	+ 3.9	– 0.8	+ 0.0	– 0.1	+ 8.2	– 13.2	+ 21.3	– 8.5	+ 8.5	+ 0.2	Aug.

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
2022 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
June	0.2	1,177.3	939.1	681.7	257.4	3.6	234.6	4.3	961.8	628.4	181.4	447.0	15.8	317.6
July	0.2	1,194.1	955.3	694.8	260.5	4.1	234.7	4.3	962.7	637.4	190.4	447.0	16.4	308.9
Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8
	Changes *													
2014	− 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	− 0.6	+ 5.7	− 10.2	− 12.8	+ 2.7	− 1.8	+ 17.7
2015	+ 0.1	− 91.8	− 86.0	− 82.2	− 3.8	− 6.7	+ 0.8	− 0.1	− 6.1	− 9.2	− 6.5	− 2.7	+ 1.1	+ 2.0
2016	+ 0.0	− 25.5	− 14.5	− 38.2	+ 23.7	− 0.7	− 10.3	− 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	− 3.0	− 8.5
2017	+ 0.0	− 57.2	− 48.7	− 61.5	+ 12.8	+ 0.0	− 8.5	+ 0.6	− 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	− 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	− 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	− 0.4	− 9.7
2019	− 0.0	− 4.1	− 11.3	− 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	− 0.0	− 32.0	− 22.4	− 6.6	− 15.8	+ 0.9	− 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	− 2.5	− 15.8	− 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	− 3.2	+ 1.4
2022	− 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	− 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	− 6.7
2022 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
June	+ 0.0	− 17.7	− 17.6	− 9.9	− 7.6	+ 0.2	− 0.3	+ 0.1	− 1.9	− 8.7	− 11.1	+ 2.4	+ 1.2	+ 5.6
July	− 0.0	+ 18.4	+ 17.7	+ 13.9	+ 3.9	+ 0.5	+ 0.2	+ 0.0	+ 3.0	+ 10.5	+ 9.6	+ 0.9	+ 0.7	− 8.2
Aug.	− 0.0	+ 0.0	+ 1.3	− 2.2	+ 3.5	− 0.4	− 0.9	− 0.0	− 10.2	− 8.3	− 9.8	+ 1.5	− 0.3	− 1.6

* 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.

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	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	2022 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
10.2	16.0	1,025.8	565.0	460.8	302.6	158.2	0.0	411.5	205.6	205.9	107.3	98.6	0.4	June
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	–	407.7	198.5	209.2	112.0	97.2	0.3	Aug.
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	– 0.3	– 18.3	– 8.5	– 9.8	– 0.7	– 9.1	–	– 0.1	+ 5.3	– 5.4	– 5.3	– 0.1	– 0.0	2022 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	+ 52.6	– 42.5	– 46.3	+ 3.8	+ 0.0	+ 9.2	+ 9.5	– 0.3	– 1.2	+ 0.9	– 0.0	May
– 0.2	– 0.0	– 26.4	– 26.1	– 0.3	+ 3.9	– 4.2	–	– 23.1	– 13.1	– 9.9	– 8.7	– 1.2	+ 0.1	June
– 0.0	+ 0.1	+ 27.3	+ 17.2	+ 10.1	+ 9.0	+ 1.1	–	+ 0.4	– 1.3	+ 1.7	+ 1.1	+ 0.6	– 0.0	July
+ 0.0	– 0.0	– 32.6	– 16.4	– 16.2	– 17.9	+ 1.7	– 0.0	– 4.3	– 5.9	+ 1.6	+ 3.6	– 2.0	– 0.0	Aug.

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
2022 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
June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6
											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
2022 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	+ 6.5	+ 9.4	− 4.4	− 2.3	− 2.6	+ 0.3	− 2.1	− 0.8	− 1.2	+ 10.9	+ 13.6
June	+ 4.4	− 3.7	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9
July	+ 6.6	+ 8.3	− 1.0	− 3.1	− 3.1	− 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9
Aug.	− 1.9	− 4.0	− 9.9	− 6.6	− 6.5	− 0.2	− 3.3	− 2.8	− 0.5	+ 8.0	+ 3.1

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

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

IV. Banks

lending												
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
2,950.1	316.1	2,633.9	259.4	24.7	370.7	228.8	13.7	215.1	141.8	–	1.1	2022 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
3,117.4	360.0	2,757.5	271.3	23.3	353.1	230.9	13.4	217.6	122.2	–	1.0	June
3,125.3	362.1	2,763.3	270.2	23.4	353.8	232.4	13.5	218.9	121.4	–	1.0	July
3,130.4	362.8	2,767.6	268.2	23.4	358.6	232.6	13.8	218.8	126.0	–	1.0	Aug.
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
+ 14.7	+ 2.3	+ 12.4	– 0.5	+ 0.1	+ 6.8	+ 0.4	– 0.2	+ 0.6	+ 6.5	–	– 0.0	2022 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
– 3.2	– 1.3	– 2.0	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	June
+ 8.0	+ 1.8	+ 6.2	– 1.1	+ 0.0	+ 0.7	+ 1.5	+ 0.2	+ 1.3	– 0.8	–	– 0.0	July
+ 5.1	+ 0.7	+ 4.3	– 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	– 0.1	+ 4.6	–	– 0.0	Aug.

IV. Banks

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

billion €

Period	Total	of which: Mortgage loans, total	of which: Housing loans: Total	of which: Housing loans: Mortgage loans secured by residential real estate	of which: Housing loans: Other housing loans	Lending to enterprises and self-employed persons: 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 to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
	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 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
Q2	3,397.0	1,701.4	1,787.6	1,471.4	316.3	1,879.4	517.7	162.6	137.7	112.5	159.2	56.3	61.9	221.5
	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 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
Q2	279.6	–	7.6	–	7.6	248.9	5.4	42.3	7.7	22.6	46.8	3.8	3.6	50.4
	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 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
Q2	360.0	–	42.8	–	42.8	289.3	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3
	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 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
Q2	2,757.5	1,701.4	1,737.2	1,471.4	265.9	1,341.2	488.2	86.3	122.1	67.1	85.5	48.5	39.2	109.7
	Lending, total													**Change during quarter ***
2022 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
Q2	+ 12.4	+ 11.5	+ 9.1	+ 11.5	– 2.4	+ 8.2	+ 5.3	– 0.1	– 0.4	+ 1.6	+ 1.7	+ 0.2	– 0.9	– 0.2
	Short-term lending													
2022 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
Q2	– 3.7	–	– 0.0	–	– 0.0	– 3.6	+ 0.1	– 1.1	– 0.5	+ 0.8	+ 0.2	+ 0.3	– 0.0	– 2.4
	Medium-term lending													
2022 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
Q2	+ 4.7	–	– 0.0	–	– 0.0	+ 5.4	+ 0.4	+ 1.6	– 1.3	+ 0.4	+ 2.0	– 0.0	– 1.6	+ 2.1
	Long-term lending													
2022 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
Q2	+ 11.3	+ 11.5	+ 9.1	+ 11.5	– 2.4	+ 6.4	+ 4.8	– 0.6	+ 1.3	+ 0.5	– 0.5	– 0.1	+ 0.8	+ 0.1

* 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		
	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	Period
End of year or quarter *												**Lending, total**	
890.8	308.6	63.8	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	2021
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	2022 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
967.7	340.4	78.1	220.8	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	Q2
												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
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	2022 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
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	–	Q2
												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
99.8	24.1	17.1	26.6	29.9	3.2	72.5	19.8	52.7	48.6	–	0.5	0.1	2022 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
113.1	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	–	0.6	0.1	Q2
												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
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	2022 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
782.8	298.0	41.9	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	–	16.3	4.6	Q2
Change during quarter *												**Lending, total**	
+ 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	2022 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
+ 6.2	+ 4.1	– 0.6	+ 0.4	+ 0.7	+ 0.1	+ 4.1	+ 3.8	+ 0.3	+ 0.5	– 0.0	+ 0.1	+ 0.0	Q2
												Short-term lending	
+ 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	2022 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
– 1.0	+ 0.0	– 0.8	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.2	+ 0.1	+ 0.2	– 0.0	+ 0.0	–	Q2
												Medium-term lending	
+ 3.0	+ 1.3	+ 1.6	– 0.6	– 0.1	– 0.0	– 0.9	+ 0.1	– 1.0	– 1.1	–	+ 0.0	– 0.0	2022 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
+ 2.3	+ 0.7	+ 0.6	+ 0.4	+ 0.3	– 0.0	– 0.7	– 0.4	– 0.3	– 0.4	–	+ 0.0	– 0.0	Q2
												Long-term lending	
+ 10.0	+ 5.5	+ 0.3	+ 1.8	+ 5.4	+ 0.3	+ 22.0	+ 20.8	+ 1.3	+ 1.4	–	+ 0.1	+ 0.1	2022 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
+ 4.9	+ 3.4	– 0.5	+ 0.6	+ 0.6	– 0.1	+ 4.8	+ 4.3	+ 0.5	+ 0.7	–	+ 0.1	+ 0.0	Q2

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 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
June	4,176.3	2,600.9	1,020.0	445.4	574.6	64.4	510.2	483.3	72.1	36.5	20.3	2.8
July	4,180.2	2,582.2	1,042.9	468.5	574.4	65.8	508.6	475.9	79.1	36.7	19.9	3.5
Aug.	4,188.4	2,568.4	1,061.7	490.2	571.6	67.3	504.3	467.5	90.7	36.9	19.9	4.7
												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 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
June	+ 2.3	− 23.0	+ 26.0	+ 25.4	+ 0.7	+ 2.4	− 1.7	− 7.3	+ 6.7	− 0.1	− 0.1	− 1.3
July	+ 3.8	− 18.7	+ 22.8	+ 23.1	− 0.3	+ 1.4	− 1.7	− 7.3	+ 7.0	+ 0.2	− 0.5	+ 0.7
Aug.	+ 8.2	− 13.2	+ 21.3	+ 21.3	+ 0.0	+ 1.9	− 1.8	− 8.5	+ 8.5	+ 0.2	+ 0.0	+ 1.2
	Domestic government										**End of year or month ***
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	–
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
2022 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
June	308.1	95.9	207.0	119.2	87.7	24.2	63.5	1.2	4.0	26.6	1.8	0.5
July	298.3	85.7	207.5	121.1	86.4	23.0	63.4	1.1	4.0	26.7	1.8	0.8
Aug.	305.8	95.1	205.5	119.3	86.2	22.8	63.5	1.0	4.1	26.6	1.9	2.2
												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 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
June	+ 8.0	+ 3.8	+ 4.2	+ 4.2	− 0.0	− 0.1	+ 0.1	− 0.1	+ 0.1	− 0.2	− 0.0	− 1.3
July	− 9.8	− 10.2	+ 0.5	+ 1.8	− 1.3	− 1.2	− 0.1	− 0.2	+ 0.0	+ 0.0	−	+ 0.4
Aug.	+ 7.5	+ 9.3	− 2.0	− 1.8	− 0.2	− 0.3	+ 0.1	− 0.1	+ 0.2	− 0.1	+ 0.0	+ 1.4

***** 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 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
June	3,868.2	2,505.0	813.1	326.1	486.9	40.2	446.7	482.0	68.1	9.9	18.5	2.3
July	3,881.9	2,496.5	835.4	347.4	488.0	42.8	445.2	474.9	75.1	10.0	18.0	2.7
Aug.	3,882.6	2,473.4	856.2	370.9	485.3	44.5	440.8	466.5	86.6	10.3	18.0	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 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
June	− 5.6	− 26.8	+ 21.8	+ 21.1	+ 0.7	+ 2.4	− 1.8	− 7.2	+ 6.6	+ 0.1	− 0.1	− 0.1
July	+ 13.7	− 8.5	+ 22.3	+ 21.3	+ 1.0	+ 2.6	− 1.6	− 7.2	+ 7.0	+ 0.1	− 0.5	+ 0.3
Aug.	+ 0.7	− 22.5	+ 23.3	+ 23.1	+ 0.2	+ 2.1	− 1.9	− 8.4	+ 8.4	+ 0.3	− 0.0	− 0.3
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 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
June	1,181.8	726.7	441.4	185.1	256.2	18.3	237.9	3.8	9.9	2.0	15.1	2.3
July	1,189.1	727.3	447.9	192.7	255.3	18.6	236.7	3.7	10.1	2.1	14.6	2.7
Aug.	1,189.0	719.9	451.9	202.1	249.7	18.0	231.8	3.7	13.6	2.2	14.6	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 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
June	− 8.5	− 15.9	+ 7.3	+ 8.9	− 1.6	+ 0.1	− 1.7	− 0.1	+ 0.2	+ 0.0	− 0.1	− 0.1
July	+ 7.2	+ 0.6	+ 6.5	+ 7.5	− 1.1	+ 0.3	− 1.4	− 0.1	+ 0.2	+ 0.0	− 0.5	+ 0.3
Aug.	− 0.1	− 6.8	+ 6.4	+ 9.1	− 2.7	− 0.3	− 2.4	− 0.1	+ 0.4	+ 0.1	− 0.0	− 0.3

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	
2023 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	
June	2,686.4	1,778.3	1,736.0	282.4	1,302.6	151.1	42.3	371.7	351.9	52.1	256.8	43.1	
July	2,692.8	1,769.2	1,728.2	285.8	1,293.2	149.1	41.0	387.5	367.2	56.1	267.2	43.9	
Aug.	2,693.7	1,753.5	1,712.7	283.5	1,282.3	146.9	40.8	404.4	383.5	59.5	278.8	45.1	
	Changes *												
2021	+ 84.7	+ 93.8	+ 90.3	+ 17.3	+ 73.7	− 0.6	+ 3.5	− 8.6	− 7.2	− 1.1	− 4.7	− 1.3	
2022	+ 66.5	+ 48.0	+ 47.8	− 1.5	+ 54.1	− 4.7	+ 0.1	+ 35.4	+ 31.4	+ 12.9	+ 17.2	+ 1.2	
2023 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	+ 11.1	+ 1.0	
June	+ 2.9	− 10.9	− 10.4	− 7.6	− 2.2	− 0.6	− 0.5	+ 14.5	+ 14.7	+ 3.3	+ 10.1	+ 1.3	
July	+ 6.5	− 9.1	− 7.8	+ 3.4	− 9.3	− 1.9	− 1.2	+ 15.8	+ 15.2	+ 4.0	+ 10.4	+ 0.9	
Aug.	+ 0.8	− 15.7	− 15.4	− 2.3	− 11.0	− 2.2	− 0.3	+ 16.8	+ 16.3	+ 3.4	+ 11.6	+ 1.2	

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

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
2023 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
June	308.1	64.0	13.8	13.8	36.5	0.0	11.1	70.0	23.9	34.9	10.7	0.5	15.5
July	298.3	61.5	11.6	13.5	36.3	0.0	11.1	68.5	21.6	35.9	10.7	0.4	15.5
Aug.	305.8	61.5	11.8	13.5	36.2	0.0	11.2	65.2	22.1	32.1	10.6	0.4	15.4
	Changes *												
2021	− 17.9	− 5.0	− 0.5	− 4.1	− 0.4	+ 0.0	+ 0.3	+ 1.0	+ 0.6	+ 2.3	− 1.8	− 0.1	+ 0.0
2022	+ 69.1	+ 23.0	+ 3.5	+ 20.9	− 1.4	− 0.0	− 0.3	+ 6.4	− 4.6	+ 11.3	− 0.3	− 0.1	+ 1.8
2023 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
June	+ 8.0	+ 1.6	+ 4.1	− 2.7	+ 0.2	−	− 0.2	+ 10.5	+ 5.3	+ 5.3	− 0.1	− 0.0	+ 0.0
July	− 9.8	− 2.5	− 2.1	− 0.2	− 0.1	−	+ 0.0	− 1.4	− 2.3	+ 1.0	− 0.1	− 0.0	+ 0.0
Aug.	+ 7.5	− 0.0	+ 0.2	− 0.1	− 0.2	+ 0.0	+ 0.0	− 3.3	+ 0.6	− 3.8	− 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
18.3	104.3	223.7	15.5	208.2	501.5	496.9	4.6	38.6	7.8	3.3	–	2023 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
19.7	141.0	230.7	21.9	208.8	478.2	474.0	4.2	58.2	7.8	3.4	–	June
20.3	154.8	232.7	24.1	208.6	471.1	467.1	4.0	65.0	7.9	3.4	–	July
20.9	168.7	235.6	26.6	209.0	462.8	458.9	3.9	73.0	8.2	3.4	–	Aug.
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
+ 1.1	+ 12.8	+ 2.4	+ 2.2	+ 0.2	– 8.5	– 8.3	– 0.2	+ 5.9	– 0.0	+ 0.0	–	2023 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
– 0.1	+ 12.2	+ 2.3	+ 2.4	– 0.1	– 7.1	– 7.0	– 0.1	+ 6.3	+ 0.1	+ 0.0	–	June
+ 0.6	+ 13.8	+ 2.1	+ 2.3	– 0.2	– 7.1	– 6.9	– 0.2	+ 6.8	+ 0.1	+ 0.0	–	July
+ 0.6	+ 14.0	+ 2.9	+ 2.5	+ 0.4	– 8.3	– 8.2	– 0.1	+ 8.0	+ 0.3	+ 0.0	–	Aug.

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
73.9	39.1	16.6	14.0	4.2	0.0	94.0	17.4	50.5	25.4	0.7	–	2023 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
75.1	38.3	18.6	14.1	4.0	0.0	99.0	19.9	51.9	26.4	0.7	–	June
70.8	34.3	18.5	14.2	3.9	0.0	97.4	18.2	53.2	25.3	0.7	–	July
78.9	40.8	20.1	14.2	3.8	0.0	100.2	20.4	53.7	25.3	0.9	–	Aug.
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
– 2.6	– 3.8	+ 1.2	+ 0.1	– 0.1	–	+ 5.4	– 0.5	+ 6.2	– 0.3	+ 0.0	–	2023 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
– 5.1	– 5.4	+ 0.4	– 0.1	+ 0.0	–	+ 0.9	– 0.2	+ 1.1	– 0.0	– 0.0	–	June
– 4.3	– 4.0	– 0.2	+ 0.1	– 0.1	–	– 1.6	– 1.7	+ 1.3	– 1.2	– 0.0	–	July
+ 8.1	+ 6.5	+ 1.6	+ 0.0	– 0.0	–	+ 2.7	+ 2.1	+ 0.5	+ 0.0	+ 0.1	–	Aug.

