

Statistical Section

■ Contents

■ I. Key economic data for the euro area

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

■ II. Overall monetary survey in the euro area

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

■ III. Consolidated financial statement of the Eurosystem

1. Assets	16*
2. Liabilities	18*

■ IV. Banks

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

■ V. Minimum reserves

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

■ VI. Interest rates

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

■ VII. Insurance corporations and pension funds

1. Assets	48•
2. Liabilities	49•

■ VIII. Capital market

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

■ IX. Financial accounts

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

■ X. Public finances in Germany

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

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

■ XI. Economic conditions in Germany

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

■ XII. External sector

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

I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1				Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7			
			3-month moving average (centred)									
	Annual percentage change									% p.a. as a monthly average		
2022 Oct.	3.5	5.0	4.9	5.1	5.1	5.3	-0.4	0.66	3.0			
Nov.	2.1	4.5	4.6	4.4	4.8	5.2	0.2	1.37	2.7			
Dec.	0.2	3.4	3.8	3.8	3.9	4.4	0.9	1.57	2.8			
2023 Jan.	-1.3	2.5	3.0	3.1	3.0	3.7	1.6	1.90	2.9			
Feb.	-3.1	1.7	2.5	2.5	2.6	3.3	2.1	2.28	3.0			
Mar.	-4.7	1.0	2.0	2.0	2.0	2.9	2.5	2.57	3.1			
Apr.	-5.7	0.5	1.4	1.5	1.4	2.4	2.6	2.90	3.0			
May	-7.0	-0.1	0.9	0.9	0.9	2.3	3.4	3.08	3.0			
June	-8.0	-0.6	0.5	0.4	0.4	1.6	3.6	3.24	3.0			
July	-9.1	-1.4	-0.4	-0.4	0.1	1.3	4.1	3.40	3.1			
Aug.	-10.4	-2.4	-1.3	-0.9	-0.1	0.7	4.5	3.64	3.2			
Sep.	-9.9	-2.2	-1.2	-1.2	-0.4	0.4	4.9	3.75	3.3			
Oct.	-10.0	-2.2	-1.0	-1.0	-0.5	0.4	5.5	3.90	3.5			
Nov.	-9.5	-1.9	-0.9	-0.6	-0.7	0.2	5.3	3.90	3.3			
Dec.	-8.5	-0.9	0.1	-0.2	-0.4	0.4	4.8	3.90	2.7			
2024 Jan.	-8.6	-1.1	0.1	0.2	-0.4	0.4	5.2	3.90	2.8			
Feb.	-7.8	-0.6	0.4	0.5	-0.3	0.8	5.1	3.91	2.9			
Mar.	-6.6	-0.2	0.9	0.9	-0.2	0.8	5.2	3.91	2.9			
Apr.	-5.9	0.1	1.3	1.3	0.0	0.8	5.1	3.91	3.0			
May	-4.9	0.7	1.6	...	-0.1	0.5	4.7	3.91	3.0			
June	...	...	...	...	...	...	...	3.75	3.1		

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments r								Euro exchange rates 1		
	Current account		Financial account					Reference rate vis-à-vis the US dollar	Effective exchange rate 3		
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment		Reserve assets	Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2022 Oct.	- 12,064	- 10,351	+ 13,389	- 15,148	- 15,008	+ 11,982	+ 27,637	+ 3,926	0.9826	94.5	91.3
Nov.	+ 11,675	+ 5,514	- 22,018	- 32,401	- 32,225	+ 3,494	+ 38,596	+ 518	1.0201	95.7	92.3
Dec.	+ 30,757	+ 9,240	+ 63,792	+ 79,964	+ 52,268	- 16,673	- 56,575	+ 4,808	1.0589	96.8	92.6
2023 Jan.	- 16,127	- 14,473	+ 1,049	- 14,373	+ 22,276	- 5,068	+ 6,861	- 8,646	1.0769	97.1	92.8
Feb.	+ 14,206	+ 20,610	- 10,152	+ 34,568	- 39,111	+ 8,732	- 2,988	- 11,354	1.0715	97.0	93.1
Mar.	+ 30,270	+ 38,987	+ 68,146	+ 9,148	- 92,070	- 3,321	+ 152,937	+ 1,453	1.0706	97.3	93.3
Apr.	+ 8,277	+ 7,348	- 6,231	- 29,333	+ 67,239	- 1,507	- 40,769	- 1,863	1.0968	98.4	94.2
May	- 10,717	+ 15,447	- 18,078	- 58,134	+ 43,581	+ 7,018	- 11,903	+ 1,360	1.0868	98.0	93.6
June	+ 32,406	+ 32,585	+ 75,618	+ 82,370	- 42,091	- 10,329	+ 43,283	+ 2,385	1.0840	98.2	93.8
July	+ 25,549	+ 21,945	+ 39,707	- 29,594	+ 51,761	- 8,097	+ 25,239	+ 398	1.1058	99.2	95.0
Aug.	+ 25,057	+ 21,746	+ 10,921	+ 1,863	- 6,851	+ 3,823	+ 10,784	+ 1,301	1.0909	99.0	95.0
Sep.	+ 32,885	+ 28,144	+ 43,576	+ 17,411	- 57,369	+ 3,176	+ 84,232	- 3,874	1.0684	98.5	94.6
Oct.	+ 14,816	+ 14,159	+ 44,847	+ 3,358	- 12,005	+ 17,054	+ 32,902	+ 3,538	1.0563	98.0	94.1
Nov.	+ 32,629	+ 33,319	+ 28,445	+ 1,836	+ 19,914	+ 1,072	+ 4,246	+ 1,376	1.0808	98.7	94.6
Dec.	+ 40,473	+ 28,842	+ 47,040	- 13,043	- 48,162	+ 4,853	+ 101,916	+ 1,476	1.0903	98.2	94.0
2024 Jan.	+ 26,745	+ 26,779	+ 39,945	+ 9,663	- 19,839	+ 11,982	+ 37,318	+ 821	1.0905	98.4	94.4
Feb.	+ 35,523	+ 36,897	+ 14,865	+ 49,381	- 13,543	+ 11,358	- 33,197	+ 866	1.0795	98.1	94.1
Mar.	+ 43,103	+ 38,121	+ 57,195	+ 9,244	+ 17,800	- 11,891	+ 42,574	- 532	1.0872	98.8	94.8
Apr.	+ 34,443	+ 33,149	+ 17,344	+ 35,148	- 22,191	+ 7,309	- 3,726	+ 804	1.0728	98.6	P 94.5
May	...	...	...	...	...	...	...	...	1.0812	98.9	P 94.8
June	...	...	...	...	...	...	...	...	1.0759	98.5	P 94.4

see also Tables XII. 9 and 11, pp. 82*/ 83*. 2 Including employee stock options. 3 Bundesbank calculation. Vis-à-vis the currencies of the extended EER group of

trading partners (fixed composition). 4 Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product ¹											
Annual percentage change											
2021	6.1	6.9	3.2	7.2	2.8	6.9	8.4	16.2	8.3	13.0	6.7
2022	3.5	3.0	1.8	0.5	1.3	2.6	5.6	8.6	4.0	7.0	3.0
2023	0.4	1.4	- 0.2	- 3.0	- 1.2	0.9	2.0	- 5.5	0.9	3.1	- 0.3
2022 Q4	1.9	1.4	0.2	- 4.2	- 1.2	0.4	3.7	8.8	1.6	3.3	1.3
2023 Q1	1.3	1.7	0.5	- 3.9	0.2	1.3	2.1	- 0.2	2.5	2.9	0.7
Q2	0.5	1.3	- 0.3	- 2.7	- 1.0	0.9	3.0	- 3.9	0.4	3.8	- 0.6
Q3	0.1	1.3	- 0.5	- 2.8	- 2.1	0.5	1.9	- 8.4	0.4	1.4	- 0.6
Q4	0.2	1.2	- 0.4	- 2.6	- 1.6	1.0	1.1	- 9.1	0.5	4.4	- 0.5
2024 Q1	0.5	1.3	- 0.9	- 2.3	- 1.6	1.1	1.9	- 4.7	0.7	3.9	0.1
Industrial production ²											
Annual percentage change											
2021	8.8	16.8	4.6	12.8	4.3	5.5	10.4	28.3	12.3	6.3	6.6
2022	2.2	- 0.7	- 0.3	- 2.3	4.0	0.0	2.5	18.9	0.3	1.6	0.8
2023	- 2.2	- 5.4	- 1.9	- 8.8	- 2.4	0.6	2.3	- 7.2	- 2.0	- 0.1	- 3.6
2022 Q4	1.9	- 0.2	- 0.7	- 10.4	- 0.4	- 1.2	- 1.6	29.8	- 2.3	- 1.4	- 1.2
2023 Q1	0.8	- 2.9	0.9	- 7.9	0.3	- 0.9	2.3	7.8	- 0.7	- 1.7	- 4.3
Q2	- 0.9	- 4.3	- 0.4	- 12.9	- 3.8	1.2	1.2	4.2	- 3.5	0.1	- 7.4
Q3	- 4.8	- 6.9	- 3.5	- 9.8	- 2.8	0.5	- 0.2	- 21.6	- 2.5	- 0.4	- 2.4
Q4	- 4.0	- 7.4	- 4.5	- 4.3	- 3.3	1.7	6.0	- 12.8	- 1.5	1.6	- 0.1
2024 Q1	- 4.7	- 6.5	^p - 5.5	- 7.0	- 3.2	0.3	3.6	- 19.4	- 3.5	- 4.0	- 0.2
Capacity utilisation in industry ³											
As a percentage of full capacity											
2021	81.5	80.1	84.9	78.1	81.2	81.1	75.6	78.0	77.0	75.0	75.3
2022	82.2	79.1	85.2	71.7	80.9	81.8	75.9	79.8	79.0	77.0	75.0
2023	80.6	75.7	83.4	67.3	76.6	81.2	75.2	...	77.5	77.2	72.8
2023 Q1	81.5	76.7	84.6	71.4	79.0	81.0	74.8	79.2	78.2	77.5	72.7
Q2	81.3	77.2	84.2	70.8	76.4	82.0	73.7	...	78.0	78.3	73.7
Q3	80.1	75.0	82.9	62.5	77.4	80.6	76.3	...	77.4	78.2	72.6
Q4	79.6	73.9	81.9	64.6	73.6	81.3	75.9	...	76.5	74.8	72.3
2024 Q1	79.2	74.0	81.3	65.7	73.3	80.9	73.5	...	75.5	76.0	71.4
Q2	78.9	74.5	80.3	66.0	74.6	80.6	81.1	...	76.0	74.3	73.0
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2021	7.8	^e 6.3	^p 3.6	^e 6.2	^e 7.7	^e 7.9	^e 14.8	^e 6.3	^e 9.5	^e 7.6	^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	6.6	^e 5.5	^p 3.0	^e 6.4	^e 7.2	^e 7.3	^e 11.1	^e 4.3	^e 7.7	^e 6.1	^e 6.5
2024 Jan.	6.5	5.6	3.2	7.4	7.8	7.5	11.3	4.6	7.2	5.6	6.9
Feb.	6.5	5.7	3.2	7.5	7.7	7.4	11.5	4.1	7.3	5.5	6.9
Mar.	6.5	5.7	3.3	7.6	8.4	7.4	10.7	4.0	7.1	5.5	6.9
Apr.	6.4	5.8	3.3	7.5	8.3	7.3	10.7	4.0	6.8	5.4	6.8
May	6.4	5.9	3.3	7.4	8.2	7.4	10.6	4.0	6.8	5.3	6.7
June	...	...	...	...	...	...	...	4.2	...	...	...
Harmonised Index of Consumer Prices											
Annual percentage change											
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	⁶ 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024 Jan.	2.8	1.5	3.1	5.0	1.1	3.4	3.2	2.7	0.9	4.8	1.1
Feb.	2.6	3.6	2.7	4.4	1.1	3.2	3.1	2.3	0.8	4.8	0.6
Mar.	2.4	3.8	2.3	4.1	0.6	2.4	3.4	1.7	1.2	4.9	1.0
Apr.	2.4	4.9	2.4	3.1	0.6	2.4	3.2	1.6	0.9	4.7	1.1
May	2.6	4.9	2.8	3.1	0.4	2.6	2.4	2.0	0.8	4.3	0.0
June	2.5	5.4	2.5	2.8	0.5	2.5	2.5	1.5	0.9	3.5	1.5
General government financial balance ⁷											
As a percentage of GDP											
2021	- 5.2	- 5.4	- 3.6	- 2.5	- 2.8	- 6.6	- 7.0	- 1.5	- 8.7	- 2.5	- 7.2
2022	- 3.7	- 3.6	- 2.5	- 1.0	- 0.4	- 4.8	- 2.5	1.7	- 8.6	0.1	- 4.6
2023	- 3.6	- 4.4	- 2.4	- 3.4	- 2.7	- 5.5	- 1.6	1.7	- 7.4	- 0.7	- 2.2
General government debt ⁷											
As a percentage of GDP											
2021	94.8	107.9	69.0	17.8	72.6	113.0	195.0	54.4	147.1	77.5	44.4
2022	90.8	104.3	66.1	18.5	73.5	111.9	172.7	44.4	140.5	67.8	41.8
2023	88.6	105.2	63.6	19.6	75.8	110.6	161.9	43.7	137.3	63.0	43.6

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product 1										
Annual percentage change										
6.3	7.2	12.5	6.3	4.2	5.7	4.8	8.2	6.4	9.9	2021
2.4	1.4	8.1	5.0	4.8	6.8	1.9	2.5	5.8	5.1	2022
- 0.3	- 1.1	5.7	0.1	- 0.8	2.3	1.6	1.6	2.5	2.5	2023
0.1	- 2.3	7.0	3.8	1.7	3.1	1.3	- 0.2	3.8	2.3	2022 Q4
- 2.4	- 1.3	6.3	1.9	2.2	2.7	0.2	1.1	4.5	3.0	2023 Q1
0.8	- 0.4	5.0	- 0.3	- 1.7	2.1	1.8	1.7	2.1	2.2	Q2
0.3	- 1.9	7.2	- 0.7	- 2.0	2.0	2.0	1.3	1.5	2.6	Q3
- 0.2	- 0.8	4.4	- 0.5	- 1.5	2.2	2.2	2.2	2.0	2.1	Q4
3.0	- 0.4	4.6	- 0.6	- 1.2	1.5	2.7	2.1	2.5	3.5	2024 Q1
Industrial production 2										
Annual percentage change										
20.1	8.4	- 0.9	5.0	11.3	3.9	- 10.6	10.2	7.8	6.0	2021
9.3	- 1.3	1.5	2.6	6.5	0.6	- 4.3	1.2	3.0	2.6	2022
- 5.2	- 5.7	7.3	- 0.0	- 1.3	- 3.1	0.2	- 5.6	- 1.1	2.2	2023
- 3.1	- 3.3	8.0	1.3	2.7	0.8	- 9.4	- 5.7	0.7	1.4	2022 Q4
- 11.7	- 4.4	15.9	3.1	1.0	1.4	- 2.4	- 3.4	0.7	0.3	2023 Q1
0.1	- 6.9	7.8	- 0.6	- 1.1	- 5.2	0.3	- 4.1	- 2.1	1.3	Q2
- 5.5	- 7.7	2.0	- 0.7	0.0	- 4.9	1.1	- 10.1	- 1.8	2.8	Q3
- 3.2	- 3.8	4.5	- 1.8	- 4.9	- 3.5	2.1	- 5.1	- 1.2	4.0	Q4
- 0.8	- 4.3	- 2.8	- 2.5	- 6.9	1.2	1.3	- 3.0	1.3	4.1	2024 Q1
Capacity utilisation in industry 3										
As a percentage of full capacity										
76.7	82.0	76.8	82.4	87.1	79.1	82.2	84.5	77.8	51.2	2021
77.8	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.1	76.9	61.6	2023
68.0	74.3	65.7	83.0	87.0	81.5	80.2	83.3	77.1	59.5	2023 Q1
69.0	75.5	53.3	82.5	86.3	83.5	84.0	83.9	76.3	61.2	Q2
68.2	72.0	69.4	81.3	84.6	80.9	83.0	82.9	76.2	62.6	Q3
68.5	70.5	84.1	80.9	83.3	80.9	81.0	82.4	77.8	63.3	Q4
70.6	74.8	75.6	78.8	84.0	81.0	80.1	80.6	77.2	65.1	2024 Q1
70.1	75.3	76.4	79.6	83.3	81.2	77.6	80.8	77.7	63.9	Q2
Standardised unemployment rate 4										
As a percentage of civilian labour force										
e	e	e	e	e	e	e	e	e	e	2021
7.2	5.4	3.8	4.2	6.2	6.8	6.9	4.8	15.0	7.5	2022
e	e	e	e	e	e	e	e	e	e	2023
5.9	4.6	3.5	3.6	4.8	6.2	6.2	4.0	13.0	6.8	2021
e	e	e	e	e	e	e	e	e	e	2022
6.9	5.2	3.1	3.5	5.1	6.5	5.9	3.7	12.2	6.1	2023
7.4	5.6	3.0	3.6	5.0	6.6	5.6	3.3	11.9	5.9	2024 Jan.
7.5	5.6	3.0	3.7	4.7	6.6	5.6	3.3	11.8	5.4	Feb.
7.5	5.6	3.1	3.6	4.9	6.5	5.6	3.3	11.7	4.9	Mar.
7.5	5.6	3.1	3.7	4.8	6.4	5.6	3.3	11.7	4.4	Apr.
7.7	5.7	3.2	3.6	5.0	6.5	5.5	3.2	11.7	4.1	May
...	...	...	...	...	...	...	...	...	...	June
Harmonised Index of Consumer Prices										
Annual percentage change										
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
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
1.1	3.0	3.7	3.1	4.3	2.5	4.4	3.4	3.5	2.1	2024 Jan.
1.1	3.2	3.0	2.7	4.0	2.3	3.8	3.4	2.9	2.1	Feb.
0.4	3.2	2.7	3.1	4.1	2.6	2.7	3.4	3.3	1.6	Mar.
0.4	3.0	2.4	2.6	3.4	2.3	2.4	3.0	3.4	2.1	Apr.
0.9	3.2	2.3	2.7	3.3	3.8	2.6	2.5	3.8	3.0	May
1.0	2.8	2.2	3.4	3.1	3.1	2.4	1.6	3.6	3.0	June
General government financial balance 7										
As a percentage of GDP										
- 1.1	0.5	- 7.6	- 2.2	- 5.8	- 2.9	- 5.2	- 4.6	- 6.7	- 1.8	2021
- 0.6	- 0.3	- 5.5	- 0.1	- 3.3	- 0.3	- 1.7	- 3.0	- 4.7	2.7	2022
- 0.8	- 1.3	- 4.9	- 0.3	- 2.7	1.2	- 4.9	- 2.5	- 3.6	3.1	2023
General government debt 7										
As a percentage of GDP										
43.4	24.5	53.9	51.7	82.5	124.5	61.1	74.4	116.8	99.3	2021
38.1	24.7	51.6	50.1	78.4	112.4	57.7	72.5	111.6	85.6	2022
38.3	25.7	50.4	46.5	77.8	99.1	56.0	69.2	107.7	77.3	2023

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

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts * a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2022 Oct.	- 12.6	- 0.1	- 6.2	- 12.5	- 9.7	- 1.2	169.1	170.3	- 13.3	- 14.7	0.1	10.4	- 9.2
Nov.	93.8	84.8	31.8	9.0	14.3	15.1	- 40.3	- 55.3	31.6	1.4	0.2	34.0	- 3.9
Dec.	- 121.1	- 87.9	- 0.5	- 33.1	- 41.3	2.5	- 254.6	- 257.1	50.9	11.0	0.1	0.7	39.1
2023 Jan.	- 9.9	- 0.4	- 15.9	- 9.5	- 4.1	12.5	127.9	115.4	28.0	- 6.4	2.2	57.3	- 25.1
Feb.	7.9	- 12.9	3.3	20.8	29.8	6.8	- 1.4	- 8.2	15.5	- 1.1	1.6	10.3	4.7
Mar.	29.9	37.1	11.7	- 7.2	- 9.7	74.4	111.8	37.3	27.9	10.3	1.3	5.8	10.6
Apr.	- 5.6	27.9	29.5	- 33.5	- 29.3	- 21.2	- 21.7	- 0.5	10.5	9.4	1.4	3.9	- 4.2
May	- 0.2	45.5	33.2	- 45.7	- 50.0	4.4	22.2	17.8	37.6	- 0.5	2.4	27.1	8.6
June	5.1	- 9.1	- 12.3	14.3	21.1	109.5	13.5	- 96.1	43.9	1.2	2.8	26.8	13.1
July	- 45.5	7.0	5.2	- 52.5	- 52.1	37.0	109.0	72.0	33.7	0.9	2.9	18.9	11.1
Aug.	- 56.2	- 67.0	- 12.2	10.7	13.4	31.4	61.8	30.4	20.9	- 2.4	4.0	9.3	9.9
Sep.	36.9	33.5	- 1.6	3.5	2.6	62.7	- 106.7	- 169.4	43.2	15.3	5.0	11.2	11.8
Oct.	- 33.7	6.0	- 10.4	- 39.7	- 39.3	54.6	49.4	- 5.2	29.4	- 9.3	4.7	26.3	7.7
Nov.	38.1	46.9	- 1.1	- 8.8	- 4.8	59.0	51.3	- 7.7	16.6	- 4.7	5.6	22.6	- 6.8
Dec.	- 58.8	- 47.2	2.7	- 11.6	- 20.5	26.4	- 100.2	- 126.5	24.9	12.5	5.9	4.5	2.0
2024 Jan.	- 8.8	- 1.5	25.7	- 7.3	- 7.0	118.0	111.8	- 6.3	56.8	- 3.6	7.0	61.3	- 7.8
Feb.	38.9	38.2	6.8	0.7	11.2	- 15.6	98.2	113.8	5.4	0.8	4.8	15.8	- 16.0
Mar.	56.1	48.1	4.1	8.0	8.3	64.2	96.6	32.4	38.9	5.0	3.0	34.4	- 3.5
Apr.	32.1	23.6	1.1	8.5	4.4	45.3	7.5	- 37.7	6.8	- 7.4	2.5	19.7	- 7.9
May	- 24.1	- 6.6	- 1.8	- 17.5	- 14.9	43.1	73.9	30.8	9.0	2.3	1.8	- 0.5	5.5

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2022 Oct.	12.8	10.5	- 0.2	2.3	1.9	45.1	20.4	- 24.7	- 7.6	- 1.2	0.2	3.2	- 9.8
Nov.	25.4	26.2	1.4	- 0.9	0.8	38.0	8.9	- 29.1	9.8	1.9	0.2	7.1	0.6
Dec.	- 28.8	- 19.6	- 2.4	- 9.3	- 8.2	- 37.1	- 71.9	- 34.8	- 0.5	- 3.7	0.4	- 1.9	4.8
2023 Jan.	27.5	16.9	- 0.2	10.7	8.9	63.0	29.8	- 33.3	- 14.3	2.7	1.0	3.1	- 21.0
Feb.	9.2	8.3	- 0.2	0.9	1.8	58.4	- 2.0	- 60.3	3.3	0.6	1.2	- 2.1	3.5
Mar.	4.8	8.1	6.4	- 3.4	- 3.7	- 12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5
Apr.	- 3.7	13.0	1.2	- 16.7	- 20.2	62.7	- 15.2	- 77.9	5.0	2.0	1.5	- 3.0	4.5
May	5.0	11.3	- 1.3	- 6.3	- 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8
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.	- 6.8	- 5.0	- 6.1	- 1.8	0.3	25.7	- 5.3	- 31.0	6.6	- 2.7	2.7	0.2	6.4
Sep.	- 8.2	1.7	0.8	- 9.9	- 13.3	- 0.1	- 2.8	- 2.7	21.1	0.1	2.9	11.6	6.4
Oct.	- 2.0	0.1	- 0.2	- 2.1	- 5.2	16.2	4.9	- 11.3	11.8	- 0.1	3.0	5.9	3.0
Nov.	12.2	13.1	- 1.1	- 0.8	1.8	13.7	- 3.4	- 17.1	10.6	3.7	3.4	1.0	2.4
Dec.	- 18.0	- 11.1	2.5	- 6.9	- 5.1	- 17.4	- 10.6	6.8	8.8	3.2	2.5	1.7	1.4
2024 Jan.	11.1	2.0	- 0.5	9.1	6.7	74.5	20.7	- 53.7	- 1.8	- 0.1	2.5	12.7	- 17.0
Feb.	10.6	20.2	6.8	- 9.6	- 7.6	- 17.0	40.0	57.1	- 6.9	- 1.6	2.4	7.7	- 15.3
Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	- 2.4	- 5.3	1.7	1.7	2.4	- 11.1
Apr.	- 13.5	- 3.7	- 3.9	- 9.8	- 13.1	41.3	4.2	- 37.1	16.0	2.0	0.9	11.2	1.9
May	5.4	14.4	5.7	- 9.0	- 7.7	17.6	35.3	17.6	19.0	2.7	0.5	5.5	10.4

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). ¹ Source: ECB. ² Excluding MFIs' portfolios. ³ After

deduction of inter-MFI participations. ⁴ Including the counterparts of monetary liabilities of central governments. ⁵ Including the monetary liabilities of central governments (Post Office, Treasury). ⁶ In Germany, only savings deposits. ⁷ Paper held by residents outside the euro area has been eliminated. ⁸ Less German MFIs' holdings

