

GERMANY

Government debt securities

1.1 Outstanding amounts and transactions

(face value; outstanding amounts at end of period; transactions during period)

	Outstanding amounts									Transactions		
	Total	Residual maturity			Rates			Currencies			Issuances	Redemptions
		Up to 1 year		Over 1 year	Zero Coupon	Fixed rate	Floating rate	Euro	USD	GBP		
		Short-term	Long-term	Long-term								
1	2	3	4	5	6	7	8	9	10	11	12	
EUR billions												
2020	1,840.0	170.6	219.1	1,450.3	158.9	1,554.3	126.9	1,758.6	59.1	18.7	729.0	481.4
2021	2,005.7	193.2	226.0	1,586.6	180.3	1,711.6	113.8	1,943.2	46.4	12.1	729.5	568.9
2022 Q3	2,108.9	149.6	245.4	1,713.9	149.6	1,844.5	114.8	2,064.5	33.4	7.3	144.6	163.1
Q4	2,175.1	151.5	250.3	1,773.3	151.2	1,908.4	115.5	2,133.5	28.5	9.1	177.7	111.5
2023 Q1	2,220.4	146.3	263.3	1,810.8	146.1	1,959.3	115.0	2,181.5	26.9	8.0	184.7	139.4
2023 Apr.	2,205.6	143.6	249.7	1,812.3	143.3	1,962.8	99.5	2,174.0	21.3	6.7	50.1	70.2
May	2,213.3	145.4	253.2	1,814.7	145.4	1,968.7	99.2	2,179.1	23.2	7.5	51.8	44.0
June	2,239.3	155.3	255.0	1,829.0	155.3	1,984.3	99.7	2,208.1	20.3	7.5	66.2	40.2
July	2,270.1	159.6	255.4	1,855.1	159.6	2,009.7	100.8	2,240.6	18.0	8.1	52.7	22.0
Aug.	2,278.9	165.1	256.1	1,857.7	165.1	2,013.1	100.8	2,248.2	19.7	7.6	50.2	41.4
As a percentage of GDP												
2020	54.1	5.0	6.4	42.6	4.7	45.7	3.7	51.7	1.7	0.5	21.4	14.1
2021	55.4	5.3	6.2	43.9	5.0	47.3	3.1	53.7	1.3	0.3	20.2	15.7
2022 Q3	54.4	3.9	6.3	44.2	3.9	47.6	3.0	53.3	0.9	0.2	3.7	4.2
Q4	56.1	3.9	6.5	45.7	3.9	49.2	3.0	55.0	0.7	0.2	4.6	2.9
2023 Q1	57.3	3.8	6.8	46.7	3.8	50.5	3.0	56.3	0.7	0.2	4.8	3.6
2023 Apr.	56.9	3.7	6.4	46.7	3.7	50.6	2.6	56.1	0.5	0.2	1.3	1.8
May	57.1	3.8	6.5	46.8	3.8	50.8	2.6	56.2	0.6	0.2	1.3	1.1
June	57.8	4.0	6.6	47.2	4.0	51.2	2.6	57.0	0.5	0.2	1.7	1.0
July	58.6	4.1	6.6	47.9	4.1	51.8	2.6	57.8	0.5	0.2	1.4	0.6
Aug.	58.8	4.3	6.6	47.9	4.3	51.9	2.6	58.0	0.5	0.2	1.3	1.1
Annual growth rates												
2020	16.2	226.7	-10.7	12.8	256.3	11.9	-15.4	16.1	28.2	-6.3	84.6	19.0
2021	9.0	13.2	3.1	9.4	13.5	10.1	-10.3	10.5	-21.5	-35.0	0.1	18.2
2022 Q3	6.6	-19.2	3.5	10.2	-14.9	9.7	-4.1	7.7	-29.2	-29.1	7.7	9.1
Q4	8.4	-21.6	10.8	11.8	-16.1	11.5	1.4	9.8	-38.5	-25.3	1.0	-0.2
2023 Q1	5.2	-16.5	10.7	6.7	-13.2	7.2	0.5	6.2	-36.6	-22.1	-16.9	-6.7
2023 Apr.	4.9	-16.3	-2.8	8.3	-13.4	7.8	-14.0	6.3	-48.5	-37.6	-14.9	-4.9
May	4.5	-11.5	-10.1	8.5	-9.1	6.9	-15.1	5.6	-40.4	-33.1	-14.3	-3.6
June	5.3	-3.3	-9.4	8.5	-1.3	7.1	-15.0	6.5	-48.0	-30.1	-12.0	-4.2
July	7.1	-0.9	3.2	8.4	0.4	9.0	-13.4	8.5	-54.2	-20.2	-10.3	-11.3
Aug.	6.9	3.4	-4.6	9.0	4.7	8.3	-12.9	8.0	-46.5	-16.8	-6.4	-8.8

Source: ECB.

1.2 Nominal yields on outstanding amounts, issuances and redemptions

(average rates; outstanding amounts at end of period; transactions as 12-months period average; breakdown by residual maturity)

	Outstanding amounts						Transactions			
	Total	Zero coupon	Floating rate	Fixed rate			Issuances		Redemptions	
				Total	Up to 1 year	Over 5 years	Total	Up to 1 year	Total	Over 1 year
Percentages per annum										
2020	1.1	.	-0.1	1.1	0.6	1.6	-0.1	-0.1	0.4	0.8
2021	0.7	-0.6	-0.1	0.9	0.5	1.3	-0.2	-0.2	0.0	0.6
2022 Q3	0.8	-0.1	0.1	0.9	0.5	1.3	0.5	0.4	0.0	0.6
Q4	0.9	0.3	0.4	0.9	0.8	1.2	1.0	0.9	-0.1	0.4
2023 Q1	1.0	1.5	0.8	1.0	0.8	1.3	2.0	2.0	0.1	0.6
2023 Apr.	1.1	1.9	0.9	1.0	0.8	1.3	2.2	2.3	0.1	0.5
May	1.1	2.2	0.9	1.1	0.9	1.3	2.5	2.7	0.2	0.6
June	1.2	2.4	1.0	1.1	0.9	1.3	2.7	2.9	0.2	0.4
July	1.2	2.7	1.1	1.1	0.8	1.4	2.9	3.2	0.3	0.4
Aug.	1.2	2.9	1.1	1.1	0.8	1.4	3.1	3.5	0.4	0.6

Source: ECB.