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 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
June	488.1	483.3	450.2	206.0	33.0	25.1	4.8	4.2	0.1	72.6	72.1	25.4	0.5
July	480.7	475.9	439.9	202.7	36.0	28.2	4.8	4.2	0.1	79.7	79.1	26.1	0.6
Aug.	472.2	467.5	428.8	198.2	38.7	30.9	4.7	4.1	0.1	91.4	90.7	29.6	0.6
	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 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
June	− 7.4	− 7.3	− 9.9	− 4.0	+ 2.6	+ 2.8	− 0.1	− 0.1	.	+ 6.7	+ 6.7	+ 0.8	+ 0.1
July	− 7.4	− 7.3	− 10.3	− 3.3	+ 3.0	+ 3.1	− 0.0	− 0.1	.	+ 7.1	+ 7.0	+ 0.8	+ 0.1
Aug.	− 8.5	− 8.5	− 11.2	− 4.5	+ 2.7	+ 2.8	− 0.0	− 0.1	.	+ 8.6	+ 8.5	+ 1.0	+ 0.1

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** 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 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
June	1,294.5	84.0	14.7	299.6	98.4	118.1	1.4	35.9	3.3	1,140.5	0.5	0.5	37.7	0.1
July	1,297.0	84.0	15.9	298.6	91.1	112.8	1.5	36.7	3.4	1,147.5	0.5	0.5	38.2	0.1
Aug.	1,308.5	82.6	15.4	298.3	98.5	121.4	1.6	37.4	3.5	1,149.7	0.5	0.5	38.2	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 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	−
June	− 9.5	− 1.2	+ 1.3	− 0.2	− 6.2	− 3.2	+ 0.0	+ 0.7	− 0.0	− 7.1	− 0.0	− 0.0	+ 1.0	−
July	+ 2.5	− 0.0	+ 1.2	− 1.0	− 7.3	− 5.3	+ 0.1	+ 0.8	+ 0.1	+ 7.0	− 0.0	− 0.0	+ 0.5	−
Aug.	+ 11.5	− 1.4	− 0.4	− 0.3	+ 7.4	+ 8.7	+ 0.1	+ 0.7	+ 0.1	+ 2.2	+ 0.0	+ 0.0	+ 0.0	−

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including 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 June	18	259.5	28.3	0.1	15.8	13.1	135.0	40.8	22.4	1.7	35.1	184.5	10.3	6.1	13.0	8.3
July	18	259.5	28.0	0.1	15.8	13.6	134.9	40.8	22.3	1.5	36.0	183.9	10.3	6.1	13.0	8.0
Aug.	18	259.1	26.8	0.1	15.8	14.0	134.9	41.0	22.2	1.4	36.1	183.6	10.1	6.1	13.0	7.8
Private building and loan associations																
2023 June	10	182.9	14.1	0.0	8.4	9.2	104.9	34.8	8.9	0.8	32.4	118.9	9.9	6.1	8.9	5.6
July	10	182.8	13.7	0.1	8.5	9.5	104.7	34.7	8.9	0.7	33.1	118.5	9.9	6.1	8.9	5.3
Aug.	10	182.0	12.5	0.1	8.6	9.7	104.6	34.9	8.9	0.7	32.8	118.2	9.8	6.1	8.9	5.2
Public building and loan associations																
2023 June	8	76.6	14.2	0.0	7.4	4.0	30.2	6.1	13.5	0.8	2.7	65.6	0.3	–	4.1	2.7
July	8	76.7	14.2	0.0	7.3	4.2	30.2	6.1	13.4	0.8	2.9	65.5	0.3	–	4.1	2.7
Aug.	8	77.1	14.3	0.0	7.2	4.3	30.3	6.1	13.3	0.8	3.3	65.4	0.3	–	4.1	2.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans [11]		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received [13]
All building and loan associations																
2022	27.5	2.0	8.7	51.5	30.7	48.5	20.2	4.1	5.3	3.8	23.0	16.4	6.7	5.4	4.1	0.2
2023 June	2.3	0.1	0.6	4.6	3.5	4.3	2.2	0.4	0.8	0.3	1.4	14.3	7.2	0.4	1.0	0.0
July	2.1	0.1	0.5	4.6	3.5	4.4	2.3	0.4	0.8	0.4	1.3	14.1	7.2	0.4	.	0.0
Aug.	2.2	0.1	0.5	4.6	3.4	4.2	2.2	0.4	0.8	0.4	1.3	13.8	7.2	0.4	.	0.0
Private building and loan associations																
2023 June	1.5	0.0	0.3	3.2	2.4	3.0	1.5	0.3	0.5	0.3	1.1	9.7	4.0	0.3	0.7	0.0
July	1.3	0.1	0.3	3.2	2.4	3.2	1.6	0.3	0.5	0.3	1.0	9.5	3.9	0.3	.	0.0
Aug.	1.4	0.1	0.3	3.2	2.3	3.0	1.5	0.3	0.5	0.3	1.0	9.2	3.9	0.3	.	0.0
Public building and loan associations																
2023 June	0.8	0.0	0.3	1.4	1.1	1.3	0.7	0.1	0.3	0.1	0.3	4.7	3.2	0.1	0.3	0.0
July	0.8	0.0	0.2	1.4	1.2	1.3	0.7	0.1	0.3	0.1	0.3	4.6	3.3	0.1	.	0.0
Aug.	0.8	0.0	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.3	4.6	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 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
May	47	201	1,616.3	478.9	459.4	310.3	149.1	19.5	506.8	434.7	6.3	428.3	72.1	630.7	462.3
June	47	200	1,623.2	466.6	447.7	298.0	149.7	18.9	496.6	426.5	6.1	420.4	70.1	660.1	492.7
July	48	202	1,649.4	491.3	471.2	319.0	152.2	20.1	496.6	423.3	5.9	417.4	73.3	661.6	491.4
															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 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
May	± 0	+ 5	+ 48.9	+ 5.8	+ 3.8	− 1.9	+ 5.7	+ 2.1	+ 0.6	− 3.7	− 2.3	− 1.4	+ 4.3	+ 33.0	+ 20.1
June	± 0	− 1	+ 7.8	− 10.5	− 9.9	− 12.3	+ 2.4	− 0.6	− 6.1	− 4.5	− 0.3	− 4.2	− 1.6	+ 30.3	+ 31.2
July	+ 1	+ 2	+ 22.9	+ 24.1	+ 22.8	+ 19.5	+ 3.3	+ 1.2	+ 1.3	− 2.2	− 0.2	− 2.0	+ 3.5	+ 1.7	− 0.7
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 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
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	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 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
May	−	−	− 1.5	− 5.7	− 4.9	− 0.8	− 4.1	− 0.7	− 0.1	− 0.3	− 0.2	− 0.0	+ 0.1	+ 4.3	± 0.0
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	− 0.0	+ 0.9	+ 0.0	− 3.0	± 0.0
July	−	− 1	+ 0.6	− 0.5	− 0.4	+ 0.6	− 1.0	− 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	− 0.1	± 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
1,054.2	645.1	466.6	178.5	409.1	10.7	8.9	1.8	398.4	85.7	66.2	667.4	622.7	2022 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.
958.9	576.0	416.7	159.4	382.9	7.8	6.5	1.2	375.1	81.4	63.4	512.7	462.9	May
946.8	571.3	412.7	158.6	375.5	7.8	6.6	1.2	367.7	68.6	65.2	542.6	493.9	June
966.6	577.8	416.3	161.5	388.8	7.7	6.5	1.2	381.0	76.1	65.1	541.7	492.8	July
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
− 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	2022 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.
+ 15.1	+ 11.7	+ 9.4	+ 2.3	+ 3.4	+ 0.3	+ 0.2	+ 0.1	+ 3.1	+ 0.1	+ 0.5	+ 30.0	+ 20.8	May
− 9.8	− 2.5	− 3.9	+ 1.4	− 7.3	+ 0.1	+ 0.1	− 0.0	− 7.3	− 11.9	+ 1.9	+ 29.9	+ 31.0	June
+ 17.8	+ 5.9	+ 1.7	+ 4.3	+ 11.9	− 0.1	− 0.1	− 0.0	+ 12.0	+ 8.0	− 0.1	− 1.4	− 1.1	July
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
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	2022 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.
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July
Changes *													
+ 12.1	+ 3.2	− 1.1	+ 4.3	+ 8.9	+ 0.6	+ 0.6	− 0.1	+ 8.3	− 0.3	+ 0.1	+ 0.2	± 0.0	2021
+ 7.7	+ 1.4	+ 5.6	− 4.2	+ 6.3	− 0.4	− 0.3	− 0.1	+ 6.7	− 2.9	− 0.2	+ 2.2	± 0.0	2022
+ 2.7	+ 0.6	+ 1.2	− 0.6	+ 2.1	− 0.3	− 0.3	− 0.0	+ 2.4	− 0.7	+ 0.1	− 0.4	± 0.0	2022 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.
− 0.6	− 0.3	− 0.4	+ 0.2	− 0.4	− 0.0	− 0.0	+ 0.0	− 0.4	− 0.0	+ 0.4	− 1.2	± 0.0	May
+ 2.3	+ 1.0	+ 1.8	− 0.9	+ 1.3	− 0.3	− 0.3	− 0.0	+ 1.6	− 1.6	− 0.1	+ 2.5	± 0.0	June
+ 2.7	+ 0.6	+ 1.6	− 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	− 0.0	+ 0.0	− 2.1	± 0.0	July

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 July	.	.	.	.	.	.
Aug. p	16,563.5	165.6	165.3	174.3	9.0	0.0
Sep. p	...	...	164.6	...	...	...

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 July	.	.	.	.	.	.	.
Aug. p	4,535,644	27.4	45,356	45,223	47,974	2,750	0
Sep. p	4,502,706	...	45,027	44,896	...	...	...

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 July	.	.	.	.	.	.	.
Aug.	9,142	7,079	3,458	14,163	8,176	141	2,538
Sep.	9,134	7,194	3,276	14,221	8,172	145	2,366

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 July	.	.	.	.	.
Aug.	3,396,556	16,278	455,301	484,000	130,799
Sep.	3,399,988	2,017	458,628	476,479	126,979

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]
2012 July 11	0.00	0.75	–	1.50	2022 July 27	0.00	0.50	–	0.75	2006 Jan. 1	1.37	2012 Jan. 1	0.12
					Sep. 14	0.75	1.25	–	1.50	July 1	1.95		
2013 May 8	0.00	0.50	–	1.00	Nov. 2	1.50	2.00	–	2.25			2013 Jan. 1	– 0.13
Nov. 13	0.00	0.25	–	0.75	Dec. 21	2.00	2.50	–	2.75	2007 Jan. 1	2.70	July 1	– 0.38
										July 1	3.19		
2014 June 11	– 0.10	0.15	–		2023 Feb. 8	2.50	3.00	–	3.25			2014 Jan. 1	– 0.63
Sep. 10	– 0.20	0.05	–	2.00	Mar. 22	3.00	3.50	–	3.75	2008 Jan. 1	3.32	July 1	– 0.73
				2.25	May 10	3.25	3.75	–	4.00	July 1	3.19		
2015 Dec. 9	– 0.30	0.05	–	2.00	June 21	3.50	4.00	–	4.25			2015 Jan. 1	– 0.83
					Aug. 2	3.75	4.25	–	4.50	2009 Jan. 1	1.62		
2016 Mar. 16	– 0.40	0.00	–	0.25	Sep. 20	4.00	4.50	–	4.75	July 1	0.12	2016 July 1	– 0.88
2019 Sep. 18	– 0.50	0.00	–	0.25						2011 July 1	0.37	2023 Jan. 1	1.62
												July 1	3.12

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for … days
			Fixed rate	Minimum bid rate	Marginal rate [1]	Weighted average rate	
	€ million		% per annum				
Main refinancing operations							
2023 Sep. 6	3 946	3 946	4.25	–	–	–	7
Sep. 13	3 966	3 966	4.25	–	–	–	7
Sep. 20	4 033	4 033	4.50	–	–	–	7
Sep. 27	11 351	11 351	4.50	–	–	–	7
Oct. 4	7 797	7 797	4.50	–	–	–	7
Oct. 11	7 498	7 498	4.50	–	–	–	7
Oct. 18	7 677	7 677	4.50	–	–	–	7
Long-term refinancing operations							
2023 June 29	4 327	4 327	[2] 4.18	–	–	–	91
July 27	3 165	3 165	[2] …	–	–	–	91
Aug. 31	2 205	2 205	[2] …	–	–	–	91
Sep. 28	1 903	1 903	[2] …	–	–	–	84

***** 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
2023 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
July	3.402	3.40	3.47	3.67	3.94	4.15
Aug.	3.642	3.63	3.63	3.78	3.94	4.07
Sep.	3.747	3.75	3.76	3.88	4.03	4.15

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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. Transactions are reported by euro area banks subject to reporting obligations in compliance with Money Market Statistical Reporting Regulation. Monthly averages are calculations by Deutsche Bundesbank. **2** Monthly averages are own calculations by Deutsche Bundesbank based on Euribor® daily rates calculated by the European Money Markets Institute (EMMI). These are unweighted averages. Information on the methodology of Euribor® daily rates are available below. Please be aware that commercial use of these data is only possible with a licence agreement with the European Money Markets Institute (EMMI). Information on its terms of use are available under the link below.
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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 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	180,323	0.90	225,884	2.65	153,693	1.17	22,199
June	2.23	200,501	0.91	226,645	2.86	162,035	1.20	22,133
July	2.37	222,529	0.92	227,182	3.01	168,874	1.24	21,619
Aug.	2.52	246,001	0.94	228,521	3.15	180,091	1.27	21,610

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 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	47,513	4.14	75,472	3.77	330,677
June	5.10	3,298	3.13	25,865	1.82	1,546,102	9.25	48,284	4.24	76,260	3.83	329,576
July	5.34	3,413	3.26	25,712	1.83	1,548,159	9.45	47,192	4.35	76,468	3.90	330,500
Aug.	5.41	3,391	3.33	25,573	1.85	1,550,499	9.55	47,277	4.45	76,654	3.95	330,602

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 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	194,261	3.76	252,289	2.22	885,481
June	5.42	193,968	3.95	250,107	2.29	883,229
July	5.62	194,789	4.09	251,312	2.35	887,112
Aug.	5.72	188,546	4.17	251,477	2.37	889,491

***** 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											
			with an agreed maturity of						redeemable at notice [8] of			
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	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 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	1,792,902	2.58	35,359	2.67	4,281	2.39	2,371	0.39	460,587	1.13	30,499
June	0.34	1,782,329	2.78	34,870	2.91	4,260	2.53	1,999	0.43	450,713	1.28	33,163
July	0.41	1,773,505	2.94	38,938	2.98	3,412	2.59	2,044	0.50	440,519	1.48	36,162
Aug.	0.51	1,757,994	3.12	46,037	3.15	4,422	2.81	2,374	0.55	429,372	1.62	38,895

Reporting period	Non-financial corporations' deposits							
			with an agreed maturity of					
	Overnight		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 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	558,743	3.01	81,462	2.86	625	2.64	225
June	0.63	548,727	3.20	88,967	3.48	703	2.90	206
July	0.72	551,199	3.34	79,832	3.53	614	3.26	252
Aug.	0.81	548,243	3.50	89,027	3.46	570	2.93	210

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 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
June	8.05	7.99	9,277	9.15	1,568	10.32	316	6.62	3,493	8.72	5,468
July	8.40	8.35	8,628	9.32	1,609	10.92	295	7.04	2,974	8.94	5,359
Aug.	8.48	8.45	8,901	9.46	1,689	10.65	288	7.13	3,011	9.05	5,602

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 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
June	4.93	4,341	4.68	1,388	5.26	1,974	5.19	892	4.33	1,475
July	4.96	4,086	4.54	1,161	5.39	1,766	5.12	933	4.31	1,387
Aug.	5.16	3,429	5.02	882	5.72	1,290	5.24	910	4.50	1,229
of which: Loans to sole proprietors										
2022 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
June	5.04	3,178	.	.	5.36	1,535	5.36	633	4.35	1,010
July	5.09	2,963	.	.	5.48	1,337	5.48	592	4.37	1,034
Aug.	5.30	2,381	.	.	5.91	934	5.55	551	4.53	896

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 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
June	4.12	4.06	13,983	4.28	2,565	5.05	2,301	4.38	1,450	3.73	4,986	3.84	5,246
July	4.08	4.02	14,335	4.03	2,845	5.20	1,949	4.37	1,469	3.71	5,352	3.82	5,564
Aug.	4.19	4.14	14,386	4.43	2,611	5.29	2,198	4.53	1,388	3.81	5,275	3.89	5,525
of which: Collateralised loans [11]													
2022 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
June	.	3.85	6,185	.	.	4.81	836	4.13	648	3.61	2,314	3.67	2,387
July	.	3.88	6,592	.	.	5.08	729	4.20	661	3.63	2,384	3.72	2,818
Aug.	.	3.96	6,467	.	.	5.10	767	4.29	637	3.73	2,399	3.75	2,664

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 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
June	10.11	39,692	10.30	28,067	17.23	6,528	5.83	99,351	5.86	98,897
July	10.32	38,818	10.48	27,182	17.58	6,580	6.00	98,185	6.03	97,770
Aug.	10.39	39,026	10.60	27,146	17.79	6,611	6.11	94,945	6.14	94,520

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 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	79,772	4.62	21,546	5.37	11,322	6.13	1,607	4.22	1,060	4.59	55,568	4.00	3,590	4.00	6,625
June	4.88	100,910	4.89	33,256	5.58	12,583	6.39	1,760	4.31	1,219	4.85	72,375	4.70	4,371	3.95	8,602
July	5.06	85,629	4.88	28,176	6.39	10,764	6.54	1,838	4.35	1,167	4.91	61,061	5.32	3,989	3.94	6,810
Aug.	5.10	73,315	5.15	21,336	6.01	10,015	6.63	1,698	4.46	999	5.06	51,943	4.38	3,019	3.95	5,641
of which: Collateralised loans [11]																
2022 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.	.	.	.	.	4.00	553	3.72	123	.	.	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	.	.	.	.	5.06	456	4.80	108	3.80	268	.	.	4.37	876	3.77	1,623
June	.	.	.	.	5.14	573	4.75	99	3.87	340	.	.	5.16	1,293	3.75	1,183
July	4.86	11,078	.	.	5.44	489	4.91	126	3.98	325	4.87	6,823	5.86	1,544	3.94	1,771
Aug.	5.08	9,797	.	.	5.58	425	5.01	122	3.85	279	5.45	6,747	4.32	890	3.79	1,334

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 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	2,326.9	201.7	380.8	280.2	472.3	790.3	3.6	85.2	38.5	74.4
Q2	2,329.4	195.1	383.2	279.5	474.2	798.8	3.6	84.0	38.1	73.0
Life insurance										
2020 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	105.1	170.4	155.6	113.3	553.4	1.0	12.1	19.4	17.5
Q2	1,153.6	102.9	171.7	154.8	114.3	559.4	1.0	12.1	19.3	18.1
Non-life insurance										
2020 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	687.2	81.3	121.2	69.5	102.7	219.8	0.1	45.2	14.2	33.2
Q2	686.3	77.5	123.8	69.9	102.9	222.1	0.1	45.0	14.1	30.9
Reinsurance [4]										
2020 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	89.2	55.0	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Pension funds [5]										
2020 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	666.3	65.8	56.6	42.0	13.6	453.5	0.0	13.5	18.8	2.6
Q2	673.3	67.9	59.1	42.5	13.7	455.2	0.0	13.5	18.9	2.5

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 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	2,326.9	33.1	71.2	544.7	1,539.1	1,277.1	261.9	4.4	134.4	–
Q2	2,329.4	33.2	68.3	546.4	1,543.5	1,283.7	259.8	4.5	133.5	–
Life insurance										
2020 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	–
Q2	1,153.6	2.7	17.5	133.8	950.9	950.9	–	1.8	46.9	–
Non-life insurance										
2020 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	687.2	1.2	10.7	173.0	451.0	314.4	136.7	0.4	51.0	–
Q2	686.3	1.2	10.6	174.3	450.9	317.0	133.9	0.3	49.0	–
Reinsurance [4]										
2020 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	–
Q2	489.5	29.3	40.2	238.3	141.7	15.8	125.9	2.4	37.6	–
Pension funds [5]										
2020 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	666.3	–	1.8	24.8	580.2	579.9	–	0.1	11.5	47.9
Q2	673.3	–	1.8	24.7	585.3	584.9	–	0.1	11.6	49.9

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **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 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	49,437	34,077	28,468	3,010	2,599	15,359	12,041	1,206	– 1,655	12,490	37,395
June	44,247	22,910	– 6,490	5,312	24,089	21,337	38,527	16,773	– 8,853	30,607	5,720
July	25,644	27,889	981	– 79	26,987	– 2,245	– 629	– 8,514	324	7,561	26,273
Aug.	14,665	11,002	10,237	– 1,633	2,397	3,663	945	503	– 9,067	9,509	13,720

€ 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 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	– 708	592	– 1,299	377	– 2,497	2,874	– 1,084
June	– 4,220	1,067	– 5,287	– 278	– 3,322	3,044	– 3,942
July	4,330	478	3,852	1,499	– 136	1,635	2,831
Aug.	225	1,474	– 1,249	3,368	– 893	4,261	– 3,143