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
- 5.2	66.2	0.0	- 57.9	- 77.1	- 157.5	- 0.4	- 157.1	85.4	- 5.0	4.3	36.7	- 25.5	2022 Oct.	
- 10.2	1.1	0.0	70.1	20.9	- 30.6	- 3.5	- 27.1	58.8	- 7.3	27.4	22.3	16.4	Nov.	
- 84.6	- 64.2	0.0	2.7	12.5	- 61.6	11.6	- 73.2	60.8	13.3	- 46.5	2.8	10.4	Dec.	
- 38.8	129.3	0.0	- 133.7	- 149.8	- 232.0	- 13.3	- 218.7	76.0	6.1	35.0	6.8	- 8.1	2023 Jan.	
20.3	21.2	0.0	- 42.0	- 63.4	- 135.7	- 3.5	- 132.1	72.2	0.0	- 2.2	- 6.4	29.8	Feb.	
31.3	30.7	0.0	16.9	10.2	- 103.9	3.9	- 107.8	119.6	- 5.5	- 25.7	20.6	9.4	Mar.	
- 27.2	- 10.5	0.0	- 0.8	- 17.9	- 52.1	4.1	- 56.3	45.6	- 11.4	6.7	11.5	0.2	Apr.	
- 104.4	81.2	0.0	- 30.4	- 44.9	- 94.3	1.7	- 96.0	52.9	- 3.5	29.6	1.5	4.2	May	
24.5	44.7	0.0	6.6	22.3	- 60.9	3.1	- 64.0	94.4	- 11.2	- 11.2	- 6.2	- 3.7	June	
- 29.1	1.4	0.0	0.3	- 28.3	- 91.0	3.0	- 94.1	73.3	- 10.6	4.1	10.6	- 0.9	July	
- 20.0	5.3	0.0	- 43.4	- 45.1	- 101.9	- 7.6	- 94.2	81.1	- 24.3	4.4	8.4	0.8	Aug.	
35.1	- 14.6	0.0	46.5	44.6	- 11.6	- 3.1	- 8.5	79.8	- 23.6	- 5.8	- 0.7	- 2.1	Sep.	
- 28.5	55.8	0.0	- 44.9	- 87.9	- 169.1	- 4.4	- 164.8	102.9	- 21.7	25.2	18.8	8.4	Oct.	
- 48.4	45.4	0.0	76.2	54.4	18.3	- 2.9	21.3	48.8	- 12.7	22.3	16.9	- 10.2	Nov.	
14.4	-223.3	0.0	166.9	166.2	71.7	13.8	57.9	75.8	18.7	- 27.1	14.4	- 2.1	Dec.	
18.9	155.4	0.0	- 132.5	- 181.6	- 238.2	- 17.1	- 221.1	61.0	- 4.4	27.2	30.8	1.8	2024 Jan.	
9.1	5.4	0.0	1.2	15.0	- 31.1	- 0.9	- 30.3	55.8	- 9.6	5.2	- 11.4	- 5.4	Feb.	
- 26.8	- 25.9	0.0	121.6	103.7	57.9	5.2	52.7	46.7	- 0.8	23.9	15.7	- 9.2	Mar.	
- 23.9	35.6	0.0	25.4	- 24.0	- 18.6	2.5	- 21.0	- 2.0	- 3.4	6.5	22.6	6.0	Apr.	
- 24.3	2.5	0.0	36.4	63.2	47.2	2.8	44.3	10.1	5.9	- 3.6	- 19.8	- 8.0	May	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which: Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Components of the money stock										
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7				
											Total			
5.1	65.9	0.1	0.1	- 5.4	- 32.1	36.8	- 3.3	- 0.2	0.1	- 6.7				
22.6	13.6	- 0.0	0.3	17.3	12.6	4.3	- 5.5	3.2	0.0	2.7				
- 16.3	- 24.6	2.1	2.4	- 24.6	- 37.6	19.0	- 4.1	- 2.0	0.1	0.0				
- 42.9	147.9	2.3	5.1	- 0.2	- 37.1	38.4	- 6.5	- 0.1	- 0.2	5.4				
12.9	50.9	1.1	0.7	0.4	- 33.2	32.6	- 8.0	1.3	- 0.1	7.8				
27.1	- 34.8	2.3	0.9	- 15.5	- 45.7	31.8	- 10.4	- 0.2	0.3	8.7				
- 39.0	86.7	1.9	0.7	6.3	- 11.7	25.3	- 10.2	0.7	0.2	1.9				
- 11.8	2.8	2.6	0.9	6.7	- 6.2	18.4	- 10.3	- 0.2	- 0.1	5.1				
- 9.8	8.4	1.7	1.1	0.8	- 29.2	36.7	- 10.0	- 0.3	- 0.0	3.6				
- 6.4	20.0	1.6	1.3	0.7	- 21.8	31.5	- 10.3	0.3	0.3	0.8				
7.4	- 1.5	2.9	- 1.9	6.4	- 21.1	30.4	- 11.2	1.1	0.1	7.1				
- 11.6	- 12.1	3.6	- 1.7	- 5.7	- 13.3	17.8	- 8.6	- 1.0	0.1	0.7				
- 2.4	2.9	1.5	- 0.5	1.9	- 31.2	38.8	- 9.4	0.8	- 0.1	3.0				
- 9.5	13.9	1.1	- 0.4	11.1	- 9.4	11.7	- 10.5	1.1	0.1	0.8				
7.7	- 62.1	2.4	2.8	10.2	- 6.6	25.1	- 5.0	- 1.2	0.1	2.2				
- 6.7	108.3	- 7.4	3.7	- 14.3	- 47.5	37.6	- 9.1	3.0	0.1	1.4				
- 2.3	0.0	2.4	- 0.6	2.7	- 18.3	27.1	- 7.4	1.0	0.0	0.3				
2.0	- 2.1	2.9	0.7	20.3	2.8	24.9	- 5.8	- 1.5	0.2	0.3				
- 2.9	23.7	1.8	1.5	- 9.1	- 4.4	6.1	- 5.5	- 0.3	0.2	5.2				
3.5	- 25.9	2.4	0.4	26.3	27.2	5.0	- 4.1	- 0.3	0.1	1.7				

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									
		Total	Enterprises and households				General government				Claims on non-euro area residents	Other assets
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹											
2022 Apr.	33,569.7	21,763.8	15,253.7	12,805.3	1,597.3	851.1	6,510.1	1,011.3	5,498.8	7,063.0	4,742.9
May	33,482.1	21,815.9	15,304.1	12,878.2	1,567.8	858.1	6,511.7	1,003.9	5,507.8	7,013.2	4,653.1
June	33,885.7	21,885.6	15,373.2	12,973.4	1,568.7	831.1	6,512.4	1,003.0	5,509.4	7,064.5	4,935.5
July	33,877.3	21,984.3	15,451.1	13,043.7	1,578.2	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.	34,619.4	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	5,476.3
Oct.	34,548.3	21,890.7	15,552.2	13,190.1	1,532.8	829.3	6,338.6	995.2	5,343.3	7,334.6	5,322.9
Nov.	34,224.5	22,011.6	15,627.3	13,228.2	1,559.0	840.1	6,384.3	990.3	5,394.1	7,206.4	5,006.5
Dec.	33,866.7	21,792.5	15,515.2	13,123.9	1,556.0	835.4	6,277.3	999.1	5,278.2	6,873.4	5,200.8
2023 Jan.	33,815.3	21,883.8	15,553.4	13,173.2	1,544.6	835.6	6,330.3	1,000.3	5,330.0	6,983.9	4,947.6
Feb.	34,097.1	21,862.6	15,545.4	13,159.9	1,541.0	844.6	6,317.2	991.3	5,325.9	7,001.6	5,232.9
Mar.	33,934.8	21,919.3	15,573.5	13,173.8	1,552.3	847.4	6,345.7	995.4	5,350.4	7,099.4	4,916.1
Apr.	33,944.5	21,908.6	15,601.1	13,168.5	1,566.4	866.2	6,307.6	991.1	5,316.5	7,038.3	4,997.6
May	34,136.9	21,919.4	15,651.0	13,186.0	1,595.6	869.4	6,268.4	995.4	5,273.0	7,150.8	5,066.8
June	34,048.4	21,915.1	15,637.2	13,182.3	1,584.4	870.4	6,277.9	988.5	5,289.4	7,065.9	5,067.3
July	34,186.7	21,866.8	15,642.2	13,180.8	1,586.3	875.1	6,224.6	988.2	5,236.4	7,153.2	5,166.6
Aug.	34,238.9	21,811.6	15,573.8	13,123.8	1,576.8	873.2	6,237.8	986.1	5,251.7	7,251.4	5,175.9
Sep.	34,381.2	21,796.4	15,601.8	13,156.3	1,574.6	870.9	6,194.7	987.3	5,207.4	7,195.5	5,389.3
Oct.	34,345.9	21,755.0	15,598.6	13,167.0	1,555.6	876.0	6,156.4	984.1	5,172.3	7,262.4	5,328.4
Nov.	34,141.5	21,851.5	15,660.3	13,220.8	1,558.5	881.0	6,191.3	980.8	5,210.4	7,251.7	5,038.3
Dec.	33,768.3	21,858.4	15,626.8	13,177.4	1,552.1	897.3	6,231.6	989.4	5,242.2	7,143.2	4,766.7
2024 Jan.	33,833.6	21,825.7	15,622.8	13,145.8	1,569.4	907.5	6,202.9	987.6	5,215.3	7,293.2	4,714.7
Feb.	34,006.3	21,839.7	15,653.7	13,167.9	1,569.7	916.2	6,185.9	977.4	5,208.5	7,382.6	4,784.1
Mar.	34,222.6	21,914.2	15,704.4	13,208.5	1,567.2	928.6	6,209.9	976.9	5,232.9	7,546.0	4,762.5
Apr.	34,405.0	21,918.4	15,721.9	13,231.2	1,562.4	928.3	6,196.5	980.4	5,216.1	7,598.3	4,888.2
May	34,369.5	21,895.5	15,720.9	13,232.4	1,559.0	929.5	6,174.6	977.7	5,196.9	7,641.5	4,832.5
German contribution (€ billion)											
2022 Apr.	8,259.4	5,278.9	4,008.0	3,481.9	240.1	286.1	1,270.9	283.2	987.7	1,464.0	1,516.5
May	8,228.4	5,304.5	4,034.5	3,506.0	240.8	287.7	1,270.0	280.3	989.7	1,445.0	1,479.0
June	8,413.5	5,322.6	4,058.9	3,537.6	237.8	283.5	1,263.7	282.5	981.2	1,466.1	1,624.8
July	8,287.9	5,375.0	4,096.1	3,560.3	252.7	283.2	1,278.8	283.6	995.2	1,481.5	1,431.4
Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0
Sep.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1
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	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8
May	8,654.1	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.4	1,697.7

* 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												
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of month	
	Total	of which: in euro ⁵	Enterprises and households					At agreed notice of ⁶		3 months		over 3 months
			Total	Overnight	With agreed maturities of		over 2 years					
					up to 1 year	over 1 year and up to 2 years						
Euro area (€ billion) ¹												
1,520.7	15,933.5	14,522.8	14,712.1	9,555.8	705.4	123.5	1,802.0	2,494.3	31.0	2022 Apr.		
1,528.5	15,949.6	14,569.6	14,740.8	9,597.9	684.9	120.2	1,803.2	2,506.6	27.9	May		
1,535.1	16,099.7	14,633.8	14,810.3	9,643.8	704.8	123.4	1,800.3	2,510.4	27.5	June		
1,543.7	16,183.5	14,738.8	14,937.4	9,735.4	741.0	127.1	1,791.0	2,515.8	27.1	July		
1,539.1	16,161.1	14,793.6	14,985.4	9,754.1	781.5	125.9	1,770.0	2,526.0	28.0	Aug.		
1,537.7	16,198.7	14,785.5	15,036.4	9,688.0	913.3	125.5	1,756.3	2,525.7	27.6	Sep.		
1,537.2	16,095.0	14,708.1	14,936.4	9,507.1	992.6	130.1	1,741.6	2,522.9	42.1	Oct.		
1,533.7	16,084.4	14,722.6	14,917.3	9,441.8	1,042.2	134.2	1,740.7	2,516.0	42.3	Nov.		
1,545.3	15,996.8	14,766.2	14,929.6	9,373.7	1,099.5	133.9	1,750.1	2,530.0	42.4	Dec.		
1,533.4	15,876.1	14,667.2	14,844.5	9,206.0	1,165.1	146.4	1,746.7	2,532.0	48.2	2023 Jan.		
1,529.9	15,842.9	14,625.3	14,773.4	9,061.7	1,225.3	157.6	1,747.0	2,531.8	49.9	Feb.		
1,533.8	15,891.9	14,649.7	14,788.7	8,967.7	1,313.9	174.0	1,756.9	2,524.8	51.4	Mar.		
1,537.9	15,848.9	14,650.2	14,784.8	8,918.2	1,346.2	187.9	1,765.8	2,513.9	52.8	Apr.		
1,539.7	15,718.0	14,618.0	14,756.7	8,834.7	1,387.5	200.1	1,768.2	2,511.0	55.2	May		
1,542.7	15,760.5	14,649.9	14,755.8	8,755.6	1,455.8	218.3	1,768.4	2,499.8	58.0	June		
1,545.9	15,696.0	14,619.8	14,725.4	8,662.9	1,512.2	231.6	1,768.5	2,489.2	60.9	July		
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.		
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.		
1,530.8	15,636.6	14,576.9	14,702.2	8,421.3	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.		
1,527.9	15,648.3	14,645.5	14,759.2	8,426.3	1,776.1	286.2	1,782.0	2,408.0	80.6	Nov.		
1,541.7	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.		
1,524.1	15,687.2	14,668.3	14,801.5	8,295.5	1,879.2	317.0	1,793.6	2,423.4	92.8	2024 Jan.		
1,523.2	15,709.3	14,689.3	14,792.0	8,241.0	1,924.1	325.3	1,790.1	2,413.7	97.8	Feb.		
1,528.4	15,792.0	14,786.0	14,897.9	8,297.0	1,964.2	327.5	1,795.6	2,412.7	100.9	Mar.		
1,530.9	15,779.5	14,757.1	14,898.9	8,292.0	1,977.6	328.2	1,788.1	2,409.6	103.5	Apr.		
1,533.7	15,826.3	14,819.8	14,960.7	8,321.8	1,999.0	329.1	1,789.7	2,415.8	105.3	May		
German contribution (€ billion)												
346.7	4,445.6	4,158.1	4,019.8	2,754.8	140.0	29.4	537.7	535.1	22.7	2022 Apr.		
349.4	4,478.3	4,170.7	4,016.7	2,769.9	125.8	29.7	534.8	533.9	22.6	May		
349.9	4,517.1	4,194.6	4,031.6	2,787.1	127.8	30.1	531.9	532.3	22.4	June		
359.0	4,507.6	4,222.4	4,070.3	2,813.6	142.1	31.0	530.6	530.6	22.3	July		
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	Aug.		
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.		
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.		
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.		
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.		
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.		
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.		
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.		
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.		
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May		
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	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.		
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.		
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.		
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.		
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.		
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.		
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.		
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.		
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.		
377.0	4,506.1	4,331.1	4,203.7	2,501.1	626.2	100.7	552.3	364.5	58.9	May		

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

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

II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government							Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities		
	Other general government							Total	of which: Enterprises and households		Total	of which: Denominated in euro	
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of 2						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months						over 3 months
Euro area (€ billion) ¹													
2022 Apr.	745.8	475.6	307.8	83.4	21.2	42.6	17.2	3.4	310.1	309.9	604.0	2,073.5	1,362.4
May	717.1	491.8	317.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,037.7	1,337.4
June	786.9	502.5	326.0	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,068.9	1,360.7
July	755.9	490.3	303.3	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.6	1,360.7
Aug.	675.5	500.1	309.7	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,113.5	1,375.1
Sep.	683.2	479.1	282.0	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,153.5	1,415.1
Oct.	678.1	480.5	287.5	109.2	24.3	41.5	14.7	3.2	268.2	268.2	625.8	2,129.7	1,415.7
Nov.	668.3	498.9	306.5	109.2	25.1	40.8	14.2	3.2	294.8	294.8	648.0	2,159.0	1,441.3
Dec.	583.5	483.7	296.2	103.6	27.2	40.2	13.5	3.0	247.7	247.7	650.9	2,166.2	1,474.6
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,204.8	1,510.1
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,259.2	1,531.4
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	672.0	2,257.0	1,551.1
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,253.1	1,561.0
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,298.9	1,589.9
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,312.7	1,600.2
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,402.1	1,645.9
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,419.3	1,655.7
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,442.9	1,668.7
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.2	2,501.6	1,704.8
Nov.	404.4	484.6	274.9	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.2	2,497.5	1,704.9
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	320.5	320.5	746.5	2,490.7	1,706.5
2024 Jan.	437.3	448.4	238.5	127.8	28.4	37.5	12.2	4.0	345.4	343.4	777.5	2,534.9	1,737.0
Feb.	446.3	470.9	260.7	130.6	26.1	38.1	11.7	3.8	348.0	347.2	766.2	2,545.8	1,756.7
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	372.0	371.2	781.9	2,569.9	1,767.7
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	378.6	372.2	804.7	2,600.7	1,782.4
May	418.5	447.2	244.3	127.8	22.2	37.8	11.6	3.6	374.8	366.0	784.9	2,585.2	1,778.1
German contribution (€ billion)													
2022 Apr.	167.6	258.2	137.6	70.0	17.6	30.6	2.2	0.2	4.4	4.4	2.2	596.5	357.3
May	190.1	271.4	144.2	75.3	18.5	31.1	2.2	0.2	4.8	4.8	2.4	596.8	359.0
June	205.0	280.5	147.7	80.5	19.0	31.0	2.2	0.1	5.4	5.4	2.3	604.2	362.6
July	166.8	270.4	128.3	89.0	20.2	30.6	2.2	0.1	9.8	9.8	2.4	613.8	369.1
Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5
Sep.	147.4	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1
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	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8
2024 Jan.	74.4	223.6	75.5	95.6	24.0	28.7	0.7	0.1	11.4	11.4	3.3	717.4	486.5
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.5	508.7

* 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** 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								Memo item:					Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month
With maturities of			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)						
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³			
Euro area (€ billion) ¹														
39.0	16.2	2,018.2	5,747.9	2,979.2	–	2.1	4,402.9	0.0	11,557.8	15,026.8	15,811.5	6,876.5	197.5	2022 Apr.
34.0	15.6	1,988.1	5,795.4	2,915.9		16.2	4,332.0	0.0	11,619.4	15,082.6	15,856.6	6,781.6	199.3	May
47.8	14.4	2,006.6	5,719.5	2,905.3		26.4	4,656.6	0.0	11,680.1	15,173.2	15,943.0	6,786.4	199.6	June
15.1	16.4	2,059.1	5,863.1	2,970.9		8.3	4,320.5	0.0	11,762.6	15,311.3	16,066.2	6,894.3	204.2	July
16.7	19.0	2,077.8	5,915.0	2,890.6		34.5	4,807.9	0.0	11,776.2	15,378.0	16,137.5	6,812.1	197.0	Aug.
34.9	19.5	2,099.1	5,899.0	2,845.2		16.9	5,114.7	0.0	11,681.6	15,419.9	16,180.2	6,773.7	196.2	Sep.
3.8	24.0	2,102.0	6,038.8	2,819.4		38.2	4,996.0	0.0	11,505.4	15,322.1	16,100.0	6,749.8	196.4	Oct.
23.7	22.8	2,112.5	5,881.3	2,857.4		66.3	4,699.5	0.0	11,459.9	15,323.0	16,151.7	6,796.8	200.1	Nov.
31.7	23.2	2,111.2	5,553.5	2,820.5		58.0	4,827.9	0.0	11,381.7	15,315.5	16,131.8	6,767.5	192.7	Dec.
17.6	27.8	2,159.4	5,636.6	2,862.7		86.0	4,674.6	0.0	11,192.9	15,211.1	16,042.8	6,861.4	191.6	2023 Jan.
47.0	30.4	2,181.8	5,670.8	2,811.6		79.8	4,970.0	0.0	11,060.3	15,153.2	16,008.8	6,834.3	192.2	Feb.
54.0	30.4	2,172.6	5,657.4	2,893.9		82.5	4,691.0	0.0	10,949.5	15,154.1	16,013.5	6,918.2	182.5	Mar.
50.1	32.9	2,170.0	5,633.4	2,886.1		110.4	4,729.6	0.0	10,894.5	15,132.7	16,007.4	6,917.8	182.9	Apr.
56.0	32.8	2,210.1	5,722.1	2,908.9		155.5	4,817.0	0.0	10,807.7	15,099.1	15,990.6	6,985.4	178.5	May
49.8	33.0	2,229.9	5,584.4	2,886.3		147.2	4,855.3	0.0	10,742.3	15,116.8	15,989.8	6,985.6	178.0	June
47.0	34.0	2,321.1	5,594.1	2,909.1		102.5	4,963.5	0.0	10,648.3	15,083.9	15,984.3	7,102.6	180.5	July
50.1	33.3	2,335.8	5,656.5	2,928.1		122.1	4,940.9	0.0	10,553.8	15,042.0	15,946.1	7,138.0	176.9	Aug.
45.1	36.4	2,361.4	5,541.0	2,889.0		113.5	5,124.6	0.0	10,547.2	15,094.2	16,001.0	7,146.4	180.3	Sep.
54.5	36.6	2,410.5	5,511.8	2,922.3		121.7	5,098.1	0.0	10,375.9	15,003.5	15,954.5	7,223.6	179.6	Oct.
45.2	35.9	2,416.4	5,446.4	2,951.3		165.3	4,843.2	0.0	10,387.7	15,047.8	16,020.2	7,272.5	180.8	Nov.
46.0	34.8	2,409.9	5,299.3	3,018.4		56.1	4,472.4	0.0	10,446.0	15,199.4	16,192.2	7,351.9	177.4	Dec.
40.6	36.1	2,458.2	5,334.6	2,998.2		105.8	4,526.0	0.0	10,212.3	15,026.4	16,060.2	7,384.2	180.3	2024 Jan.
33.7	36.3	2,475.8	5,447.5	2,960.5		99.1	4,606.7	0.0	10,181.6	15,039.0	16,057.8	7,366.1	182.7	Feb.
22.5	40.1	2,507.3	5,482.7	3,025.3		106.6	4,563.9	0.0	10,239.5	15,142.8	16,181.3	7,470.5	179.9	Mar.
28.3	39.5	2,532.9	5,462.7	3,030.8		107.5	4,709.6	0.0	10,222.5	15,122.1	16,209.6	7,496.7	187.4	Apr.
17.4	42.5	2,525.4	5,464.8	3,033.1		103.8	4,662.9	0.0	10,266.6	15,192.0	16,252.4	7,494.8	186.8	May
German contribution (€ billion)														
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	2022 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	–	1,281.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.
19.1	9.7	605.0	1,355.1	693.8	–	1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.
20.8	11.2	602.2	1,310.2	714.6	–	1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.
20.2	11.7	599.3	1,265.7	690.1	–	1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.
24.0	13.1	602.4	1,226.5	689.1	–	1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.
29.3	15.8	606.4	1,171.8	668.4	–	1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.
36.2	17.5	604.3	1,188.0	700.6	–	1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.
37.0	18.5	599.4	1,107.1	704.2	–	1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.
41.2	19.5	609.9	1,122.5	715.6	–	1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May
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	20.6	617.2	1,044.4	734.2	–	998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.
48.5	22.6	634.5	1,048.4	722.8	–	1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.
49.7	24.4	639.0	1,035.9	735.9	–	998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.
49.6	23.6	633.1	1,012.0	753.5	–	983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.
45.9	25.0	629.0	1,016.2	778.6	–	1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.
46.9	25.6	645.0	967.8	758.4	–	959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.
46.4	26.4	654.4	1,024.7	731.1	–	992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.
45.7	26.7	655.4	1,022.6	744.6	–	988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.
40.9	26.3	667.9	987.7	747.2	–	960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.
39.6	25.9	673.0	1,001.9	756.4	–	986.5	2,623.5	545.7	2,584.9	3,791.9	3,871.5	2,068.9	0.0	May

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³							
Eurosystem ²												
2022 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.	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
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
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
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1
Deutsche Bundesbank												
2022 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
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	-245.4	47.9	1,574.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	-267.7	47.3	1,592.1
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	-253.3	47.0	1,553.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	-293.4	46.7	1,590.3
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	-282.5	45.9	1,547.7
May	.	.	.	.	.	.	.	.	.	.	.	.
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	-285.8	46.3	1,530.0

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					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 21.0	+ 0.1	- 1.0	± 0.0	+ 49.9	- 33.6	± 0.0	+ 15.6	- 43.7	+ 12.4	+ 118.8	+ 100.9	2022 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
+ 6.4	+ 0.7	- 24.5	± 0.0	- 4.0	+ 28.3	± 0.0	- 18.7	-113.7	+ 91.2	- 7.2	+ 2.5	Aug. Sep.
+ 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	Oct. 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.
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	-119.7	- 65.3	- 18.2	- 483.5	2023 Jan. 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.
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	Apr. 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
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	July 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.
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	Oct. Nov.
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Dec.
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	2024 Jan. Feb.
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	Mar.
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	Apr. May
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	June
Deutsche Bundesbank												
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	2022 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
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	Aug. Sep.
- 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	Oct. 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.
- 2.5	- 0.1	- 120.6	+ 0.1	- 2.4	- 112.0	± 0.0	- 1.6	- 43.2	+ 37.0	- 5.6	- 119.3	2023 Jan. 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.
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	Apr. 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
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	July 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.
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	Oct. Nov.
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	Dec.
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	2024 Jan. Feb.
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	Mar.
+ 11.3	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	- 0.8	- 42.6	Apr. May
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7	June

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹										
2023 Dec. 15	6,987.4	613.3	507.6	234.1	273.5	14.2	15.0	15.0	–	–
22	6,899.2	613.3	507.9	233.7	274.2	15.4	14.9	14.9	–	–
29	6,935.5	649.1	499.6	229.0	270.6	13.9	20.1	20.1	–	–
2024 Jan. 5	6,919.8	649.1	499.9	229.5	270.5	13.3	15.3	15.3	–	–
12	6,923.7	649.1	498.7	229.2	269.5	15.0	15.7	15.7	–	–
19	6,889.3	649.1	498.8	229.1	269.6	14.5	15.2	15.2	–	–
26	6,887.6	649.1	499.1	229.6	269.5	14.9	15.8	15.8	–	–
Feb. 2	6,865.4	649.1	499.5	230.0	269.5	14.7	16.0	16.0	–	–
9	6,861.4	649.1	499.6	229.9	269.7	14.7	15.0	15.0	–	–
16	6,842.7	649.1	500.4	229.9	270.5	14.5	15.4	15.4	–	–
23	6,830.9	649.1	500.8	229.9	270.9	14.6	16.1	16.1	–	–
Mar. 1	6,820.0	649.1	501.3	229.8	271.5	13.8	15.1	15.1	–	–
8	6,813.2	649.1	499.9	229.6	270.3	15.1	15.4	15.4	–	–
15	6,815.6	649.1	501.4	229.6	271.8	13.9	15.6	15.6	–	–
22	6,810.0	649.1	498.2	229.1	269.1	15.7	15.7	15.7	–	–
29	6,619.7	711.2	504.7	231.5	273.2	15.1	15.9	15.9	–	–
Apr. 5	6,585.3	711.2	506.1	231.5	274.7	14.1	15.7	15.7	–	–
12	6,596.7	711.2	505.5	231.4	274.1	14.9	16.6	16.6	–	–
19	6,593.2	711.1	505.4	231.3	274.1	14.8	16.2	16.2	–	–
26	6,598.9	711.1	505.0	231.7	273.3	15.3	16.4	16.4	–	–
May 3	6,582.1	711.1	505.6	231.6	273.9	15.1	16.6	16.6	–	–
10	6,581.0	711.1	505.4	232.1	273.2	15.3	16.3	16.3	–	–
17	6,562.4	711.1	505.7	232.2	273.5	15.1	17.0	17.0	–	–
24	6,577.7	711.1	506.6	232.2	274.4	14.6	17.7	17.7	–	–
31	6,560.7	711.1	506.7	232.6	274.2	13.8	16.8	16.8	–	–
June 7	6,541.6	711.1	507.3	232.6	274.8	14.3	17.2	17.2	–	–
14	6,534.5	711.1	507.1	232.4	274.7	14.6	16.5	16.5	–	–
21	6,536.8	711.1	506.1	232.4	273.8	15.5	17.1	17.1	–	–
28	6,522.0	757.5	510.2	232.4	277.8	14.1	17.0	17.0	–	–
July 5	6,497.7	757.5	510.2	232.4	277.8	15.0	16.9	16.9	–	–
Deutsche Bundesbank										
2023 Dec. 15	2,512.8	190.2	92.9	58.9	34.0	0.0	–	–	–	–
22	2,490.5	190.2	92.6	58.7	33.9	0.0	–	–	–	–
29	2,536.2	201.3	90.9	57.5	33.4	0.0	5.2	5.2	–	–
2024 Jan. 5	2,501.5	201.3	90.4	58.0	32.3	0.0	0.4	0.4	–	–
12	2,513.7	201.3	90.0	57.7	32.3	0.0	0.6	0.6	–	–
19	2,483.0	201.3	90.3	57.7	32.6	0.0	0.1	0.1	–	–
26	2,497.5	201.3	90.5	57.8	32.8	0.0	0.5	0.5	–	–
Feb. 2	2,512.4	201.3	90.9	57.9	33.0	0.0	0.7	0.7	–	–
9	2,508.1	201.3	91.2	57.9	33.3	0.0	0.9	0.9	–	–
16	2,518.7	201.3	91.6	57.8	33.9	0.0	1.4	1.4	–	–
23	2,500.9	201.3	92.3	57.6	34.7	0.0	1.9	1.9	–	–
Mar. 1	2,504.7	201.3	92.2	57.5	34.6	0.0	0.9	0.9	–	–
8	2,496.1	201.3	91.8	57.5	34.3	0.0	1.2	1.2	–	–
15	2,481.0	201.3	91.8	57.5	34.3	0.0	1.3	1.3	–	–
22	2,478.2	201.3	91.5	57.5	34.0	0.0	1.1	1.1	–	–
29	2,447.7	220.6	92.2	57.8	34.3	0.0	0.8	0.8	–	–
Apr. 5	2,448.6	220.6	91.9	57.8	34.1	0.0	0.8	0.8	–	–
12	2,439.1	220.6	91.9	57.8	34.1	0.0	1.2	1.2	–	–
19	2,423.9	220.5	92.6	57.8	34.8	0.0	0.8	0.8	–	–
26	2,413.4	220.5	92.1	57.8	34.4	0.0	0.4	0.4	–	–
May 3	2,446.6	220.5	92.1	57.9	34.2	0.0	1.0	1.0	–	–
10	2,458.4	220.5	92.1	57.9	34.2	0.0	0.6	0.6	–	–
17	2,442.2	220.5	91.5	57.9	33.6	0.0	1.2	1.2	–	–
24	2,461.4	220.5	91.7	57.9	33.8	0.0	1.7	1.7	–	–
31	2,425.5	220.5	92.0	58.2	33.8	0.0	1.0	1.0	–	–
June 7	2,439.1	220.5	92.2	58.2	34.0	0.0	0.9	0.9	–	–
14	2,420.5	220.5	92.4	58.2	34.2	0.0	0.1	0.1	–	–
21	2,436.8	220.5	92.4	58.2	34.2	0.0	0.4	0.4	–	–
28	2,447.3	234.9	93.3	58.2	35.1	0.0	0.4	0.4	–	–
July 5	2,466.7	234.9	93.2	58.1	35.1	0.0	0.4	0.4	–	–