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 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	169,866	97,645	4,531	760	83,511	8,844	16,336	55,885
June	171,957	84,953	3,264	1,556	70,601	9,532	21,526	65,478
July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632
Aug.	142,202	82,740	3,085	1,013	71,729	6,913	10,064	49,397
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 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	49,315	14,703	2,898	–	9,458	2,347	4,527	30,085
June	53,960	12,885	2,664	498	9,123	600	10,475	30,600
July	34,145	10,133	430	2	7,964	1,736	2,298	21,715
Aug.	36,573	12,492	2,383	1,000	8,182	927	1,656	22,425
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 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	40,674	26,575	1,932	254	20,562	3,826	2,259	11,840
June	25,517	– 7,752	– 509	11	– 9,065	1,811	7,559	25,710
July	30,229	700	– 53	110	– 502	1,146	– 734	30,263
Aug.	15,941	9,603	2,930	541	7,387	– 1,255	– 1,712	8,050

***** 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 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	4,027,974	1,364,889	230,966	53,237	799,875	280,811	439,299	2,223,786
June	4,052,214	1,354,415	230,474	53,223	788,438	282,281	446,780	2,251,019
July	4,077,718	1,354,010	231,454	53,389	786,384	282,783	446,064	2,277,644
Aug.	4,097,116	1,367,009	234,566	53,961	795,808	282,675	444,788	2,285,319
Breakdown by remaining period to maturity 3							**Position at end-August 2023**	
bis unter 2	1 249 048	505 963	60 905	19 831	331 802	93 426	87 220	655 865
2 bis unter 4	751 787	317 947	71 573	14 427	161 284	70 663	75 384	358 456
4 bis unter 6	623 336	224 799	50 926	7 410	122 607	43 856	70 759	327 778
6 bis unter 8	449 317	131 116	24 141	5 252	75 194	26 529	42 479	275 722
8 bis unter 10	271 459	83 437	15 110	2 829	49 757	15 741	29 571	158 450
10 bis unter 15	240 128	57 965	7 720	3 840	36 764	9 641	28 500	153 663
15 bis unter 20	114 778	14 927	3 423	283	9 084	2 138	15 587	84 263
20 und darüber	397 263	30 855	768	87	9 316	20 682	95 288	271 120

***** 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 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
June	198,505	8	422	–	–	– 262	– 17	– 135	2,061,065
July	198,406	– 99	52	–	–	– 0	– 89	– 62	2,113,570
Aug.	198,654	210	452	–	–	– 1	– 24	– 217	2,038,560

***** 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 on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents [1]							
		Public debt securities				Public debt securities			Bank debt securities			
							Listed Federal securities					
	Total	Total	of which: Listed Federal debt securities	Bank debt securities	Total	Total	Total	With a residual maturity of 9 to 10 years [2]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2011	2.7	2.5	2.3	3.0	2.6	2.4	2.4	2.6	2.9	3.5	4.3
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	2.1	3.7
2013	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.6	1.3	2.1	3.4
2014	1.2	1.1	0.9	1.3	1.0	1.0	1.0	1.2	0.9	1.7	3.0
2015	0.7	0.4	0.4	0.7	0.5	0.4	0.4	0.5	0.5	1.2	2.4
2016	0.4	0.1	– 0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3
2023 Jan.	2.69	2.32	2.32	2.88	2.65	2.34	2.23	2.19	3.06	2.95	4.15
Feb.	2.86	2.67	2.67	3.33	2.82	2.52	2.41	2.37	3.21	3.07	4.15
Mar.	2.78	2.53	2.53	3.13	2.89	2.55	2.43	2.38	3.33	3.15	4.39
Apr.	2.89	2.47	2.47	3.06	2.84	2.53	2.40	2.36	3.29	3.11	4.19
May	2.80	2.41	2.41	3.16	2.82	2.50	2.37	2.34	3.26	3.11	4.17
June	2.89	2.55	2.55	3.31	2.88	2.58	2.46	2.38	3.32	3.12	4.24
July	2.98	2.61	2.61	3.64	2.97	2.67	2.55	2.46	3.43	3.24	4.25
Aug.	2.92	2.58	2.58	3.42	3.01	2.71	2.60	2.55	3.44	3.31	4.27

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** 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
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	8,348	6,261	1,228	– 144	1,301	21	5,035	2,087	8,074	– 49	42	8,123	2,045	274
June	– 1,800	– 2,213	– 312	– 31	– 628	271	– 1,901	413	– 437	85	– 19	– 522	432	– 1,363
July	11,189	6,405	433	280	69	90	5,972	4,784	12,136	– 437	– 167	12,573	4,951	– 947
Aug.	5,406	4,731	13	115	– 107	– 40	4,720	675	5,257	132	– 129	5,125	804	148

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	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Acquisition of financial assets									
Currency and deposits	96.82	46.19	67.90	13.90	− 26.90	51.95	28.96	− 25.80	− 13.01
Debt securities	2.99	2.81	4.10	0.63	− 0.10	3.52	0.05	4.44	1.80
Short-term debt securities	1.27	2.29	1.23	0.39	− 1.94	3.00	− 0.22	1.92	1.13
Long-term debt securities	1.72	0.52	2.87	0.24	1.84	0.52	0.26	2.52	0.67
Memo item:									
Debt securities of domestic sectors	1.38	1.31	3.40	0.34	0.98	1.65	0.43	3.82	2.76
Non-financial corporations	− 0.17	0.72	0.87	0.17	− 0.17	0.74	0.14	0.76	− 0.33
Financial corporations	0.12	1.08	1.78	0.44	0.73	0.66	− 0.05	1.44	1.44
General government	1.44	− 0.48	0.74	− 0.27	0.43	0.25	0.34	1.63	1.66
Debt securities of the rest of the world	1.61	1.50	0.70	0.29	− 1.08	1.88	− 0.38	0.61	− 0.97
Loans	− 7.34	63.05	44.18	4.29	16.30	31.37	− 7.78	28.55	13.87
Short-term loans	− 4.27	44.68	27.96	2.69	12.28	27.97	− 14.97	20.00	11.12
Long-term loans	− 3.07	18.37	16.22	1.60	4.02	3.40	7.19	8.55	2.75
Memo item:									
Loans to domestic sectors	− 0.10	10.13	23.00	8.25	2.92	14.54	− 2.72	37.02	9.58
Non-financial corporations	− 12.27	7.11	23.94	2.44	5.52	8.47	7.51	29.88	7.51
Financial corporations	11.58	2.38	− 1.29	5.73	− 2.68	5.98	− 10.31	7.13	2.07
General government	0.58	0.64	0.34	0.09	0.09	0.09	0.09	0.00	0.00
Loans to the rest of the world	− 7.24	52.92	21.18	− 3.97	13.39	16.83	− 5.07	− 8.46	4.29
Equity and investment fund shares	101.16	166.47	116.57	40.14	47.22	2.48	26.73	0.02	32.05
Equity	88.39	144.71	116.52	38.03	49.03	4.72	24.74	− 1.29	29.74
Listed shares of domestic sectors	− 77.97	15.33	44.06	6.03	7.40	34.33	− 3.70	− 10.48	− 0.27
Non-financial corporations	− 78.06	16.89	43.77	5.58	7.12	34.91	− 3.84	− 10.41	− 0.31
Financial corporations	0.09	− 1.56	0.29	0.46	0.28	− 0.58	0.13	− 0.07	0.05
Listed shares of the rest of the world	5.01	8.32	4.99	− 2.02	3.61	0.30	3.10	− 7.55	0.63
Other equity [1]	161.34	121.06	67.47	34.02	38.02	− 29.91	25.34	16.74	29.38
Investment fund shares	12.78	21.77	0.05	2.11	− 1.82	− 2.24	1.99	1.32	2.31
Money market fund shares	3.79	0.66	− 0.38	− 1.22	− 0.42	− 1.12	2.37	− 0.80	− 0.41
Non-MMF investment fund shares	8.99	21.11	0.43	3.33	− 1.40	− 1.12	− 0.38	2.12	2.72
Insurance technical reserves	0.37	18.01	1.61	4.99	− 1.20	− 1.00	− 1.18	6.37	− 1.08
Financial derivatives	− 27.54	15.54	28.86	21.27	28.28	10.09	− 30.78	− 0.57	− 4.39
Other accounts receivable	55.69	62.27	25.76	− 14.66	− 33.90	− 56.98	131.30	89.19	− 11.00
Total	222.16	374.33	288.98	70.56	29.70	41.42	147.30	102.20	18.25
External financing									
Debt securities	36.89	20.86	14.16	10.95	3.77	1.37	− 1.93	1.38	2.44
Short-term securities	− 4.40	2.51	− 0.36	3.85	1.21	− 2.73	− 2.69	− 0.16	− 0.70
Long-term securities	41.29	18.35	14.52	7.10	2.56	4.10	0.76	1.54	3.14
Memo item:									
Debt securities of domestic sectors	18.06	9.11	5.88	5.65	1.62	0.19	− 1.58	1.74	0.57
Non-financial corporations	− 0.17	0.72	0.87	0.17	− 0.17	0.74	0.14	0.76	− 0.33
Financial corporations	19.80	9.09	4.48	5.34	1.86	− 0.75	− 1.97	0.41	− 0.22
General government	− 0.22	0.09	− 0.07	− 0.01	− 0.08	0.01	0.01	− 0.00	− 0.07
Households	− 1.35	− 0.79	0.59	0.15	0.01	0.19	0.24	0.57	1.19
Debt securities of the rest of the world	18.83	11.75	8.28	5.30	2.15	1.18	− 0.35	− 0.36	1.88
Loans	96.70	135.14	187.95	34.17	40.97	79.93	32.89	15.44	34.24
Short-term loans	− 2.81	81.64	85.32	28.24	21.69	47.79	− 12.40	4.26	16.89
Long-term loans	99.51	53.50	102.63	5.92	19.28	32.14	45.28	11.19	17.35
Memo item:									
Loans from domestic sectors	38.35	76.93	164.39	37.30	36.10	72.19	18.80	49.05	20.59
Non-financial corporations	− 12.27	7.11	23.94	2.44	5.52	8.47	7.51	29.88	7.51
Financial corporations	14.97	56.66	119.56	33.11	27.62	37.13	21.70	27.24	17.88
General government	35.65	13.16	20.89	1.75	2.96	26.59	− 10.41	− 8.07	− 4.81
Loans from the rest of the world	58.34	58.21	23.55	− 3.14	4.87	7.73	14.08	− 33.61	13.65
Equity	60.37	61.44	14.81	3.11	8.99	3.48	− 0.77	− 6.03	3.51
Listed shares of domestic sectors	− 62.25	26.44	57.12	12.97	10.14	33.32	0.70	− 13.04	− 4.93
Non-financial corporations	− 78.06	16.89	43.77	5.58	7.12	34.91	− 3.84	− 10.41	− 0.31
Financial corporations	3.46	− 2.39	2.29	5.17	− 1.43	− 4.47	3.01	− 0.63	− 4.60
General government	0.26	− 0.09	0.76	0.18	0.24	0.25	0.10	− 1.18	− 0.21
Households	12.08	12.04	10.30	2.04	4.21	2.63	1.43	− 0.82	0.20
Listed shares of the rest of the world	10.09	18.88	− 9.58	− 12.81	− 2.09	8.05	− 2.73	1.29	7.17
Other equity [1]	112.54	16.11	− 32.73	2.95	0.95	− 37.89	1.26	5.72	1.26
Insurance technical reserves	5.83	4.26	3.53	0.88	0.88	0.88	0.89	0.88	0.88
Financial derivatives and employee stock options	0.54	14.32	− 14.10	− 2.28	− 0.27	1.80	− 13.34	− 3.57	− 2.86
Other accounts payable	23.46	138.61	65.83	14.23	12.43	20.81	18.36	10.94	4.56
Total	223.80	374.63	272.18	61.06	66.77	108.26	36.10	19.03	42.77

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	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Financial assets									
Currency and deposits	717.4	727.5	795.3	731.7	698.7	767.4	795.3	744.3	652.6
Debt securities	51.5	54.3	53.8	53.4	51.3	53.7	53.8	58.8	60.4
Short-term debt securities	4.8	7.1	8.4	7.5	5.6	8.6	8.4	10.3	11.3
Long-term debt securities	46.7	47.2	45.5	45.9	45.7	45.0	45.5	48.5	49.1
Memo item:									
Debt securities of domestic sectors	22.1	23.3	24.7	23.0	23.0	24.1	24.7	28.7	31.4
Non-financial corporations	4.7	5.3	5.8	5.2	4.9	5.5	5.8	6.5	6.2
Financial corporations	13.4	14.5	15.0	14.6	14.7	14.9	15.0	16.6	18.0
General government	4.0	3.5	3.9	3.2	3.5	3.6	3.9	5.6	7.2
Debt securities of the rest of the world	29.4	31.0	29.2	30.4	28.2	29.6	29.2	30.1	29.0
Loans	725.1	780.5	827.2	785.9	806.5	840.9	827.2	855.2	869.0
Short-term loans	571.1	611.2	640.8	614.9	629.8	660.0	640.8	660.1	670.7
Long-term loans	154.1	169.3	186.4	171.0	176.7	180.9	186.4	195.1	198.3
Memo item:									
Loans to domestic sectors	412.5	422.6	445.6	430.9	433.8	448.3	445.6	482.6	492.2
Non-financial corporations	327.6	334.7	358.7	337.2	342.7	351.1	358.7	388.5	396.0
Financial corporations	76.9	79.3	78.0	85.0	82.4	88.3	78.0	85.2	87.2
General government	7.9	8.6	8.9	8.7	8.8	8.8	8.9	8.9	8.9
Loans to the rest of the world	312.7	357.9	381.6	355.1	372.7	392.6	381.6	372.6	376.8
Equity and investment fund shares	2,567.8	2,860.0	2,611.9	2,774.6	2,700.9	2,670.7	2,611.9	2,691.8	2,713.8
Equity	2,363.1	2,619.8	2,399.3	2,542.4	2,483.4	2,458.8	2,399.3	2,472.6	2,488.3
Listed shares of domestic sectors	307.0	393.0	331.2	350.1	305.0	307.5	331.2	361.1	354.8
Non-financial corporations	298.9	384.9	324.4	342.4	298.2	301.7	324.4	353.7	347.0
Financial corporations	8.1	8.0	6.7	7.7	6.8	5.7	6.7	7.4	7.8
Listed shares of the rest of the world	66.6	74.7	72.3	68.5	68.7	67.5	72.3	66.9	67.1
Other equity [1]	1,989.5	2,152.2	1,995.8	2,123.8	2,109.7	2,083.8	1,995.8	2,044.6	2,066.4
Investment fund shares	204.7	240.2	212.6	232.3	217.5	211.9	212.6	219.2	225.4
Money market fund shares	7.0	7.6	7.2	6.4	6.0	4.9	7.2	6.5	6.1
Non-MMF investment fund shares	197.8	232.6	205.4	225.9	211.5	207.0	205.4	212.7	219.3
Insurance technical reserves	62.1	64.8	41.0	47.8	45.2	42.8	41.0	47.3	46.3
Financial derivatives	30.9	106.0	92.2	147.8	164.4	199.0	92.2	65.6	57.6
Other accounts receivable	1,242.9	1,452.5	1,525.7	1,491.2	1,519.3	1,533.8	1,525.7	1,581.3	1,578.2
Total	5,397.9	6,045.6	5,947.1	6,032.4	5,986.3	6,108.2	5,947.1	6,044.3	5,978.0
Liabilities									
Debt securities	238.3	252.3	228.7	245.3	229.7	226.7	228.7	231.2	234.8
Short-term securities	7.1	9.6	9.3	13.4	14.7	12.0	9.3	9.1	8.4
Long-term securities	231.2	242.7	219.4	231.8	215.1	214.7	219.4	222.1	226.4
Memo item:									
Debt securities of domestic sectors	96.1	100.6	90.7	98.6	92.5	90.3	90.7	93.2	94.0
Non-financial corporations	4.7	5.3	5.8	5.2	4.9	5.5	5.8	6.5	6.2
Financial corporations	78.2	83.2	73.4	81.7	76.7	73.8	73.4	74.4	74.3
General government	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Households	12.8	11.8	11.3	11.2	10.6	10.7	11.3	11.9	13.3
Debt securities of the rest of the world	142.3	151.7	137.9	146.7	137.2	136.4	137.9	138.0	140.8
Loans	2,269.5	2,401.7	2,593.9	2,437.9	2,483.5	2,570.7	2,593.9	2,607.7	2,634.6
Short-term loans	830.0	903.3	992.0	932.9	958.5	1,010.9	992.0	994.3	1,011.4
Long-term loans	1,439.5	1,498.4	1,601.9	1,505.1	1,525.0	1,559.7	1,601.9	1,613.4	1,623.2
Memo item:									
Loans from domestic sectors	1,390.7	1,468.8	1,633.7	1,506.8	1,540.6	1,614.2	1,633.7	1,680.0	1,699.3
Non-financial corporations	327.6	334.7	358.7	337.2	342.7	351.1	358.7	388.5	396.0
Financial corporations	961.3	1,019.4	1,139.8	1,053.4	1,078.8	1,117.4	1,139.8	1,164.0	1,180.7
General government	101.9	114.7	135.3	116.2	119.1	145.7	135.3	127.4	122.5
Loans from the rest of the world	878.8	932.9	960.2	931.1	942.9	956.4	960.2	927.7	935.3
Equity	3,260.9	3,689.0	2,981.1	3,391.9	2,994.2	2,843.1	2,981.1	3,264.2	3,259.2
Listed shares of domestic sectors	739.9	924.8	760.4	840.0	733.9	691.4	760.4	854.7	821.7
Non-financial corporations	298.9	384.9	324.4	342.4	298.2	301.7	324.4	353.7	347.0
Financial corporations	171.9	210.3	151.1	194.3	161.8	138.1	151.1	182.0	165.2
General government	56.3	69.9	69.2	70.0	70.7	61.4	69.2	78.9	75.3
Households	212.8	259.7	215.7	233.3	203.2	190.2	215.7	240.1	234.2
Listed shares of the rest of the world	995.6	1,126.3	824.1	984.0	795.3	732.0	824.1	942.3	976.1
Other equity [1]	1,525.5	1,637.9	1,396.6	1,567.9	1,465.0	1,419.7	1,396.6	1,467.2	1,461.4
Insurance technical reserves	283.1	287.4	290.9	288.3	289.2	290.0	290.9	291.8	292.7
Financial derivatives and employee stock options	83.4	137.9	73.3	146.2	142.4	169.0	73.3	44.7	39.5
Other accounts payable	1,276.0	1,524.8	1,603.9	1,547.4	1,565.3	1,654.8	1,603.9	1,600.9	1,620.8
Total	7,411.2	8,293.2	7,771.7	8,057.0	7,704.3	7,754.3	7,771.7	8,040.5	8,081.6