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ¹														
502.7	6.5	496.0	-	-	0.3	-	27.0	4,905.7	4,701.4	204.3	21.0	380.9	2023 Dec.	15
404.8	8.4	396.2	-	-	0.2	-	33.5	4,904.0	4,701.3	202.7	21.0	384.5		22
410.3	14.1	396.2	-	-	0.0	-	28.7	4,899.0	4,694.3	204.6	20.9	393.9		29
403.6	7.4	396.2	-	-	-	-	32.0	4,895.2	4,691.0	204.2	20.9	390.5	2024 Jan.	5
402.2	6.0	396.2	-	-	-	-	28.5	4,897.7	4,693.3	204.4	20.9	395.9		12
402.1	5.9	396.2	-	-	-	-	25.0	4,877.2	4,671.2	206.0	20.9	386.5		19
401.8	5.6	396.2	-	-	-	-	24.0	4,880.9	4,673.4	207.5	20.9	381.1		26
403.3	6.4	396.9	-	-	-	-	30.4	4,866.7	4,661.9	204.9	20.9	364.8	Feb.	2
401.7	4.7	396.9	-	-	-	-	21.0	4,866.2	4,663.9	202.3	20.9	373.2		9
401.3	4.3	396.9	-	-	0.0	-	20.4	4,848.7	4,646.7	202.0	20.9	372.0		16
401.5	4.5	396.9	-	-	0.0	-	26.6	4,847.3	4,644.6	202.7	20.9	354.1		23
403.4	5.3	398.0	-	-	0.0	-	37.2	4,830.7	4,628.7	202.0	20.9	348.5	Mar.	1
401.6	3.6	398.0	-	-	-	-	23.7	4,832.7	4,630.1	202.5	20.9	354.8		8
400.4	2.4	398.0	-	-	-	-	27.9	4,829.7	4,624.7	204.9	20.9	356.8		15
400.0	2.0	398.0	-	-	-	-	35.1	4,824.3	4,618.1	206.2	20.9	350.9		22
156.2	5.9	150.3	-	-	-	-	34.4	4,802.6	4,595.0	207.6	20.8	358.7		29
152.5	2.2	150.3	-	-	-	-	23.0	4,789.3	4,579.4	209.9	20.8	352.5	Apr.	5
151.7	1.4	150.3	-	-	-	-	21.7	4,795.6	4,582.8	212.8	20.8	358.6		12
151.9	1.6	150.3	-	-	0.0	-	24.5	4,786.6	4,571.4	215.1	20.8	361.8		19
154.8	4.5	150.3	-	-	0.0	-	26.7	4,788.5	4,572.6	215.9	20.8	360.2		26
151.4	2.0	149.4	-	-	-	-	27.1	4,777.4	4,562.2	215.2	20.8	356.8	May	3
151.1	1.7	149.4	-	-	-	-	21.7	4,782.2	4,566.6	215.6	20.8	357.0		10
150.6	1.2	149.4	-	-	-	-	20.0	4,763.2	4,547.2	216.0	20.8	358.7		17
150.8	1.3	149.4	-	-	-	-	26.2	4,765.5	4,548.2	217.4	20.8	364.3		24
152.0	4.9	147.1	-	-	-	-	35.4	4,740.1	4,522.4	217.7	20.8	363.9		31
149.5	2.3	147.1	-	-	-	-	28.0	4,739.7	4,521.4	218.3	20.8	353.7	June	7
149.3	2.2	147.1	-	-	-	-	26.9	4,732.4	4,513.3	219.1	20.8	355.8		14
151.4	4.3	147.1	-	-	-	-	33.9	4,729.6	4,510.5	219.1	20.8	351.2		21
95.0	11.1	83.8	-	-	0.1	-	32.5	4,714.7	4,496.0	218.7	20.8	360.1		28
90.6	6.7	83.8	-	-	0.1	-	28.4	4,707.1	4,489.0	218.1	20.8	351.2	July	5
Deutsche Bundesbank														
89.6	0.2	89.1	-	-	0.3	-	10.4	1,010.5	1,010.5	-	4.4	1,114.8	2023 Dec.	15
70.4	0.7	69.5	-	-	0.2	-	10.4	1,010.2	1,010.2	-	4.4	1,112.2		22
72.3	2.7	69.5	-	-	-	-	5.8	1,009.1	1,009.1	-	4.4	1,147.2		29
69.9	0.4	69.5	-	-	-	-	9.6	1,005.6	1,005.6	-	4.4	1,119.9	2024 Jan.	5
69.7	0.1	69.5	-	-	-	-	12.1	1,006.1	1,006.1	-	4.4	1,129.5		12
70.1	0.6	69.5	-	-	-	-	8.7	1,001.6	1,001.6	-	4.4	1,106.5		19
70.2	0.7	69.5	-	-	-	-	8.6	1,002.2	1,002.2	-	4.4	1,119.6		26
70.1	0.8	69.3	-	-	-	-	9.2	1,002.2	1,002.2	-	4.4	1,133.5	Feb.	2
69.7	0.4	69.3	-	-	-	-	7.4	1,002.3	1,002.3	-	4.4	1,130.8		9
69.9	0.5	69.3	-	-	0.0	-	5.5	994.2	994.2	-	4.4	1,150.3		16
70.1	0.7	69.3	-	-	0.0	-	9.2	992.7	992.7	-	4.4	1,129.0		23
70.4	1.1	69.3	-	-	0.0	-	10.8	993.3	993.3	-	4.4	1,131.4	Mar.	1
69.9	0.6	69.3	-	-	-	-	10.1	994.0	994.0	-	4.4	1,123.4		8
69.8	0.4	69.3	-	-	-	-	10.1	989.1	989.1	-	4.4	1,113.2		15
69.8	0.5	69.3	-	-	-	-	11.9	987.7	987.7	-	4.4	1,110.4		22
22.8	1.6	21.2	-	-	-	-	13.0	987.0	987.0	-	4.4	1,107.0		29
21.7	0.5	21.2	-	-	-	-	8.8	974.4	974.4	-	4.4	1,125.9	Apr.	5
21.6	0.4	21.2	-	-	-	-	9.1	975.0	975.0	-	4.4	1,115.2		12
21.6	0.4	21.2	-	-	0.0	-	9.9	973.4	973.4	-	4.4	1,100.7		19
22.3	1.1	21.2	-	-	0.0	-	11.6	974.8	974.8	-	4.4	1,087.3		26
21.8	0.5	21.3	-	-	-	-	11.7	975.7	975.7	-	4.4	1,119.3	May	3
21.6	0.3	21.3	-	-	-	-	8.4	977.3	977.3	-	4.4	1,133.4		10
21.6	0.3	21.3	-	-	-	-	7.0	964.3	964.3	-	4.4	1,131.7		17
21.7	0.4	21.3	-	-	-	-	11.1	965.0	965.0	-	4.4	1,145.3		24
22.4	1.1	21.3	-	-	-	-	11.2	965.8	965.8	-	4.4	1,108.2		31
21.7	0.4	21.3	-	-	-	-	11.0	965.1	965.1	-	4.4	1,123.3	June	7
21.7	0.4	21.3	-	-	-	-	11.3	957.2	957.2	-	4.4	1,112.9		14
21.7	0.4	21.3	-	-	-	-	11.3	955.5	955.5	-	4.4	1,130.6		21
14.5	1.5	13.0	-	-	-	-	10.4	955.5	955.5	-	4.4	1,133.9		28
13.7	0.6	13.0	-	-	0.1	-	9.9	953.3	953.3	-	4.4	1,156.9	July	5

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 Dec. 15	6,987.4	1,556.6	3,725.2	191.5	3,533.7	–	–	0.0	36.2	–	259.8	177.5	82.3
22	6,899.2	1,565.1	3,649.6	204.0	3,445.6	–	–	0.0	40.1	–	232.5	145.0	87.5
29	6,935.5	1,567.7	3,508.9	174.0	3,334.8	–	–	0.0	58.9	–	303.9	212.8	91.1
2024 Jan. 5	6,919.8	1,561.6	3,679.9	139.7	3,540.1	–	–	0.0	40.0	–	239.9	158.8	81.1
12	6,923.7	1,553.6	3,703.5	136.3	3,567.2	–	–	0.0	37.5	–	239.2	161.6	77.6
19	6,889.3	1,548.8	3,666.6	162.3	3,504.3	–	–	0.0	35.7	–	259.9	181.5	78.5
26	6,887.6	1,545.5	3,678.6	174.2	3,504.3	–	–	0.0	36.3	–	257.0	178.9	78.0
Feb. 2	6,865.4	1,545.2	3,676.9	167.8	3,509.1	–	–	0.0	33.8	–	239.2	162.3	76.9
9	6,861.4	1,544.3	3,655.9	153.8	3,502.0	–	–	0.0	33.7	–	257.6	182.7	74.9
16	6,842.7	1,543.3	3,640.2	153.9	3,486.2	–	–	0.0	32.0	–	264.3	187.4	76.9
23	6,830.9	1,541.7	3,678.6	154.5	3,524.0	–	–	0.0	31.7	–	231.0	155.4	75.6
Mar. 1	6,820.0	1,542.7	3,657.1	163.1	3,493.9	–	–	0.0	33.3	–	228.4	150.6	77.8
8	6,813.2	1,543.4	3,662.1	198.0	3,464.1	–	–	0.0	33.1	–	229.9	148.2	81.6
15	6,815.6	1,542.9	3,660.0	156.3	3,503.8	–	–	0.0	35.1	–	234.2	149.3	84.9
22	6,810.0	1,543.8	3,675.2	150.7	3,524.5	–	–	0.0	35.6	–	212.3	135.2	77.1
29	6,619.7	1,550.3	3,379.5	169.7	3,209.8	–	–	0.0	37.5	–	226.1	142.6	83.6
Apr. 5	6,585.3	1,547.8	3,392.0	161.7	3,230.3	–	–	0.0	33.3	–	219.1	140.7	78.3
12	6,596.7	1,546.4	3,416.7	185.5	3,231.2	–	–	0.0	31.3	–	205.3	127.0	78.3
19	6,593.2	1,546.2	3,415.2	170.0	3,245.2	–	–	0.0	31.9	–	201.1	119.4	81.7
26	6,598.9	1,548.6	3,416.3	153.7	3,262.6	–	–	0.0	32.1	–	204.7	123.9	80.8
May 3	6,582.1	1,553.2	3,391.0	153.2	3,237.9	–	–	0.0	32.9	–	197.5	118.3	79.3
10	6,581.0	1,553.3	3,399.0	152.6	3,246.3	–	–	0.0	31.9	–	194.3	115.1	79.2
17	6,562.4	1,552.9	3,376.8	152.0	3,224.8	–	–	0.0	32.4	–	195.9	117.3	78.6
24	6,577.7	1,551.2	3,372.8	151.9	3,220.9	–	–	0.0	33.7	–	201.7	120.2	81.5
31	6,560.7	1,553.4	3,322.2	168.7	3,153.5	–	–	0.0	36.3	–	210.6	131.8	78.8
June 7	6,541.6	1,553.8	3,350.0	196.9	3,153.1	–	–	–	33.4	–	199.9	106.1	93.9
14	6,534.5	1,554.2	3,351.7	173.7	3,177.9	–	–	–	32.9	–	185.9	107.6	78.3
21	6,536.8	1,555.7	3,345.0	152.3	3,192.8	–	–	–	33.3	–	188.6	111.8	76.8
28	6,522.0	1,559.9	3,237.5	170.2	3,067.3	–	–	–	36.1	–	205.1	125.7	79.4
July 5	6,497.7	1,562.2	3,255.2	160.8	3,094.3	–	–	–	33.7	–	193.3	115.9	77.4
Deutsche Bundesbank													
2023 Dec. 15	2,512.8	376.2	1,191.5	59.6	1,131.9	–	–	0.0	5.7	–	45.3	31.1	14.2
22	2,490.5	378.9	1,173.8	54.2	1,119.6	–	–	0.0	6.6	–	35.1	18.5	16.6
29	2,536.2	377.0	1,109.9	53.0	1,056.8	–	–	0.0	14.5	–	44.4	26.0	18.5
2024 Jan. 5	2,501.5	381.5	1,189.7	38.5	1,151.2	–	–	0.0	8.9	–	37.4	22.5	14.9
12	2,513.7	379.6	1,200.0	37.1	1,162.9	–	–	0.0	8.9	–	30.4	17.2	13.2
19	2,483.0	378.8	1,174.7	39.0	1,135.7	–	–	0.0	6.6	–	29.6	17.4	12.2
26	2,497.5	377.8	1,182.8	51.5	1,131.2	–	–	0.0	7.2	–	28.5	15.6	12.9
Feb. 2	2,512.4	379.1	1,206.7	46.2	1,160.5	–	–	0.0	5.5	–	29.5	17.2	12.4
9	2,508.1	379.8	1,203.6	41.9	1,161.6	–	–	0.0	5.8	–	29.3	17.3	12.0
16	2,518.7	379.8	1,214.8	40.4	1,174.4	–	–	0.0	5.2	–	31.9	20.6	11.3
23	2,500.9	379.4	1,221.1	40.6	1,180.5	–	–	0.0	5.2	–	26.0	15.2	10.8
Mar. 1	2,504.7	378.1	1,225.2	43.1	1,182.1	–	–	0.0	5.2	–	27.5	16.2	11.3
8	2,496.1	379.0	1,219.4	60.4	1,159.0	–	–	0.0	5.3	–	25.1	13.1	12.0
15	2,481.0	379.0	1,204.6	45.3	1,159.3	–	–	0.0	6.7	–	26.6	15.1	11.5
22	2,478.2	379.6	1,198.2	40.0	1,158.1	–	–	0.0	6.7	–	26.0	15.1	10.9
29	2,447.7	379.8	1,141.0	45.0	1,095.9	–	–	0.0	8.3	–	29.1	16.0	13.1
Apr. 5	2,448.6	379.2	1,154.1	40.4	1,113.7	–	–	0.0	6.8	–	29.2	18.0	11.3
12	2,439.1	379.3	1,146.2	58.0	1,088.1	–	–	0.0	5.4	–	31.8	20.1	11.6
19	2,423.9	379.6	1,131.7	43.8	1,087.8	–	–	0.0	5.1	–	28.2	15.5	12.7
26	2,413.4	380.5	1,119.4	40.6	1,078.8	–	–	0.0	5.4	–	31.0	19.9	11.1
May 3	2,446.6	380.8	1,160.5	41.9	1,118.6	–	–	0.0	5.4	–	23.8	11.9	11.9
10	2,458.4	381.6	1,171.6	39.5	1,132.0	–	–	0.0	4.9	–	22.9	12.0	10.9
17	2,442.2	382.2	1,151.9	38.5	1,113.4	–	–	0.0	4.6	–	23.3	11.7	11.6
24	2,461.4	381.5	1,169.8	38.3	1,131.4	–	–	0.0	4.6	–	24.3	11.7	12.6
31	2,425.5	380.6	1,122.8	43.4	1,079.5	–	–	0.0	5.5	–	29.5	16.9	12.6
June 7	2,439.1	380.9	1,149.7	63.1	1,086.6	–	–	–	5.1	–	22.9	11.8	11.2
14	2,420.5	381.3	1,122.6	44.6	1,078.0	–	–	–	4.9	–	23.0	11.3	11.7
21	2,436.8	381.8	1,138.0	40.7	1,097.4	–	–	–	5.1	–	25.7	14.2	11.5
28	2,447.3	382.2	1,124.4	45.5	1,078.9	–	–	–	6.1	–	25.2	11.8	13.4
July 5	2,466.7	383.4	1,157.9	41.1	1,116.8	–	–	–	4.5	–	24.4	12.5	11.9

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
232.7	17.3	4.2	4.2	–	180.7	250.2	–	604.2	120.2	2023 Dec. 15
229.7	18.0	4.5	4.5	–	180.7	254.6	–	604.2	120.2	22
281.9	16.4	4.5	4.5	–	177.1	260.9	–	635.1	120.2	29
193.7	17.6	3.5	3.5	–	177.1	251.1	–	635.1	120.3	2024 Jan. 5
186.3	17.9	3.4	3.4	–	177.1	249.8	–	635.0	120.3	12
186.5	17.2	2.3	2.3	–	177.1	239.9	–	635.0	120.3	19
185.9	17.0	1.8	1.8	–	177.1	233.3	–	634.8	120.3	26
192.5	17.3	1.7	1.7	–	177.1	226.7	–	634.9	120.1	Feb. 2
189.9	17.6	2.3	2.3	–	177.1	228.0	–	634.9	120.1	9
187.0	17.5	2.9	2.9	–	177.1	235.8	–	634.9	107.6	16
190.6	17.4	3.7	3.7	–	177.1	218.9	–	634.9	105.2	23
197.2	16.8	4.4	4.4	–	177.1	222.8	–	634.9	105.3	Mar. 1
191.6	17.0	3.6	3.6	–	177.1	215.2	–	634.9	105.3	8
189.1	17.1	3.9	3.9	–	177.1	215.9	–	634.9	105.3	15
188.1	16.4	4.9	4.9	–	177.1	216.4	–	634.9	105.3	22
199.5	15.9	6.4	6.4	–	178.5	221.8	–	702.9	101.1	29
180.9	16.2	5.2	5.2	–	178.5	208.4	–	702.9	101.1	Apr. 5
183.7	16.6	5.7	5.7	–	178.5	208.4	–	702.9	101.1	12
184.4	15.6	6.6	6.6	–	178.5	210.7	–	702.9	100.0	19
183.6	15.5	7.2	7.2	–	178.5	209.6	–	702.9	99.9	26
196.6	15.6	6.4	6.4	–	178.5	207.5	–	702.9	99.9	May 3
194.5	14.7	6.6	6.6	–	178.5	205.4	–	702.9	99.7	10
195.7	14.9	6.4	6.4	–	178.5	206.3	–	702.9	99.7	17
203.6	15.0	6.8	6.8	–	178.5	211.8	–	702.9	99.7	24
218.9	13.8	6.7	6.7	–	178.5	217.6	–	702.9	99.7	31
195.6	14.6	6.7	6.7	–	178.5	206.4	–	702.9	99.7	June 7
202.7	15.0	6.7	6.7	–	178.5	204.4	–	702.9	99.7	14
206.0	15.3	5.0	5.0	–	178.5	206.7	–	702.9	99.7	21
221.8	15.0	5.3	5.3	–	179.0	212.1	–	750.4	99.7	28
200.8	15.8	5.7	5.7	–	179.0	201.9	–	750.4	99.7	July 5
Deutsche Bundesbank										
76.2	0.0	0.0	0.0	–	46.6	37.1	541.3	187.4	5.5	2023 Dec. 15
77.9	0.0	0.0	0.0	–	46.6	37.2	541.3	187.4	5.5	22
161.0	0.0	0.0	0.0	–	45.7	37.3	543.7	197.1	5.5	29
75.6	0.0	0.0	0.0	–	45.7	23.2	536.7	197.1	5.5	2024 Jan. 5
71.2	0.0	0.0	0.0	–	45.7	38.5	536.7	197.1	5.5	12
69.4	0.0	0.1	0.1	–	45.7	38.6	536.7	197.1	5.5	19
71.7	0.0	0.1	0.1	–	45.7	39.1	541.9	197.1	5.5	26
68.7	0.0	–0.0	–0.0	–	45.7	38.3	536.2	197.1	5.5	Feb. 2
65.9	0.0	0.5	0.5	–	45.7	38.5	536.2	197.1	5.5	9
61.9	0.0	1.0	1.0	–	45.7	39.5	536.2	197.1	5.5	16
63.9	0.0	1.5	1.5	–	45.7	21.5	536.2	197.1	3.2	23
61.4	0.0	1.3	1.3	–	45.7	21.4	538.6	197.1	3.2	Mar. 1
60.6	0.0	0.7	0.7	–	45.7	21.4	538.6	197.1	3.2	8
57.3	0.0	0.7	0.7	–	45.7	21.6	538.6	197.1	3.2	15
60.9	0.0	0.5	0.5	–	45.7	21.8	538.6	197.1	3.2	22
61.2	0.0	0.4	0.4	–	46.1	20.5	541.5	216.6	3.2	29
50.9	0.0	0.4	0.4	–	46.1	20.6	541.5	216.6	3.2	Apr. 5
47.7	0.0	0.4	0.4	–	46.1	20.9	541.5	216.6	3.2	12
50.0	0.0	1.1	1.1	–	46.1	20.9	541.5	216.6	3.2	19
48.0	0.0	0.7	0.7	–	46.1	21.0	541.5	216.6	3.2	26
46.0	0.0	0.5	0.5	–	46.1	20.4	543.3	216.6	3.2	May 3
47.3	0.0	0.5	0.5	–	46.1	20.5	543.3	216.6	3.2	10
49.0	0.0	0.2	0.2	–	46.1	21.9	543.3	216.6	3.2	17
50.1	0.0	0.4	0.4	–	46.1	21.5	543.3	216.6	3.2	24
53.6	0.0	0.4	0.4	–	46.1	21.5	545.7	216.6	3.2	31
46.8	0.0	0.4	0.4	–	46.1	21.7	545.7	216.6	3.2	June 7
55.0	0.0	0.5	0.5	–	46.1	21.9	545.7	216.6	3.2	14
52.5	0.0	0.2	0.2	–	46.1	22.0	545.7	216.6	3.2	21
61.5	0.0	0.6	0.6	–	46.2	19.5	547.3	231.1	3.2	28
49.0	0.0	0.6	0.6	–	46.2	19.2	547.3	231.1	3.2	July 5

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

banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". ² For the Deutsche Bundesbank: including DEM banknotes still in circulation. ³ Source: ECB.

IV. Banks

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

Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other Member States			to non-banks in the home country				
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Enterprises and households	
												Total	Loans
End of year or month													
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
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2022 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
2022 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
2022 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
2022 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
2022 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7
2023 Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6
2023 Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9
2023 Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3
2024 Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3
2024 Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3
2024 Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0
2024 May	10,578.7	16.7	2,951.1	2,378.9	2,092.4	286.5	572.2	406.7	165.5	4,701.3	4,135.1	3,747.0	3,405.5
Changes ³													
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
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2022 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
2022 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
2022 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
2022 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
2023 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
2023 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
2023 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
2023 May	91.9	- 0.7	41.9	42.2	41.3	0.9	- 0.2	- 1.6	1.3	12.3	6.8	11.5	10.6
2023 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
2023 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
2023 Aug.	- 15.1	0.3	- 7.6	- 1.1	- 1.9	0.8	- 6.5	- 6.6	0.1	- 0.5	- 2.4	- 3.9	- 1.0
2023 Sep.	1.6	0.6	- 78.5	- 83.9	- 80.8	- 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0
2023 Oct.	68.3	- 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9
2023 Nov.	- 174.8	- 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2
2023 Dec.	- 286.4	1.8	- 102.9	- 89.1	- 86.8	- 2.3	- 13.8	- 11.6	- 2.2	- 13.7	- 12.3	- 10.1	- 10.1
2024 Jan.	123.8	- 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1
2024 Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3
2024 Mar.	- 75.2	1.3	- 55.0	- 52.0	- 54.3	2.4	- 3.0	- 3.9	0.9	20.1	6.2	5.5	2.8
2024 Apr.	86.9	- 1.1	- 1.5	- 6.7	- 8.6	1.9	8.2	9.2	- 1.1	- 3.8	1.9	1.4	1.2
2024 May	- 19.1	0.2	- 8.2	- 3.9	- 4.8	0.9	- 4.3	- 5.9	1.6	11.9	8.1	5.9	5.1

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

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets ¹	
Securities	General government			Total	Enterprises and households		General government						Total	of which: Loans	Other assets ^{1}
	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities				
End of year or month													
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
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
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	2022 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	899.2	1,915.9	Aug.
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.3	27.8	108.6	1,248.0	978.1	1,661.5	May
Changes ³													
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
- 0.9	- 4.1	- 6.4	- 2.3	- 39.9	- 28.3	- 15.1	- 11.7	- 2.4	- 14.1	- 42.6	- 34.1	- 218.1	2023
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	2022 Sep.
- 0.3	- 5.9	- 1.4	- 4.4	- 8.7	- 4.4	- 4.6	- 4.3	- 1.0	- 3.3	- 19.7	- 20.4	- 44.0	Oct.
2.0	- 4.1	- 0.0	- 4.1	- 8.4	- 9.2	- 9.6	- 0.8	- 1.7	- 0.9	- 8.8	- 4.8	- 199.3	Nov.
1.8	- 1.5	- 0.9	- 0.6	- 15.6	- 9.3	- 6.2	- 6.4	- 1.9	- 4.5	- 75.0	- 69.5	- 112.9	Dec.
0.1	- 1.6	- 2.3	- 3.9	- 16.3	- 9.4	- 10.0	- 6.9	- 0.6	- 7.5	- 33.4	- 27.8	- 121.8	2023 Jan.
- 0.4	- 5.6	- 2.0	- 7.7	- 0.2	- 0.7	- 1.4	- 0.5	- 1.1	- 0.7	- 1.7	- 6.6	- 156.4	Feb.
- 1.2	- 3.0	- 0.8	- 3.7	- 6.1	- 4.6	- 3.0	- 1.5	- 0.4	- 1.9	- 9.6	- 6.5	- 170.1	Mar.
- 1.0	- 1.2	- 2.1	- 3.3	- 8.0	- 8.5	- 5.4	- 0.5	- 1.4	- 1.9	- 14.9	- 15.4	- 11.9	Apr.
0.9	- 4.7	- 1.2	- 3.5	- 5.4	- 2.1	- 3.9	- 3.4	- 0.4	- 3.7	- 28.3	- 28.1	- 10.1	May
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	- 1.9	- 1.9	- 1.0	- 3.8	- 0.5	- 3.4	- 5.1	- 1.9	- 2.2	Aug.
0.7	- 0.3	- 2.6	- 2.9	- 0.7	- 0.4	- 0.3	- 1.1	- 0.9	- 2.0	- 6.6	- 3.7	- 71.3	Sep.
0.7	- 3.0	- 3.1	- 0.0	- 0.5	- 1.1	- 0.5	- 0.5	- 0.0	- 0.6	- 3.9	- 8.3	- 5.0	Oct.
- 0.8	- 0.9	- 1.5	- 2.4	- 6.4	- 6.7	- 5.8	- 0.3	- 1.2	- 0.9	- 3.0	- 5.3	- 193.1	Nov.
- 0.1	- 2.2	- 0.7	- 2.8	- 1.4	- 0.9	- 4.4	- 0.5	- 2.5	- 2.0	- 15.2	- 15.5	- 156.4	Dec.
0.7	- 4.6	- 2.0	- 2.6	- 9.7	- 3.5	- 3.4	- 6.2	- 0.4	- 5.8	- 25.3	- 27.8	- 5.1	2024 Jan.
1.0	- 0.1	- 1.7	- 1.8	- 3.9	- 6.0	- 7.4	- 2.1	- 0.3	- 1.8	- 38.2	- 31.8	- 49.2	Feb.
2.7	- 0.7	- 2.4	- 1.6	- 13.9	- 6.4	- 1.0	- 7.6	- 0.4	- 7.9	- 5.4	- 0.2	- 47.1	Mar.
0.1	- 0.6	- 2.6	- 2.0	- 5.8	- 4.0	- 0.4	- 1.8	- 0.7	- 2.5	- 4.6	- 1.8	- 85.7	Apr.
0.8	- 2.2	- 0.3	- 2.5	- 3.8	- 7.7	- 2.7	- 3.9	- 1.1	- 2.8	- 29.2	- 30.2	- 52.1	May

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

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: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
End of year or month													
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
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
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	2022 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	1,257.3	72.3	888.2	746.9	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	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.1	75.8	833.2	756.7	1,681.2	May
Changes ⁴													
- 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
14.4	6.7	- 0.2	- 0.4	- 10.9	- 14.8	1.8	0.5	110.6	43.1	- 55.7	43.3	- 189.9	2023
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	2022 Sep.
9.1	8.7	- 0.0	- 0.0	1.7	1.6	0.8	0.1	1.8	- 6.3	- 2.8	- 5.3	- 55.3	Oct.
- 8.6	8.3	- 0.0	- 0.0	27.5	25.8	0.8	0.0	7.4	2.4	- 29.9	- 1.1	- 208.4	Nov.
1.0	0.9	- 0.0	- 0.0	- 6.3	- 4.3	- 1.3	0.1	- 11.5	- 1.2	- 132.1	1.9	125.9	Dec.
- 1.9	- 1.8	- 0.0	- 0.0	9.9	6.9	0.5	- 0.2	22.4	6.6	95.0	- 17.6	- 85.0	2023 Jan.
- 0.6	- 0.6	- 0.0	- 0.0	7.9	8.7	- 1.2	- 0.1	13.0	8.1	6.9	- 5.0	163.2	Feb.
5.3	- 1.4	- 0.0	- 0.0	- 8.8	- 9.2	- 0.3	0.3	13.6	9.2	- 33.8	11.2	- 151.2	Mar.
6.9	5.5	- 0.0	- 0.0	- 7.4	- 7.4	0.7	0.1	5.7	2.7	- 4.9	1.8	- 4.7	Apr.
- 3.1	- 3.3	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	23.4	6.5	32.0	9.4	23.5	May
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
- 2.1	- 0.1	- 0.0	- 0.0	2.9	- 0.0	- 0.7	0.1	7.0	7.1	- 18.9	7.2	- 2.8	Aug.
- 0.1	0.3	- 0.0	- 0.0	- 7.9	- 1.5	- 0.9	0.1	10.3	0.0	- 14.2	- 1.0	60.4	Sep.
5.9	5.2	- 0.0	- 0.0	0.6	- 0.3	1.4	- 0.1	8.3	2.2	19.1	- 4.6	- 0.4	Oct.
- 2.8	- 3.2	- 0.0	- 0.0	- 5.7	- 4.6	0.4	0.1	2.0	- 1.0	- 32.8	14.8	- 195.8	Nov.
3.3	3.4	- 0.0	- 0.0	- 0.8	- 3.1	- 1.6	0.1	- 5.6	- 3.0	- 80.1	15.3	- 163.0	Dec.
- 2.5	- 2.3	- 0.0	- 0.0	1.2	- 1.5	4.1	0.1	21.1	2.4	48.0	- 29.3	40.5	2024 Jan.
- 1.5	3.6	- 0.0	- 0.0	- 3.6	- 1.0	0.8	0.0	12.5	0.2	56.7	- 6.4	57.0	Feb.
- 0.7	- 1.7	- 0.0	- 0.0	2.9	0.5	- 0.9	0.2	3.6	- 0.6	2.0	6.6	- 57.1	Mar.
- 1.9	- 2.1	- 0.0	- 0.0	- 1.4	- 0.8	0.4	0.2	3.6	- 5.4	- 14.2	- 10.0	84.4	Apr.
0.8	- 0.8	- 0.0	- 0.0	1.5	0.3	- 0.8	0.1	1.8	- 2.0	11.2	10.6	- 54.9	May

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	for up to and including 1 year	for more than 1 year				Bills
All categories of banks													
2023 Dec.	1,334	10,397.8	71.2	3,447.6	2,963.8	479.9	5,004.5	453.0	3,824.2	0.1	714.1	97.3	1,777.1
2024 Jan.	1,335	10,534.7	89.9	3,537.5	3,042.7	491.0	5,033.8	476.4	3,822.3	0.1	719.0	96.8	1,776.6
Feb.	1,334	10,669.6	64.3	3,622.7	3,122.5	496.3	5,056.1	485.2	3,829.4	0.1	726.6	96.2	1,830.3
Mar.	1,333	10,597.2	65.1	3,580.4	3,074.4	502.4	5,068.9	480.5	3,829.3	0.1	743.3	96.5	1,786.4
Apr.	1,330	10,690.1	63.1	3,575.2	3,068.4	503.7	5,078.4	493.8	3,832.7	0.1	733.6	97.0	1,876.4
May	1,330	10,674.3	61.0	3,599.6	3,088.9	507.2	5,088.1	495.0	3,838.3	0.1	737.5	97.2	1,828.4
Commercial banks ⁶													
2024 Apr.	239	4,988.8	22.6	1,715.0	1,620.0	94.4	1,674.5	332.0	1,056.2	0.1	274.9	30.3	1,546.5
May	239	4,957.4	21.9	1,724.2	1,626.5	97.1	1,677.3	334.1	1,057.9	0.1	276.6	30.5	1,503.5
Big banks ⁷													
2024 Apr.	3	2,505.5	9.8	714.6	675.2	39.5	769.1	163.8	448.7	0.0	152.0	24.5	987.5
May	3	2,466.0	9.8	716.4	676.0	40.4	769.4	164.8	449.4	0.0	150.7	24.8	945.7
Regional banks and other commercial banks													
2024 Apr.	127	1,986.3	9.3	685.7	633.8	51.5	746.9	120.2	507.9	0.1	112.9	4.9	539.6
May	127	2,005.9	8.9	702.8	649.3	53.2	750.9	122.6	509.1	0.1	115.8	4.8	538.4
Branches of foreign banks													
2024 Apr.	109	497.1	3.5	314.7	311.1	3.4	158.5	48.0	99.7	–	9.9	0.9	19.5
May	109	485.4	3.2	305.0	301.3	3.5	157.0	46.7	99.5	–	10.1	0.9	19.4
Landesbanken													
2024 Apr.	6	894.6	2.2	336.1	279.0	56.7	431.5	47.1	344.2	0.0	37.5	9.6	115.2
May	6	900.7	2.5	341.9	284.8	56.8	434.3	46.6	345.0	0.0	38.5	9.6	112.4
Savings banks													
2024 Apr.	352	1,552.2	20.4	269.3	148.5	120.8	1,220.1	54.4	997.8	–	167.8	16.7	25.8
May	352	1,555.5	19.3	273.4	153.0	120.3	1,220.1	54.1	998.0	–	167.8	16.7	26.0
Credit cooperatives													
2024 Apr.	694	1,176.3	12.8	215.6	104.4	110.9	895.8	35.0	742.9	0.0	117.9	20.5	31.7
May	694	1,182.8	11.6	220.9	109.6	111.0	898.1	34.9	745.3	0.0	117.8	20.5	31.7
Mortgage banks													
2024 Apr.	7	223.4	0.1	19.3	12.0	7.3	198.4	2.9	182.0	–	13.5	0.1	5.4
May	7	222.1	0.1	18.7	11.3	7.4	197.7	2.7	181.4	–	13.5	0.1	5.5
Building and loan associations													
2024 Apr.	14	258.1	0.2	39.8	24.2	15.6	214.3	1.2	192.0	.	21.1	0.2	3.7
May	14	258.6	0.4	39.8	24.2	15.7	214.4	1.2	192.4	.	20.7	0.2	3.7
Banks with special, development and other central support tasks													
2024 Apr.	18	1,596.6	4.9	980.1	880.2	98.0	443.9	21.2	317.5	–	101.0	19.6	148.1
May	18	1,597.2	5.1	980.6	879.5	98.9	446.3	21.2	318.3	0.0	102.4	19.6	145.6
Memo item: Foreign banks ⁸													
2024 Apr.	140	2,439.1	10.0	867.1	826.3	40.1	739.9	159.4	435.5	0.1	136.2	2.7	819.3
May	140	2,420.6	9.4	865.3	822.9	41.7	741.9	159.2	436.6	0.1	139.4	2.8	801.2
of which: Banks majority-owned by foreign banks ⁹													
2024 Apr.	31	1,942.0	6.5	552.3	515.3	36.7	581.4	111.4	335.9	0.1	126.2	1.9	799.9
May	31	1,935.1	6.2	560.3	521.6	38.3	584.9	112.4	337.1	0.1	129.3	1.9	781.8

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities outstanding ⁵	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits		Sight deposits	Time deposits ²			Total						of which: At 3 months' notice
				for up to and including 1 year	for more than 1 year ²									
All categories of banks														
2,023.8	607.5	1,416.3	4,609.7	2,717.1	615.3	683.6	66.0	450.5	399.1	143.2	1,365.0	611.8	1,787.5	2023 Dec.
2,105.4	675.4	1,430.0	4,625.9	2,697.1	647.0	685.4	88.1	444.0	390.0	152.5	1,379.1	611.0	1,813.2	2024 Jan.
2,160.6	695.9	1,464.7	4,639.5	2,690.2	668.5	683.4	97.3	439.0	382.6	158.4	1,386.3	610.9	1,872.3	Feb.
2,124.4	661.5	1,462.9	4,647.7	2,672.0	692.5	686.5	79.1	434.9	376.8	161.8	1,400.3	615.4	1,809.3	Mar.
2,124.0	685.4	1,438.5	4,659.1	2,682.6	695.3	685.0	90.9	430.2	371.3	166.0	1,393.5	619.0	1,894.5	Apr.
2,122.4	712.2	1,410.2	4,684.0	2,709.0	692.6	687.4	87.4	426.7	367.2	168.3	1,395.6	626.0	1,846.3	May
Commercial banks ⁶														
1,143.9	525.7	618.1	1,923.7	1,176.8	361.7	246.5	89.2	86.5	56.9	52.2	218.4	214.9	1,488.0	2024 Apr.
1,147.9	552.0	595.9	1,928.8	1,181.9	360.9	248.2	85.3	86.1	55.9	51.7	219.0	219.2	1,442.6	May
Big banks ⁷														
436.4	197.3	239.1	880.0	524.1	202.8	70.9	46.6	78.4	49.6	3.9	164.0	80.1	944.9	2024 Apr.
439.8	192.8	247.0	880.9	528.0	200.1	70.9	44.7	78.1	48.8	3.9	164.2	83.6	897.5	May
Regional banks and other commercial banks														
471.3	216.7	254.7	821.8	508.3	105.3	152.1	42.6	7.9	7.0	48.3	52.8	117.5	522.9	2024 Apr.
483.2	246.7	236.5	828.3	509.4	109.7	153.7	40.5	7.7	6.9	47.8	53.2	118.1	523.2	May
Branches of foreign banks														
236.1	111.8	124.3	221.8	144.5	53.6	23.5	0.0	0.2	0.2	0.1	1.6	17.4	20.2	2024 Apr.
225.0	112.5	112.5	219.6	144.6	51.1	23.6	0.0	0.2	0.2	0.2	1.5	17.4	21.9	May
Landesbanken														
209.5	31.7	177.8	292.7	140.3	77.6	68.3	0.8	4.3	4.3	2.1	228.2	44.2	120.1	2024 Apr.
209.2	37.8	171.4	301.0	153.9	72.4	68.2	0.9	4.3	4.3	2.1	228.9	44.2	117.4	May
Savings banks														
156.9	5.0	151.9	1,166.3	758.4	96.0	19.8	–	205.7	186.9	86.4	23.9	141.9	63.2	2024 Apr.
153.5	3.2	150.4	1,172.0	762.1	97.4	20.2	–	203.6	184.9	88.7	23.4	143.3	63.2	May
Credit cooperatives														
156.3	2.7	153.6	861.7	531.1	129.7	42.7	–	133.3	122.8	24.8	9.1	106.3	43.0	2024 Apr.
156.7	2.6	154.1	867.1	534.0	132.0	43.4	–	132.3	121.7	25.4	9.0	107.7	42.3	May
Mortgage banks														
43.0	3.4	39.6	54.7	2.1	6.1	46.6	0.5	–	–	–	109.0	9.2	7.4	2024 Apr.
42.4	3.3	39.1	54.6	2.3	5.8	46.5	0.4	–	–	–	108.5	9.2	7.4	May
Building and loan associations														
37.3	2.5	34.7	192.5	4.0	2.8	185.2	–	0.4	0.4	0.1	7.5	13.1	7.8	2024 Apr.
37.5	2.8	34.7	192.5	4.1	2.9	185.0	–	0.4	0.4	0.1	7.5	13.1	7.9	May
Banks with special, development and other central support tasks														
377.1	114.3	262.8	167.5	69.9	21.3	75.9	0.3	–	–	–	797.5	89.4	165.1	2024 Apr.
375.1	110.5	264.6	168.0	70.6	21.1	76.0	0.9	–	–	–	799.2	89.4	165.4	May
Memo item: Foreign banks ⁸														
680.0	337.3	342.7	799.7	499.9	157.9	106.9	48.7	8.0	7.6	27.0	51.6	102.8	804.9	2024 Apr.
679.9	363.2	316.7	797.8	501.4	153.4	108.0	47.0	7.8	7.4	27.2	51.1	103.5	788.3	May
of which: Banks majority-owned by foreign banks ⁹														
443.9	225.5	218.4	577.9	355.4	104.3	83.4	48.7	7.7	7.4	27.0	50.0	85.5	784.7	2024 Apr.
454.9	250.6	204.2	578.3	356.8	102.3	84.4	47.0	7.6	7.2	27.2	49.5	86.1	766.4	May

and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April

2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Series Banking statistics, Table I.3, banking group "Big banks"). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
End of year or month *														
-	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
-	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
-	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 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.
-	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	Feb. 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.
-	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	Sep.
-	24.1	80.3	1,132.1	136.7	995.4	0.0	14.0	4,198.0	2,544.5	1,086.5	455.4	111.6	37.3	Oct.
-	24.0	80.6	1,136.6	140.0	996.7	0.0	14.0	4,217.3	2,552.9	1,085.6	448.3	130.5	37.6	Nov.
-	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	Dec.
-	23.7	80.3	1,125.8	155.3	970.5	0.0	13.4	4,216.3	2,496.8	1,128.7	439.4	151.4	54.5	2024 Jan.
-	23.7	80.1	1,134.8	161.4	973.4	0.0	13.3	4,217.3	2,478.3	1,143.5	434.4	157.3	57.5	Feb.
-	23.5	80.3	1,083.4	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	60.2	Mar.
-	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	Apr.
-	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
Changes *														
-	- 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
-	- 1.2	+ 0.6	- 139.9	- 8.9	- 131.0	± 0.0	- 2.3	+ 76.6	- 172.0	+ 226.4	- 82.3	+104.5	+ 3.5	2023
-	- 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	2022 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.
-	- 0.2	+ 0.1	- 49.4	- 1.1	- 48.3	- 0.0	- 0.4	+ 0.9	- 10.5	+ 10.7	- 5.7	+ 6.3	+ 0.2	Sep.
-	- 0.1	- 0.1	+ 19.9	- 0.7	+ 20.6	- 0.0	- 0.1	+ 8.7	- 13.4	+ 14.0	- 6.4	+ 14.6	+ 0.3	Oct.
-	- 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	- 0.0	+ 19.3	+ 8.5	- 1.0	- 7.1	+ 18.8	+ 0.3	Nov.
-	- 0.2	- 0.2	- 47.3	- 12.5	- 34.8	- 0.0	- 0.5	+ 22.3	- 0.7	+ 13.7	- 2.5	+ 11.8	+ 1.2	Dec.
-	- 0.1	- 0.1	+ 26.0	+ 17.4	+ 8.6	+ 0.0	- 0.1	- 12.7	- 44.1	+ 28.7	- 6.5	+ 9.2	+ 4.4	2024 Jan.
-	- 0.0	- 0.2	+ 8.9	+ 6.1	+ 2.9	- 0.0	- 0.1	- 2.8	- 18.4	+ 14.8	- 5.0	+ 5.9	+ 3.0	Feb.
-	- 0.2	+ 0.3	- 51.4	- 1.9	- 49.5	-	- 0.5	+ 25.5	+ 0.9	+ 25.3	- 4.1	+ 3.4	+ 2.6	Mar.
-	- 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	-	- 0.1	+ 0.6	- 3.8	+ 4.8	- 4.6	+ 4.2	+ 3.5	Apr.
-	+ 0.0	+ 0.2	- 5.3	- 2.6	- 2.7	-	- 0.1	+ 23.7	+ 21.7	+ 3.1	- 3.5	+ 2.4	+ 3.2	May

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2022 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
Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5
Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6
Dec.	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024 Jan.	0.2	1,206.8	971.9	684.9	287.0	2.8	232.0	6.1	985.5	649.3	196.9	452.4	14.6	321.6
Feb.	0.2	1,245.8	1,010.7	724.3	286.4	3.0	232.2	6.9	1,000.4	660.7	204.4	456.3	14.2	325.4
Mar.	0.2	1,255.0	1,016.4	732.9	283.5	2.7	236.0	7.0	1,007.9	651.5	191.9	459.6	15.3	341.2
Apr.	0.2	1,255.8	1,018.0	729.5	288.5	2.2	235.6	7.4	1,016.3	664.8	206.3	458.5	16.5	335.0
May	0.2	1,282.2	1,041.2	754.5	286.7	2.5	238.5	7.5	1,018.6	667.3	207.9	459.4	16.1	335.2
Changes *														
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
2023	- 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	- 2.6	+ 39.3
2022 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
Sep.	+ 0.0	- 1.0	- 0.0	- 10.1	+ 10.1	- 0.2	- 0.7	- 0.0	- 0.1	- 1.2	+ 1.3	- 2.5	- 0.1	+ 1.1
Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	- 0.4	- 0.1	- 0.7	+ 3.8	+ 5.2	- 1.4	- 1.6	- 3.0
Nov.	-	- 14.4	- 13.9	- 11.5	- 2.4	- 0.2	- 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0
Dec.	- 0.0	- 21.0	- 17.6	- 21.0	+ 3.4	- 0.3	- 3.2	+ 0.0	- 9.7	- 17.2	- 19.2	+ 2.0	- 3.0	+ 10.5
2024 Jan.	+ 0.0	+ 34.0	+ 31.6	+ 29.7	+ 1.9	- 0.2	+ 2.7	- 0.0	+ 21.4	+ 19.0	+ 21.0	- 2.0	+ 2.2	+ 0.1
Feb.	- 0.0	+ 39.2	+ 38.9	+ 39.6	- 0.7	+ 0.1	+ 0.2	+ 0.9	+ 15.8	+ 12.3	+ 7.5	+ 4.8	- 0.3	+ 3.8
Mar.	- 0.0	+ 9.1	+ 5.6	+ 8.7	- 3.0	- 0.3	+ 3.8	+ 0.1	+ 7.7	- 9.1	- 12.5	+ 3.4	+ 1.0	+ 15.7
Apr.	+ 0.0	- 1.5	- 0.8	- 4.7	+ 4.0	- 0.4	- 0.3	+ 0.4	+ 7.1	+ 12.3	+ 14.0	- 1.6	+ 1.2	- 6.4
May	- 0.0	+ 30.1	+ 26.8	+ 27.1	- 0.3	+ 0.3	+ 3.0	+ 0.0	+ 4.4	+ 4.1	+ 2.3	+ 1.8	- 0.4	+ 0.7

* 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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	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 *														
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
10.7	16.7	923.8	469.5	454.3	288.1	166.2	-	380.6	176.2	204.4	104.9	99.5	1.1	2023
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 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.
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	-	403.9	206.3	197.6	100.2	97.4	0.4	Sep.
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	-	423.2	207.0	216.2	117.4	98.8	0.3	Oct.
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	-	412.5	206.3	206.3	107.1	99.2	0.3	Nov.
10.7	16.7	923.8	469.5	454.3	288.1	166.2	-	380.6	176.2	204.4	104.9	99.5	1.1	Dec.
10.7	16.4	979.5	520.1	459.5	284.6	174.9	-	409.6	200.3	209.3	110.6	98.6	0.7	2024 Jan.
10.7	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	Feb.
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	Mar.
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	Apr.
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May
Changes *														
- 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	-	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	- 66.1	- 4.6	- 61.4	- 86.9	+ 25.4	± 0.0	+ 11.6	- 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
- 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	2022 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.
- 0.0	- 0.0	- 21.0	- 32.3	+ 11.4	- 2.2	+ 13.5	-	- 5.7	+ 7.1	- 12.8	- 12.8	+ 0.0	+ 0.0	Sep.
+ 0.0	+ 0.5	+ 17.0	+ 22.8	- 5.8	- 5.6	- 0.2	-	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	- 0.1	Oct.
+ 0.2	- 0.1	- 12.9	- 18.4	+ 5.5	+ 4.9	+ 0.6	-	- 8.6	+ 0.6	- 9.2	- 9.8	+ 0.6	- 0.0	Nov.
+ 0.3	+ 0.3	- 77.4	- 67.0	- 10.4	- 2.3	- 8.2	-	- 31.3	- 29.7	- 1.5	- 1.8	+ 0.3	- 0.0	Dec.
+ 0.0	- 0.4	+ 51.4	+ 48.7	+ 2.8	- 5.2	+ 8.0	-	+ 27.8	+ 23.6	+ 4.3	+ 5.3	- 1.0	- 0.4	2024 Jan.
+ 0.0	- 0.4	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	- 1.9	+ 1.4	Feb.
+ 0.0	- 0.0	+ 15.1	- 32.4	+ 47.6	+ 59.5	- 11.9	-	- 17.3	- 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	Mar.
+ 0.0	+ 0.1	- 13.1	+ 22.2	- 35.3	- 41.9	+ 6.6	-	+ 10.1	+ 14.1	- 4.0	- 4.3	+ 0.3	+ 0.7	Apr.
- 0.0	- 0.0	+ 7.1	+ 30.5	- 23.5	- 12.9	- 10.6	-	+ 2.3	+ 5.3	- 3.0	- 4.8	+ 1.8	+ 0.8	May

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans			
Total	Medium-term	Long-term			Total	Medium-term	Long-term						
End of year or month *													
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	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023	
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 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.	
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	–	1.0	Sep.	
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	–	1.0	Oct.	
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	–	1.0	Nov.	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	Dec.	
3,130.5	359.5	2,771.0	271.0	22.7	365.8	239.4	13.8	225.6	126.4	–	1.0	2024 Jan.	
3,132.4	357.0	2,775.4	272.3	22.7	369.6	240.7	14.1	226.6	128.9	–	1.0	Feb.	
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	–	1.0	Mar.	
3,132.3	353.4	2,779.0	274.2	22.4	366.3	241.9	14.3	227.5	124.4	–	1.0	Apr.	
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	–	1.0	May	
Changes *													
+ 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	
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023	
+ 0.3	+ 4.0	– 3.7	+ 1.6	– 0.3	+ 2.4	+ 1.0	+ 0.2	+ 0.9	+ 1.4	–	– 0.0	2022 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	+ 0.8	+ 4.3	– 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	– 0.1	+ 4.6	–	– 0.0	Aug.	
– 3.6	– 3.3	– 0.2	+ 0.7	– 0.2	– 3.5	+ 0.4	– 0.2	+ 0.6	– 3.9	–	– 0.0	Sep.	
+ 4.4	+ 1.1	+ 3.2	+ 0.8	– 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	–	– 0.0	Oct.	
+ 4.8	+ 0.2	+ 4.6	– 1.1	– 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	–	+ 0.0	Nov.	
– 3.5	– 0.4	– 3.2	+ 0.7	– 0.2	+ 1.1	+ 2.0	+ 0.1	+ 1.9	– 0.9	–	– 0.0	Dec.	
– 1.3	– 1.4	+ 0.1	+ 1.6	– 0.1	+ 1.8	– 0.6	– 0.3	– 0.3	+ 2.4	–	+ 0.0	2024 Jan.	
+ 1.4	– 2.5	+ 4.0	+ 1.3	–	+ 3.5	+ 1.0	+ 0.3	+ 0.7	+ 2.5	–	– 0.0	Feb.	
– 2.6	– 2.5	– 0.1	+ 2.3	– 0.2	– 1.0	+ 0.4	+ 0.2	+ 0.2	– 1.4	–	+ 0.0	Mar.	
+ 3.7	– 0.8	+ 4.5	– 0.4	– 0.1	– 2.4	+ 0.7	+ 0.0	+ 0.7	– 3.1	–	+ 0.0	Apr.	
+ 3.8	– 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	–	+ 0.0	May	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	Total	of which:			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Housing loans		Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
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
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
Q3	3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	223.0
Q4	3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1
2024 Q1	3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4
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
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
Q3	274.8	.	7.5	.	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3
Q4	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2
2024 Q1	272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2
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
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
Q3	359.5	.	42.8	.	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5
Q4	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3
2024 Q1	354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6
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
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
Q3	2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.3	48.5	39.2	109.1
Q4	2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7
2024 Q1	2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7
Lending, total														
Change during quarter *														
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
Q3	+ 4.7	+ 10.9	+ 9.2	+ 11.2	- 2.0	- 1.4	+ 4.2	- 2.5	- 2.9	+ 0.8	+ 0.3	+ 0.1	- 0.6	+ 1.3
Q4	- 4.9	+ 5.6	+ 4.8	+ 7.0	- 2.2	- 4.6	+ 3.4	- 5.5	+ 1.3	+ 0.1	+ 0.7	- 0.5	+ 0.7	- 4.9
2024 Q1	+ 4.9	+ 6.5	+ 1.9	+ 7.7	- 5.8	+ 5.8	+ 2.2	+ 0.7	+ 1.9	+ 0.3	- 1.0	+ 0.3	- 2.7	+ 1.3
Short-term lending														
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
Q3	- 4.8	.	- 0.1	.	- 0.1	- 4.7	- 0.0	- 1.9	- 2.1	- 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9
Q4	- 10.6	.	- 0.2	.	- 0.2	- 10.2	- 0.1	- 3.1	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.7	- 4.1
2024 Q1	+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0
Medium-term lending														
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
Q3	- 0.8	.	- 0.2	.	- 0.2	- 0.5	+ 0.2	+ 0.7	- 2.1	+ 0.2	+ 0.1	+ 0.1	- 0.9	+ 1.1
Q4	+ 1.0	.	- 0.8	.	- 0.8	+ 1.7	- 0.3	- 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	- 1.3
2024 Q1	- 6.5	.	- 1.2	.	- 1.2	- 5.7	- 0.4	- 1.1	- 0.2	- 0.6	- 0.8	- 0.0	- 2.9	+ 0.4
Long-term lending														
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
Q3	+ 10.3	+ 10.9	+ 9.5	+ 11.2	- 1.7	+ 3.8	+ 4.0	- 1.3	+ 1.3	+ 0.6	- 0.2	+ 0.1	+ 0.0	- 0.6
Q4	+ 4.7	+ 5.6	+ 5.7	+ 7.0	- 1.3	+ 3.9	+ 3.8	- 1.6	+ 1.8	+ 0.5	- 0.1	- 0.3	- 0.3	+ 0.6
2024 Q1	+ 4.0	+ 6.5	+ 2.9	+ 7.7	- 4.7	+ 3.1	+ 2.4	- 0.6	+ 1.0	+ 0.0	- 0.3	- 0.1	+ 0.2	- 0.2