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Acquisition of financial assets									
Currency and deposits	213.31	146.18	111.83	10.74	27.31	33.06	40.72	– 15.43	26.07
Currency	61.94	60.57	44.97	13.64	11.50	13.69	6.15	2.80	3.94
Deposits	151.36	85.61	66.86	– 2.90	15.81	19.37	34.57	– 18.23	22.13
Transferable deposits	165.34	90.84	47.63	– 0.99	23.73	20.48	4.41	– 60.51	– 18.16
Time deposits	1.29	– 5.09	35.17	0.16	– 4.31	6.22	33.10	45.80	43.27
Savings deposits (including savings certificates)	– 15.26	– 0.13	– 15.94	– 2.07	– 3.61	– 7.32	– 2.95	– 3.52	– 2.99
Debt securities	– 5.94	– 5.89	25.03	2.86	4.85	5.36	11.96	29.77	20.93
Short-term debt securities	0.08	0.31	2.01	– 0.01	0.06	0.17	1.79	7.86	6.18
Long-term debt securities	– 6.02	– 6.20	23.02	2.87	4.80	5.18	10.17	21.91	14.75
Memo item:									
Debt securities of domestic sectors	– 2.55	– 3.70	20.31	2.27	3.77	3.76	10.52	25.63	17.09
Non-financial corporations	– 1.32	– 0.83	0.50	0.08	– 0.02	0.21	0.23	0.53	1.12
Financial corporations	– 1.25	– 2.57	17.47	2.34	3.18	2.94	9.01	21.58	13.07
General government	0.02	– 0.30	2.35	– 0.16	0.61	0.61	1.29	3.53	2.90
Debt securities of the rest of the world	– 3.38	– 2.19	4.72	0.60	1.08	1.60	1.44	4.14	3.84
Equity and investment fund shares	90.20	136.69	78.32	31.08	22.22	9.21	15.82	13.49	11.26
Equity	48.53	31.80	27.12	8.07	9.88	3.98	5.19	1.32	0.78
Listed shares of domestic sectors	16.06	14.29	12.38	2.78	5.54	3.36	0.70	0.04	0.25
Non-financial corporations	11.92	12.71	9.97	2.02	3.90	2.68	1.36	– 1.10	0.29
Financial corporations	4.14	1.58	2.42	0.76	1.64	0.67	– 0.66	1.14	– 0.04
Listed shares of the rest of the world	23.29	10.83	8.73	3.61	2.35	– 0.45	3.22	0.53	– 0.08
Other equity [1]	9.19	6.69	6.00	1.68	1.99	1.07	1.26	0.75	0.62
Investment fund shares	41.67	104.88	51.20	23.01	12.33	5.23	10.63	12.17	10.48
Money market fund shares	0.09	0.19	0.82	– 0.01	0.28	0.12	0.44	0.44	1.47
Non-MMF investment fund shares	41.58	104.70	50.38	23.03	12.05	5.11	10.19	11.74	9.00
Non-life insurance technical reserves and provision for calls under standardised guarantees	18.34	20.31	– 0.49	4.49	– 1.86	– 1.31	– 1.81	6.44	– 0.79
Life insurance and annuity entitlements	47.71	51.63	31.70	6.57	5.62	12.12	7.39	1.45	0.66
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.69	27.32	48.64	15.46	12.58	8.64	11.97	13.86	5.43
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]	– 10.46	– 0.23	– 2.13	16.03	0.41	0.85	– 19.43	22.68	– 4.62
Total	386.85	376.00	292.89	87.24	71.14	67.91	66.60	72.26	58.94
External financing									
Loans	83.95	98.17	83.67	20.37	27.92	25.87	9.50	2.65	5.85
Short-term loans	– 5.61	0.86	2.59	0.66	1.09	0.74	0.10	0.74	– 0.28
Long-term loans	89.55	97.31	81.08	19.71	26.83	25.14	9.40	1.91	6.13
Memo item:									
Mortgage loans	85.72	99.89	79.69	19.24	26.63	23.30	10.53	2.89	6.08
Consumer loans	– 4.29	– 0.89	4.60	0.23	0.91	2.59	0.87	0.54	1.26
Entrepreneurial loans	2.51	– 0.83	– 0.61	0.91	0.39	– 0.01	– 1.90	– 0.78	– 1.49
Memo item:									
Loans from monetary financial institutions	83.17	94.32	82.56	20.70	27.94	24.46	9.45	1.80	4.69
Loans from financial corporations other than MFIs	0.78	3.85	1.11	– 0.33	– 0.02	1.41	0.05	0.85	1.16
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	2.97	– 0.94	0.80	1.18	1.93	– 0.55	– 0.40
Total	83.96	99.07	86.65	19.43	28.73	27.06	11.43	2.10	5.45

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	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
Financial assets									
Currency and deposits	2,860.4	3,005.6	3,119.4	3,017.4	3,047.4	3,084.0	3,119.4	3,102.9	3,129.0
Currency	324.5	385.1	430.1	398.7	410.2	423.9	430.1	432.9	436.8
Deposits	2,535.8	2,620.5	2,689.4	2,618.6	2,637.2	2,660.1	2,689.4	2,670.0	2,692.2
Transferable deposits	1,674.1	1,764.4	1,811.7	1,763.5	1,786.7	1,807.3	1,811.7	1,756.0	1,737.7
Time deposits	302.8	297.3	335.4	298.5	297.9	307.6	335.4	380.2	423.7
Savings deposits (including savings certificates)	558.9	558.8	542.3	556.7	552.6	545.3	542.3	533.8	530.8
Debt securities	113.3	109.6	125.1	109.5	107.8	110.4	125.1	156.9	177.8
Short-term debt securities	1.6	1.8	3.9	1.7	1.8	1.9	3.9	11.7	18.1
Long-term debt securities	111.7	107.8	121.2	107.8	106.1	108.4	121.2	145.2	159.7
Memo item:									
Debt securities of domestic sectors	76.7	75.3	88.4	75.2	74.7	76.1	88.4	116.1	133.1
Non-financial corporations	10.9	9.8	9.5	9.4	8.9	8.9	9.5	10.1	11.4
Financial corporations	63.3	63.2	74.6	63.8	63.3	64.1	74.6	98.2	111.0
General government	2.6	2.2	4.2	2.0	2.5	3.0	4.2	7.8	10.7
Debt securities of the rest of the world	36.6	34.3	36.7	34.3	33.1	34.3	36.7	40.8	44.7
Equity and investment fund shares	1,536.6	1,900.6	1,730.9	1,841.6	1,699.9	1,661.2	1,730.9	1,824.7	1,866.3
Equity	801.9	967.8	874.9	927.9	850.5	828.2	874.9	931.6	943.4
Listed shares of domestic sectors	243.3	296.0	255.8	271.0	236.8	223.2	255.8	282.1	277.3
Non-financial corporations	204.0	250.4	207.9	224.7	195.7	183.3	207.9	231.5	225.7
Financial corporations	39.2	45.6	47.9	46.3	41.1	39.9	47.9	50.6	51.5
Listed shares of the rest of the world	180.6	249.2	213.7	241.1	214.1	210.2	213.7	227.3	239.6
Other equity [1]	378.0	422.6	405.3	415.7	399.7	394.8	405.3	422.2	426.6
Investment fund shares	734.8	932.7	856.0	913.8	849.3	833.0	856.0	893.1	922.9
Money market fund shares	2.3	2.5	3.3	2.5	2.8	2.9	3.3	3.7	5.2
Non-MMF investment fund shares	732.4	930.2	852.7	911.3	846.5	830.1	852.7	889.4	917.7
Non-life insurance technical reserves and provision for calls under standardised guarantees	412.2	432.5	41.3	50.2	46.8	44.0	41.3	47.5	46.6
Life insurance and annuity entitlements	1,112.1	1,162.2	1,087.1	1,276.4	1,152.8	1,096.9	1,087.1	1,112.5	1,119.5
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	956.8	986.1	1,117.7	1,123.7	1,114.3	1,109.9	1,117.7	1,126.6	1,124.8
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	26.5	26.0	27.8	27.5	26.5	27.0	27.7
Total	7,019.3	7,623.9	7,248.0	7,444.8	7,196.8	7,133.9	7,248.0	7,398.1	7,491.7
Liabilities									
Loans	1,923.8	2,024.3	2,111.8	2,045.4	2,074.6	2,102.7	2,111.8	2,114.5	2,120.2
Short-term loans	53.2	53.0	55.5	53.7	54.8	55.8	55.5	56.6	56.4
Long-term loans	1,870.6	1,971.3	2,056.3	1,991.7	2,019.8	2,047.0	2,056.3	2,057.9	2,063.8
Memo item:									
Mortgage loans	1,447.5	1,549.3	1,632.3	1,569.5	1,597.8	1,621.3	1,632.3	1,636.2	1,642.1
Consumer loans	226.1	224.5	228.9	224.9	225.5	228.1	228.9	229.7	230.8
Entrepreneurial loans	250.2	250.5	250.6	251.1	251.3	253.4	250.6	248.6	247.3
Memo item:									
Loans from monetary financial institutions	1,824.6	1,920.3	2,004.0	1,941.0	1,968.8	1,995.3	2,004.0	2,005.8	2,010.5
Loans from financial corporations other than MFIs	99.1	104.0	107.8	104.4	105.8	107.4	107.8	108.8	109.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.5	20.3	23.4	19.4	20.3	21.5	23.4	22.9	22.5
Total	1,943.3	2,044.6	2,135.2	2,064.8	2,094.9	2,124.2	2,135.2	2,137.4	2,142.6

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
	Deficit/surplus [1]									
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	+ 53.0	+ 21.5	+ 14.0	+ 8.4	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2020 p	− 147.7	− 87.1	− 32.6	+ 6.9	− 34.8	− 4.3	− 2.6	− 1.0	+ 0.2	− 1.0
2021 p	− 129.7	− 144.2	+ 5.6	+ 6.2	+ 2.6	− 3.6	− 4.0	+ 0.2	+ 0.2	+ 0.1
2022 p	− 96.9	− 124.3	+ 14.4	+ 4.7	+ 8.3	− 2.5	− 3.2	+ 0.4	+ 0.1	+ 0.2
2021 H1 p	− 75.9	− 61.0	− 3.0	+ 1.3	− 13.2	− 4.3	− 3.5	− 0.2	+ 0.1	− 0.8
H2 p	− 53.8	− 83.2	+ 8.7	+ 4.9	+ 15.8	− 2.9	− 4.4	+ 0.5	+ 0.3	+ 0.8
2022 H1 p	− 4.6	− 36.2	+ 18.2	+ 5.8	+ 7.7	− 0.2	− 1.9	+ 1.0	+ 0.3	+ 0.4
H2 p	− 92.3	− 88.0	− 3.8	− 1.1	+ 0.6	− 4.7	− 4.4	− 0.2	− 0.1	+ 0.0
2023 H1 pe	− 42.1	− 39.2	− 3.1	− 6.8	+ 7.0	− 2.1	− 1.9	− 0.2	− 0.3	+ 0.3
	Debt level [2]									End of year or quarter
2017	2,130.3	1,361.5	616.8	168.3	0.8	65.2	41.7	18.9	5.2	0.0
2018	2,083.7	1,334.5	603.2	162.2	0.7	61.9	39.7	17.9	4.8	0.0
2019	2,069.9	1,312.3	612.7	161.4	0.9	59.6	37.8	17.6	4.6	0.0
2020 p	2,340.8	1,526.5	664.4	163.2	7.6	68.8	44.8	19.5	4.8	0.2
2021 p	2,495.5	1,679.3	665.3	165.3	0.6	69.0	46.4	18.4	4.6	0.0
2022 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1
2021 Q1 p	2,369.9	1,552.1	667.7	163.2	16.4	69.6	45.6	19.6	4.8	0.5
Q2 p	2,419.8	1,602.1	667.9	164.3	21.4	69.1	45.8	19.1	4.7	0.6
Q3 p	2,453.5	1,630.1	673.4	163.8	24.4	68.9	45.8	18.9	4.6	0.7
Q4 p	2,495.5	1,679.3	665.3	165.3	0.6	69.0	46.4	18.4	4.6	0.0
2022 Q1 p	2,499.1	1,684.3	663.4	164.9	3.4	67.6	45.6	17.9	4.5	0.1
Q2 p	2,537.4	1,723.4	660.2	166.8	3.7	67.4	45.8	17.5	4.4	0.1
Q3 p	2,551.3	1,757.0	643.8	166.6	4.2	66.8	46.0	16.9	4.4	0.1
Q4 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1
2023 Q1 p	2,586.7	1,798.4	631.8	173.1	3.5	65.7	45.7	16.0	4.4	0.1
Q2 p	2,585.2	1,805.7	623.3	172.9	2.7	64.6	45.1	15.6	4.3	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	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
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	1,616.5	834.7	598.2	183.6	1,563.4	846.2	273.6	187.4	84.2	27.4	144.5	+ 53.0	1,440.0
2020 p	1,569.9	781.7	608.1	180.1	1,717.6	904.5	285.2	211.3	92.9	21.7	201.9	− 147.7	1,396.7
2021 p	1,712.9	889.0	632.1	191.8	1,842.6	941.1	295.4	226.6	92.5	21.1	266.0	− 129.7	1,528.7
2022 p	1,821.2	955.9	666.8	198.6	1,918.1	974.0	307.9	238.4	100.9	26.5	270.4	− 96.9	1,633.4
	As a percentage of GDP												
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	46.5	24.0	17.2	5.3	45.0	24.4	7.9	5.4	2.4	0.8	4.2	+ 1.5	41.4
2020 p	46.1	23.0	17.9	5.3	50.5	26.6	8.4	6.2	2.7	0.6	5.9	− 4.3	41.0
2021 p	47.3	24.6	17.5	5.3	50.9	26.0	8.2	6.3	2.6	0.6	7.4	− 3.6	42.3
2022 p	47.0	24.7	17.2	5.1	49.5	25.1	7.9	6.1	2.6	0.7	7.0	− 2.5	42.1
	Percentage growth rates												
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	+ 3.8	+ 3.3	+ 4.5	+ 4.0	+ 4.8	+ 5.1	+ 5.1	+ 6.2	+ 7.2	− 12.0	+ 3.5	.	+ 3.8
2020 p	− 2.9	− 6.3	+ 1.6	− 1.9	+ 9.9	+ 6.9	+ 4.2	+ 12.7	+ 10.4	− 20.8	+ 39.7	.	− 3.0
2021 p	+ 9.1	+ 13.7	+ 3.9	+ 6.5	+ 7.3	+ 4.1	+ 3.6	+ 7.2	− 0.5	− 3.1	+ 31.7	.	+ 9.4
2022 p	+ 6.3	+ 7.5	+ 5.5	+ 3.6	+ 4.1	+ 3.5	+ 4.3	+ 5.2	+ 9.0	+ 25.8	+ 1.7	.	+ 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	530.8	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.6	1,844.0	− 142.4
2022 P	1,145.2	895.9	32.4	1,287.0	325.7	499.6	33.5	72.5	79.3	− 141.8	800.6	794.8	+ 5.9	1,773.0	1,908.9	− 135.9
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	314.6	244.5	9.0	409.6	89.7	139.0	6.5	27.5	55.6	− 95.0	P 210.5	P 198.1	P + 12.4	P 481.8	P 564.4	P − 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	131.6	20.1	13.6	17.8	− 49.9	P 195.4	P 200.8	P − 5.4	P 441.7	P 497.0	P − 55.3

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	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
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
2023 Q1	96.2	116.9	− 20.7	121.0	122.3	− 1.3	73.3	81.0	− 7.7

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

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5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government [3]	Balance of untransferred tax shares [4]	Memo item: Amounts deducted in the Federal budget [5]
		Total	Central government [1]	State government [1]	European Union [2]			
2016	705,797	606,965	316,854	260,837	29,273	98,648	+ 186	27,836
2017	734,540	629,458	336,730	271,046	21,682	105,158	– 76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	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
Q2	...	186,597	94,492	82,961	9,144	...	...	8,959
2022 July	.	56,770	27,314	26,153	3,303	.	.	3,183
Aug.	.	50,717	24,214	23,129	3,375	.	.	2,397
2023 July	.	65,445	32,791	29,498	3,157	.	.	3,426
Aug.	.	55,199	28,108	24,356	2,736	.	.	2,626

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
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396
2022 July	60,179	25,436	17,708	204	308	7,216	23,610	16,034	7,575	1,212	7,113	2,287	521	3,409
Aug.	54,212	20,155	17,981	538	– 119	1,755	23,808	16,540	7,269	258	6,965	2,463	563	3,495
2023 July	69,269	30,941	20,130	– 185	– 282	11,278	26,792	20,301	6,491	1,245	7,689	2,104	498	3,824
Aug.	58,855	21,857	18,859	219	277	2,501	25,554	18,978	6,575	336	8,404	2,201	503	3,656

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
Q2	8,796	3,649	3,830	3,091	2,475	1,669	517	712	2,937	2,323	615	267	...	...	...
2022 July	2,831	535	1,183	815	837	500	183	230	1,318	674	205	90	.	.	.
Aug.	2,155	431	1,175	1,433	793	558	185	236	1,427	745	202	89	.	.	.
2023 July	3,038	550	1,403	911	783	579	188	237	988	841	183	92	.	.	.
Aug.	3,362	486	1,216	1,523	783	587	176	271	1,117	805	190	89	.	.	.

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
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
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	461	48	3,705

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue				Expenditure						Deficit/ surplus	Memo item: Deficit-offsetting grant or loan from central government
		of which:				of which:						
	Total [1]	Contri-butions	Insolvency compen-sation levy	Government funds	Total	Unemploy-ment benefit [2]	Short-time working benefits [3]	Job promotion [4]	Insolvency benefit payment	Adminis-trative expend-iture [5]		
2016	36,352	31,186	1,114	–	30,889	14,435	749	7,035	595	5,314	+ 5,463	–
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	687	6,444	+ 5,952	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	588	8,129	+ 6,228	–
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	842	6,252	+ 2,131	–
2020	33,678	28,236	630	–	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	–	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935
2022	37,831	31,651	1,062	–	37,530	16,588	3,865	7,125	534	6,256	+ 300	423
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	–
Q2	10,387	8,976	186	–	9,661	4,604	380	1,902	271	1,689	+ 726	–

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue [1]			Expenditure [1]								Deficit/ surplus
		of which:			of which:							
	Total	Contri-butions	Central government funds [2]	Total	Hospital treatment	Pharma-ceuticals	Medical treatment	Dental treatment [3]	Remedies and therapeutic appliances	Sickness benefits	Adminis-trative expend-iture [4]	
2016	223,692	206,830	14,000	222,936	70,450	35,981	37,300	13,790	14,256	11,677	11,032	+ 757
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
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	11,753	4,249	5,335	4,457	2,958	– 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,196	12,209	12,012	4,370	5,621	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,326	12,284	11,762	4,476	5,762	4,682	3,166	– 2,309

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	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
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
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	–	165

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	585,375	223,407	211,515	111,843	48,712	14,182	1,110,577	1,012,273
2017	2,130,325	319,159	305,301	546,063	194,619	180,104	81,125	56,798	10,456	1,028,201	941,750
2018	2,083,675	364,731	350,487	504,476	167,506	186,346	89,794	56,071	8,725	972,052	892,222
2019	2,069,889	366,562	352,025	468,957	158,119	183,714	88,771	61,050	7,225	989,606	908,749
2020	2,340,849	522,392	507,534	505,373	157,828	191,231	99,840	54,238	8,373	1,067,615	996,417
2021	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245
2022	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545
2021 Q1	2,369,872	561,444	546,540	480,026	162,961	190,136	99,333	63,796	8,060	1,074,470	1,010,641
Q2	2,419,762	620,473	605,430	482,767	151,182	189,993	99,735	52,647	7,699	1,073,882	1,008,532
Q3	2,453,545	669,659	654,600	484,986	152,068	191,571	101,742	54,275	8,070	1,053,054	987,736
Q4	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245
2022 Q1	2,499,123	737,978	722,843	481,772	143,411	194,096	106,165	50,834	6,959	1,034,442	967,915
Q2	2,537,417	759,385	744,213	485,392	133,999	202,680	115,576	53,648	8,086	1,036,311	970,548
Q3	2,551,283	741,360	726,147	515,161	126,865	202,278	116,268	53,765	8,987	1,038,718	968,178
Q4	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545
2023 Q1 p	2,586,725	741,587	726,326	480,745	129,372	208,933	124,776	63,130	16,123	1,092,330	1,029,400
Q2 p	2,585,237	719,981	704,639	459,051	126,047	209,149	124,765	64,680	20,887	1,132,377	1,069,277