* 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

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Other lending									
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	of which:		Total	of which: Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans ³	Debit balances on wage, salary and pension accounts					
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		
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		
970.0	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	Q3		
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	Q4		
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1		
													Short-term lending		
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	2021		
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		
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	-	Q3		
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	Q4		
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1		
													Medium-term lending		
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	.	0.6	0.1	2021		
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		
113.9	26.5	20.8	30.9	31.1	6.2	69.7	18.2	51.5	46.9	.	0.6	0.1	Q3		
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	Q4		
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	.	0.4	0.1	2024 Q1		
													Long-term lending		
728.4	271.1	35.6	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	.	15.6	4.3	2021		
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		
786.5	301.3	42.3	180.0	453.3	41.9	1,406.3	1,249.8	156.4	137.8	.	16.4	4.6	Q3		
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	Q4		
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	.	16.0	4.6	2024 Q1		
Change during quarter *													Lending, total		
+ 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		
+ 2.1	+ 3.5	- 1.8	+ 1.7	+ 0.5	- 0.4	+ 6.0	+ 5.0	+ 1.0	+ 0.8	+ 0.1	+ 0.0	- 0.0	Q3		
+ 3.4	+ 2.7	- 0.4	+ 1.3	- 0.4	- 0.2	- 0.0	+ 1.3	- 1.3	- 1.3	- 0.3	- 0.3	- 0.0	Q4		
+ 5.0	+ 1.3	+ 2.4	- 0.8	+ 0.5	+ 0.6	- 0.6	- 0.2	- 0.4	+ 0.8	- 0.1	- 0.2	- 0.1	2024 Q1		
													Short-term lending		
- 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		
- 2.3	- 0.3	- 1.0	+ 0.5	- 0.6	- 0.2	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.1	- 0.0	-	Q3		
- 2.0	- 0.2	- 0.6	- 0.2	+ 0.1	- 0.3	- 0.5	- 0.1	- 0.3	+ 0.1	- 0.3	- 0.0	+ 0.0	Q4		
+ 2.3	- 0.9	+ 1.8	+ 0.1	+ 0.3	+ 1.2	- 0.9	- 0.0	- 0.8	- 0.1	- 0.1	- 0.1	-	2024 Q1		
													Medium-term lending		
+ 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		
+ 0.5	+ 0.6	- 1.2	+ 1.2	+ 0.2	+ 0.0	- 0.4	- 0.4	+ 0.1	- 0.1	.	+ 0.1	- 0.0	Q3		
+ 2.0	- 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	- 0.5	- 0.5	- 0.0	- 0.2	.	- 0.2	+ 0.0	Q4		
- 0.5	- 0.1	- 0.3	- 0.3	- 0.2	- 0.2	- 0.8	- 0.8	+ 0.1	- 0.1	.	-	- 0.0	2024 Q1		
													Long-term lending		
+ 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		
+ 3.9	+ 3.2	+ 0.4	+ 0.1	+ 0.9	- 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	.	+ 0.0	+ 0.0	Q3		
+ 3.3	+ 3.5	- 0.3	+ 0.2	- 0.5	- 0.1	+ 0.9	+ 1.9	- 1.0	- 1.2	.	- 0.1	- 0.0	Q4		
+ 3.2	+ 2.3	+ 0.8	- 0.6	+ 0.4	- 0.3	+ 1.0	+ 0.6	+ 0.3	+ 1.0	.	- 0.2	- 0.1	2024 Q1		

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item:					
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic non-banks, total													End of year or month *	
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		
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9		
2023 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		
Sep.	4,189.3	2,558.0	1,072.5	497.7	574.8	71.5	503.3	461.8	97.0	37.1	19.9	6.5		
Oct.	4,198.0	2,544.5	1,086.5	510.9	575.6	74.6	501.0	455.4	111.6	37.3	19.9	6.3		
Nov.	4,217.3	2,552.9	1,085.6	506.9	578.6	76.7	501.9	448.3	130.5	37.6	20.8	6.4		
Dec.	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9		
2024 Jan.	4,216.3	2,496.8	1,128.7	540.7	588.0	84.3	503.8	439.4	151.4	54.5	20.4	4.9		
Feb.	4,213.6	2,478.3	1,143.5	555.4	588.1	85.1	503.0	434.4	157.3	57.5	20.4	5.0		
Mar.	4,239.0	2,479.2	1,168.8	578.6	590.2	87.3	502.9	430.3	160.7	60.2	20.3	4.5		
Apr.	4,239.6	2,475.4	1,173.6	584.9	588.8	84.9	503.8	425.8	164.8	63.7	20.3	4.4		
May	4,263.3	2,497.0	1,176.9	587.4	589.5	85.1	504.3	422.2	167.2	66.9	20.4	4.8		
Changes *													End of year or month *	
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		
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0		
2023 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		
Sep.	+ 0.9	- 10.5	+ 10.7	+ 8.0	+ 2.7	+ 3.9	- 1.2	- 5.7	+ 6.3	+ 0.2	+ 0.0	+ 1.8		
Oct.	+ 8.7	- 13.4	+ 14.0	+ 13.2	+ 0.8	+ 3.1	- 2.3	- 6.4	+ 14.6	+ 0.3	- 0.0	- 0.2		
Nov.	+ 19.3	+ 8.5	- 1.0	- 4.1	+ 3.1	+ 2.1	+ 0.9	- 7.1	+ 18.8	+ 0.3	+ 0.9	+ 0.2		
Dec.	+ 22.3	- 0.7	+ 13.7	+ 7.7	+ 6.0	+ 4.0	+ 2.0	- 2.5	+ 11.8	+ 1.2	- 0.4	- 3.5		
2024 Jan.	- 12.7	- 44.1	+ 28.7	+ 26.1	+ 2.6	+ 3.8	- 1.1	- 6.5	+ 9.2	+ 4.4	+ 0.0	+ 2.0		
Feb.	- 2.8	- 18.4	+ 14.8	+ 14.7	+ 0.1	+ 0.8	- 0.8	- 5.0	+ 5.9	+ 3.0	- 0.0	+ 0.1		
Mar.	+ 25.5	+ 0.9	+ 25.3	+ 23.2	+ 2.1	+ 2.2	- 0.2	- 4.1	+ 3.4	+ 2.6	- 0.1	- 0.5		
Apr.	+ 0.6	- 3.8	+ 4.8	+ 6.3	- 1.4	- 2.4	+ 1.0	- 4.6	+ 4.2	+ 3.5	+ 0.1	- 0.1		
May	+ 23.7	+ 21.7	+ 3.1	+ 2.4	+ 0.7	+ 0.2	+ 0.5	- 3.5	+ 2.4	+ 3.2	+ 0.0	+ 0.4		
Domestic government													End of year or month *	
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		
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2		
2023 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.	305.6	95.1	205.4	119.3	86.1	22.8	63.3	1.0	4.1	26.6	1.9	2.2		
Sep.	304.9	94.2	205.6	119.5	86.2	23.9	62.2	0.9	4.2	26.4	1.8	3.8		
Oct.	291.0	92.3	193.5	108.0	85.6	23.5	62.0	0.9	4.2	26.2	1.8	2.9		
Nov.	285.2	92.5	187.5	103.7	83.8	22.1	61.7	0.9	4.4	26.0	1.8	2.2		
Dec.	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2		
2024 Jan.	272.5	84.9	182.5	98.4	84.1	23.4	60.7	0.8	4.3	26.5	1.3	1.0		
Feb.	276.6	87.8	183.7	101.4	82.4	21.0	61.3	0.8	4.3	26.7	1.3	1.2		
Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3		
Apr.	266.2	81.6	179.4	99.9	79.5	18.7	60.8	0.8	4.4	26.9	1.3	0.3		
May	274.8	92.1	177.5	98.4	79.1	18.4	60.7	0.7	4.5	27.0	1.3	0.8		
Changes *													End of year or month *	
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		
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2		
2023 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.	+ 7.3	+ 9.3	- 2.1	- 1.8	- 0.4	- 0.3	- 0.1	- 0.1	+ 0.2	- 0.1	+ 0.0	+ 1.4		
Sep.	- 0.7	- 0.9	+ 0.3	+ 0.2	+ 0.1	+ 1.2	- 1.1	- 0.1	+ 0.0	- 0.2	- 0.0	+ 1.6		
Oct.	- 14.0	- 1.9	- 12.2	- 11.5	- 0.6	- 0.4	- 0.2	- 0.0	+ 0.0	- 0.2	- 0.0	- 0.9		
Nov.	- 5.8	+ 0.2	- 6.2	- 4.4	- 1.8	- 1.4	- 0.4	- 0.0	+ 0.1	- 0.2	- 0.0	- 0.7		
Dec.	+ 1.7	- 1.3	+ 2.9	+ 1.9	+ 1.1	+ 1.2	- 0.1	- 0.0	+ 0.0	+ 0.7	- 0.4	- 2.0		
2024 Jan.	- 14.4	- 6.3	- 8.0	- 7.2	- 0.8	+ 0.1	- 0.9	- 0.1	- 0.0	- 0.2	- 0.0	+ 0.8		
Feb.	+ 4.1	+ 2.9	+ 1.2	+ 3.0	- 1.8	- 2.4	+ 0.6	- 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.3		
Mar.	+ 6.6	+ 1.2	+ 5.4	+ 4.7	+ 0.7	+ 0.9	- 0.3	- 0.0	+ 0.0	+ 0.3	- 0.0	+ 0.1		
Apr.	- 17.0	- 7.3	- 9.7	- 6.2	- 3.5	- 3.2	- 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 1.0		
May	+ 8.6	+ 10.5	- 1.9	- 1.5	- 0.4	- 0.3	- 0.2	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.5		

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

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 *	
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		
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7		
2023 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.	3,882.8	2,473.4	856.4	370.9	485.5	44.5	441.0	466.5	86.6	10.3	18.0	2.4		
Sep.	3,884.4	2,463.8	866.9	378.3	488.6	47.5	441.1	460.9	92.9	10.7	18.1	2.7		
Oct.	3,907.1	2,452.2	892.9	402.9	490.0	51.0	439.0	454.5	107.9	11.2	18.1	3.4		
Nov.	3,932.1	2,460.5	898.0	403.2	494.8	54.5	440.3	447.5	126.1	11.6	19.0	4.2		
Dec.	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7		
2024 Jan.	3,943.8	2,411.9	946.2	442.3	503.9	60.8	443.1	438.6	147.1	28.0	19.1	4.0		
Feb.	3,937.0	2,390.6	959.8	454.0	505.8	64.1	441.7	433.6	153.0	30.9	19.0	3.8		
Mar.	3,955.8	2,390.3	979.6	472.5	507.2	65.4	441.8	429.6	156.4	33.2	19.0	3.1		
Apr.	3,973.4	2,393.8	994.2	485.0	509.2	66.2	443.0	425.0	160.5	36.8	19.0	4.1		
May	3,988.5	2,404.8	999.4	489.0	510.4	66.7	443.7	421.5	162.7	39.9	19.1	4.1		
Changes *														
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		
2023	+ 70.0	- 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	- 1.7	- 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2		
2023 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.	+ 0.9	- 22.5	+ 23.4	+ 23.1	+ 0.4	+ 2.1	- 1.8	- 8.4	+ 8.4	+ 0.3	- 0.0	- 0.3		
Sep.	+ 1.6	- 9.6	+ 10.5	+ 7.9	+ 2.6	+ 2.7	- 0.1	- 5.6	+ 6.3	+ 0.4	+ 0.1	+ 0.2		
Oct.	+ 22.7	- 11.6	+ 26.1	+ 24.7	+ 1.5	+ 3.5	- 2.0	- 6.4	+ 14.5	+ 0.5	+ 0.0	+ 0.7		
Nov.	+ 25.1	+ 8.3	+ 5.2	+ 0.4	+ 4.8	+ 3.5	+ 1.3	- 7.0	+ 18.7	+ 0.5	+ 0.9	+ 0.9		
Dec.	+ 20.7	+ 0.6	+ 10.8	+ 5.9	+ 4.9	+ 2.8	+ 2.1	- 2.4	+ 11.8	+ 0.5	+ 0.0	- 1.5		
2024 Jan.	+ 1.7	- 37.8	+ 36.7	+ 33.3	+ 3.4	+ 3.7	- 0.2	- 6.5	+ 9.2	+ 4.5	+ 0.1	+ 1.2		
Feb.	- 6.8	- 21.3	+ 13.6	+ 11.7	+ 1.9	+ 3.3	- 1.4	- 5.0	+ 5.9	+ 2.8	- 0.0	- 0.2		
Mar.	+ 18.9	- 0.3	+ 19.9	+ 18.4	+ 1.4	+ 1.3	+ 0.1	- 4.1	+ 3.4	+ 2.4	- 0.1	- 0.6		
Apr.	+ 17.6	+ 3.5	+ 14.6	+ 12.5	+ 2.0	+ 0.8	+ 1.2	- 4.6	+ 4.1	+ 3.5	+ 0.1	+ 1.0		
May	+ 15.0	+ 11.3	+ 5.0	+ 3.9	+ 1.2	+ 0.5	+ 0.6	- 3.5	+ 2.3	+ 3.1	+ 0.1	- 0.0		
of which: Domestic enterprises													End of year or month *	
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		
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7		
2023 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.	1,189.2	719.9	452.0	202.1	249.9	18.0	231.9	3.7	13.6	2.2	14.6	2.4		
Sep.	1,187.8	719.1	451.5	200.9	250.6	18.7	231.9	3.6	13.6	2.2	14.6	2.7		
Oct.	1,209.6	727.6	464.5	215.8	248.7	19.2	229.5	3.5	14.0	2.3	14.6	3.4		
Nov.	1,213.9	738.9	457.4	208.5	248.9	19.0	229.8	3.5	14.2	2.3	15.5	4.2		
Dec.	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7		
2024 Jan.	1,203.8	714.6	471.4	223.4	248.0	19.1	228.9	3.3	14.5	2.5	15.4	4.0		
Feb.	1,183.1	697.1	468.1	221.6	246.5	19.1	227.4	3.2	14.7	2.7	15.4	3.8		
Mar.	1,191.0	697.0	476.0	229.7	246.3	19.3	227.0	3.2	14.7	2.8	15.2	3.1		
Apr.	1,197.7	700.0	479.7	232.5	247.1	19.1	228.1	3.2	14.8	2.9	15.3	4.1		
May	1,203.1	709.0	475.9	228.2	247.7	19.4	228.3	3.2	15.0	3.0	15.3	4.1		
Changes *														
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		
2023	+ 11.1	- 48.0	+ 57.5	+ 63.0	- 5.5	+ 2.0	- 7.6	- 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2		
2023 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	+ 6.6	+ 9.1	- 2.5	- 0.3	- 2.2	- 0.1	+ 0.4	+ 0.1	- 0.0	- 0.3		
Sep.	- 1.3	- 0.7	- 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	- 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.2		
Oct.	+ 21.8	+ 8.5	+ 13.0	+ 14.9	- 1.9	+ 0.5	- 2.4	- 0.1	+ 0.4	+ 0.1	- 0.0	+ 0.7		
Nov.	+ 4.4	+ 11.2	- 7.0	- 7.2	+ 0.2	- 0.2	+ 0.4	- 0.1	+ 0.2	+ 0.0	+ 0.9	+ 0.9		
Dec.	- 8.7	- 4.4	- 4.3	- 4.2	- 0.1	+ 0.0	- 0.1	- 0.2	+ 0.2	+ 0.2	- 0.0	- 1.5		
2024 Jan.	+ 9.2	- 8.5	+ 17.5	+ 19.1	- 1.6	+ 0.1	- 1.7	- 0.0	+ 0.1	+ 0.0	- 0.0	+ 1.2		
Feb.	- 20.7	- 17.5	- 3.3	- 1.8	- 1.5	- 0.0	- 1.5	- 0.0	+ 0.2	+ 0.2	- 0.1	- 0.2		
Mar.	+ 7.8	- 0.1	+ 7.9	+ 8.1	- 0.2	+ 0.2	- 0.4	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.6		
Apr.	+ 6.7	+ 3.0	+ 3.6	+ 2.8	+ 0.8	- 0.2	+ 1.0	- 0.0	+ 0.1	+ 0.2	+ 0.0	+ 1.0		
May	+ 5.5	+ 9.2	- 3.9	- 4.4	+ 0.5	+ 0.3	+ 0.2	- 0.0	+ 0.2	+ 0.1	+ 0.0	- 0.0		

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

IV. Banks

					Savings deposits ³			Memo item:					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which: up to and including 2 years	more than 2 years									
End of year or month *													
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	
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	-	2023	
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	-	2023 Dec.	
21.7	218.9	255.9	41.7	214.2	435.3	432.0	3.3	132.6	25.5	3.6	-	2024 Jan.	
21.8	232.4	259.3	45.0	214.3	430.4	427.2	3.2	138.3	28.2	3.7	-	Feb.	
22.2	242.8	260.8	46.1	214.8	426.3	423.2	3.2	141.7	30.5	3.7	-	Mar.	
22.3	252.5	262.1	47.1	215.0	421.8	418.7	3.1	145.6	33.8	3.8	-	Apr.	
22.8	260.9	262.7	47.3	215.4	418.3	415.2	3.1	147.7	36.9	3.8	-	May	
Changes *													
+ 4.0	+ 35.7	- 0.3	+ 0.5	- 0.8	- 26.1	- 25.0	- 1.1	+ 9.2	+ 0.7	+ 0.3	-	2022	
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	- 80.1	- 78.4	- 1.7	+ 101.1	+ 2.9	+ 0.4	-	2023	
+ 1.2	+ 10.0	+ 5.0	+ 2.8	+ 2.3	- 2.3	- 2.2	- 0.1	+ 11.6	+ 0.3	+ 0.0	-	2023 Dec.	
+ 0.0	+ 14.2	+ 5.0	+ 3.5	+ 1.5	- 6.4	- 6.3	- 0.1	+ 9.1	+ 4.5	+ 0.1	-	2024 Jan.	
+ 0.1	+ 13.5	+ 3.4	+ 3.3	+ 0.1	- 4.9	- 4.9	- 0.1	+ 5.7	+ 2.7	+ 0.1	-	Feb.	
+ 0.4	+ 10.3	+ 1.6	+ 1.1	+ 0.5	- 4.1	- 4.0	- 0.1	+ 3.4	+ 2.3	+ 0.0	-	Mar.	
+ 0.1	+ 9.7	+ 1.2	+ 1.1	+ 0.2	- 4.5	- 4.5	- 0.1	+ 4.0	+ 3.3	+ 0.1	-	Apr.	
+ 0.5	+ 8.3	+ 0.7	+ 0.2	+ 0.4	- 3.5	- 3.5	- 0.0	+ 2.1	+ 3.0	+ 0.0	-	May	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	Period
		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 *												
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
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	-	2023
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	-	2023 Dec.
73.1	35.5	19.8	14.0	3.7	0.0	93.2	16.2	50.4	25.5	1.0	-	2024 Jan.
77.5	39.4	20.1	14.2	3.7	0.0	91.8	17.1	50.5	23.2	1.0	-	Feb.
73.1	35.4	20.0	14.1	3.7	0.0	97.1	22.2	49.6	24.2	1.0	-	Mar.
71.6	34.9	19.1	13.9	3.7	0.0	91.2	18.2	49.8	22.1	1.0	-	Apr.
77.8	40.6	19.8	13.7	3.7	0.0	93.2	19.7	50.3	22.1	1.1	-	May
Changes *												
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	-	+ 29.6	+ 0.3	+ 24.5	+ 4.9	- 0.2	-	2022
+ 3.2	- 3.8	+ 7.3	+ 0.3	- 0.6	-	+ 20.2	+ 7.8	+ 12.4	- 0.3	+ 0.3	-	2023
+ 3.8	+ 3.3	+ 0.3	+ 0.1	+ 0.0	-	+ 0.1	- 2.8	+ 2.0	+ 0.9	+ 0.0	-	2023 Dec.
- 10.2	- 10.1	+ 0.0	- 0.1	- 0.1	-	- 6.5	+ 0.2	- 6.8	+ 0.2	- 0.0	-	2024 Jan.
+ 4.3	+ 3.9	+ 0.3	+ 0.2	- 0.0	-	- 1.4	+ 0.9	+ 0.1	- 2.4	+ 0.0	-	Feb.
- 4.4	- 4.0	- 0.1	- 0.2	- 0.0	-	+ 5.3	+ 5.1	- 0.9	+ 1.1	- 0.0	-	Mar.
- 1.5	- 0.4	- 0.9	- 0.1	+ 0.0	-	- 5.8	- 4.0	+ 0.2	- 2.1	+ 0.0	-	Apr.
+ 6.2	+ 5.7	+ 0.7	- 0.2	+ 0.0	-	+ 2.0	+ 1.5	+ 0.4	- 0.1	+ 0.1	-	May

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
End of year or month *													
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	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024 Jan.	444.0	439.4	386.3	184.1	53.1	45.8	4.5	3.7	0.1	152.5	151.4	36.8	1.0
Feb.	439.0	434.4	379.0	180.9	55.5	48.3	4.5	3.7	0.1	158.4	157.3	37.9	1.1
Mar.	434.9	430.3	373.2	178.5	57.1	50.0	4.5	3.6	0.1	161.8	160.7	38.8	1.1
Apr.	430.2	425.8	367.7	176.3	58.0	51.0	4.5	3.6	0.1	166.0	164.8	39.5	1.1
May	426.7	422.2	363.7	174.7	58.6	51.5	4.5	3.5	0.1	168.3	167.2	40.0	1.1
Changes *													
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	- 83.0	- 82.3	-110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024 Jan.	- 6.6	- 6.5	- 9.1	- 3.1	+ 2.5	+ 2.8	- 0.0	- 0.1	.	+ 9.3	+ 9.2	+ 1.2	+ 0.1
Feb.	- 5.0	- 5.0	- 7.3	- 3.0	+ 2.4	+ 2.4	- 0.0	- 0.0	.	+ 5.9	+ 5.9	+ 1.1	+ 0.0
Mar.	- 4.1	- 4.1	- 5.7	- 2.4	+ 1.7	+ 1.7	- 0.0	- 0.1	.	+ 3.4	+ 3.4	+ 0.9	- 0.0
Apr.	- 4.6	- 4.6	- 5.5	- 2.1	+ 0.9	+ 1.0	- 0.0	- 0.0	.	+ 4.2	+ 4.2	+ 0.7	+ 0.0
May	- 3.6	- 3.5	- 4.0	- 1.7	+ 0.5	+ 0.5	- 0.0	- 0.1	.	+ 2.4	+ 2.4	+ 0.5	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of					Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month *														
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	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024 Jan.	1,341.4	89.1	16.7	310.2	87.0	109.9	1.4	48.2	3.6	1,183.2	0.0	0.0	37.7	0.1
Feb.	1,348.7	90.2	17.1	306.7	83.6	104.7	1.5	48.7	3.7	1,195.3	0.0	0.0	37.7	0.1
Mar.	1,362.4	93.1	17.3	310.4	93.6	114.0	1.4	49.0	3.7	1,199.4	0.0	0.0	37.9	0.1
Apr.	1,355.4	95.1	16.7	304.7	75.2	93.0	1.4	53.0	3.8	1,209.4	0.0	0.0	38.1	0.1
May	1,357.0	96.8	16.3	303.2	73.6	91.1	1.5	53.1	3.9	1,212.8	0.0	0.0	38.6	0.1
Changes *														
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	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-
2024 Jan.	+ 13.9	+ 3.3	+ 1.0	- 2.4	- 14.2	- 13.0	+ 0.2	+ 4.5	+ 0.2	+ 22.3	-	-	+ 0.2	-
Feb.	+ 7.3	+ 1.2	+ 0.4	- 3.5	- 3.3	- 5.3	+ 0.1	+ 0.4	+ 0.1	+ 12.1	+ 0.0	-	- 0.1	-
Mar.	+ 13.7	+ 2.9	+ 0.2	+ 3.7	+ 10.0	+ 9.3	- 0.1	+ 0.4	- 0.0	+ 4.1	- 0.0	- 0.0	+ 0.2	-
Apr.	- 7.0	+ 2.0	- 0.6	- 5.7	- 18.5	- 21.0	+ 0.0	+ 3.9	+ 0.1	+ 10.0	+ 0.0	+ 0.0	+ 0.3	-
May	+ 1.6	+ 1.7	- 0.3	- 1.5	- 1.6	- 2.4	+ 0.0	+ 0.6	+ 0.1	+ 3.4	- 0.0	- 0.0	+ 0.4	- 0.0

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ 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																
2023	15	259.5	25.6	0.1	15.9	15.7	135.0	41.3	21.8	1.2	36.8	183.2	10.7	6.6	13.0	98.2
2024 Mar.	14	259.0	25.3	0.2	15.6	17.0	134.5	41.4	21.1	1.0	36.7	181.7	11.5	7.0	13.0	7.7
Apr.	14	258.1	24.2	0.2	15.6	17.5	134.2	41.5	21.1	1.0	36.3	180.9	11.5	7.5	13.1	6.4
May	14	258.6	24.4	0.2	15.7	17.9	134.1	41.6	20.7	0.9	36.6	180.7	11.8	7.5	13.1	6.2
Private building and loan associations																
2024 Mar.	9	182.8	11.7	0.2	8.6	11.4	104.3	35.3	8.8	0.3	33.8	116.6	11.1	7.0	8.9	4.2
Apr.	9	182.0	10.6	0.2	8.7	11.7	104.0	35.4	8.9	0.3	33.2	116.0	11.1	7.5	9.0	4.2
May	9	182.5	10.7	0.2	8.9	11.9	103.9	35.5	8.8	0.3	33.4	115.8	11.3	7.5	9.0	4.0
Public building and loan associations																
2024 Mar.	5	76.1	13.6	0.0	7.0	5.6	30.2	6.1	12.3	0.7	2.9	65.2	0.5	-	4.1	3.4
Apr.	5	76.1	13.5	0.0	6.9	5.8	30.2	6.1	12.2	0.7	3.1	65.0	0.4	-	4.1	2.3
May	5	76.1	13.8	0.0	6.8	6.0	30.2	6.2	11.9	0.7	3.1	64.9	0.5	-	4.1	2.3

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses received ¹³	
	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	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰							
							Total	of which: Applied to settlement of interim and bridging loans	Total							of which: Applied to settlement of interim and bridging loans
All building and loan associations																
2023	27.0	1.9	6.4	52.0	40.3	49.9	25.9	4.2	8.7	4.4	15.3	12.6	7.3	4.9	4.1	0.2
2024 Mar.	2.1	0.1	0.5	4.9	3.8	4.4	2.5	0.3	0.8	0.4	1.1	12.4	7.4	0.4	1.1	0.0
Apr.	2.1	0.1	0.5	4.9	3.8	4.6	2.5	0.4	0.9	0.4	1.2	12.2	7.3	0.5	.	0.0
May	2.4	0.1	0.5	4.5	3.5	4.1	2.2	0.4	0.8	0.4	1.1	12.2	7.4	0.5	.	0.0
Private building and loan associations																
2024 Mar.	1.4	0.1	0.3	3.3	2.5	3.2	1.8	0.3	0.5	0.3	0.9	8.1	4.0	0.3	0.8	0.0
Apr.	1.4	0.1	0.3	3.5	2.6	3.3	1.7	0.4	0.6	0.3	0.9	8.0	4.0	0.3	.	0.0
May	1.5	0.0	0.2	3.1	2.3	2.9	1.5	0.3	0.5	0.3	0.9	7.9	4.1	0.3	.	0.0
Public building and loan associations																
2024 Mar.	0.7	0.0	0.2	1.5	1.3	1.2	0.7	0.1	0.3	0.1	0.2	4.3	3.4	0.1	0.3	0.0
Apr.	0.7	0.0	0.2	1.5	1.2	1.3	0.7	0.1	0.3	0.1	0.3	4.3	3.3	0.1	.	0.0
May	0.9	0.0	0.2	1.5	1.2	1.2	0.7	0.1	0.3	0.1	0.3	4.3	3.4	0.1	.	0.0

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

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

IV. Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks	
Foreign branches																End of year or month *	
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		
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0		
2023 Aug.	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		
Aug.	48	202	1,663.5	483.7	463.8	312.6	151.2	19.9	499.1	424.2	6.1	418.1	74.9	680.8	502.7		
Sep.	48	201	1,680.8	488.5	468.9	315.9	153.1	19.6	496.6	420.9	6.4	414.5	75.7	695.7	513.6		
Oct.	48	201	1,693.0	477.0	457.2	306.9	150.3	19.8	499.7	420.5	6.0	414.5	79.2	716.3	529.9		
Nov.	47	200	1,622.2	468.5	448.3	304.7	143.6	20.2	507.9	422.9	5.7	417.2	85.0	645.8	462.2		
Dec.	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0		
2024 Jan.	47	200	1,580.2	471.1	450.1	310.0	140.1	21.0	518.6	425.0	5.1	419.9	93.6	590.5	402.9		
Feb.	47	200	1,620.1	486.0	464.7	322.5	142.2	21.3	517.5	424.8	5.0	419.9	92.7	616.7	425.7		
Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8		
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1		
Changes *																	
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		
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	-12.1	+ 4.0	+5.4	- 1.4	- 20.2	- 4.4	- 15.8	+18.8	- 68.1	- 94.4		
2023 Aug.	± 0	-	+ 13.4	- 8.7	- 8.5	- 6.4	- 2.1	-0.2	- 0.7	- 1.9	+ 0.2	- 2.1	+ 1.2	+ 18.5	+ 10.7		
Sep.	± 0	- 1	+ 16.1	+ 2.8	+ 3.1	+ 3.3	- 0.1	-0.3	- 8.4	- 8.7	+ 0.4	- 9.0	+ 0.3	+ 13.7	+ 9.7		
Oct.	± 0	-	+ 12.3	- 11.0	- 11.2	- 8.9	- 2.3	+0.2	+ 4.4	+ 0.7	- 0.4	+ 1.2	+ 3.6	+ 20.8	+ 16.6		
Nov.	- 1	- 1	- 69.3	- 6.3	- 6.8	- 2.2	- 4.5	+0.5	+14.6	+ 8.2	- 0.3	+ 8.5	+ 6.4	- 69.0	- 66.3		
Dec.	± 0	-	- 77.5	- 10.0	- 9.6	+ 0.3	- 9.9	-0.4	+ 2.6	+ 0.5	- 0.3	+ 0.8	+ 2.1	- 67.5	- 44.7		
2024 Jan.	± 0	-	+ 35.3	+ 12.4	+ 11.3	+ 5.6	+ 5.6	+1.1	+ 5.7	- 0.4	- 0.3	- 0.1	+ 6.1	+ 11.1	- 15.1		
Feb.	± 0	-	+ 39.9	+ 15.1	+ 14.8	+ 12.5	+ 2.3	+0.3	- 1.0	- 0.0	- 0.1	+ 0.1	- 0.9	+ 26.2	+ 22.8		
Mar.	± 0	- 1	+ 14.4	+ 20.6	+ 19.1	+ 4.7	+ 14.4	+1.5	+ 6.2	+ 6.3	+ 0.2	+ 6.2	- 0.1	- 12.6	+ 3.0		
Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1		
Foreign subsidiaries ⁸																End of year or month *	
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		
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
2023 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		
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0		
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0		
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0		
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0		
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
Changes *																	
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		
2023	+ 1	- 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+1.2	+ 1.5	+ 1.7	- 1.4	+ 3.1	- 0.2	- 6.3	± 0.0		
2023 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		
Aug.	-	-	- 1.2	- 1.0	- 0.2	+ 1.0	+ 0.8	-0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0		
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	-0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	+ 1.0	± 0.0		
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	-0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0		
Nov.	-	-	+ 3.8	+ 1.5	+ 2.0	- 0.9	+ 2.9	-0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0		
Dec.	-	-	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+1.4	- 1.1	- 1.3	- 0.2	- 1.1	+ 0.3	- 2.0	± 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 domicile are regarded as a single branch. ² Treasury bills, Treasury discount paper

IV. Banks

Deposits												Other liabilities 6,7		Period	
of banks (MFIs)				of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
Total	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks							
					Total	Shortterm	Medium and longterm								
End of year or month *													Foreign branches		
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		
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023		
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	2023 July		
965.4	581.8	423.8	158.0	383.5	8.3	7.0	1.3	375.3	78.9	65.4	553.8	503.1	Aug.		
963.9	571.6	418.7	152.9	392.3	11.0	9.6	1.4	381.3	84.4	66.0	566.5	513.9	Sep.		
958.1	572.8	421.2	151.6	385.3	11.0	9.5	1.4	374.3	82.9	66.0	586.0	530.5	Oct.		
958.5	561.4	414.6	146.8	397.0	11.5	10.3	1.2	385.5	81.2	65.9	516.6	463.3	Nov.		
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	Dec.		
967.4	573.0	433.0	140.0	394.4	11.0	9.8	1.2	383.4	88.2	69.1	455.4	404.8	2024 Jan.		
984.5	586.5	443.4	143.1	398.0	10.7	9.7	1.0	387.3	88.5	69.2	477.9	427.6	Feb.		
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	Mar.		
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.		
Changes *															
- 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		
+ 1.2	- 17.0	- 13.8	- 3.1	+ 18.1	+ 1.2	+ 1.5	- 0.3	+ 16.9	+ 3.9	+ 3.0	- 88.0	- 94.5	2023		
- 2.6	+ 2.9	+ 7.6	- 4.8	- 5.4	+ 0.4	+ 0.3	+ 0.1	- 5.8	+ 2.2	+ 0.3	+ 12.1	+ 10.3	2023 Aug.		
- 4.2	- 12.7	- 5.1	- 7.6	+ 8.4	+ 2.7	+ 2.7	+ 0.1	+ 5.7	+ 4.2	+ 0.6	+ 12.8	+ 10.8	Sep.		
- 5.2	+ 1.7	+ 2.5	- 0.8	- 6.9	- 0.0	- 0.1	+ 0.1	- 6.9	- 1.3	+ 0.0	+ 19.4	+ 16.6	Oct.		
+ 3.1	- 8.9	- 6.6	- 2.3	+ 12.0	+ 0.5	+ 0.8	- 0.3	+ 11.5	- 0.2	- 0.2	- 69.3	- 67.1	Nov.		
- 13.7	- 5.9	+ 8.4	- 14.3	- 7.9	- 0.9	- 0.9	+ 0.0	- 7.0	- 16.6	+ 0.2	- 46.7	- 45.0	Dec.		
+ 22.3	+ 17.2	+ 10.4	+ 6.8	+ 5.2	+ 0.4	+ 0.4	+ 0.0	+ 4.8	+ 23.5	+ 3.0	- 15.1	- 13.5	2024 Jan.		
+ 17.2	+ 13.7	+ 10.5	+ 3.2	+ 3.5	- 0.3	- 0.2	- 0.1	+ 3.8	+ 0.3	+ 0.1	+ 22.5	+ 22.8	Feb.		
+ 12.7	+ 0.7	- 1.0	+ 1.8	+ 11.9	+ 0.6	+ 0.6	- 0.1	+ 11.4	- 2.3	+ 0.1	+ 4.0	+ 4.0	Mar.		
- 18.8	- 11.4	- 6.6	- 4.8	- 7.4	- 0.2	- 0.2	- 0.0	- 7.3	+ 1.3	- 0.2	+ 50.0	+ 47.7	Apr.		
End of year or month *													Foreign subsidiaries 8		
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		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023		
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	2023 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		
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.		
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.		
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.		
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.		
Changes *															
+ 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		
+ 7.6	+ 8.9	+ 12.6	- 3.8	- 1.3	- 0.4	- 0.5	+ 0.1	- 0.8	- 1.4	+ 0.7	+ 1.8	± 0.0	2023		
- 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	2023 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		
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	- 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.		
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.		
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.		
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	- 0.0	- 0.0	- 0.0	+ 2.8	+ 0.1	+ 0.0	- 0.0	± 0.0	Nov.		
+ 4.1	+ 2.4	+ 2.8	- 0.4	+ 1.7	- 0.1	- 0.1	- 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.		

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. 8 The collection of data regarding foreign subsidiaries matured in 12/2023.

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
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	16,261.6	162.6	162.3	170.5	8.2	0.0
2024 Apr. ^P	16,161.1	161.6	161.3	166.7	5.4	0.0
May	.	.	.	.	.	.
June ^P	16,226.7	162.3	161.9	...	...	...

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
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	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024 Apr. ^P	4,456,651	27.6	44,567	44,437	46,317	1,880	0
May	.	.	.	.	.	.	.
June ^P	4,465,934	27.5	44,659	44,530	...	...	...

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
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	9,282	7,417	3,170	14,061	8,178	148	2,118
2024 Apr. ^P	9,221	7,393	3,122	14,038	8,219	136	2,106
May	.	.	.	.	.	.	.
June	9,301	7,441	3,018	14,154	8,266	140	2,031

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
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	3,447,513	968	420,839	455,493	125,531
2024 Apr. ^P	3,471,855	848	399,588	433,915	130,309
May	.	.	.	.	.
June	3,503,135	1,963	393,765	425,000	124,033

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations			Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility				
2012 July 11	0.00	0.75	–	1.50	2022 July 27	0.00	0.50	–	0.75	2008 Jan. 1	3.32	2014 Jan. 1	–0.63
2013 May 8	0.00	0.50	–	1.00	Sep. 14	0.75	1.25	–	1.50	July 1	3.19	July 1	–0.73
Nov. 13	0.00	0.25	–	0.75	Nov. 2	1.50	2.00	–	2.25	2009 Jan. 1	1.62	2015 Jan. 1	–0.83
2014 June 11	–0.10	0.15	–	0.40	Dec. 21	2.00	2.50	–	2.75	July 1	0.12	2016 July 1	–0.88
Sep. 10	–0.20	0.05	–	0.30	2023 Feb. 8	2.50	3.00	–	3.25	2011 July 1	0.37	2023 Jan. 1	1.62
2015 Dec. 9	–0.30	0.05	–	0.30	Mar. 22	3.00	3.50	–	3.75	2012 Jan. 1	0.12	July 1	3.12
2016 Mar. 16	–0.40	0.00	–	0.25	May 10	3.25	3.75	–	4.00	2013 Jan. 1	–0.13	2024 Jan. 1	3.62
2019 Sep. 18	–0.50	0.00	–	0.25	June 21	3.50	4.00	–	4.25	July 1	–0.38	July 1	3.37
					Aug. 2	3.75	4.25	–	4.50				
					Sep. 20	4.00	4.50	–	4.75				
					2024 June 12	3.75	4.25	–	4.50				

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% per annum				
Main refinancing operations							
2024 Jun. 19	19	4 258	4 258	4.25	–	–	7
Jun. 26	26	11 078	11 078	4.25	–	–	7
Jul. 3	3	6 704	6 704	4.25	–	–	7
Jul. 10	10	5 334	5 334	4.25	–	–	7
Jul. 17	17	4 687	4 687	4.25	–	–	7
Long-term refinancing operations							
2024 Mar. 27	27	4 663	4 663	2 4.46	–	–	90
May 2	2	355	355	2 ...	–	–	90
May 29	29	1 170	1 170	2 ...	–	–	91
Jun. 26	26	5 877	5 877	2 ...	–	–	91

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

operation including a spread or b) the average deposit facility rate over the life of this operation.

3. Money market rates, by month

% per annum

Monthly average	€STR 1	EURIBOR ® 2				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2023 Nov.	3.902	3.874	3.841	3.972	4.065	4.022
Dec.	3.902	3.858	3.858	3.935	3.927	3.679
2024 Jan.	3.904	3.874	3.869	3.925	3.892	3.609
Feb.	3.907	3.878	3.868	3.923	3.901	3.671
Mar.	3.907	3.873	3.853	3.923	3.895	3.718
Apr.	3.908	3.868	3.853	3.885	3.838	3.703
May	3.907	3.881	3.816	3.813	3.787	3.680
June	3.749	3.681	3.635	3.725	3.715	3.650

* Publication does not establish an entitlement to provision of the rates. The Deutsche Bundesbank reserves the right to cease publishing the information on its website in future. All data are supplied without liability. No explicit or implicit assurances or guarantees are made as to the up-to-dateness, accuracy, timeliness, completeness, marketability or suitability of the data as interest rates or reference interest rates. Neither the European Money Markets Institute (EMMI), nor Euribor EBF, nor Euribor ACI, nor the Euribor Panel Banks, nor the Euribor Steering Committee, nor the European Central Bank, nor Reuters, nor the Deutsche Bundesbank can be held liable for any irregularity or inaccuracy, incompleteness or late provision of the money market rates. With regard to the €STR please consider the European Central Bank's disclaimer, which also applies for the Deutsche Bundesbank's publication:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

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. Values calculated from November 2023 onwards with three decimal places. Previous values calculated with two decimal places. For technical reasons, these values are also displayed with three decimal places and the third decimal place is filled with a 0. Up to and including October 2023 all values calculated and published with two decimal places

<https://www.emmi-benchmarks.eu/terms-of-use>

<https://www.emmi-benchmarks.eu/benchmarks/euribor/>

VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 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	180,132	1.27	21,610
Sep.	2.61	262,537	0.95	229,285	3.27	181,385	1.28	21,507
Oct.	2.76	288,227	0.97	230,966	3.39	197,527	1.32	21,449
Nov.	2.88	315,984	1.01	233,972	3.43	193,442	1.39	21,232
Dec.	2.96	338,959	1.04	237,917	3.47	190,801	1.43	21,697
2024 Jan.	3.01	364,579	1.06	240,513	3.51	204,092	1.46	21,689
Feb.	3.04	385,969	1.08	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,182	1.09	242,659	3.56	212,882	1.56	20,688
Apr.	3.08	414,278	1.11	243,548	3.54	213,659	1.62	20,719
May	3.09	424,117	1.12	244,423	3.50	211,311	1.75	20,827

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
2023 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
Sep.	5.49	3,233	3.38	25,315	1.86	1,553,618	9.72	47,706	4.54	76,662	3.99	329,641
Oct.	5.57	3,312	3.50	25,212	1.87	1,554,344	9.95	47,325	4.65	76,583	4.06	329,490
Nov.	5.70	3,294	3.58	24,792	1.89	1,556,410	9.99	46,653	4.74	76,885	4.09	328,941
Dec.	5.62	3,198	3.64	24,499	1.90	1,556,523	10.01	47,390	4.81	77,044	4.13	326,980
2024 Jan.	5.66	3,354	3.69	24,060	1.91	1,554,763	10.16	46,574	4.89	76,552	4.18	327,358
Feb.	5.70	3,250	3.72	23,819	1.92	1,555,595	10.18	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,297	10.05	47,109	4.90	76,985	4.26	326,829
Apr.	5.65	3,289	3.78	23,271	1.94	1,559,197	10.13	45,949	4.97	76,906	4.30	327,227
May	5.55	3,400	3.81	23,042	1.95	1,561,200	10.13	46,180	5.13	77,091	4.34	327,319

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
2023 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	188,564	4.17	251,445	2.37	889,482
Sep.	5.89	187,448	4.29	248,998	2.41	887,643
Oct.	6.05	186,407	4.42	251,931	2.45	889,648
Nov.	5.97	187,977	4.45	253,976	2.48	892,391
Dec.	6.05	180,730	4.50	255,561	2.51	891,507
2024 Jan.	6.06	183,005	4.53	255,411	2.52	893,128
Feb.	6.00	184,401	4.64	253,221	2.55	896,388
Mar.	6.03	189,482	4.62	249,544	2.56	895,185
Apr.	5.97	188,827	4.72	248,341	2.58	897,166
May	5.92	188,820	4.74	249,248	2.59	899,488

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

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

VI. Interest rates

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

b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice 8 of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 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
Sep.	0.55	1,748,975	3.22	40,232	3.30	3,611	2.92	1,787	0.59	420,872	1.76	41,824
Oct.	0.56	1,728,935	3.40	51,187	3.46	5,558	2.99	2,743	0.64	411,490	1.94	44,837
Nov.	0.59	1,726,394	3.46	57,743	3.40	6,243	3.18	4,292	0.67	400,980	2.09	48,268
Dec.	0.60	1,731,513	3.37	49,974	3.25	4,896	3.17	4,389	0.69	396,006	2.17	50,818
2024 Jan.	0.62	1,702,116	3.27	56,368	3.13	5,846	2.80	3,300	0.71	386,987	2.25	53,387
Feb.	0.58	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,313	3.27	47,316	2.94	3,332	2.53	2,296	0.74	373,900	2.35	57,421
Apr.	0.60	1,698,724	3.21	52,193	2.95	3,789	2.76	2,954	0.75	368,393	2.38	58,350
May	0.60	1,701,051	3.22	50,351	2.91	3,284	2.43	1,947	0.76	364,344	2.41	58,880

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Volume 7 € million
2023 May	0.55	558,743	3.01	81,462	2.86	625	2.64	225	225
June	0.63	548,727	3.20	88,967	3.48	703	2.90	206	206
July	0.72	551,199	3.34	79,832	3.53	614	3.26	252	252
Aug.	0.81	548,242	3.50	89,027	3.46	570	2.93	210	210
Sep.	0.92	548,230	3.64	95,610	3.63	807	2.96	287	287
Oct.	0.97	551,400	3.74	95,412	3.78	752	2.97	266	266
Nov.	1.02	556,270	3.73	99,933	3.71	820	3.30	418	418
Dec.	1.02	553,882	3.71	92,454	3.47	855	2.98	343	343
2024 Jan.	1.05	535,302	3.71	91,219	3.20	419	2.81	401	401
Feb.	1.03	524,848	3.70	94,014	3.16	527	2.90	239	239
Mar.	1.00	525,597	3.74	109,409	3.29	609	3.60	538	538
Apr.	1.01	527,442	3.74	109,540	3.46	815	3.68	573	573
May	1.06	535,775	3.71	99,982	3.58	1,720	3.63	1,543	1,543

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	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
2023 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.	8.46	8.43	8,818	9.46	1,689	10.65	288	7.13	3,011	9.02	5,518
Sep.	8.57	8.47	8,036	9.53	1,530	10.21	274	7.18	2,798	9.11	4,964
Oct.	8.66	8.55	8,347	9.62	1,655	9.43	288	7.21	2,893	9.24	5,166
Nov.	8.72	8.55	8,130	9.70	1,626	8.45	329	7.29	2,863	9.29	4,938
Dec.	8.69	8.25	6,106	9.28	905	7.99	298	7.22	2,491	9.04	3,317
2024 Jan.	8.73	8.49	8,062	9.55	1,563	7.86	261	7.30	2,718	9.16	5,082
Feb.	8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073
Mar.	8.27	8.03	8,190	9.21	1,250	8.15	260	6.87	3,173	8.79	4,757
Apr.	8.34	8.07	9,080	9.32	1,348	7.46	320	6.91	3,581	8.91	5,180
May	8.46	8.16	8,493	9.36	1,229	7.04	328	7.09	3,330	8.97	4,835

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2023 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	3,430	5.02	882	5.72	1,290	5.24	910	4.50	1,230	
Sep.	5.24	3,526	5.08	814	5.76	1,489	5.29	848	4.54	1,189	
Oct.	5.45	3,348	5.37	1,068	5.95	1,483	5.57	724	4.73	1,141	
Nov.	5.43	3,152	5.13	765	5.90	1,345	5.53	764	4.76	1,043	
Dec.	5.20	4,287	5.21	988	5.77	1,719	5.12	1,234	4.54	1,334	
2024 Jan.	5.23	3,673	5.02	1,102	5.78	1,717	5.26	823	4.38	1,133	
Feb.	5.13	2,997	5.13	703	5.73	1,237	5.24	675	4.36	1,085	
Mar.	4.91	3,987	5.08	953	5.68	1,522	5.16	814	4.07	1,651	
Apr.	5.05	3,544	4.99	1,093	5.67	1,314	5.26	891	4.30	1,339	
May	4.99	3,197	5.00	881	5.48	1,288	5.19	749	4.32	1,160	
of which: Loans to sole proprietors											
2023 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	
Sep.	5.32	2,459	.	.	5.80	1,094	5.57	523	4.55	842	
Oct.	5.52	2,472	.	.	6.03	1,094	5.67	547	4.74	831	
Nov.	5.52	2,249	.	.	6.06	900	5.60	587	4.82	762	
Dec.	5.42	2,861	.	.	5.93	1,256	5.58	660	4.63	945	
2024 Jan.	5.33	2,814	.	.	5.88	1,335	5.34	656	4.42	823	
Feb.	5.22	2,274	.	.	5.82	908	5.40	573	4.40	793	
Mar.	4.96	3,188	.	.	5.75	1,215	5.25	700	4.05	1,273	
Apr.	5.08	2,756	.	.	5.70	962	5.39	760	4.27	1,034	
May	5.09	2,320	.	.	5.57	859	5.34	643	4.38	818	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungszeitraum	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													
2023 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
Sep.	4.17	4.12	12,286	4.32	2,017	5.40	1,523	4.48	1,171	3.89	4,534	3.85	5,058
Oct.	4.22	4.18	13,831	4.39	2,853	5.53	1,989	4.53	1,403	3.85	5,304	3.90	5,136
Nov.	4.27	4.22	13,473	4.56	2,236	5.62	1,723	4.61	1,588	3.92	4,936	3.92	5,225
Dec.	4.12	4.05	12,151	4.32	2,055	5.56	1,576	4.44	1,553	3.80	4,349	3.65	4,672
2024 Jan.	3.90	3.85	14,667	4.10	2,844	5.44	1,862	4.08	1,584	3.56	5,397	3.55	5,825
Feb.	3.92	3.88	14,245	4.30	2,429	5.41	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Mar.	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
Apr.	3.91	3.86	16,793	4.21	2,754	5.45	1,869	4.06	1,868	3.57	6,234	3.64	6,822
May	3.96	3.91	15,403	4.19	2,277	5.44	1,828	4.14	1,480	3.60	6,051	3.69	6,044
of which: Collateralised loans ¹¹													
2023 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
Sep.	.	3.93	5,704	.	.	5.36	540	4.32	551	3.78	2,092	3.65	2,521
Oct.	.	4.01	6,207	.	.	5.44	769	4.38	587	3.73	2,335	3.76	2,516
Nov.	.	4.02	6,174	.	.	5.50	669	4.45	728	3.80	2,170	3.70	2,607
Dec.	.	3.86	5,588	.	.	5.39	612	4.29	609	3.73	1,935	3.47	2,432
2024 Jan.	.	3.69	7,051	.	.	5.34	706	3.96	746	3.44	2,461	3.45	3,138
Feb.	.	3.70	6,827	.	.	5.33	717	3.82	764	3.43	2,314	3.50	3,032
Mar.	.	3.66	7,324	.	.	5.00	737	3.91	762	3.43	2,491	3.49	3,334
Apr.	.	3.74	7,898	.	.	5.48	783	3.88	853	3.48	2,770	3.53	3,492
May	.	3.77	6,873	.	.	5.35	740	3.97	677	3.48	2,483	3.57	2,973

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt				Revolving loans ¹² and overdrafts ¹³			
Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	
2023 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	94,939	6.14	94,514		
Sep.	10.59	39,548	10.75	27,976	17.86	6,629	6.25	95,468	6.28	95,004		
Oct.	10.82	39,186	11.02	27,570	18.09	6,656	6.42	94,418	6.45	93,913		
Nov.	10.80	38,416	10.95	26,932	18.18	6,614	6.41	95,688	6.44	95,191		
Dec.	10.76	39,266	11.03	27,422	18.17	6,609	6.49	92,617	6.52	92,164		
2024 Jan.	11.03	38,673	11.19	27,497	18.22	6,534	6.48	93,839	6.51	93,367		
Feb.	11.06	38,233	11.22	27,163	18.29	6,460	6.47	95,704	6.50	95,225		
Mar.	10.88	39,566	11.17	27,767	18.66	6,459	6.48	97,035	6.51	96,538		
Apr.	11.00	38,415	11.19	27,036	18.65	6,438	6.37	96,481	6.40	95,979		
May	10.94	38,754	11.22	27,112	18.66	6,427	6.38	96,270	6.41	95,791		

Reporting period	Loans to non-financial corporations (cont'd)																	
	Total		of which:				Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years			
Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million			
Total loans																		
2023 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.	5.11	73,312	5.15	21,335	6.01	10,015	6.63	1,698	4.46	999	5.06	51,942	4.47	3,017	3.95	5,641		
Sep.	5.16	83,317	5.30	25,702	6.04	10,804	6.76	1,689	4.35	959	5.09	60,497	5.03	3,077	4.10	6,291		
Oct.	5.39	76,734	5.27	24,750	6.35	10,963	6.93	1,781	4.61	912	5.30	54,862	5.02	3,674	4.11	4,542		
Nov.	5.17	79,316	5.28	22,467	6.27	10,430	6.87	1,838	4.50	936	5.07	56,524	4.66	3,644	4.10	5,944		
Dec.	5.19	108,487	5.34	31,589	6.07	11,245	6.60	2,020	4.33	1,115	5.28	76,500	4.63	7,141	3.79	10,466		
2024 Jan.	5.16	75,818	5.37	22,554	5.81	10,279	6.48	1,856	4.21	932	5.18	54,103	4.51	3,830	3.64	4,818		
Feb.	5.06	72,892	5.36	18,973	5.77	10,256	6.77	1,809	4.19	879	5.19	49,631	3.29	6,114	3.85	4,203		
Mar.	5.19	94,238	5.42	27,803	5.64	12,574	6.70	1,930	4.24	1,017	5.27	67,328	4.29	5,644	3.79	5,745		
Apr.	5.20	79,786	5.35	23,180	5.67	9,851	6.60	3,249	4.20	1,118	5.24	56,030	4.40	4,605	3.84	4,933		
May	5.09	81,443	5.27	20,658	5.66	9,281	6.62	3,568	4.24	961	5.13	57,453	4.12	4,985	3.69	5,195		
of which: Collateralised loans ¹¹																		
2023 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		
Sep.	.	.	.	.	5.63	450	5.28	109	3.88	253	.	.	5.19	1,187	3.76	1,487
Oct.	5.05	12,103	.	.	5.66	508	5.14	140	3.95	213	5.21	8,840	5.38	1,005	3.73	1,397		
Nov.	4.69	10,586	.	.	5.73	353	4.83	107	3.88	250	4.90	7,211	4.51	1,045	3.74	1,620		
Dec.	4.83	15,673	.	.	5.55	459	5.01	139	3.82	291	5.22	10,040	4.81	1,915	3.45	2,829		
2024 Jan.	4.78	8,277	.	.	5.69	446	4.64	150	3.68	250	5.04	5,880	4.09	707	3.41	844		
Feb.	4.87	7,393	.	.	5.68	351	4.70	113	3.60	231	5.16	5,054	4.55	846	3.45	798		
Mar.	5.03	11,566	.	.	5.74	412	4.91	99	3.75	277	5.24	8,292	5.35	1,271	3.39	1,215		
Apr.	4.81	8,922	.	.	5.61	457	4.90	159	3.69	272	4.93	5,989	5.13	1,001	3.77	1,044		
May	4.79	8,861	.	.	5.64	356	4.62	151	3.76	247	5.13	5,522	4.71	1,249	3.46	1,336		