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	2,130,325	14,298	48,789	1,484,462	88,841	493,935	.	.
2018	2,083,675	14,680	52,572	1,456,160	79,171	481,091	.	.
2019	2,069,889	14,449	56,350	1,458,540	64,464	476,086	.	.
2020	2,340,849	14,486	173,851	1,596,141	85,384	470,987	.	.
2021 Q1	2,369,872	12,283	190,039	1,637,496	62,705	467,348	.	.
Q2	2,419,762	13,065	182,676	1,689,902	69,170	464,949	.	.
Q3	2,453,545	13,565	192,489	1,711,727	70,496	465,268	.	.
Q4	2,495,538	17,743	195,421	1,729,876	88,481	464,017	.	.
2022 Q1	2,499,123	15,676	172,809	1,774,484	70,930	465,223	.	.
Q2	2,537,417	17,793	161,844	1,810,578	76,484	470,718	.	.
Q3	2,551,283	22,631	149,825	1,796,620	82,049	500,158	.	.
Q4	2,561,675	16,985	150,371	1,818,189	112,199	463,933	.	.
2023 Q1 p	2,586,725	14,913	145,595	1,880,403	83,390	462,424	.	.
Q2 p	2,585,237	14,829	154,379	1,891,236	66,907	457,886	.	.
Central government								
2016	1,365,579	15,491	55,208	1,123,853	50,004	121,022	556	8,567
2017	1,361,492	14,298	36,297	1,131,896	48,305	130,696	1,131	10,618
2018	1,334,500	14,680	42,246	1,107,140	43,067	127,367	933	9,975
2019	1,312,338	14,449	38,480	1,101,866	29,956	127,587	605	10,301
2020	1,526,491	14,486	154,498	1,180,683	48,414	128,410	609	14,521
2021 Q1	1,552,060	12,283	167,485	1,212,495	31,284	128,513	604	22,929
Q2	1,602,137	13,065	165,374	1,259,206	36,297	128,195	647	29,448
Q3	1,630,056	13,565	170,962	1,280,586	37,116	127,826	693	31,382
Q4	1,679,310	17,743	176,428	1,300,416	57,779	126,943	618	8,078
2022 Q1	1,684,290	15,676	155,123	1,340,340	41,680	131,472	576	10,430
Q2	1,723,415	17,793	147,681	1,373,616	47,196	137,129	623	10,491
Q3	1,757,005	22,631	144,999	1,369,628	55,559	164,188	828	13,101
Q4	1,775,982	16,985	146,989	1,391,638	93,352	127,017	8,815	9,011
2023 Q1 p	1,798,377	14,913	140,499	1,456,147	59,981	126,837	3,664	10,500
Q2 p	1,805,711	14,829	150,168	1,471,888	42,105	126,722	2,889	11,235
State government								
2016	642,291	–	14,515	361,996	20,482	245,298	11,273	1,694
2017	616,785	–	12,543	354,688	19,790	229,764	14,038	2,046
2018	603,166	–	10,332	351,994	19,250	221,590	14,035	1,891
2019	612,698	–	17,873	360,495	19,076	215,254	14,934	1,826
2020	664,421	–	19,354	419,862	19,481	205,724	11,924	1,410
2021 Q1	667,651	–	22,556	429,623	14,375	201,097	10,942	1,995
Q2	667,940	–	17,304	435,709	16,178	198,750	12,454	2,041
Q3	673,373	–	21,528	436,499	16,334	199,012	11,414	2,110
Q4	665,250	–	18,994	434,930	14,074	197,252	12,441	1,772
2022 Q1	663,427	–	17,688	439,767	12,533	193,438	11,634	1,915
Q2	660,169	–	14,166	442,621	12,404	190,979	11,393	1,742
Q3	643,827	–	4,828	432,653	14,873	191,472	14,067	2,147
Q4	634,152	–	3,384	432,186	9,881	188,702	11,585	1,719
2023 Q1 p	631,772	–	5,099	429,985	10,929	185,759	11,918	2,360
Q2 p	623,344	–	4,215	424,818	11,664	182,648	13,336	2,041
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	162,175	–	1	3,046	20,903	138,225	1,884	497
2019	161,367	–	–	2,996	19,607	138,763	1,856	532
2020	163,163	–	–	3,366	18,520	141,276	1,402	330
2021 Q1	163,189	–	–	3,121	17,998	142,070	2,009	325
Q2	164,321	–	–	3,121	18,969	142,231	2,070	323
Q3	163,772	–	–	3,000	18,156	142,616	2,127	321
Q4	165,316	–	–	3,241	18,011	144,064	1,813	313
2022 Q1	164,860	–	–	3,052	17,532	144,276	1,884	349
Q2	166,840	–	–	2,902	17,566	146,373	1,724	370
Q3	166,624	–	–	2,856	15,623	148,145	2,098	392
Q4	172,244	–	–	2,896	17,917	151,431	1,614	399
2023 Q1 p	173,058	–	–	2,883	17,102	153,073	2,163	422
Q2 p	172,862	–	–	2,988	17,667	152,207	1,746	748

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	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021 Q1	16,381	–	–	–	15,985	395	15,853	4,160
Q2	21,395	–	–	–	20,995	400	20,860	4,220
Q3	24,449	–	–	–	24,053	395	23,872	4,292
Q4	553	–	–	–	131	422	19	4,729
2022 Q1	3,378	–	–	–	2,883	496	2,739	4,140
Q2	3,690	–	–	–	3,098	592	2,958	4,095
Q3	4,151	–	–	–	3,459	692	3,330	4,683
Q4	2,755	–	–	–	608	2,147	1,442	12,328
2023 Q1 p	3,527	–	–	–	1,411	2,116	2,263	6,728
Q2 p	2,733	–	–	–	591	2,142	1,442	5,389

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	1,361,492	14,298	966	1,168,193	693,687	203,899	91,013	10,037	289	.	72,855	4,720	179,001
2018	1,334,500	14,680	921	1,149,386	710,513	182,847	86,009	12,949	48	.	64,647	5,139	170,435
2019	1,312,338	14,449	–	1,140,346	719,747	174,719	89,230	13,487	.	.	69,805	6,021	157,543
2020	1,526,491	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	176,824
2021	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2021 Q1	1,552,060	12,283	.	1,379,980	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	159,797
Q2	1,602,137	13,065	.	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	164,492
Q3	1,630,056	13,565	.	1,451,549	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	164,942
Q4	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022 Q1	1,684,290	15,676	.	1,495,463	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	173,152
Q2	1,723,415	17,793	.	1,521,297	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	184,325
Q3	1,757,005	22,631	.	1,514,627	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	219,747
Q4	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2023 Q1 p	1,798,377	14,913	.	1,596,646	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	186,818
Q2 p	1,805,711	14,829	.	1,622,056	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	168,826

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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
	Index 2015=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	100.8	108.2	107.6	– 7.0	7.4	– 0.5	1.6	0.7	– 0.9	0.3	– 2.1	0.4	– 2.0
Construction	102.8	97.4	94.1	2.5	– 5.3	– 3.3	– 9.6	4.3	– 3.7	– 4.9	– 7.0	– 1.5	– 0.1
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.6	102.8	106.3	– 7.1	1.2	3.3	3.1	8.3	5.1	1.6	– 0.9	0.5	– 2.8
Information and communication	120.7	130.1	136.5	0.2	7.8	5.0	7.2	5.1	4.1	6.8	3.8	3.2	3.0
Financial and insurance activities	94.4	100.8	105.0	– 0.9	6.8	4.2	5.5	4.6	3.0	2.9	6.3	2.2	– 1.4
Real estate activities	101.3	102.6	103.5	0.2	1.4	0.8	1.6	1.6	1.2	0.8	– 0.3	1.1	0.7
Business services [1]	104.9	109.7	112.5	– 5.1	4.6	2.6	4.8	6.7	1.5	1.0	1.0	0.2	0.5
Public services, education and health	105.5	106.8	109.6	– 1.2	1.2	2.7	1.5	2.6	2.4	2.5	3.1	1.5	– 0.5
Other services	90.2	90.3	95.7	–12.8	0.2	6.0	2.9	8.8	7.5	2.4	5.7	1.9	1.1
Gross value added	102.7	106.1	107.9	– 4.0	3.3	1.7	2.0	3.7	1.7	1.3	0.3	0.7	– 0.7
Gross domestic product [2]	103.0	106.3	108.2	– 3.8	3.2	1.8	1.6	4.3	1.6	1.2	0.2	0.1	– 0.6
II. Use of domestic product													
Private consumption [3]	100.9	102.4	106.4	– 5.9	1.5	3.9	4.1	8.4	6.0	1.8	0.2	0.2	– 1.2
Government consumption	113.9	117.5	119.3	4.1	3.1	1.6	1.5	4.5	1.6	0.1	0.1	– 3.4	– 3.1
Machinery and equipment	100.6	103.4	107.5	–11.1	2.8	4.0	– 3.0	0.9	0.7	9.5	4.9	7.1	4.4
Premises	112.9	110.0	108.0	3.9	– 2.6	– 1.8	– 5.9	3.2	– 3.6	– 1.6	– 4.8	– 3.4	– 0.7
Other investment [4]	114.3	116.7	115.8	– 4.0	2.1	– 0.7	1.4	– 1.6	– 1.3	– 1.3	1.0	– 0.8	– 0.3
Changes in inventories [5,6]	.	.	.	– 0.2	0.9	0.7	1.2	– 0.4	0.2	1.7	1.3	0.2	0.4
Domestic demand	105.8	108.4	111.8	– 3.1	2.5	3.2	2.9	5.3	3.2	3.1	1.2	– 0.4	– 0.7
Net exports [6]	.	.	.	– 1.0	0.9	– 1.2	– 1.1	– 0.7	– 1.5	– 1.8	– 0.9	0.3	0.1
Exports	102.0	111.8	115.5	– 9.3	9.7	3.3	7.3	4.6	3.7	5.3	– 0.2	1.8	– 1.6
Imports	108.4	118.0	125.9	– 8.3	8.9	6.6	11.5	7.1	7.8	10.3	1.8	1.2	– 1.8
Gross domestic product [2]	103.0	106.3	108.2	– 3.8	3.2	1.8	1.6	4.3	1.6	1.2	0.2	0.1	– 0.6
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	1,708.7	1,785.5	1,979.3	– 5.3	4.5	10.9	8.8	13.4	12.8	9.3	8.5	8.3	5.7
Government consumption	749.6	796.8	850.9	6.6	6.3	6.8	5.9	9.3	6.5	5.7	5.8	2.0	4.9
Machinery and equipment	217.1	227.5	253.4	–10.0	4.8	11.4	– 0.3	6.4	7.6	18.1	13.1	15.1	11.2
Premises	384.6	406.5	463.5	5.9	5.7	14.0	7.9	18.8	14.8	13.3	9.9	10.8	7.0
Other investment [4]	131.4	136.5	139.3	– 3.5	3.8	2.1	3.5	2.3	2.0	1.9	2.2	1.6	2.4
Changes in inventories [5]	14.6	69.4	114.1	.	.	.	.	.	.	.	.	.	.
Domestic use	3,206.1	3,422.2	3,800.5	– 1.9	6.7	11.1	10.1	12.9	12.2	11.3	8.1	5.5	4.5
Net exports	197.6	195.3	76.3	.	.	.	.	.	.	.	.	.	.
Exports	1,479.8	1,710.3	1,974.2	– 9.6	15.6	15.4	17.2	16.6	17.8	19.0	9.1	6.5	– 1.0
Imports	1,282.2	1,515.0	1,897.9	–10.4	18.2	25.3	27.9	26.8	29.6	33.3	13.4	4.2	– 5.4
Gross domestic product [2]	3,403.7	3,617.5	3,876.8	– 2.0	6.3	7.2	6.5	9.1	7.7	5.8	6.2	6.6	6.5
IV. Prices (2015=100)													
Private consumption	105.7	108.8	116.1	0.6	3.0	6.7	4.5	4.6	6.4	7.4	8.3	8.1	6.9
Gross domestic product	109.2	112.5	118.4	1.9	3.0	5.3	4.8	4.6	6.0	4.5	6.0	6.5	7.2
Terms of trade	102.8	99.8	95.0	2.0	– 2.9	– 4.9	– 4.7	– 5.9	– 5.5	– 6.5	– 1.9	1.6	4.5
V. Distribution of national income													
Compensation of employees	1,853.6	1,918.3	2,023.6	– 0.1	3.5	5.5	4.6	6.8	5.5	4.3	5.4	6.6	7.1
Entrepreneurial and property income	712.1	851.0	867.4	– 7.1	19.5	1.9	16.6	4.6	– 0.5	3.8	– 0.6	10.9	8.3
National income	2,565.7	2,769.3	2,890.9	– 2.2	7.9	4.4	7.8	6.1	3.7	4.2	3.7	8.0	7.4
Memo item: Gross national income	3,500.9	3,756.8	4,027.6	– 2.9	7.3	7.2	7.8	9.6	7.6	5.8	6.0	6.4	6.9

Source: Federal Statistical Office; figures computed in August 2023. **1** Professional, scientific, technical, administration and support service activities. **2** Gross value added plus taxes on products (netted with subsidies on products). **3** Including non-profit institutions serving households. **4** Intellectual property rights (inter alia, computer soft ware and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

	Production sector, total	of which: Construction	of which: Energy	Industry: Total	Industry: of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	Industry: of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
2015 = 100												
% of total **1**	100	14.04	6.37	79.60	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 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	95.9	96.7	85.1	96.7	98.0	95.8	104.7	95.0	95.8	117.6	92.9	90.4
Q2 **x**	97.3	113.9	66.1	96.9	96.3	97.0	101.8	96.8	95.7	116.1	95.3	88.8
2022 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	93.9	78.2	108.0	112.3	69.9
2023 Jan.	88.0	80.1	89.2	89.3	93.7	84.7	94.2	92.0	90.3	108.4	83.2	78.3
Feb.	95.1	97.0	82.2	95.8	96.6	96.1	103.2	91.4	94.1	115.9	91.8	93.9
Mar.	104.7	113.0	83.9	105.0	103.6	106.5	116.6	101.5	102.9	128.6	103.7	99.1
Apr. **x**	96.3	112.5	73.1	95.4	96.1	94.2	104.1	95.5	95.7	113.7	91.8	87.1
May **x**	96.4	113.8	64.2	96.0	95.7	96.5	98.4	94.5	95.1	114.3	93.2	90.5
June **x**	99.1	115.4	61.1	99.2	97.1	100.3	103.0	100.3	96.4	120.4	101.0	88.7
July **2,x**	97.4	121.9	64.1	95.7	96.1	94.1	99.9	99.0	94.0	116.2	95.1	79.6
Aug. **2,x,p**	89.7	109.9	58.8	88.6	91.4	83.9	93.2	95.7	88.4	112.9	85.0	67.7
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 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	+ 0.1	− 2.1	− 10.8	+ 1.3	− 5.0	+ 9.5	+ 0.9	− 4.8	− 3.1	+ 7.0	+ 2.6	+ 23.2
Q2 **x**	− 0.3	− 0.9	− 20.0	+ 1.3	− 5.4	+ 8.2	− 3.5	− 0.4	− 2.4	+ 4.4	+ 1.3	+ 18.3
2022 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.	− 1.7	− 2.1	− 9.8	− 1.0	− 6.0	+ 4.8	− 1.4	− 3.2	− 4.2	+ 5.6	+ 2.5	+ 11.7
Feb.	+ 0.4	+ 0.2	− 13.2	+ 1.5	− 4.5	+ 9.0	− 1.3	− 4.0	− 3.6	+ 7.2	+ 2.8	+ 18.9
Mar.	+ 1.4	− 3.9	− 9.5	+ 3.2	− 4.5	+ 14.0	+ 5.0	− 7.1	− 1.7	+ 8.2	+ 2.5	+ 39.4
Apr. **x**	+ 0.7	+ 0.3	− 18.1	+ 2.4	− 5.1	+ 10.2	− 1.2	+ 0.5	− 1.7	+ 5.7	+ 3.1	+ 22.5
May **x**	± 0.0	− 0.2	− 20.7	+ 1.6	− 5.5	+ 10.0	− 6.2	− 2.3	− 2.5	+ 3.5	+ 1.6	+ 22.6
June **x**	− 1.5	− 2.8	− 21.4	± 0.0	− 5.5	+ 4.8	− 3.0	+ 0.4	− 3.0	+ 4.1	− 0.6	+ 10.6
July **2,x**	− 1.7	+ 0.7	− 22.0	− 0.9	− 6.0	+ 2.8	− 1.5	+ 1.6	− 3.6	+ 0.6	− 0.3	+ 4.9
Aug. **2,x,p**	− 2.0	− 0.5	− 24.7	− 0.7	− 3.8	+ 2.7	− 5.1	− 1.0	− 1.8	+ 0.8	− 4.9	+ 12.5

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	– 2.7	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 Aug.	114.5	+ 7.6	128.4	+ 11.1	104.9	+ 4.8	122.2	+ 9.9	161.0	+ 18.9	109.4	+ 5.9
Sep.	123.7	+ 0.9	132.0	+ 6.2	117.1	– 4.6	134.4	+ 17.9	166.3	+ 19.5	123.9	+ 17.2
Oct.	125.5	+ 7.1	134.8	+ 8.0	119.3	+ 6.3	129.0	+ 7.7	173.6	+ 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	– 3.4	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	– 13.0	120.6	– 6.9
Apr.	115.9	– 6.1	128.6	– 10.0	107.6	– 1.9	118.6	– 13.0	156.4	– 17.1	106.1	– 10.9
May	121.4	– 2.0	124.5	– 10.8	120.1	+ 5.5	117.1	– 8.2	133.2	– 25.5	111.8	+ 1.2
June	136.6	+ 5.6	128.4	– 9.8	142.7	+ 18.5	128.6	– 5.4	153.1	– 9.0	120.6	– 3.8
July	116.3	– 8.9	120.0	– 16.4	113.1	– 4.9	123.6	+ 2.4	128.6	– 14.3	122.1	+ 10.0
Aug. p	109.1	– 4.7	116.2	– 9.5	102.3	– 2.5	127.8	+ 4.6	151.6	– 5.8	119.8	+ 9.5
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	96.2	– 2.7
2020	94.9	– 6.2	94.2	– 4.9	95.1	– 7.7	97.9	– 3.3	105.5	– 9.2	95.4	– 0.8
2021	115.5	+ 21.7	119.6	+ 27.0	113.1	+ 18.9	108.0	+ 10.3	114.9	+ 8.9	105.6	+ 10.7
2022	122.7	+ 6.2	135.4	+ 13.2	112.6	– 0.4	118.2	+ 9.4	125.0	+ 8.8	115.9	+ 9.8
2022 Aug.	110.2	+ 5.5	125.0	+ 12.1	97.9	– 0.5	108.2	+ 2.1	121.3	+ 9.4	103.7	– 0.7
Sep.	120.7	+ 9.7	128.9	+ 9.2	112.9	+ 8.2	125.7	+ 21.9	123.5	+ 16.3	126.4	+ 23.9
Oct.	120.4	+ 4.2	133.7	+ 8.7	108.9	– 1.0	121.8	+ 10.2	123.7	+ 15.9	121.1	+ 8.3
Nov.	123.2	+ 3.2	134.4	+ 6.1	113.3	– 0.4	125.7	+ 8.9	128.2	+ 9.0	124.8	+ 8.9
Dec.	115.5	– 3.0	127.6	+ 14.4	108.6	– 14.9	92.1	– 12.6	99.3	– 2.6	89.7	– 15.9
2023 Jan.	121.5	– 2.6	137.4	– 0.9	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	118.6	– 8.9	133.1	– 6.8	113.7	– 9.8
Apr.	117.5	– 4.9	132.5	– 4.3	106.9	– 2.6	102.9	– 21.1	118.9	– 13.7	97.5	– 23.9
May	122.9	+ 0.3	124.7	– 8.6	124.0	+ 10.7	104.9	– 7.3	110.5	– 19.9	103.0	– 1.7
June	125.2	– 0.3	120.3	– 12.2	132.6	+ 14.3	104.3	– 16.4	103.1	– 19.1	104.7	– 15.4
July	114.4	– 8.1	118.2	– 17.8	112.2	+ 1.9	107.2	– 3.0	107.4	– 13.9	107.1	+ 1.3
Aug. p	106.2	– 3.6	114.7	– 8.2	98.9	+ 1.0	106.2	– 1.8	112.3	– 7.4	104.1	+ 0.4
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 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	200.8	+ 21.1	121.9	+ 12.4
Oct.	129.3	+ 9.1	136.0	+ 7.3	125.5	+ 10.6	134.6	+ 6.0	213.7	+ 25.6	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	172.3	– 7.8	113.0	+ 12.5
2023 Jan.	129.1	– 7.3	141.2	– 6.0	122.7	– 8.9	135.5	+ 1.6	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	125.9	– 4.8
Apr.	114.6	– 7.0	124.3	– 15.8	108.1	– 1.4	130.7	– 7.2	186.5	– 18.8	112.7	+ 0.4
May	120.3	– 3.8	124.2	– 13.0	117.7	+ 2.4	126.5	– 8.7	151.4	– 28.4	118.5	+ 3.1
June	145.2	+ 9.9	137.1	– 7.5	148.8	+ 21.0	147.5	+ 1.9	193.4	– 3.9	132.7	+ 5.0
July	117.8	– 9.5	122.0	– 14.9	113.6	– 8.5	136.4	+ 6.1	145.6	– 14.5	133.5	+ 16.0
Aug. p	111.3	– 5.4	117.9	– 10.7	104.3	– 4.4	144.5	+ 8.6	183.3	– 5.0	131.9	+ 16.0

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		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 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
May	176.1	+ 0.1	153.5	− 10.8	153.9	− 15.5	147.4	− 9.6	175.1	+ 0.9	202.4	+ 12.3	187.5	+ 9.8	176.5	− 0.8
June	181.0	+ 3.3	164.1	− 1.3	165.3	− 7.1	135.5	− 11.6	266.8	+ 51.1	200.6	+ 8.1	178.6	+ 0.6	193.1	+ 12.9
July	194.4	+ 7.6	170.9	− 4.7	160.9	− 6.0	166.2	− 6.6	221.6	+ 4.8	221.7	+ 21.7	190.6	+ 0.3	219.1	+ 24.8

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	114.9	+ 3.8	111.0	+ 3.3	112.2	+ 2.4	106.7	+ 1.0	108.9	+ 1.7	107.1	+ 4.0	118.8	+ 5.7	138.4	+ 8.3
2020	121.4	+ 5.7	115.9	+ 4.4	121.3	+ 8.1	81.9	− 23.2	106.9	− 1.8	117.1	+ 9.3	125.4	+ 5.6	168.6	+ 21.8
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	− 4.6	95.4	− 10.8	110.4	− 5.7	135.2	+ 7.8	190.1	+ 12.8
2022 3	134.5	+ 7.9	115.9	− 0.7	128.4	+ 5.5	102.9	+ 31.8	107.6	+ 12.8	122.9	+ 11.3	144.8	+ 7.1	188.9	− 0.6
2022 Aug.	129.9	+ 5.9	110.4	− 4.1	126.4	+ 10.2	98.2	− 2.3	98.8	− 2.1	113.5	− 4.4	139.4	+ 4.0	173.0	+ 4.6
Sep.	133.1	+ 10.5	111.8	− 0.4	124.7	+ 11.3	117.1	+ 17.0	108.5	+ 6.0	118.6	+ 4.6	144.4	+ 10.2	189.3	+ 11.4
Oct.	137.9	+ 5.8	114.6	− 5.1	132.2	+ 10.4	115.9	+ 1.0	111.7	+ 2.3	125.6	− 0.2	145.6	+ 3.2	193.4	+ 0.1
Nov.	146.4	+ 4.5	122.0	− 6.1	132.5	+ 9.1	115.8	+ 10.2	134.7	− 0.4	130.3	+ 0.5	153.2	+ 4.2	233.3	− 0.1
Dec.	151.7	+ 4.2	126.0	− 6.3	147.4	+ 7.0	124.3	+ 27.4	147.4	− 0.3	125.9	+ 3.2	157.4	+ 1.0	213.0	− 4.4
2023 Jan.	124.3	+ 2.1	103.7	− 7.1	123.1	+ 4.7	85.1	+ 18.5	110.3	− 0.9	106.3	− 2.7	139.2	− 2.0	173.2	− 3.1
Feb.	123.3	+ 2.7	101.8	− 6.5	123.6	+ 6.5	83.7	+ 14.5	99.1	+ 2.4	108.2	− 4.2	134.9	− 0.2	168.9	− 0.4
Mar.	139.6	+ 0.9	114.0	− 7.3	138.1	+ 5.3	100.0	+ 4.9	106.0	+ 3.6	129.5	− 4.8	149.3	− 0.4	188.7	− 0.6
Apr.	137.9	+ 3.8	112.1	− 3.9	137.6	+ 8.2	107.9	+ 6.1	94.6	− 0.2	126.3	− 3.3	143.6	+ 2.1	181.8	− 1.5
May	141.4	+ 4.8	114.9	− 1.6	140.4	+ 9.8	113.2	+ 2.9	91.9	+ 1.0	127.9	− 1.3	147.1	+ 3.3	183.6	+ 1.0
June	138.1	+ 5.3	112.3	− 0.5	137.3	+ 8.3	117.3	+ 11.1	95.0	+ 1.0	120.2	± 0.0	147.6	+ 5.4	178.4	+ 2.2
July	139.6	+ 3.1	113.8	− 1.9	140.6	+ 7.4	109.3	+ 3.4	97.1	− 2.9	118.1	− 3.5	151.9	+ 3.3	181.1	− 2.3
Aug.	132.7	+ 2.2	107.9	− 2.3	133.7	+ 5.8	102.1	+ 4.0	95.8	− 3.0	111.5	− 1.8	143.8	+ 3.2	169.5	− 2.0

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 and partially revised. New reporting sample including new entities; statistical breaks in the reporting sample eliminated by chain-linking.

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	44,915	− 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	44,984	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,596	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2020 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	44,994	− 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	44,518	− 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	44,815	+ 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	45,161	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920	5.5	774
Q4	45,443	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802	5.1	804
2022 Q1	45,199	+ 1.5	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818
Q2	45,519	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864
Q3	45,707	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880
Q4	45,959	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817
2023 Q1	45,619	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773
Q2	[8] 45,859	[8] + 0.7	[9] 34,693	[9] + 0.8	[9] 9,409	[9] 24,347	[9] 686	[9] 4,200	...	[9] 151	2,561	839	[10] 5.6	770
Q3	...	...	...	...	...	...	...	...	...	...	2,647	885	5.7	768
2020 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.	44,991	− 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.	45,031	− 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.	44,874	− 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.	44,493	− 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.	44,490	− 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.	44,570	− 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.	44,680	− 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	44,799	+ 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	44,966	+ 0.6	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614	961	5.7	693
July	45,030	+ 0.7	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590	956	5.6	744
Aug.	45,101	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578	940	5.6	779
Sep.	45,352	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	45,440	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	45,496	+ 1.0	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808
Dec.	45,393	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794
2022 Jan.	45,126	+ 1.4	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792
Feb.	45,187	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822
Mar.	45,284	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	45,399	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	45,536	+ 1.6	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865
June	45,623	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	45,584	+ 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	45,643	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887
Sep.	45,894	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873
Oct.	45,990	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,006	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,882	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,573	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,613	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,672	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,766	+ 0.8	[9] 34,675	[9] + 0.9	[9] 9,408	[9] 24,335	[9] 683	[9] 4,174	...	[9] 140	2,586	855	5.7	773
May	45,875	+ 0.7	[9] 34,717	[9] + 0.8	[9] 9,411	[9] 24,364	[9] 686	[9] 4,217	...	[9] 156	2,544	829	[10] 5.5	767
June	[8] 45,936	[8] + 0.7	[9] 34,695	[9] + 0.7	[9] 9,401	[9] 24,350	[9] 688	[9] 4,261	...	[9] 158	2,555	833	5.5	769
July	[8] 45,923	[8] + 0.7	[9] 34,561	[9] + 0.7	[9] 9,377	[9] 24,249	[9] 684	[9] 4,272	...	[9] 124	2,617	878	5.7	772
Aug.	[8] 45,990	[8] + 0.8	...	...	...	...	...	...	...	...	2,696	910	5.8	771
Sep.	...	...	...	...	...	...	...	...	...	...	2,627	869	5.7	761

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	
	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
	2015 = 100						2020 = 100	2015 = 100				
Index level												
2020	[4] 105.8	[4] 110.9	[4] 104.1	[4] 99.0	[4] 106.9	107.6	[4] 100.0	[4] 117.0	103.8	108.0	101.7	97.3
2021	[4] 109.2	[4] 114.1	[4] 106.7	[4] 109.0	[4] 109.0	109.0	[4] 103.1	[4] 127.0	114.7	117.5	107.4	110.4
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	148.3	152.4	156.3	123.1	139.4
2021 Nov.	[4] 111.0	[4] 114.9	[4] 108.4	[4] 116.7	[4] 109.5	109.5	[4] 104.5	[4] 132.2	123.8	125.6	111.9	121.7
Dec.	[4] 111.3	[4] 115.7	[4] 108.6	[4] 115.0	[4] 110.3	109.6	[4] 104.7		130.0	127.2	113.0	121.8
2022 Jan.	112.3	117.2	108.4	123.7	109.8	109.9	105.2		132.8	129.2	115.0	127.0
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
Mar.	116.1	119.1	110.4	146.1	110.6	110.2	108.1		141.2	153.6	120.7	135.9
Apr.	116.9	122.2	111.3	142.7	111.7	110.4	108.8		145.2	162.3	121.7	138.3
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
June	118.1	125.4	112.5	147.8	111.0	110.8	109.8		148.4	157.5	123.5	140.9
July	119.0	127.6	112.6	147.8	112.1	110.9	110.3		156.3	156.5	126.0	142.9
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
Sep.	122.1	130.9	114.5	158.8	113.9	111.2	112.7		172.5	163.8	127.9	147.8
Oct.	123.5	132.2	115.8	164.5	114.3	111.4	113.5		165.2	166.7	125.5	146.0
Nov.	123.5	133.6	116.3	163.5	113.7	111.6	113.7	155.4	158.7	165.9	124.9	139.4
Dec.	122.0	134.6	116.6	143.9	114.8	111.7	113.2		158.1	165.3	125.0	137.1
2023 Jan.	122.6	136.7	116.4	154.8	113.8	112.1	114.3		154.8	[5] 162.1	124.0	135.4
Feb.	123.8	139.5	117.0	154.9	115.0	112.2	115.2	159.7	152.8	160.8	123.8	132.2
Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		150.6	155.5	123.5	130.8
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		151.1	152.0	123.0	128.6
May	125.6	141.1	119.3	154.0	116.9	112.8	116.5	161.0	149.0	148.7	122.5	126.8
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		148.6	149.8	122.4	124.8
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		147.0	150.9	122.0	124.1
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	161.6	147.4	150.8	122.1	124.6
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		...	...	...	...
Annual percentage change												
2020	[4] + 0.4	[4] + 2.3	[4] − 0.1	[4] − 4.5	[4] + 1.2	+ 1.4	[4] + 0.5	[4] + 1.4	− 1.0	− 3.1	− 0.7	− 4.3
2021	[4] + 3.2	[4] + 2.9	[4] + 2.5	[4] + 10.1	[4] + 2.0	+ 1.3	[4] + 3.1	[4] + 8.6	+ 10.5	+ 8.8	+ 5.6	+ 13.5
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.8	+ 32.9	+ 33.0	+ 14.6	+ 26.3
2021 Nov.	[4] + 6.0	[4] + 4.2	[4] + 4.2	[4] + 21.6	[4] + 3.8	+ 1.3	[4] + 4.8	[4] + 14.0	+ 19.2	+ 20.9	+ 9.9	+ 24.7
Dec.	[4] + 5.7	[4] + 5.3	[4] + 5.0	[4] + 18.1	[4] + 3.2	+ 1.3	[4] + 4.9		+ 24.2	+ 22.1	+ 10.9	+ 24.0
2022 Jan.	+ 5.1	+ 4.4	+ 3.1	+ 20.6	+ 2.7	+ 1.4	+ 4.2		+ 25.0	+ 21.0	+ 11.9	+ 26.9
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
Mar.	+ 7.6	+ 5.3	+ 4.4	+ 37.6	+ 2.8	+ 1.5	+ 5.9		+ 30.9	+ 34.7	+ 15.9	+ 31.2
Apr.	+ 7.8	+ 6.7	+ 5.2	+ 34.5	+ 3.1	+ 1.6	+ 6.3		+ 33.5	+ 40.0	+ 16.0	+ 31.7
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
June	+ 8.2	+ 9.9	+ 5.6	+ 37.4	+ 1.7	+ 1.7	+ 6.7		+ 32.7	+ 33.8	+ 16.1	+ 29.9
July	+ 8.5	+ 11.5	+ 5.8	+ 35.6	+ 1.7	+ 1.6	+ 6.7		+ 37.2	+ 33.5	+ 17.0	+ 28.9
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
Sep.	+ 10.9	+ 14.4	+ 6.4	+ 44.2	+ 3.6	+ 1.7	+ 8.6		+ 45.8	+ 39.5	+ 16.8	+ 29.8
Oct.	+ 11.6	+ 15.5	+ 7.2	+ 43.5	+ 3.9	+ 1.7	+ 8.8		+ 34.5	+ 38.1	+ 13.1	+ 23.5
Nov.	+ 11.3	+ 16.3	+ 7.3	+ 40.1	+ 3.8	+ 1.9	+ 8.8	+ 17.5	+ 28.2	+ 32.1	+ 11.6	+ 14.5
Dec.	+ 9.6	+ 16.3	+ 7.4	+ 25.1	+ 4.1	+ 1.9	+ 8.1		+ 21.6	+ 30.0	+ 10.6	+ 12.6
2023 Jan.	+ 9.2	+ 16.6	+ 7.4	+ 25.1	+ 3.6	+ 2.0	+ 8.7		+ 16.6	[5] + 25.5	+ 7.8	+ 6.6
Feb.	+ 9.3	+ 18.0	+ 7.2	+ 21.6	+ 4.4	+ 2.0	+ 8.7	+ 15.6	+ 13.5	+ 20.5	+ 6.6	+ 2.8
Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 6.7	+ 1.2	+ 2.3	− 3.8
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 4.1	− 6.3	+ 1.1	− 7.0
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 1.0	− 7.5	+ 0.1	− 9.1
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 0.1	− 4.9	− 0.9	− 11.4
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		− 6.0	− 3.6	− 3.2	− 13.2
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	− 12.6	− 5.6	− 5.1	− 16.4
Sep.	+ 4.3	+ 8.1	+ 4.9	− 0.8	+ 4.7	+ 2.2	+ 4.5		...	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. **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** Influenced by a temporary reduction of value added tax between July and December 2020. **5** From January 2023 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	1,524.7	4.2	1,021.8	4.7	477.5	4.9	1,499.3	4.8	2,024.4	2.4	219.8	– 1.5	10.9
2020	1,515.3	– 0.6	1,021.1	– 0.1	523.9	9.7	1,545.0	3.0	2,046.9	1.1	338.2	53.9	16.5
2021	1,571.3	3.7	1,062.9	4.1	534.1	1.9	1,597.0	3.4	2,098.5	2.5	313.0	– 7.5	14.9
2022	1,661.8	5.8	1,118.8	5.3	541.8	1.4	1,660.6	4.0	2,227.5	6.1	248.2	– 20.7	11.1
2022 Q1	389.3	7.5	261.8	7.0	134.8	– 2.3	396.6	3.7	542.4	3.7	77.5	– 31.5	14.3
Q2	399.3	5.8	262.3	4.6	132.0	– 2.4	394.3	2.2	544.2	5.0	55.9	– 34.3	10.3
Q3	410.2	4.3	282.7	4.1	138.5	5.3	421.2	4.5	565.8	8.4	54.6	1.3	9.6
Q4	463.0	5.5	312.0	5.4	136.6	5.5	448.6	5.5	575.1	7.4	60.2	– 1.1	10.5
2023 Q1	416.6	7.0	285.7	9.1	143.9	6.8	429.7	8.4	581.3	7.2	77.8	0.3	13.4
Q2	429.5	7.6	287.5	9.6	141.6	7.3	429.1	8.8	580.7	6.7	64.7	15.7	11.1

Source: Federal Statistical Office; figures computed in August 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	120.1	4.1
2022 Q1	110.8	4.3	110.8	4.2	108.8	2.2	115.5	1.5	113.4	5.6
Q2	109.9	2.0	109.9	1.9	109.3	2.1	116.6	2.2	115.6	4.0
Q3	120.9	2.5	120.8	2.5	120.9	2.5	116.9	2.2	118.5	2.9
Q4	130.1	2.0	130.1	2.0	130.1	2.0	117.8	2.4	132.6	4.2
2023 Q1	115.1	3.9	115.1	3.8	111.7	2.6	118.6	2.7	120.1	5.9
Q2	114.2	3.9	114.2	3.9	112.1	2.5	119.5	2.5	123.3	6.7
2023 Feb.	117.6	6.5	117.6	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	1.6	113.0	1.6	111.8	2.3	119.2	2.2	.	.
June	117.4	7.7	117.4	7.7	112.4	3.0	120.1	2.9	.	.
July	150.8	4.8	150.8	4.8	148.7	3.5	120.3	3.0	.	.
Aug.	114.2	4.3	114.2	4.3	112.8	3.0	120.4	2.9	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in August 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 Q4 r	2023 Q1 r	2023 Q2	2023 May	2023 June	2023 July p
I. Current Account	+ 203,643	+ 349,732	− 79,173	+ 6,400	+ 32,567	+ 39,876	− 6,248	+ 37,376	+ 26,853
1. Goods									
Receipts	2,176,527	2,501,971	2,948,338	781,782	739,302	724,232	245,102	256,880	237,338
Expenditure	1,843,734	2,224,666	3,030,270	773,760	690,256	667,695	228,922	224,221	210,684
Balance	+ 332,793	+ 277,305	− 81,931	+ 8,022	+ 49,046	+ 56,537	+ 16,180	+ 32,660	+ 26,654
2. Services									
Receipts	883,923	1,035,941	1,263,669	330,147	296,670	321,373	106,192	113,861	110,958
Expenditure	891,717	928,525	1,113,422	304,282	281,263	278,823	92,319	96,385	94,057
Balance	− 7,794	+ 107,416	+ 150,247	+ 25,865	+ 15,406	+ 42,550	+ 13,873	+ 17,477	+ 16,901
3. Primary income									
Receipts	737,663	880,948	988,093	271,562	267,200	317,063	100,330	115,539	87,915
Expenditure	701,246	756,492	967,620	260,366	257,177	342,596	127,621	116,099	91,720
Balance	+ 36,418	+ 124,457	+ 20,473	+ 11,196	+ 10,023	− 25,533	− 27,291	− 561	− 3,805
4. Secondary income									
Receipts	128,895	159,503	165,471	45,445	39,715	45,829	16,912	15,202	12,910
Expenditure	286,669	318,948	333,433	84,128	81,624	79,508	25,922	27,401	25,808
Balance	− 157,774	− 159,445	− 167,961	− 38,682	− 41,908	− 33,679	− 9,010	− 12,199	− 12,898
II. Capital account	+ 4,715	+ 50,738	+ 154,861	+ 24,775	+ 5,062	+ 3,843	− 562	+ 5,224	+ 1,929
III. Financial account 1	+ 218,710	+ 410,464	+ 79,038	+ 65,099	+ 35,203	+ 68,458	− 10,763	+ 72,618	+ 20,369
1. Direct investment	− 172,841	+ 384,178	+ 291,655	+ 32,513	+ 34,765	+ 19,622	− 57,786	+ 81,656	− 25,490
By resident units abroad the euro area	− 33,195	+ 332,065	− 16,704	− 249,803	+ 50,038	− 98,117	− 54,210	− 7,417	− 10,457
By non-resident units of the euro area	+ 139,646	− 52,113	− 308,359	− 282,315	+ 15,273	− 117,739	+ 3,575	− 89,073	+ 15,033
2. Portfolio investment	+ 537,369	+ 307,455	− 299,066	+ 2,054	− 97,446	+ 66,753	+ 48,740	− 47,633	+ 23,453
By resident units abroad the euro area	+ 692,274	+ 782,483	− 238,576	+ 90,836	+ 63,545	+ 203,476	+ 37,223	+ 98,701	+ 41,847
Equity and investment fund shares	+ 326,378	+ 362,157	− 196,170	− 4,283	+ 27,237	+ 28,317	− 4,233	+ 9,742	+ 20,212
Short-term debt securities	+ 125,603	+ 118,607	− 110,943	+ 56,881	− 57,604	+ 88,355	+ 731	+ 44,619	+ 7,334
Long-term debt securities	+ 240,293	+ 301,718	+ 68,538	+ 38,238	+ 93,912	+ 86,805	+ 40,725	+ 44,340	+ 14,302
By non-resident units of the euro area	+ 154,905	+ 475,028	+ 60,490	+ 88,782	+ 160,991	+ 136,723	− 11,517	+ 146,334	+ 18,394
Equity and investment fund shares	+ 181,256	+ 640,342	+ 34,545	+ 115,984	+ 23,685	+ 20,144	− 16,590	+ 42,369	− 25,606
Short-term debt securities	+ 116,258	+ 35,539	− 66,432	− 24,960	− 2,500	− 5,702	+ 2,274	+ 22,952	+ 1,535
Long-term debt securities	− 142,609	− 200,853	+ 92,377	− 2,242	+ 139,806	+ 122,282	+ 2,799	+ 81,013	+ 42,465
3. Financial derivatives and employee stock options	+ 19,645	+ 63,813	+ 72,167	+ 191	+ 15,603	− 5,138	+ 7,352	− 11,016	− 1,511
4. Other investment	− 178,645	− 475,354	− 3,696	+ 21,047	+ 100,729	− 14,653	− 10,423	+ 47,222	+ 23,523
Eurosystem	− 212,253	− 443,530	+ 175,031	− 69,811	+ 167,665	+ 78,208	+ 31,074	− 41,665	+ 39,437
General government	− 15,747	− 80,426	− 49,550	+ 6,009	+ 5,929	+ 5,738	− 2,399	+ 8,625	− 3,157
MFIs 2	+ 24,491	− 130,433	− 282,827	+ 69,939	− 3,850	− 61,820	− 18,784	+ 83,344	+ 5,738
Enterprises and households	+ 24,863	+ 179,034	+ 153,651	+ 14,911	− 69,015	− 36,779	− 20,315	− 3,083	− 18,495
5. Reserve assets	+ 13,183	+ 130,371	+ 17,978	+ 9,293	− 18,447	+ 1,875	+ 1,353	+ 2,389	+ 394
IV. Net errors and omissions	+ 10,352	+ 9,994	+ 3,350	+ 33,924	− 2,426	+ 24,739	− 3,953	+ 30,018	− 8,412