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										
2021 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	2,330.1	194.7	383.3	280.0	474.3	799.0	3.6	84.1	38.1	73.0
Q3	2,305.3	186.0	376.1	273.3	480.9	783.5	3.7	88.9	38.2	74.7
Q4	2,408.4	190.2	405.6	291.0	499.7	822.6	3.3	79.0	34.2	83.0
2024 Q1	2,477.5	193.6	412.6	289.5	502.9	847.6	3.7	97.0	35.1	95.5
Life insurance										
2021 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	102.8	171.7	154.9	114.3	559.4	1.0	12.1	19.3	18.1
Q3	1,120.9	97.6	162.9	149.1	115.7	545.2	1.5	11.8	19.1	18.0
Q4	1,180.4	101.5	178.7	161.0	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.5	98.4	176.5	156.1	115.6	594.3	1.4	10.2	16.6	24.3
Non-life insurance										
2021 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	687.1	77.2	123.9	70.3	103.1	222.4	0.1	45.1	14.1	30.9
Q3	679.6	73.6	122.3	68.6	104.5	221.2	0.1	45.6	14.3	29.4
Q4	708.0	74.9	131.9	74.1	109.0	230.1	0.1	43.9	13.0	31.1
2024 Q1	748.8	81.0	139.5	75.2	110.6	234.6	0.1	55.8	13.9	38.0
Reinsurance ⁴										
2021 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
Q3	504.9	14.8	90.9	55.5	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.3	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Pension funds ⁵										
2021 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	11.3	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.8	75.8	56.7	46.2	12.0	465.9	0.0	12.4	18.5	2.2
Q2	665.9	70.3	52.9	43.3	12.5	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.9	448.1	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.6	451.3	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.6	457.9	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.4	462.0	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.5	458.2	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.5	472.6	0.1	13.2	18.9	3.4
2024 Q1	712.1	70.6	69.8	44.2	13.6	480.3	0.1	12.4	18.6	2.6

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. ¹ Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. ² Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. ³ Including reinsurance recoverables and claims of

pension funds on pension managers. ⁴ Not including the reinsurance business conducted by primary insurers, which is included there. ⁵ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/pension entitlements ³	Non-life			
Insurance corporations										
2021 Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
2021 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	–
2022 Q2	2,369.7	33.6	78.7	541.6	1,574.4	1,326.8	247.5	6.0	135.3	–
2022 Q3	2,296.2	33.8	73.6	537.4	1,506.0	1,262.3	243.7	7.4	138.0	–
2022 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	–
2023 Q2	2,330.1	33.2	68.4	546.7	1,543.8	1,283.7	260.1	4.5	133.6	–
2023 Q3	2,305.3	35.3	76.8	549.1	1,505.3	1,245.0	260.3	4.8	134.1	–
2023 Q4	2,408.4	30.5	73.2	569.8	1,586.6	1,325.4	261.2	4.1	144.1	–
2024 Q1	2,477.5	30.6	78.1	575.0	1,642.4	1,345.5	296.9	3.7	147.8	–
Life insurance										
2021 Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
2021 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	–
2022 Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
2022 Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
2022 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	–
2023 Q2	1,153.6	2.7	17.5	133.8	950.9	950.9	–	1.8	46.9	–
2023 Q3	1,120.9	2.7	16.8	134.1	917.2	917.2	–	2.5	47.6	–
2023 Q4	1,180.4	0.8	17.7	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.5	0.8	17.5	128.8	994.3	994.3	–	1.7	50.2	–
Non-life insurance										
2021 Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
2021 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	–
2022 Q2	681.6	1.2	11.1	167.6	451.9	322.7	129.2	0.5	49.2	–
2022 Q3	661.1	1.2	10.5	167.9	430.4	307.4	123.0	0.5	50.5	–
2022 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	136.6	0.4	51.0	–
2023 Q2	687.1	1.2	10.6	174.6	451.2	317.0	134.2	0.3	49.1	–
2023 Q3	679.6	1.7	10.9	173.8	444.2	312.6	131.5	0.4	48.7	–
2023 Q4	708.0	0.6	12.5	180.2	461.3	333.6	127.7	0.3	53.3	–
2024 Q1	748.8	0.6	13.4	184.6	494.4	337.1	157.3	0.3	55.5	–
Reinsurance ⁴										
2021 Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
2021 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	–
2022 Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
2022 Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
2022 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	–
2023 Q2	489.5	29.3	40.2	238.3	141.7	15.8	125.9	2.4	37.6	–
2023 Q3	504.9	31.0	49.2	241.2	143.9	15.2	128.7	1.9	37.8	–
2023 Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.3	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Pension funds ⁵										
2021 Q3	689.8	–	1.9	31.9	539.8	537.6	–	0.2	9.3	106.8
2021 Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.8	–	2.0	33.5	559.7	556.9	–	0.1	9.5	85.1
2022 Q2	665.9	–	1.8	33.5	561.0	558.4	–	0.1	9.0	60.4
2022 Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
2022 Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
2023 Q2	678.7	–	1.8	35.7	582.0	579.6	–	0.1	9.6	49.5
2023 Q3	675.9	–	1.9	35.0	583.7	581.5	–	0.1	9.7	45.6
2023 Q4	703.5	–	1.9	35.0	597.0	594.8	–	0.1	9.9	59.6
2024 Q1	712.1	–	1.9	36.0	600.0	597.7	–	0.1	9.6	64.6

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **1** Including deposits retained on ceded business as well as registered bonds, 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 = total pur- chases	Sales					Purchases					
		Domestic debt securities ¹					Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷	
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	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661	
2021	230,854	221,648	31,941	19,754	169,953	9,205	243,497	- 41,852	245,198	40,150	- 12,643	
2022	150,974	156,190	59,322	35,221	61,648	- 5,216	143,527	2,915	49,774	90,839	7,447	
2023	289,352	158,228	88,018	- 11,899	82,109	131,124	126,229	32,163	- 59,817	153,883	163,123	
2023 June	42,277	22,910	- 6,490	5,312	24,089	19,366	35,553	16,773	- 8,853	27,632	6,724	
July	28,670	27,889	981	- 79	26,987	781	2,548	- 8,514	- 324	10,738	26,122	
Aug.	17,661	10,967	- 10,278	- 1,708	2,397	6,694	3,128	503	- 9,067	11,691	14,533	
Sep.	19,604	16,310	- 7,089	6,461	16,938	3,294	- 4,880	- 8,020	- 11,311	14,451	24,484	
Oct.	- 20,618	- 19,390	1,677	- 10,955	- 10,113	- 1,227	- 13,989	- 4,855	- 6,759	- 2,375	- 6,628	
Nov.	28,453	18,861	9,439	- 3,337	12,759	9,592	9,557	10,752	- 5,186	3,992	18,896	
Dec.	- 20,319	- 27,517	4,368	- 8,386	- 23,499	7,199	- 8,134	- 7,024	- 5,130	4,020	- 12,185	
2024 Jan.	30,652	25,509	8,437	6,301	10,771	5,143	6,259	17,106	- 7,128	- 3,718	24,392	
Feb.	19,146	11,577	6,463	- 957	6,070	7,569	3,675	7,562	- 9,079	5,191	15,471	
Mar.	42,591	15,188	13,915	3,072	- 1,799	27,402	19,477	16,349	- 4,776	7,905	23,113	
Apr.	- 27,913	- 25,395	- 10,665	6,215	- 20,946	- 2,518	- 31,713	- 4,492	- 12,041	- 15,181	3,800	
May	27,704	23,407	3,109	795	19,503	4,297	18,281	3,605	- 9,394	24,070	9,423	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares ⁸	Foreign shares ⁹		Residents			Other sectors ¹¹	Non- residents ¹²	
					Total ¹⁰	Credit insti- tutions ⁵				
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	78,464	17,771	60,693	111,570	27	111,543	33,106			
2021	115,933	49,066	66,868	102,921	10,869	92,052	13,012			
2022	- 6,275	27,792	- 34,066	2,997	- 8,262	11,259	9,272			
2023	41,999	36,898	5,101	52,912	14,650	38,262	10,913			
2023 June	- 4,707	1,067	- 5,774	- 525	- 3,322	2,797	4,182			
July	6,873	478	6,396	3,534	136	3,670	3,340			
Aug.	766	1,474	707	3,833	- 893	4,726	3,067			
Sep.	- 4,577	687	- 5,265	- 3,470	1,962	5,432	1,107			
Oct.	564	583	- 18	3,007	- 88	3,095	2,442			
Nov.	591	301	290	2,437	538	2,975	3,028			
Dec.	27,982	24,942	3,039	26,378	6,437	19,941	1,604			
2024 Jan.	282	351	- 69	2,171	- 1,361	3,532	1,888			
Feb.	856	206	- 1,062	626	- 4,247	4,873	230			
Mar.	7,233	4,679	2,554	9,297	6,657	2,640	2,064			
Apr.	1,852	1,546	306	2,664	- 2,481	5,145	812			
May	5,136	474	4,662	4,800	3,531	1,269	336			

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities				
Gross sales										
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530		
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892		
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321		
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701		
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108		
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332		
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496		
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197		
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466		
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958		
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596		
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639		
2023 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.	142,211	82,749	3,085	1,013	71,729	6,922	10,064	49,397		
Sep.	152,408	82,679	3,337	550	71,155	7,637	18,722	51,007		
Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901		
Nov.	125,657	72,915	7,203	1,354	57,521	6,837	8,850	43,892		
Dec.	81,025	55,000	1,834	1,453	46,549	5,164	4,722	21,302		
2024 Jan.	151,286	89,021	6,405	1,630	70,605	10,380	14,833	47,433		
Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373		
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316		
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349		
May	143,772	78,454	1,463	1,027	66,133	9,831	12,228	53,091		
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		
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132		
2023 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.	36,582	12,501	2,383	1,000	8,182	936	1,656	22,425		
Sep.	40,995	8,847	2,250	-	5,127	1,470	8,741	23,407		
Oct.	37,642	15,411	262	20	11,876	3,253	2,456	19,775		
Nov.	35,532	13,641	6,703	600	4,135	2,203	2,541	19,350		
Dec.	14,764	6,401	1,040	1,205	2,551	1,605	763	7,600		
2024 Jan.	55,105	23,961	5,330	537	14,875	3,219	8,244	22,900		
Feb.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550		
Mar.	44,606	12,428	4,590	606	4,928	2,304	6,478	25,700		
Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850		
May	45,799	13,636	328	1,027	9,717	2,563	5,238	26,925		
Net sales ⁵										
2012	-	85,298	-	100,198	-	4,177	-	41,660	-	21,298
2013	-	140,017	-	125,932	-	17,364	-	37,778	-	15,479
2014	-	34,020	-	56,899	-	6,313	-	23,856	-	12,383
2015	-	65,147	-	77,273	-	9,271	-	9,754	-	13,174
2016 ³	-	21,951	-	10,792	-	2,176	-	12,979	-	7,020
2017 ³	-	2,669	-	5,954	-	6,389	-	4,697	-	10,114
2018	-	2,758	-	26,648	-	19,814	-	6,564	-	33,630
2019	-	59,719	-	28,750	-	13,098	-	3,728	-	519
2020 ⁶	-	473,795	-	28,147	-	8,661	-	8,816	-	396,113
2021	-	210,231	-	52,578	-	17,821	-	7,471	-	122,123
2022	-	135,853	-	36,883	-	23,894	-	9,399	-	68,299
2023	-	190,577	-	78,764	-	10,184	-	791	-	111,848
2023 June	-	25,517	-	7,752	-	509	-	11	-	25,710
July	-	30,229	-	700	-	53	-	110	-	30,263
Aug.	-	15,869	-	9,610	-	2,930	-	541	-	8,050
Sep.	-	12,991	-	6,384	-	28	-	809	-	11,300
Oct.	-	7,927	-	1,596	-	2,527	-	1,529	-	4,135
Nov.	-	30,649	-	13,427	-	4,984	-	904	-	21,239
Dec.	-	11,217	-	10,301	-	308	-	1,288	-	16,644
2024 Jan.	-	4,841	-	4,209	-	569	-	1,400	-	3,740
Feb.	-	12,862	-	7,348	-	1,102	-	1,691	-	7,827
Mar.	-	17,943	-	13,538	-	1,459	-	498	-	620
Apr.	-	9,914	-	10,653	-	2,897	-	1,562	-	4,233
May	-	7,170	-	3,978	-	1,388	-	77	-	532

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities									
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities											
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	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	302,543	1,617,244									
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616									
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136									
2020 ⁴	3,545,200	1,174,817	183,980	55,959	687,710	247,169	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									
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892									
2023 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.	4,095,643	1,365,614	234,566	53,961	795,808	281,279	444,711	2,285,319									
Sep.	4,117,795	1,365,365	234,599	53,128	796,782	280,856	453,037	2,299,393									
Oct.	4,110,219	1,362,975	231,537	52,084	794,730	284,623	450,654	2,296,591									
Nov.	4,139,444	1,373,679	236,596	53,034	798,461	285,588	446,199	2,319,566									
Dec.	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892									
2024 Jan.	4,140,092	1,394,649	236,671	55,735	808,508	293,736	446,559	2,298,884									
Feb.	4,152,812	1,401,409	237,658	57,450	807,692	298,609	444,310	2,307,093									
Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746									
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292									
May	4,176,649	1,410,378	240,617	55,574	807,179	307,008	457,427	2,308,844									
Breakdown by remaining period to maturity³									Position at end-May 2024								
up to under 2	1 204 430	501 063	66 607	16 547	305 134	112 775	90 085	613 283	up to under 2	1 204 430	501 063	66 607	16 547	305 134	112 775	90 085	613 283
2 to under 4	807 636	347 863	72 777	17 995	182 212	74 880	81 181	378 592	2 to under 4	807 636	347 863	72 777	17 995	182 212	74 880	81 181	378 592
4 to under 6	636 930	226 598	46 145	7 660	130 971	41 822	74 166	336 166	4 to under 6	636 930	226 598	46 145	7 660	130 971	41 822	74 166	336 166
6 to under 8	399 654	134 052	22 329	3 238	80 453	28 032	38 198	227 404	6 to under 8	399 654	134 052	22 329	3 238	80 453	28 032	38 198	227 404
8 to under 10	324 479	100 448	22 558	6 577	54 326	16 986	30 662	193 370	8 to under 10	324 479	100 448	22 558	6 577	54 326	16 986	30 662	193 370
10 to under 15	241 156	54 660	7 386	3 199	34 628	9 447	28 392	158 104	10 to under 15	241 156	54 660	7 386	3 199	34 628	9 447	28 392	158 104
15 to under 20	121 531	15 121	2 009	232	10 554	2 327	18 224	88 186	15 to under 20	121 531	15 121	2 009	232	10 554	2 327	18 224	88 186
20 and above	440 833	30 574	807	128	8 901	20 739	96 520	313 740	20 and above	440 833	30 574	807	128	8 901	20 739	96 520	313 740

* 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 ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2012	178,617	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
2023	182,246	15,984	3,377	3	50	564	2,515	16,335	2,051,675
2023 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
Sep.	198,328	325	280	3	—	201	10	397	1,966,858
Oct.	198,522	194	504	—	—	100	2	208	1,852,180
Nov.	198,456	67	62	0	0	0	0	129	2,002,568
Dec.	182,246	16,210	677	0	0	0	2,366	14,521	2,051,675
2024 Jan.	182,103	144	42	0	0	0	115	71	2,061,708
Feb.	181,987	117	48	0	0	2	25	138	2,126,888
Mar.	182,100	113	344	0	0	7	5	218	2,213,065
Apr.	181,805	295	126	0	0	4	4	414	2,159,884
May	181,553	322	187	—	—	—	328	180	2,159,986

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

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

VIII. Capital market

5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents ¹							
	Total	Public debt securities		Bank debt securities	Total	Total	Public debt securities		Bank debt securities		Corporate bonds (non-MFIs)	
		Total	of which: Listed Federal debt securities				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
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	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2	
2023 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	
Sep.	3.18	2.75	2.75	3.57	3.11	2.82	2.71	2.66	3.51	3.42	4.39	
Oct.	3.18	2.86	2.86	3.66	3.25	2.96	2.84	2.82	3.66	3.63	4.56	
Nov.	3.01	2.61	2.61	3.53	3.02	2.75	2.64	2.60	3.40	3.37	4.23	
Dec.	3.01	2.44	2.44	3.67	2.52	2.26	2.15	2.10	2.91	2.92	3.63	
2024 Jan.	2.81	2.44	2.44	2.87	2.57	2.32	2.22	2.17	2.94	2.97	3.67	
Feb.	2.71	2.47	2.47	3.05	2.72	2.48	2.39	2.33	3.09	3.10	3.74	
Mar.	2.94	2.56	2.56	3.10	2.73	2.49	2.41	2.35	3.07	3.02	3.73	
Apr.	3.05	2.61	2.61	3.12	2.81	2.58	2.50	2.45	3.15	3.14	3.74	
May	3.08	2.70	2.70	3.18	2.88	2.66	2.58	2.52	3.19	3.20	3.84	

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						
	Sales = total purchases	Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents					Non-residents ⁵
		Total	Mutual funds open to the general public				Specialised funds	Total		Total	Credit institutions including building and loan associations ²		Other sectors ³		
			Total	of which: Money market funds	Securities-based funds	Real estate funds					of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares		
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	157,349	116,028	19,193	42	11,343	8,795	96,835	41,321	156,421	336	1,656	156,085	42,977	928	
2021	280,746	157,861	41,016	482	31,023	7,841	116,845	122,885	289,169	13,154	254	276,015	122,631	8,423	
2022	108,741	79,022	6,057	482	444	5,071	72,991	29,718	111,948	3,170	1,459	108,778	31,177	3,207	
2023	67,941	44,484	5,969	460	4,951	723	38,461	23,457	69,924	4,778	2,054	74,702	25,511	1,984	
2023 June	11,322	2,213	312	31	628	271	1,901	891	41	85	19	44	910	1,363	
July	10,274	6,405	433	280	69	90	5,972	3,870	11,200	437	167	11,637	4,037	926	
Aug.	4,460	4,731	13	115	107	40	4,720	271	4,311	132	129	4,179	142	149	
Sep.	4,757	2,115	702	61	785	115	1,411	2,641	5,562	362	106	5,200	2,535	805	
Oct.	2,603	2,394	1,269	130	843	139	1,186	209	2,712	814	113	3,526	96	108	
Nov.	219	3,273	592	93	807	276	3,865	3,493	1,322	95	288	1,227	3,781	1,102	
Dec.	10,428	10,971	1,536	156	1,448	182	12,506	543	9,666	11	13	9,677	556	762	
2024 Jan.	23,814	10,382	457	141	406	19	10,839	13,431	24,111	1,999	196	22,112	13,235	298	
Feb.	1,751	1,458	1,095	23	688	430	363	3,209	2,272	60	162	2,212	3,047	521	
Mar.	2,573	2,329	1,070	188	610	455	1,259	4,902	2,221	358	426	1,863	5,328	352	
Apr.	15,151	10,159	742	220	1,063	481	9,417	4,992	14,331	442	226	13,889	4,766	821	
May	8,267	378	210	137	479	463	172	7,889	8,641	233	46	8,408	7,935	375	

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	2021	2022	2023	2023					2024
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	45.36	67.77	- 0.75	23.78	- 22.94	- 12.62	24.29	10.52	- 15.53
Debt securities	2.81	4.10	6.70	0.05	4.49	1.79	1.67	- 1.25	5.80
Short-term debt securities	2.29	1.23	1.62	- 0.22	2.00	1.06	- 0.15	- 1.29	2.51
Long-term debt securities	0.52	2.87	5.08	0.26	2.49	0.73	1.82	0.04	3.29
Memo item:									
Debt securities of domestic sectors	1.31	3.40	6.68	0.43	3.81	2.76	0.42	- 0.32	3.02
Non-financial corporations	0.72	0.86	- 0.03	0.13	0.76	- 0.34	- 0.48	0.03	0.65
Financial corporations	1.08	1.79	3.19	- 0.04	1.43	1.43	0.28	0.06	0.92
General government	- 0.48	0.74	3.51	0.34	1.63	1.66	0.62	- 0.40	1.45
Debt securities of the rest of the world	1.50	0.70	0.02	- 0.38	0.68	- 0.98	1.25	- 0.93	2.77
Loans	67.49	46.20	84.87	- 11.70	32.33	7.60	18.91	26.03	38.21
Short-term loans	47.34	24.94	69.68	- 18.66	23.26	8.20	16.65	21.57	28.20
Long-term loans	20.15	21.26	15.19	6.95	9.07	- 0.60	2.26	4.46	10.02
Memo item:									
Loans to domestic sectors	10.10	27.15	81.44	- 3.46	37.72	7.91	17.45	18.36	30.78
Non-financial corporations	7.11	23.94	71.35	7.51	29.88	7.51	14.72	19.24	17.94
Financial corporations	3.33	1.46	11.89	- 9.63	7.34	2.27	3.04	- 0.75	9.12
General government	- 0.34	1.75	- 1.81	- 1.35	0.50	- 1.87	- 0.30	- 0.13	3.71
Loans to the rest of the world	57.40	19.05	3.43	- 8.24	- 5.38	- 0.31	1.45	7.67	7.44
Equity and investment fund shares	145.48	104.11	37.76	24.34	- 12.63	28.67	8.53	13.18	31.63
Equity	123.72	104.06	34.30	22.35	- 13.35	26.34	7.21	14.10	25.82
Listed shares of domestic sectors	15.33	44.06	- 14.32	- 3.71	- 10.51	- 0.27	4.72	- 8.26	3.45
Non-financial corporations	16.89	43.79	- 13.91	- 3.82	- 10.45	- 0.32	5.06	- 8.21	2.43
Financial corporations	- 1.56	0.27	- 0.41	0.11	- 0.07	0.05	- 0.34	- 0.05	1.02
Listed shares of the rest of the world	8.32	2.56	- 25.42	2.99	- 20.50	0.31	- 9.40	4.17	2.88
Other equity ¹	100.07	57.44	74.03	23.07	17.66	26.30	11.88	18.19	19.49
Investment fund shares	21.77	0.05	3.46	1.99	0.72	2.33	1.33	- 0.92	5.80
Money market fund shares	0.66	- 0.38	- 0.58	2.37	- 0.80	- 0.41	0.59	0.04	- 0.53
Non-MMF investment fund shares	21.11	0.43	4.04	- 0.38	1.52	2.74	0.74	- 0.95	6.33
Insurance technical reserves	19.52	1.60	4.81	- 1.17	6.55	0.02	- 0.09	- 1.67	12.32
Financial derivatives	15.54	28.93	- 1.07	- 30.76	3.95	0.70	14.01	- 19.73	4.26
Other accounts receivable	64.45	18.33	79.55	130.88	88.87	- 9.40	- 52.95	53.04	76.18
Total	360.65	271.05	211.86	135.43	100.63	16.75	14.36	80.11	152.87
External financing									
Debt securities	20.86	14.16	0.35	- 1.93	1.38	2.44	1.57	- 5.04	6.82
Short-term securities	2.51	- 0.36	- 4.68	- 2.69	- 0.16	- 0.70	- 0.84	- 2.99	1.01
Long-term securities	18.35	14.52	5.03	0.76	1.54	3.14	2.41	- 2.05	5.80
Memo item:									
Debt securities of domestic sectors	9.11	5.85	0.60	- 1.61	1.62	0.50	0.56	- 2.08	2.04
Non-financial corporations	0.72	0.86	- 0.03	0.13	0.76	- 0.34	- 0.48	0.03	0.65
Financial corporations	9.09	4.46	- 2.89	- 1.99	0.29	- 0.28	- 0.08	- 2.82	1.02
General government	0.09	- 0.07	- 0.11	0.01	0.00	- 0.07	- 0.04	- 0.00	0.01
Households	- 0.79	0.60	3.62	0.24	0.57	1.18	1.16	0.71	0.36
Debt securities of the rest of the world	11.75	8.31	- 0.25	- 0.32	- 0.25	1.94	1.02	- 2.96	4.78
Loans	138.35	176.99	46.79	28.41	15.49	21.40	5.48	4.43	24.82
Short-term loans	77.99	73.18	22.58	- 16.64	7.16	13.36	2.82	- 0.75	18.82
Long-term loans	60.36	103.82	24.21	45.05	8.33	8.04	2.66	5.18	6.00
Memo item:									
Loans from domestic sectors	76.20	155.70	81.00	15.04	50.10	16.67	10.98	3.25	31.77
Non-financial corporations	7.11	23.94	71.35	7.51	29.88	7.51	14.72	19.24	17.94
Financial corporations	55.94	110.61	30.27	17.77	27.60	13.60	1.32	- 12.24	18.99
General government	13.16	21.15	- 20.63	- 10.25	- 7.38	- 4.44	- 5.06	- 3.75	- 5.16
Loans from the rest of the world	62.15	21.29	- 34.21	13.38	- 34.61	4.72	- 5.50	1.18	- 6.95
Equity	61.44	16.99	2.98	1.42	- 4.77	7.18	1.91	- 1.33	15.77
Listed shares of domestic sectors	26.44	57.01	- 27.67	0.59	- 13.76	- 5.08	1.80	- 10.64	- 7.77
Non-financial corporations	16.89	43.79	- 13.91	- 3.82	- 10.45	- 0.32	5.06	- 8.21	2.43
Financial corporations	- 2.39	2.17	- 8.32	2.89	- 0.69	- 4.56	- 1.88	- 1.19	- 9.73
General government	- 0.09	0.76	- 1.12	0.10	- 0.88	- 0.21	- 0.04	0.01	0.05
Households	12.04	10.29	- 4.32	1.42	- 1.75	0.01	- 1.33	- 1.24	- 0.53
Listed shares of the rest of the world	18.88	- 9.46	13.66	- 2.61	2.00	7.38	1.84	2.45	10.75
Other equity ¹	16.11	- 30.55	16.99	3.43	6.98	4.88	- 1.73	6.86	12.80
Insurance technical reserves	4.26	3.53	3.53	0.89	0.88	0.88	0.88	0.89	0.88
Financial derivatives and employee stock options	14.32	- 14.10	10.22	- 13.34	1.58	2.08	2.72	3.85	0.62
Other accounts payable	139.60	64.69	59.45	20.47	10.76	3.01	3.48	42.20	- 1.52
Total	378.83	262.27	123.33	35.91	25.31	36.98	16.04	44.99	47.38