***** 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	+ 162,033	+ 111,887	+ 9,999	− 31,036	+ 150,017	− 68,835		− 18,644	+ 227,707	+ 4,426	+ 84,319
2020 Q3	+ 62,279	+ 55,197	− 933	− 4,752	+ 22,659	− 10,824		− 2,450	+ 66,302	− 1,276	+ 6,473
Q4	+ 76,342	+ 55,114	− 2,996	+ 7,417	+ 32,628	− 18,816		− 4,181	+ 84,069	+ 848	+ 11,908
2021 Q1	+ 77,373	+ 57,527	+ 679	+ 5,095	+ 32,650	− 17,899		− 834	+ 72,025	+ 385	− 4,514
Q2	+ 67,702	+ 48,292	+ 868	+ 7,141	+ 21,166	− 8,897		− 2,336	+ 87,467	+ 58	+ 22,101
Q3	+ 65,695	+ 49,316	+ 145	− 5,830	+ 37,736	− 15,527		+ 1,985	+ 16,702	+ 31,199	− 50,977
Q4	+ 67,919	+ 39,252	+ 3,064	− 1,604	+ 46,994	− 16,723		+ 7	+ 72,358	+ 250	+ 4,432
2022 Q1	+ 59,579	+ 34,428	+ 3,927	+ 3,038	+ 40,362	− 18,249		− 3,021	+ 78,775	+ 2,200	+ 22,216
Q2	+ 30,458	+ 27,027	+ 7,766	− 5,314	+ 22,259	− 13,513		− 4,780	+ 67,323	+ 597	+ 41,645
Q3	+ 19,883	+ 19,911	− 361	− 22,180	+ 39,507	− 17,356		− 5,860	− 30,017	+ 784	− 44,040
Q4	+ 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	+ 99,813	+ 224	+ 41,200
Q2 r	+ 58,912	+ 55,857	− 983	− 14,337	+ 26,742	− 9,349		− 4,047	+ 63,794	+ 1,096	+ 8,929
2021 Mar.	+ 33,795	+ 24,219	+ 441	+ 1,802	+ 12,206	− 4,432		+ 1,430	+ 32,038	− 460	− 3,186
Apr.	+ 24,445	+ 16,424	+ 441	+ 3,520	+ 8,407	− 3,905		− 897	+ 29,252	− 251	+ 5,705
May	+ 16,786	+ 14,730	− 102	+ 2,453	+ 1,511	− 1,908		− 528	+ 23,514	+ 211	+ 7,257
June	+ 26,471	+ 17,139	+ 530	+ 1,168	+ 11,248	− 3,084		− 911	+ 34,700	+ 98	+ 9,140
July	+ 21,623	+ 18,516	− 472	− 1,848	+ 10,917	− 5,962		− 487	+ 1,156	+ 102	− 19,980
Aug.	+ 18,381	+ 12,984	+ 897	− 3,024	+ 13,086	− 4,665		+ 532	+ 17,522	+ 31,254	− 1,391
Sep.	+ 25,690	+ 17,816	− 280	− 958	+ 13,733	− 4,901		+ 1,939	− 1,977	− 158	− 29,606
Oct.	+ 18,128	+ 15,135	+ 1,038	− 4,720	+ 13,280	− 5,567		+ 506	+ 13,955	+ 261	− 4,680
Nov.	+ 22,113	+ 14,414	+ 759	+ 138	+ 13,670	− 6,108		− 1,007	+ 33,852	+ 963	+ 12,746
Dec.	+ 27,678	+ 9,704	+ 1,266	+ 2,978	+ 20,043	− 5,048		+ 508	+ 24,551	− 974	− 3,634
2022 Jan.	+ 16,699	+ 6,950	+ 803	+ 1,740	+ 14,181	− 6,173		− 417	+ 29,438	+ 309	+ 13,156
Feb.	+ 23,254	+ 15,092	+ 1,472	+ 2,099	+ 11,673	− 5,609		− 1,637	+ 48,042	+ 1,161	+ 26,424
Mar.	+ 19,626	+ 12,386	+ 1,653	− 801	+ 14,508	− 6,467		− 968	+ 1,295	+ 730	− 17,363
Apr.	+ 11,358	+ 5,271	+ 2,536	− 917	+ 12,425	− 5,421		− 1,556	+ 19,988	+ 83	+ 10,186
May	+ 3,627	+ 11,096	+ 4,323	− 1,959	− 3,881	− 1,628		− 2,724	+ 893	+ 161	− 10
June	+ 15,474	+ 10,661	+ 906	− 2,438	+ 13,715	− 6,464		− 501	+ 46,441	+ 353	+ 31,469
July	+ 7,849	+ 7,849	+ 382	− 6,089	+ 13,001	− 6,912		− 2,321	− 23,333	− 484	− 28,861
Aug.	+ 660	+ 2,096	− 567	− 9,555	+ 14,077	− 5,957		− 1,261	+ 16,672	+ 81	+ 17,273
Sep.	+ 11,374	+ 9,967	− 176	− 6,536	+ 12,429	− 4,486		− 2,277	− 23,355	+ 1,187	− 32,452
Oct.	+ 8,585	+ 6,243	− 34	− 5,287	+ 13,076	− 5,447		− 2,212	+ 44,969	+ 672	+ 38,596
Nov.	+ 18,533	+ 13,428	+ 731	− 2,077	+ 13,661	− 6,479		− 2,129	+ 466	+ 425	− 15,938
Dec.	+ 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	+ 12,744	− 341	+ 481
Feb. r	+ 22,466	+ 18,505	− 163	− 2,175	+ 12,175	− 6,039		− 1,789	+ 32,485	+ 143	+ 11,808
Mar. r	+ 30,508	+ 24,994	− 1,466	− 2,983	+ 16,520	− 8,023		− 4,835	+ 54,584	+ 423	+ 28,911
Apr. r	+ 22,352	+ 16,296	+ 301	− 3,330	+ 14,455	− 5,069		− 640	− 11,298	+ 88	− 33,010
May r	+ 8,169	+ 15,803	+ 281	− 6,134	− 1,421	− 79		− 2,309	+ 15,902	+ 45	+ 10,042
June r	+ 28,392	+ 23,757	− 1,566	− 4,874	+ 13,709	− 4,200		− 1,099	+ 59,190	+ 962	+ 31,897
July p	+ 18,704	+ 19,175	− 2,709	− 8,304	+ 13,294	− 5,460		− 4,341	− 1,399	− 118	− 15,762
Aug.	+ 16,554	+ 14,268	− 2,840	− 10,310	+ 17,251	− 4,656		− 689	+ 30,796	− 107	+ 14,931

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	2023 Mar.	Apr.	May	June	July	Aug.
All countries [1]	Exports	1,206,928	1,379,346	1,576,783	146,293	122,532	131,336	139,294	126,018	121,979
	Imports	1,026,502	1,204,050	1,494,510	123,742	108,944	117,834	117,085	107,937	107,623
	Balance	+ 180,427	+ 175,296	+ 82,273	+ 22,551	+ 13,589	+ 13,503	+ 22,209	+ 18,081	+ 14,356
I. European countries	Exports	824,921	949,744	1,074,139	98,375	84,141	89,380	93,785	84,274	80,730
	Imports	682,477	803,687	966,505	80,842	69,668	76,962	76,337	69,726	68,332
	Balance	+ 142,444	+ 146,057	+ 107,634	+ 17,533	+ 14,473	+ 12,418	+ 17,448	+ 14,548	+ 12,398
1. EU Member States (27)	Exports	635,741	751,322	861,164	76,918	68,566	71,588	75,512	67,386	64,058
	Imports	546,655	638,064	735,956	65,717	57,111	62,972	62,965	57,261	56,111
	Balance	+ 89,087	+ 113,259	+ 125,208	+ 11,201	+ 11,454	+ 8,617	+ 12,547	+ 10,124	+ 7,946
Euro area (20) countries	Exports	445,225	525,992	605,810	54,208	48,249	50,214	53,208	48,157	43,645
	Imports	372,855	440,248	507,572	43,887	37,987	42,257	41,837	38,481	37,405
	Balance	+ 72,370	+ 85,744	+ 98,238	+ 10,321	+ 10,262	+ 7,958	+ 11,371	+ 9,676	+ 6,240
of which:										
Austria	Exports	60,118	72,385	88,685	7,417	6,491	6,670	6,859	6,251	6,264
	Imports	40,454	47,492	57,642	5,087	4,489	4,834	4,852	4,434	4,260
	Balance	+ 19,663	+ 24,893	+ 31,043	+ 2,330	+ 2,002	+ 1,836	+ 2,007	+ 1,818	+ 2,004
Belgium and Luxembourg	Exports	48,824	58,080	69,637	6,074	5,402	5,690	6,119	5,851	5,476
	Imports	39,584	55,726	66,503	4,744	4,612	5,249	4,968	4,343	5,160
	Balance	+ 9,240	+ 2,354	+ 3,134	+ 1,330	+ 790	+ 441	+ 1,151	+ 1,508	+ 316
France	Exports	90,910	102,741	116,034	10,470	9,603	9,740	10,671	9,227	8,150
	Imports	56,364	61,921	69,279	6,553	5,566	5,875	6,219	5,572	5,172
	Balance	+ 34,546	+ 40,820	+ 46,755	+ 3,917	+ 4,036	+ 3,865	+ 4,452	+ 3,655	+ 2,978
Italy	Exports	60,634	75,526	87,505	8,005	6,525	7,163	7,537	6,827	5,133
	Imports	53,906	65,389	72,308	6,816	5,750	6,295	6,382	6,255	5,067
	Balance	+ 6,728	+ 10,137	+ 15,197	+ 1,189	+ 776	+ 868	+ 1,155	+ 572	+ 67
Netherlands	Exports	84,579	101,050	110,612	9,894	9,309	9,206	9,697	8,643	8,460
	Imports	87,024	105,113	119,517	9,526	8,058	9,028	9,372	8,547	8,193
	Balance	− 2,445	− 4,063	− 8,905	+ 368	+ 1,252	+ 178	+ 324	+ 95	+ 267
Spain	Exports	37,618	43,932	49,021	4,766	4,222	4,602	4,739	4,433	3,595
	Imports	31,281	34,180	37,408	3,698	3,056	3,770	3,300	3,011	2,847
	Balance	+ 6,337	+ 9,752	+ 11,613	+ 1,067	+ 1,166	+ 832	+ 1,439	+ 1,421	+ 748
Other EU Member States	Exports	190,517	225,331	255,354	22,710	20,316	21,374	22,304	19,229	20,413
	Imports	173,800	197,815	228,383	21,831	19,124	20,715	21,128	18,780	18,706
	Balance	+ 16,717	+ 27,515	+ 26,971	+ 880	+ 1,192	+ 659	+ 1,176	+ 449	+ 1,706
2. Other European countries	Exports	189,180	198,421	212,975	21,457	15,576	17,792	18,273	16,888	16,673
	Imports	135,822	165,623	230,550	15,124	12,557	13,990	13,372	12,465	12,221
	Balance	+ 53,358	+ 32,798	− 17,575	+ 6,332	+ 3,019	+ 3,802	+ 4,901	+ 4,423	+ 4,452
of which:										
Switzerland	Exports	56,265	60,638	70,628	6,513	4,914	5,557	5,756	5,352	5,427
	Imports	45,556	49,247	55,347	4,665	3,733	4,607	4,566	3,932	4,009
	Balance	+ 10,708	+ 11,391	+ 15,280	+ 1,848	+ 1,181	+ 950	+ 1,190	+ 1,420	+ 1,418
United Kingdom	Exports	67,086	65,002	73,787	7,552	5,609	6,476	6,819	6,220	5,788
	Imports	35,018	32,245	37,918	3,490	2,949	3,262	3,116	2,908	2,798
	Balance	+ 32,068	+ 32,757	+ 35,869	+ 4,062	+ 2,660	+ 3,214	+ 3,703	+ 3,311	+ 2,989
II. Non-European countries	Exports	380,292	427,430	497,588	47,538	38,027	41,575	45,132	41,336	40,789
	Imports	343,270	399,604	527,050	42,798	39,176	40,739	40,608	38,039	39,133
	Balance	+ 37,022	+ 27,827	− 29,463	+ 4,741	− 1,149	+ 835	+ 4,524	+ 3,298	+ 1,656
1. Africa	Exports	20,086	23,068	26,464	2,578	2,078	2,716	3,041	2,148	2,302
	Imports	18,758	26,241	33,549	2,995	2,771	2,954	2,883	2,161	2,318
	Balance	+ 1,328	− 3,173	− 7,085	− 417	− 693	− 238	+ 158	− 13	− 17
2. America	Exports	141,375	167,735	210,646	20,680	16,352	17,248	19,202	18,436	17,992
	Imports	94,005	101,525	130,591	11,943	10,598	10,627	10,558	10,532	10,713
	Balance	+ 47,370	+ 66,210	+ 80,055	+ 8,737	+ 5,754	+ 6,621	+ 8,644	+ 7,904	+ 7,279
of which:										
United States	Exports	103,476	121,980	156,191	14,613	11,954	12,501	13,884	13,620	13,036
	Imports	67,694	72,316	92,290	8,790	7,778	7,558	7,620	7,523	7,795
	Balance	+ 35,782	+ 49,664	+ 63,900	+ 5,823	+ 4,176	+ 4,943	+ 6,264	+ 6,097	+ 5,242
3. Asia	Exports	208,146	224,897	246,458	22,855	18,594	20,427	21,684	19,614	19,469
	Imports	226,646	267,604	355,479	27,261	25,237	26,544	26,770	24,804	25,642
	Balance	− 18,500	− 42,707	− 109,021	− 4,406	− 6,643	− 6,117	− 5,086	− 5,190	− 6,174
of which:										
Middle East	Exports	25,882	26,090	29,658	3,121	2,329	2,388	2,690	2,517	2,605
	Imports	6,721	7,509	12,803	1,684	1,577	1,597	1,244	1,100	1,360
	Balance	+ 19,161	+ 18,582	+ 16,855	+ 1,437	+ 753	+ 792	+ 1,446	+ 1,416	+ 1,245
Japan	Exports	17,396	18,245	20,514	1,942	1,537	1,660	1,795	1,742	1,567
	Imports	21,427	23,477	25,282	2,408	2,103	2,078	2,323	2,021	2,093
	Balance	− 4,032	− 5,232	− 4,768	− 466	− 566	− 418	− 528	− 279	− 526
People's Republic of China [2]	Exports	95,840	103,564	106,879	9,021	7,742	8,719	8,826	8,271	8,235
	Imports	117,373	142,964	192,006	13,033	12,034	12,887	13,720	12,430	12,963
	Balance	− 21,533	− 39,400	− 85,127	− 4,012	− 4,292	− 4,168	− 4,894	− 4,159	− 4,728
New industrial countries and emerging markets of Asia [3]	Exports	50,590	55,295	63,383	5,987	4,875	4,811	5,873	4,853	4,742
	Imports	48,222	55,441	70,583	5,969	5,851	6,115	5,579	5,225	5,123
	Balance	+ 2,368	− 146	− 7,200	+ 17	− 976	− 1,304	+ 293	− 372	− 381
4. Oceania and polar regions	Exports	10,685	11,731	14,019	1,425	1,003	1,184	1,205	1,139	1,027
	Imports	3,861	4,233	7,431	598	570	614	397	542	459
	Balance	+ 6,824	+ 7,497	+ 6,588	+ 827	+ 433	+ 570	+ 808	+ 597	+ 568

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

XII. External sector

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

€ million

Zeit	Services									Primary income		
	Total	of which: 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	− 31,036	− 8,643	− 55,244	+ 9,464	+ 31,406	− 11,241	− 10,085	+ 4,078		+ 1,993	+ 152,926	− 4,902
2021 Q4	− 1,604	− 3,073	− 8,636	+ 2,551	+ 9,344	− 1,551	− 3,757	+ 763		+ 824	+ 43,098	+ 3,071
2022 Q1	+ 3,038	− 2,849	− 6,033	+ 1,996	+ 11,530	− 3,704	− 1,520	+ 1,063		+ 1,288	+ 40,527	− 1,453
Q2	− 5,314	− 187	− 13,125	+ 2,270	+ 7,307	− 2,182	− 2,722	+ 1,062		+ 425	+ 25,841	− 4,007
Q3	− 22,180	− 3,727	− 22,632	+ 2,159	+ 5,874	− 3,429	− 3,712	+ 1,100		− 82	+ 41,295	− 1,705
Q4	− 6,579	− 1,880	− 13,454	+ 3,039	+ 6,695	− 1,926	− 2,131	+ 853		+ 362	+ 45,264	+ 2,263
2023 Q1	− 6,692	− 2,788	− 8,001	+ 1,777	+ 5,263	− 3,682	− 3,001	+ 1,051		+ 1,224	+ 41,509	− 1,676
Q2	− 14,337	− 1,754	− 14,337	+ 2,074	+ 4,748	− 2,553	− 4,963	+ 776		+ 393	+ 29,351	− 3,002
2022 Oct.	− 5,287	− 315	− 7,710	+ 642	+ 2,127	− 1,050	− 108	+ 335		+ 93	+ 13,662	− 680
Nov.	− 2,077	− 836	− 3,469	+ 956	+ 1,859	− 371	− 1,446	+ 327		+ 74	+ 14,226	− 639
Dec.	+ 785	− 729	− 2,276	+ 1,441	+ 2,710	− 505	− 577	+ 192		+ 194	+ 17,376	+ 3,582
2023 Jan.	− 1,534	− 637	− 2,326	+ 771	+ 1,928	− 1,434	− 1,302	+ 391		+ 449	+ 12,557	− 644
Feb.	− 2,175	− 1,101	− 2,334	+ 542	+ 946	− 910	− 398	+ 351		+ 409	+ 12,290	− 524
Mar.	− 2,983	− 1,050	− 3,341	+ 463	+ 2,388	− 1,338	− 1,301	+ 309		+ 366	+ 16,661	− 507
Apr.	− 3,330	− 452	− 3,406	+ 553	+ 2,362	− 1,519	− 1,599	+ 227		+ 104	+ 14,820	− 469
May	− 6,134	− 707	− 5,027	+ 677	+ 1,127	− 1,234	− 1,685	+ 220		+ 111	− 666	− 867
June	− 4,874	− 595	− 5,904	+ 843	+ 1,259	+ 199	− 1,679	+ 328		+ 178	+ 15,197	− 1,666
July	− 8,304	− 624	− 6,694	+ 624	+ 1,031	− 1,588	− 1,762	+ 204		− 57	+ 13,783	− 433
Aug. p	− 10,310	− 1,055	− 8,867	+ 697	+ 775	− 1,144	− 1,570	+ 301		− 15	+ 17,769	− 503

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

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

€ million

Zeit	Secondary income					Capital account		
	Total	General government: Total	of which: Current international cooperation [1]	of which: Current taxes on income, wealth, etc.	All sectors excluding general government [2]: Total	of which: 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 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
Q2	− 9,349	− 3,481	− 1,697	+ 7,492	− 5,868	.	− 1,691	− 4,047	− 3,083	− 964
2022 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	− 79	+ 1,974	− 254	+ 5,166	− 2,053	.	− 564	− 2,309	− 2,114	− 195
June	− 4,200	− 2,191	− 383	+ 1,256	− 2,010	.	− 564	− 1,099	− 787	− 312
July	− 5,460	− 3,498	− 911	+ 536	− 1,962	.	− 564	− 4,341	− 3,670	− 671
Aug. p	− 4,656	− 2,840	− 823	+ 382	− 1,816	− 564	− 564	− 689	− 436	− 253

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 Q4	2023 Q1	2023 Q2	2023 June	2023 July	2023 August p
I. Net domestic investment abroad (increase: +)	+ 724,008	+ 819,754	+ 328,088	− 66,050	+ 129,843	+ 38,191	+ 33,308	+ 10,914	+ 5,374
1. Direct investment	+ 134,017	+ 180,852	+ 169,006	+ 10,260	+ 27,888	+ 34,896	+ 31,076	− 2,724	− 1,002
Equity	+ 89,898	+ 121,136	+ 114,061	+ 32,688	+ 23,029	+ 23,725	+ 7,642	+ 2,224	+ 8,118
of which:									
Reinvestment of earnings [1]	+ 17,533	+ 59,185	+ 69,943	+ 12,154	+ 16,481	+ 14,343	+ 5,791	+ 5,715	+ 8,294
Debt instruments	+ 44,119	+ 59,716	+ 54,945	− 22,429	+ 4,859	+ 11,172	+ 23,434	− 4,947	− 9,121
2. Portfolio investment	+ 166,417	+ 174,958	+ 16,697	+ 23,963	+ 78,923	+ 49,343	+ 16,953	+ 4,410	+ 3,175
Shares [2]	+ 53,110	+ 46,753	− 16,698	− 9,357	+ 4,072	− 4,568	− 4,797	+ 1,871	− 1,163
Investment fund shares [3]	+ 35,932	+ 116,401	+ 33,614	+ 18,537	+ 10,899	+ 4,737	+ 413	+ 4,784	+ 675
Short-term [4]									
debt securities	+ 10,507	− 107	+ 12,340	+ 5,126	+ 7,640	+ 2,892	+ 481	+ 101	− 666
Long-term [5]									
debt securities	+ 66,867	+ 11,912	− 12,559	+ 9,657	+ 56,312	+ 46,281	+ 20,856	− 2,346	+ 4,329
3. Financial derivatives and employee stock options [6]	+ 94,579	+ 60,178	+ 42,677	− 2,054	+ 20,246	+ 11,251	− 3,595	− 1,284	+ 12,260
4. Other investment [7]	+ 329,046	+ 371,874	+ 95,282	− 99,063	+ 2,562	− 58,395	− 12,088	+ 10,629	− 8,953
MFIs [8]	− 4,313	+ 112,903	+ 59,476	− 103,228	+ 65,798	− 23,037	− 25,917	+ 27,525	− 6,346
Short-term	+ 3,683	+ 99,380	+ 34,961	− 109,790	+ 68,459	− 18,346	− 20,624	+ 22,686	− 11,673
Long-term	− 8,021	+ 13,204	+ 24,474	+ 6,490	− 2,691	− 4,705	− 5,296	+ 4,829	+ 5,322
Enterprises and households [9]	+ 88,179	+ 143,700	+ 46,596	− 5,531	+ 33,033	+ 64,871	+ 22,081	+ 1,238	− 6,649
Short-term	+ 44,218	+ 113,230	+ 23,769	− 13,198	+ 28,685	+ 60,315	+ 21,006	− 409	− 6,801
Long-term	+ 22,325	− 13,944	− 7,625	− 244	+ 594	+ 563	− 772	+ 632	− 50
General government	+ 2,069	− 8,123	− 24,958	+ 645	+ 9,444	− 2,659	+ 465	+ 26	− 1,658
Short-term	+ 3,461	− 7,256	− 23,451	+ 920	+ 3,286	− 1,897	+ 1,014	− 41	− 1,488
Long-term	− 2,485	− 2,327	− 2,883	− 274	+ 4,337	− 1,000	− 780	− 411	− 170
Bundesbank	+ 243,112	+ 123,394	+ 14,167	+ 9,051	− 105,713	− 97,571	− 8,716	− 18,159	+ 5,700
5. Reserve assets	− 51	+ 31,892	+ 4,426	+ 845	+ 224	+ 1,096	+ 962	− 118	− 107
II. Net foreign investment in the reporting country (increase: +)	+ 532,526	+ 571,203	+ 100,381	− 177,676	+ 30,030	− 25,603	− 25,882	+ 12,312	− 25,422
1. Direct investment	+ 138,902	+ 80,483	+ 43,725	− 15,589	− 10,209	+ 21,404	+ 15,202	− 6,741	− 793
Equity	+ 45,841	+ 41,374	+ 14,811	+ 3,618	+ 13,182	+ 3,229	− 1,499	− 4,134	+ 1,483
of which:									
Reinvestment of earnings [1]	+ 707	+ 7,659	+ 7,123	+ 1,344	+ 5,976	− 4,384	− 159	− 549	+ 1,127
Debt instruments	+ 93,061	+ 39,109	+ 28,914	− 19,207	− 23,391	+ 18,174	+ 16,701	− 2,607	− 2,276
2. Portfolio investment	+ 150,014	− 28,581	− 7,600	− 23,214	+ 53,182	+ 32,870	+ 1,996	+ 28,152	+ 10,725
Shares [2]	− 17,040	+ 2,101	− 4,695	+ 2,941	− 4,868	− 5,005	− 2,361	+ 2,827	− 3,143
Investment fund shares [3]	+ 962	− 8,433	− 3,235	− 318	+ 932	− 1,061	− 1,363	− 947	+ 148
Short-term [4]									
debt securities	+ 84,459	+ 29,313	− 37,218	− 24,696	+ 1,551	+ 9,964	− 509	+ 657	+ 5,829
Long-term [5]									
debt securities	+ 81,632	− 51,563	+ 37,548	− 1,142	+ 55,568	+ 28,973	+ 6,229	+ 25,616	+ 7,891
3. Other investment [7]	+ 243,611	+ 519,301	+ 64,255	− 138,873	− 12,943	− 79,877	− 43,080	− 9,099	− 35,354
MFIs [8]	+ 108,426	+ 161,287	+ 152,946	− 187,546	+ 108,354	− 33,858	− 49,315	+ 27,647	− 36,794
Short-term	+ 74,908	+ 115,265	+ 160,854	− 181,523	+ 88,506	− 37,871	− 43,750	+ 25,907	− 36,478
Long-term	+ 33,579	+ 46,044	− 7,910	− 6,025	+ 19,847	+ 4,015	− 5,563	+ 1,740	− 317
Enterprises and households [9]	+ 32,084	+ 135,961	+ 6,958	− 36,507	+ 5,051	+ 26,516	− 9,029	− 9,234	+ 4,458
Short-term	+ 14,969	+ 99,877	− 9,271	− 46,236	− 711	+ 20,334	− 12,425	− 9,272	+ 3,189
Long-term	+ 13,511	+ 12,382	+ 8,907	+ 8,020	+ 4,498	+ 4,758	+ 2,834	− 500	+ 790
General government	− 7,840	− 4,742	− 4,931	− 7,399	+ 1,074	+ 143	− 2,268	+ 1,127	− 709
Short-term	− 7,557	− 2,134	− 2,478	− 7,371	+ 1,683	+ 143	− 2,264	+ 1,324	− 701
Long-term	− 280	− 2,605	− 2,451	− 25	− 609	+ 0	− 4	− 6	− 8
Bundesbank	+ 110,941	+ 226,796	− 90,717	+ 92,579	− 127,423	− 72,678	+ 17,532	− 28,640	− 2,309
III. Net financial account (net lending: +/net borrowing: -)	+ 191,481	+ 248,551	+ 227,707	+ 111,625	+ 99,813	+ 63,794	+ 59,190	− 1,399	+ 30,796

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 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
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	709,927
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675

***** 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
2023 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	1,291,982	337,758	954,224	650,906	303,318	271,538	31,780	1,634,912	222,301	1,412,611	1,136,125	276,486	170,424	106,061
June	1,330,191	353,858	976,333	665,732	310,602	278,874	31,727	1,640,255	203,806	1,436,449	1,152,362	284,087	176,562	107,525
July	1,325,269	357,212	968,057	667,962	300,095	268,536	31,560	1,626,265	202,796	1,423,469	1,150,603	272,866	165,200	107,666
Aug. p	1,311,054	353,010	958,044	666,884	291,160	259,650	31,510	1,629,558	206,985	1,422,572	1,156,475	266,097	157,992	108,106
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
2023 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	789,513	280,245	509,267	385,234	124,033	109,647	14,386	985,185	124,431	860,754	747,268	113,487	81,388	32,099
June	807,519	288,895	518,624	392,072	126,552	112,044	14,508	1,015,255	128,117	887,137	768,463	118,675	86,648	32,027
July	807,953	290,841	517,111	396,243	120,869	106,293	14,576	997,716	118,205	879,511	767,757	111,754	79,410	32,344
Aug. p	798,138	286,663	511,475	394,359	117,116	102,596	14,520	998,017	122,051	875,967	768,771	107,196	75,054	32,142
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
2023 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	502,469	57,512	444,957	265,671	179,286	161,892	17,394	649,727	97,870	551,857	388,858	162,999	89,036	73,963
June	522,673	64,963	457,710	273,660	184,050	166,831	17,219	625,000	75,689	549,311	383,899	165,412	89,914	75,498
July	517,316	66,370	450,946	271,720	179,226	162,242	16,984	628,549	84,591	543,958	382,846	161,112	85,790	75,322
Aug. p	512,915	66,346	446,569	272,525	174,044	157,054	16,990	631,541	84,935	546,606	387,704	158,901	82,937	75,964
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
2023 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	686,342	262,375	423,967	327,377	96,590	83,622	12,967	896,990	105,532	791,459	705,854	85,604	61,181	24,423
June	702,858	272,835	430,023	331,855	98,168	85,070	13,098	924,605	108,954	815,652	725,476	90,176	65,920	24,256
July	705,172	275,142	430,030	335,723	94,306	81,133	13,173	910,691	100,225	810,466	725,283	85,183	60,654	24,529
Aug. p	696,143	270,594	425,549	334,573	90,976	77,901	13,075	911,319	103,617	807,702	726,141	81,560	57,151	24,409
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
2023 Mar.	617,092	.	.	.	.	.	.	707,984	.	.	.	196,795	116,397	80,398
Apr.	607,598	.	.	.	.	.	.	717,983	.	.	.	190,808	109,928	80,880
May	605,640	.	.	.	206,729	187,916	18,813	737,921	.	.	.	190,881	109,243	81,638
June	627,333	.	.	.	212,434	193,805	18,629	715,649	.	.	.	193,911	110,642	83,269
July	620,097	.	.	.	205,789	187,402	18,386	715,574	.	.	.	187,682	104,546	83,137
Aug. p	614,911	.	.	.	200,184	181,749	18,435	718,239	.	.	.	184,537	100,840	83,696

* 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 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
July	1.6423	1.4618	7.9482	7.4508	155.94	11.3474	11.6343	0.9663	0.85856	1.1058
Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684

* 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

Period	Effective exchange rates of the euro vis-à-vis the currencies of the extended EER group of trading partners [1]				broad EER group of trading partners [2]		Indicators of the German economy's price competitiveness						
							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:					
	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	95.8	96.1	96.5	95.9	97.9	99.6	95.7	97.6	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.6	88.0	86.1	92.0	97.5	85.5	91.1	93.1	92.3	91.2
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.7	96.6	86.0	90.5	93.0	91.7	91.0
2002	89.7	90.3	89.8	88.2	94.4	90.6	92.3	95.7	88.4	91.0	93.5	92.2	91.9
2003	100.5	101.6	101.2	99.4	106.5	101.7	95.9	94.8	97.5	95.3	97.0	96.7	96.8
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.2	93.6	100.0	95.6	98.5	98.2	98.4
2005	102.9	104.3	102.3	101.0	109.1	103.2	94.8	92.0	98.8	93.3	98.5	97.2	96.7
2006	102.9	104.3	101.8	100.0	109.3	102.6	93.6	90.4	98.2	91.6	98.6	96.8	96.0
2007	106.5	107.3	104.1	101.8	112.9	104.8	94.6	89.6	102.1	92.0	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.8	117.8	107.3	94.9	88.4	105.3	91.4	102.4	98.5	97.6
2009	111.9	111.1	107.4	109.3	120.8	108.3	95.3	89.2	104.7	92.1	101.9	98.6	97.9
2010	104.6	103.3	99.1	101.8	112.1	99.3	92.5	88.7	98.3	88.2	98.8	94.3	92.5
2011	104.4	102.4	97.2	100.0	112.9	98.8	92.1	88.4	97.7	87.4	98.2	93.5	91.9
2012	98.6	97.0	91.6	94.2	107.6	94.0	90.1	88.3	92.6	84.7	95.9	90.5	88.9
2013	102.2	100.1	94.7	97.0	112.4	97.0	92.4	88.8	97.6	86.7	98.1	92.3	90.9
2014	102.4	99.5	94.6	97.2	114.7	97.4	93.0	89.6	97.9	87.4	98.2	92.5	91.5
2015	92.5	89.7	85.9	86.4	106.1	88.7	89.8	90.2	89.1	83.6	94.3	87.8	86.9
2016	95.2	91.6	88.3	p 87.6	110.1	90.7	90.7	90.7	90.7	85.0	95.0	88.8	88.1
2017	97.5	93.6	89.4	p 88.4	112.5	92.0	91.9	90.8	93.6	85.7	96.3	89.9	88.9
2018	100.0	95.8	91.0	p 90.0	117.3	95.2	93.3	91.0	96.7	86.8	97.7	91.1	90.8
2019	98.1	93.3	89.2	p 87.4	115.5	92.5	92.3	91.2	93.9	85.9	96.4	89.9	89.4
2020	99.7	93.7	90.0	p 88.4	119.2	93.9	92.6	91.5	94.0	86.6	96.4	90.1	90.1
2021	99.6	93.7	p 89.2	p 86.6	120.5	94.3	93.7	92.0	96.1	86.9	97.4	90.6	90.9
2022	95.3	p 90.8	p 84.1	p 81.7	116.1	p 90.9	92.4	91.8	93.0	85.3	95.9	89.1	p 89.0
2021 Apr.	100.7	94.5			121.7	95.2					97.9	91.2	91.6
May	100.9	94.6	89.9	p 87.2	122.1	95.3	93.5	91.5	96.5	86.8	98.1	91.3	91.6
June	100.3	94.1			121.3	94.7					97.9	91.0	91.3
July	99.8	93.8			120.6	94.3					97.7	91.0	91.2
Aug.	99.4	93.4	p 89.0	p 86.4	120.2	93.9	93.9	92.2	96.3	87.1	97.4	90.6	90.8
Sep.	99.5	93.6			120.1	93.9					97.3	90.6	90.6
Oct.	98.5	92.7			119.2	93.1					96.7	90.0	90.1
Nov.	97.6	92.0	p 87.1	p 84.3	118.4	92.6	93.7	92.6	95.2	86.6	96.2	89.4	89.6
Dec.	97.0	91.4			118.6	92.4					95.7	88.9	89.3
2022 Jan.	96.6	91.3			118.2	p 92.2					96.0	88.9	p 89.3
Feb.	96.8	91.8	p 85.4	p 83.0	118.5	p 92.6	93.0	92.1	94.3	85.8	96.1	89.0	p 89.4
Mar.	95.8	91.5			117.9	p 92.6					96.3	89.5	p 89.9
Apr.	95.0	90.1			116.0	p 90.3					96.1	88.9	p 88.8
May	95.4	90.5	p 83.9	p 81.3	115.8	p 90.2	92.3	91.6	93.2	84.9	96.5	89.5	p 89.2
June	95.7	90.7			116.1	p 90.3					95.7	88.7	p 88.4
July	93.9	89.2			114.1	p 88.9					94.9	87.9	p 87.5
Aug.	93.4	88.9	p 82.3	p 80.0	113.6	p 88.7	91.6	91.7	91.3	84.7	94.4	87.6	p 87.2
Sep.	93.9	p 89.8			113.9	p 89.3					95.9	89.1	p 88.6
Oct.	94.5	p 91.2			114.8	p 90.7					96.0	89.7	p 89.3
Nov.	95.7	p 92.1	p 84.9	p 82.3	116.6	p 91.9	92.5	91.9	93.2	85.8	97.0	90.6	p 90.3
Dec.	96.8	p 92.5			118.6	p 92.7					96.2	89.7	p 89.7
2023 Jan.	97.1	p 92.6			119.2	p 93.0					97.4	90.3	p 90.3
Feb.	97.0	p 92.7	p 86.6	p 84.5	119.3	p 93.1	93.2	91.6	95.4	86.2	97.6	90.4	p 90.5
Mar.	97.3	p 92.9			119.7	p 93.4					98.0	90.9	p 91.0
Apr.	98.4	p 93.8			121.5	p 94.6					98.5	p 91.5	p 91.8
May	98.0	p 93.2	p 87.7	p 84.9	120.9	p 93.9	94.2	92.4	96.7	87.2	97.9	p 90.9	p 91.2
June	98.2	p 93.5			121.8	p 94.5					98.3	p 91.4	p 91.9
July	99.2	p 94.6			123.7	p 95.9					98.3	p 91.8	p 92.5
Aug.	99.0	p 94.7	...	...	123.7	p 95.9	...	...	...	...	98.2	p 91.8	p 92.3
Sep.	98.5	p 94.2			123.0	p 95.1					p 97.9	p 91.5	p 91.9

* 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

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

August 2023
– The current economic situation in Germany

September 2023
– Germany as a business location: selected aspects of current dependencies and medium-term challenges
– Heterogeneous impact of monetary policy in the euro area?
– Models for short-term economic forecasting during the recent crises
– Member States' financial relationships with the EU budget and the NextGenerationEU off-budget entity in 2022
– The performance of German credit institutions in 2022

October 2023
– Is price competitiveness favourable in Germany and the euro area?
– State government finances in 2022: high surplus overall, some states still making extensive recourse to emergency borrowing

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°

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

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

For footnotes, see p. 88•.

20/2023
Forecasting banknote circulation during the COVID-19 pandemic using structural time series models

21/2023
Effects of the ECB's communication on government bond spreads

22/2023
Learning monetary policy strategies at the effective lower bound with sudden surprises

23/2023
Capital reallocation under climate policy uncertainty

24/2023
Towards seasonal adjustment of infra-monthly time series with JDemetra+

25/2023
Precision-based sampling for state space models that have no measurement error

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.