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2021	2022	2023	2022	2023				2024
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	726.6	794.5	710.5	794.5	746.4	654.8	732.5	710.5	638.3
Debt securities	54.3	53.8	62.1	53.8	58.9	60.5	62.1	62.1	68.2
Short-term debt securities	7.1	8.4	9.8	8.4	10.4	11.2	11.1	9.8	12.7
Long-term debt securities	47.2	45.5	52.3	45.5	48.5	49.3	51.1	52.3	55.5
Memo item:									
Debt securities of domestic sectors	23.3	24.7	32.2	24.7	28.7	31.4	31.9	32.2	35.4
Non-financial corporations	5.3	5.8	5.8	5.8	6.5	6.2	5.7	5.8	6.5
Financial corporations	14.5	15.0	18.8	15.0	16.6	18.0	18.3	18.8	19.9
General government	3.5	3.9	7.6	3.9	5.6	7.2	7.8	7.6	9.0
Debt securities of the rest of the world	31.0	29.2	29.9	29.2	30.2	29.1	30.3	29.9	32.7
Loans	803.0	852.9	935.7	852.9	884.0	891.0	911.2	935.7	975.2
Short-term loans	612.9	640.1	708.2	640.1	662.4	669.9	687.5	708.2	736.9
Long-term loans	190.1	212.7	227.5	212.7	221.6	221.1	223.7	227.5	238.3
Memo item:									
Loans to domestic sectors	439.8	467.0	548.4	467.0	504.7	512.6	530.1	548.4	579.2
Non-financial corporations	334.7	358.7	430.0	358.7	388.5	396.0	410.8	430.0	447.9
Financial corporations	82.8	84.2	96.1	84.2	91.6	93.8	96.9	96.1	105.2
General government	22.4	24.1	22.3	24.1	24.6	22.7	22.4	22.3	26.0
Loans to the rest of the world	363.2	385.9	387.3	385.9	379.3	378.3	381.1	387.3	396.0
Equity and investment fund shares	2,852.2	2,607.8	2,693.3	2,607.8	2,681.7	2,705.4	2,657.2	2,693.3	2,780.1
Equity	2,612.0	2,395.2	2,457.7	2,395.2	2,463.0	2,480.0	2,431.2	2,457.7	2,531.0
Listed shares of domestic sectors	393.0	331.8	334.5	331.8	361.1	354.8	330.1	334.5	359.7
Non-financial corporations	384.9	324.5	326.7	324.5	353.9	347.0	322.9	326.7	351.0
Financial corporations	8.0	7.4	7.8	7.4	7.2	7.8	7.2	7.8	8.6
Listed shares of the rest of the world	74.7	69.8	48.0	69.8	51.6	51.4	41.5	48.0	51.4
Other equity ¹	2,144.3	1,993.6	2,075.2	1,993.6	2,050.4	2,073.8	2,059.5	2,075.2	2,120.0
Investment fund shares	240.2	212.6	235.6	212.6	218.6	225.4	226.0	235.6	249.1
Money market fund shares	7.6	7.2	6.9	7.2	6.5	6.1	6.8	6.9	6.4
Non-MMF investment fund shares	232.6	205.4	228.7	205.4	212.1	219.3	219.3	228.7	242.7
Insurance technical reserves	64.8	41.1	44.6	41.1	47.3	46.6	45.8	44.6	55.0
Financial derivatives	105.9	92.2	33.4	92.2	65.1	56.9	44.7	33.4	35.0
Other accounts receivable	1,454.4	1,518.1	1,629.7	1,518.1	1,572.4	1,568.3	1,597.2	1,629.7	1,674.8
Total	6,061.2	5,960.5	6,109.3	5,960.5	6,055.7	5,983.4	6,050.8	6,109.3	6,226.6
Liabilities									
Debt securities	252.3	228.7	239.7	228.7	231.2	234.8	234.8	239.7	247.0
Short-term securities	9.6	9.3	4.5	9.3	9.1	8.4	7.5	4.5	5.6
Long-term securities	242.7	219.4	235.2	219.4	222.1	226.4	227.3	235.2	241.4
Memo item:									
Debt securities of domestic sectors	100.6	91.0	96.4	91.0	93.5	94.2	94.2	96.4	102.3
Non-financial corporations	5.3	5.8	5.8	5.8	6.5	6.2	5.7	5.8	6.5
Financial corporations	83.2	73.5	74.8	73.5	74.4	74.4	73.9	74.8	79.3
General government	0.4	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.3
Households	11.8	11.4	15.5	11.4	12.2	13.3	14.4	15.5	16.2
Debt securities of the rest of the world	151.7	137.7	143.3	137.7	137.7	140.6	140.7	143.3	144.7
Loans	2,429.1	2,613.8	2,654.5	2,613.8	2,626.0	2,646.5	2,653.8	2,654.5	2,681.0
Short-term loans	904.0	981.3	999.7	981.3	986.5	999.5	1,003.8	999.7	1,017.8
Long-term loans	1,525.1	1,632.5	1,654.8	1,632.5	1,639.5	1,646.9	1,649.9	1,654.8	1,663.2
Memo item:									
Loans from domestic sectors	1,483.9	1,640.0	1,718.9	1,640.0	1,689.1	1,705.3	1,715.8	1,718.9	1,751.8
Non-financial corporations	334.7	358.7	430.0	358.7	388.5	396.0	410.8	430.0	447.9
Financial corporations	1,034.5	1,145.7	1,174.0	1,145.7	1,172.1	1,185.3	1,186.6	1,174.0	1,193.2
General government	114.7	135.7	115.0	135.7	128.5	123.9	118.4	115.0	110.6
Loans from the rest of the world	945.1	973.8	935.5	973.8	936.9	941.1	938.0	935.5	929.2
Equity	3,689.0	2,983.3	3,216.9	2,983.3	3,267.6	3,266.2	3,114.0	3,216.9	3,384.0
Listed shares of domestic sectors	924.8	761.4	807.6	761.4	855.9	821.5	778.6	807.6	851.9
Non-financial corporations	384.9	324.5	326.7	324.5	353.9	347.0	322.9	326.7	351.0
Financial corporations	210.3	151.2	173.2	151.2	182.3	165.2	167.9	173.2	173.5
General government	69.9	69.2	76.0	69.2	78.9	75.3	70.9	76.0	83.0
Households	259.7	216.4	231.7	216.4	240.9	234.0	216.8	231.7	244.3
Listed shares of the rest of the world	1,126.3	823.1	951.1	823.1	941.1	976.2	910.3	951.1	1,029.2
Other equity ¹	1,637.9	1,398.8	1,458.2	1,398.8	1,470.6	1,468.5	1,425.1	1,458.2	1,502.9
Insurance technical reserves	287.4	290.9	294.5	290.9	291.8	292.7	293.6	294.5	295.3
Financial derivatives and employee stock options	137.4	73.3	30.5	73.3	44.7	39.5	15.0	30.5	28.1
Other accounts payable	1,526.5	1,601.6	1,677.0	1,601.6	1,596.7	1,610.6	1,674.1	1,677.0	1,656.3
Total	8,321.7	7,791.5	8,113.0	7,791.5	8,058.1	8,090.3	7,985.3	8,113.0	8,291.7

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2021	2022	2023	2022					2023	
				Q4	Q1	Q2	Q3	Q4	Q1	
Acquisition of financial assets										
Currency and deposits	145.09	110.33	90.46	41.11	- 10.65	25.45	13.52	62.14	33.12	
Currency	59.48	44.15	14.18	6.15	2.94	3.37	2.53	5.34	0.95	
Deposits	85.61	66.18	76.28	34.96	- 13.59	22.08	11.00	56.80	32.17	
Transferable deposits	90.84	47.63	- 129.98	4.41	- 60.51	- 18.16	- 32.67	- 18.65	- 33.47	
Time deposits	- 5.09	34.49	184.51	33.49	50.43	43.22	42.53	48.32	61.89	
Savings deposits (including savings certificates)	- 0.13	- 15.94	21.75	- 2.95	- 3.52	- 2.99	1.14	27.12	3.75	
Debt securities	- 5.89	25.03	65.16	11.96	29.74	20.44	14.29	0.69	8.76	
Short-term debt securities	0.31	2.01	11.75	1.79	7.99	5.68	2.12	- 4.04	- 1.03	
Long-term debt securities	- 6.20	23.02	53.40	10.17	21.74	14.76	12.17	4.73	9.79	
Memo item:										
Debt securities of domestic sectors	- 3.70	20.31	53.95	10.52	25.57	16.76	11.99	- 0.36	6.58	
Non-financial corporations	- 0.83	0.50	3.41	0.23	0.52	1.11	1.09	0.68	0.32	
Financial corporations	- 2.57	17.47	42.65	9.01	21.52	12.75	9.33	- 0.94	6.31	
General government	- 0.30	2.35	7.88	1.29	3.52	2.90	1.57	- 0.10	- 0.05	
Debt securities of the rest of the world	- 2.19	4.72	11.21	1.44	4.17	3.69	2.30	1.05	2.18	
Equity and investment fund shares	136.69	78.09	36.31	15.59	12.05	9.93	8.70	5.63	15.39	
Equity	31.80	26.89	0.25	4.97	0.11	0.36	0.80	- 1.02	1.72	
Listed shares of domestic sectors	14.29	12.38	- 4.63	0.70	- 0.91	0.02	- 1.43	- 2.31	- 1.13	
Non-financial corporations	12.71	9.96	- 3.59	1.36	- 2.03	0.10	- 0.41	- 1.25	- 0.52	
Financial corporations	1.58	2.42	- 1.04	- 0.66	1.12	- 0.08	- 1.02	- 1.07	- 0.62	
Listed shares of the rest of the world	10.83	8.55	2.89	3.04	0.44	- 0.21	1.73	0.92	2.09	
Other equity ¹	6.69	5.96	1.99	1.23	0.57	0.56	0.50	0.37	0.77	
Investment fund shares	104.88	51.19	36.07	10.62	11.94	9.57	7.91	6.65	13.67	
Money market fund shares	0.19	0.82	4.39	0.44	0.43	1.47	1.67	0.82	1.48	
Non-MMF investment fund shares	104.70	50.37	31.68	10.18	11.50	8.10	6.24	5.83	12.20	
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.31	- 0.39	1.15	- 1.69	5.43	- 0.96	- 1.07	- 2.26	10.98	
Life insurance and annuity entitlements	51.74	31.33	- 11.47	7.29	0.85	0.55	- 2.15	- 10.71	0.14	
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	27.32	48.64	41.98	11.96	14.04	5.55	11.97	10.42	3.78	
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	0.76	0.04	33.14	- 19.50	20.65	- 0.31	13.68	- 0.87	14.75	
Total	376.00	293.06	256.73	66.72	72.10	60.66	58.94	65.03	86.91	
External financing										
Loans	98.17	83.71	14.40	9.52	2.49	5.68	6.31	- 0.07	0.25	
Short-term loans	0.86	2.59	- 0.90	0.10	0.74	- 0.28	- 0.50	- 0.86	- 0.80	
Long-term loans	97.31	81.12	15.30	9.42	1.75	5.96	6.80	0.79	1.05	
Memo item:										
Mortgage loans	99.89	79.73	18.85	10.55	2.73	5.91	6.43	3.79	1.78	
Consumer loans	- 0.89	4.60	1.44	0.87	0.54	1.26	1.66	- 2.02	- 0.41	
Entrepreneurial loans	- 0.83	- 0.61	- 5.89	- 1.90	- 0.78	- 1.49	- 1.78	- 1.84	- 1.13	
Memo item:										
Loans from monetary financial institutions	94.32	82.56	12.26	9.45	1.80	4.69	6.41	- 0.64	- 0.24	
Loans from financial corporations other than MFIs	3.85	1.15	2.14	0.07	0.68	0.99	- 0.10	0.57	0.49	
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	0.90	3.08	2.09	2.03	- 0.57	- 0.33	0.51	2.47	1.52	
Total	99.07	86.79	16.49	11.55	1.92	5.35	6.82	2.41	1.76	

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	2021	2022	2023	2023				2024	
				Q4	Q1	Q2	Q3	Q4	Q1
Financial assets									
Currency and deposits	3,007.3	3,119.7	3,219.2	3,119.7	3,107.9	3,133.4	3,148.7	3,219.2	3,254.0
Currency	386.8	431.0	445.2	431.0	433.9	437.3	439.8	445.2	446.1
Deposits	2,620.5	2,688.7	2,774.1	2,688.7	2,674.0	2,696.1	2,708.8	2,774.1	2,807.9
Transferable deposits	1,764.4	1,811.7	1,686.3	1,811.7	1,756.0	1,737.7	1,705.0	1,686.3	1,652.9
Time deposits	297.3	334.8	528.7	334.8	384.2	427.6	471.9	528.7	592.2
Savings deposits (including savings certificates)	558.8	542.3	559.1	542.3	533.8	530.8	531.9	559.1	562.8
Debt securities	109.6	125.0	198.2	125.0	157.1	177.7	192.5	198.2	209.0
Short-term debt securities	1.8	3.9	12.5	3.9	11.9	15.9	16.4	12.5	18.5
Long-term debt securities	107.8	121.1	185.7	121.1	145.2	161.8	176.1	185.7	190.5
Memo item:									
Debt securities of domestic sectors	75.3	88.4	147.8	88.4	116.1	133.0	144.6	147.8	154.6
Non-financial corporations	9.8	9.7	13.5	9.7	10.4	11.4	12.4	13.5	14.1
Financial corporations	63.2	74.5	122.0	74.5	98.0	110.9	120.0	122.0	128.2
General government	2.2	4.2	12.3	4.2	7.8	10.7	12.2	12.3	12.3
Debt securities of the rest of the world	34.3	36.6	50.4	36.6	41.0	44.7	47.9	50.4	54.4
Equity and investment fund shares	1,900.6	1,725.3	1,930.8	1,725.3	1,824.2	1,864.9	1,837.0	1,930.8	2,064.6
Equity	967.8	869.3	968.1	869.3	931.1	943.0	921.8	968.1	1,027.4
Listed shares of domestic sectors	296.0	255.9	279.2	255.9	282.1	277.0	262.5	279.2	299.5
Non-financial corporations	250.4	208.7	223.9	208.7	232.3	225.6	209.5	223.9	236.4
Financial corporations	45.6	47.2	55.3	47.2	49.9	51.3	53.0	55.3	63.1
Listed shares of the rest of the world	249.2	209.3	247.9	209.3	227.3	239.5	235.7	247.9	270.1
Other equity ¹	422.6	404.1	441.0	404.1	421.7	426.6	423.6	441.0	457.8
Investment fund shares	932.7	856.0	962.6	856.0	893.1	921.9	915.2	962.6	1,037.2
Money market fund shares	2.5	3.3	7.8	3.3	3.7	5.2	7.0	7.8	9.3
Non-MMF investment fund shares	930.2	852.7	954.8	852.7	889.4	916.7	908.2	954.8	1,027.9
Non-life insurance technical reserves and provision for calls under standardised guarantees	432.5	41.4	43.7	41.4	47.2	46.1	45.0	43.7	53.6
Life insurance and annuity entitlements	1,162.2	1,087.1	1,141.3	1,087.1	1,108.4	1,111.8	1,077.0	1,141.3	1,158.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	986.1	1,117.7	1,161.3	1,117.7	1,132.1	1,139.8	1,141.2	1,161.3	1,167.8
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	27.5	26.5	35.5	26.5	26.9	27.6	26.8	35.5	37.9
Total	7,625.7	7,242.6	7,730.0	7,242.6	7,403.8	7,501.3	7,468.1	7,730.0	7,945.5
Liabilities									
Loans	2,024.3	2,111.8	2,128.7	2,111.8	2,114.4	2,119.9	2,126.7	2,128.7	2,128.3
Short-term loans	53.0	55.5	55.1	55.5	56.6	56.4	55.9	55.1	54.4
Long-term loans	1,971.3	2,056.3	2,073.5	2,056.3	2,057.8	2,063.5	2,070.9	2,073.5	2,073.9
Memo item:									
Mortgage loans	1,549.3	1,632.3	1,654.5	1,632.3	1,636.1	1,641.8	1,648.8	1,654.5	1,655.6
Consumer loans	224.5	228.9	230.0	228.9	229.7	230.8	232.1	230.0	229.6
Entrepreneurial loans	250.5	250.6	244.2	250.6	248.6	247.3	245.9	244.2	243.2
Memo item:									
Loans from monetary financial institutions	1,920.3	2,004.0	2,016.3	2,004.0	2,005.8	2,010.5	2,016.9	2,016.3	2,016.2
Loans from financial corporations other than MFIs	104.0	107.8	112.4	107.8	108.6	109.4	109.9	112.4	112.2
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	20.3	23.5	25.9	23.5	23.0	22.8	23.3	25.9	27.4
Total	2,044.6	2,135.4	2,154.5	2,135.4	2,137.4	2,142.6	2,150.1	2,154.5	2,155.7

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	€ billion					As a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
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
2023 pe	- 99.1	- 90.5	- 5.3	- 12.1	+ 8.8	- 2.4	- 2.2	- 0.1	- 0.3	+ 0.2
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	- 37.9	- 43.3	- 2.2	- 2.9	+ 10.4	- 1.9	- 2.1	- 0.1	- 0.1	+ 0.5
H2 pe	- 61.2	- 47.2	- 3.0	- 9.2	- 1.7	- 2.9	- 2.2	- 0.1	- 0.4	- 0.1
Debt level ²										
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
2023 p	2,622.7	1,850.1	623.1	177.7	2.6	63.6	44.9	15.1	4.3	0.1
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	2,587.2	1,798.7	632.0	173.0	3.5	65.6	45.6	16.0	4.4	0.1
Q2 p	2,586.5	1,806.1	624.2	172.8	2.7	64.6	45.1	15.6	4.3	0.1
Q3 p	2,627.2	1,848.6	621.6	175.5	3.8	64.6	45.5	15.3	4.3	0.1
Q4 p	2,622.7	1,850.1	623.1	177.7	2.6	63.6	44.9	15.1	4.3	0.1
2024 Q1 p	2,635.9	1,856.3	630.8	180.6	3.0	63.4	44.6	15.2	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:			Total	of which:							
	Taxes	Social contributions	Other	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
2023 pe	1,908.0	967.8	709.4	230.8	2,007.1	1,022.8	328.0	259.0	106.7	36.2	254.4	- 99.1	1,685.6
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
2023 pe	46.3	23.5	17.2	5.6	48.7	24.8	8.0	6.3	2.6	0.9	6.2	- 2.4	40.9
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
2023 pe	+ 4.8	+ 1.2	+ 6.4	+ 16.2	+ 4.6	+ 5.0	+ 6.5	+ 8.7	+ 5.7	+ 36.6	- 5.9	.	+ 3.2

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
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	1,145.2	895.9	32.4	1,287.0	325.7	499.6	33.5	72.5	79.3	- 141.8	800.5	793.3	+ 7.2	1,772.9	1,907.5	- 134.6
2023 P	1,224.6	915.9	36.4	1,320.3	349.7	479.8	64.4	83.5	31.9	- 95.7	820.3	814.5	+ 5.9	1,904.7	1,994.5	- 89.8
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 430.7	P 437.8	P - 7.1
Q2	287.9	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 444.2	P 447.2	P - 3.1
Q3	267.7	207.0	13.3	298.8	78.1	116.8	10.8	17.7	10.8	- 31.0	P 194.0	P 197.6	P - 3.6	P 419.2	P 453.8	P - 34.6
Q4	318.5	244.5	9.0	413.5	89.7	138.5	6.5	27.5	55.6	- 95.0	P 210.5	P 198.1	P + 12.4	P 486.0	P 568.5	P - 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	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
Q2	311.6	226.3	9.4	313.4	84.7	117.7	24.2	17.8	2.2	- 1.8	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.6	P - 1.4
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	- 12.6	P 201.5	P 205.0	P - 3.6	P 457.1	P 473.3	P - 16.1
Q4	347.5	244.6	10.6	375.0	96.7	126.3	11.5	30.9	7.4	- 27.5	P 218.4	P 208.7	P + 9.7	P 530.8	P 548.6	P - 17.8

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
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	511.9	- 141.6	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
2023	425.3	490.2	- 64.9	530.9	531.7	- 0.8	358.2	365.0	- 6.8
2021 Q1	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3	93.9	114.7	- 20.7	125.9	120.2	+ 5.7	74.6	74.9	- 0.3
Q4	115.1	146.3	- 31.2	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
Q2	101.8	119.6	- 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1
Q4	121.2	137.8	- 16.6	146.9	154.4	- 7.5	110.4	105.8	+ 4.6

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
		Total	Central government 1	State government 1	European Union 2			
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
2023	915,893	774,112	389,114	349,554	35,444	143,663	- 1,882	33,073
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	221,225	186,597	94,492	82,961	9,144	35,152	- 525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	- 141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	- 9,488	7,770
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
2023 Apr.	.	50,321	25,108	22,328	2,885	.	.	2,486
May	.	56,035	28,526	24,387	3,121	.	.	3,986
2024 Apr.	.	54,202	27,595	24,273	2,333	.	.	2,769
May	.	57,375	29,479	25,543	2,353	.	.	2,769

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						
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	
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662	
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	
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388	
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287	
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168	
2023 Apr.	53,953	23,064	19,855	- 112	1,128	2,193	19,788	13,838	5,950	1,231	7,358	2,021	492	3,633	
May	59,648	23,002	19,140	- 287	937	3,212	25,870	18,726	7,144	258	8,140	1,915	463	3,613	
2024 Apr.	58,136	24,043	20,954	- 361	- 155	3,604	22,567	16,494	6,073	1,354	7,685	2,041	446	3,934	
May	61,173	25,453	19,929	- 308	665	5,167	24,517	17,975	6,542	244	8,208	2,285	465	3,798	

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 2023: 47.5:49.7:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2023: 41.4:58.6. **9** For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	Real property taxes
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
2023	36,658	12,239	14,672	16,851	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
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	22,731	18,117	4,192
Q3	9,477	2,607	3,879	3,309	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	4,294	2,813	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	2,672	8,255	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
2023 Apr.	2,827	614	1,104	1,054	769	574	185	229	904	804	230	82	.	.	.
May	3,123	701	1,377	1,157	805	561	183	233	1,016	649	193	57	.	.	.
2024 Apr.	2,777	652	1,404	1,116	868	486	137	245	1,016	735	204	87	.	.	.
May	2,918	789	1,493	1,285	882	450	151	241	1,051	940	202	91	.	.	.

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				Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:		Deficit/surplus	Total	Deposits 4	Securities	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	- 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	- 2,982	36,888	35,326	1,166	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	- 100	36,941	35,554	988	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	- 1,588	36,041	34,670	973	3,840
Q4	92,818	67,211	25,415	87,385	74,556	5,730	+ 5,432	41,974	40,310	1,241	3,835
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	- 157	41,784	39,952	1,367	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	- 3,322	41,548	39,767	1,315	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	- 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	- 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	- 1,461	46,926	44,166	2,179	3,758

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

vestment spending and proceeds. 2 Including contributions for recipients of government cash benefits. 3 Largely corresponds to the sustainability reserves. End of year or quarter. 4 Including cash.

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:						
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5		
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	3,779	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	- 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	2,037	1,821	135	1,412	- 1,858	-
Q2	9,327	7,857	262	9,457	4,091	1,180	1,794	147	1,450	- 130	-
Q3	9,278	7,740	261	8,401	4,056	406	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	408	1,858	376	1,550	- 106	-
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	-
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	-
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	- 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	- 939	-

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture 4	
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
2023	304,441	278,742	21,896	309,596	90,891	49,653	47,157	17,593	23,214	19,112	12,681	- 5,155
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	11,753	11,536	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	22,421	12,284	11,762	4,476	5,762	4,682	3,166	- 2,309
Q3	75,330	69,236	5,244	76,967	22,632	12,540	11,502	4,371	5,958	4,695	3,030	- 1,637
Q4	81,548	74,199	5,399	78,860	23,218	12,720	11,923	4,437	5,802	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,066	13,319	12,519	4,599	6,148	5,148	3,069	- 5,249

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

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus
	Total	of which:	Total	of which:					
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure	
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
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+ 2,196
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
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+ 762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+ 1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	- 651

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

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Banking system					Domestic non-banks					Foreign creditors
	Total	Bundesbank		Domestic MFIs		Total	Other domestic financial corporations		Other domestic creditors		
		Total	of which: Debt securities	Total	of which: Debt securities		Total	of which: Debt securities	Total	of which: Debt securities	
2017	2,130,324	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	465,628	158,119	183,714	88,771	64,379	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	2,561,674	742,514	727,298	509,376	128,892	210,885	126,039	58,165	10,782	1,040,734	975,548
2023 P	2,622,669	696,287	680,801	461,592	126,354	207,203	124,202	72,214	23,030	1,185,373	1,121,033
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	481,517	151,182	189,993	99,735	53,897	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	2,537,416	759,385	744,213	485,428	133,999	202,681	115,577	53,612	8,086	1,036,310	970,547
Q3	2,551,282	741,360	726,147	512,999	126,865	202,278	116,268	55,917	8,987	1,038,727	968,178
Q4	2,561,674	742,514	727,298	509,376	128,892	210,885	126,039	58,165	10,782	1,040,734	975,548
2023 Q1 P	2,587,201	741,587	726,326	480,650	129,372	208,934	124,777	63,478	16,123	1,092,551	1,029,541
Q2 P	2,586,471	719,981	704,639	458,449	125,988	209,153	124,769	65,763	20,879	1,133,126	1,069,341
Q3 P	2,627,247	706,113	690,704	455,180	126,626	208,036	124,077	67,819	23,354	1,190,099	1,124,411
Q4 P	2,622,669	696,287	680,801	461,592	126,354	207,203	124,202	72,214	23,030	1,185,373	1,121,033
2024 Q1 P	2,635,910	683,097	667,557	458,913	128,892	204,031	123,217	76,303	24,400	1,213,567	1,150,545

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		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
General government								
2017	2,130,324	14,298	48,789	1,484,462	88,841	493,934	.	.
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	2,537,416	17,793	161,844	1,810,578	76,484	470,717	.	.
Q3	2,551,282	22,631	149,825	1,796,620	82,049	500,157	.	.
Q4	2,561,674	16,985	150,371	1,818,189	112,199	463,932	.	.
2023 Q1 P	2,587,201	14,994	145,736	1,880,403	83,437	462,631	.	.
Q2 P	2,586,471	14,990	154,379	1,891,236	66,864	459,003	.	.
Q3 P	2,627,247	17,760	165,992	1,923,180	59,627	460,688	.	.
Q4 P	2,622,669	16,514	148,889	1,926,532	66,232	464,502	.	.
2024 Q1 P	2,635,910	14,910	135,667	1,958,944	62,540	463,849	.	.
Central government								
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	1,798,688	14,994	140,641	1,456,147	59,981	126,926	3,664	10,500
Q2 P	1,806,085	14,990	150,168	1,471,888	41,802	127,237	2,889	11,235
Q3 P	1,848,614	17,760	161,140	1,503,891	38,943	126,880	6,373	9,852
Q4 P	1,850,057	16,514	144,507	1,511,599	51,457	125,980	15,858	9,103
2024 Q1 P	1,856,300	14,910	129,404	1,533,118	51,608	127,259	18,539	10,437
State government								
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	663,426	-	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	643,826	-	4,828	432,653	14,873	191,472	14,067	2,147
Q4	634,151	-	3,384	432,186	9,881	188,700	11,585	1,719
2023 Q1 P	631,953	-	5,099	429,985	10,976	185,893	11,918	2,360
Q2 P	624,231	-	4,215	424,818	11,908	183,291	13,336	2,041
Q3 P	621,611	-	4,856	424,945	8,727	183,084	11,049	2,629
Q4 P	623,057	-	4,392	421,349	12,631	184,684	11,519	5,357
2024 Q1 P	630,848	-	6,272	432,381	11,585	180,610	12,385	12,405
Local government								
2017	168,304	-	-	3,082	24,909	140,313	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	173,042	-	-	2,883	17,102	153,057	2,163	422
Q2 P	172,832	-	-	2,988	17,678	152,166	1,746	748
Q3 P	175,462	-	-	2,825	18,287	154,350	2,329	796
Q4 P	177,735	-	-	2,884	17,295	157,557	2,385	798
2024 Q1 P	180,561	-	-	2,723	18,243	159,595	2,392	825

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)	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							
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	2,115	2,263	6,728
Q2 P	2,736	-	-	595	2,141	1,442	5,389
Q3 P	3,754	-	-	1,600	2,154	2,442	8,917
Q4 P	2,624	-	-	742	1,882	1,042	15,547
2024 Q1 P	3,036	-	-	1,195	1,841	1,519	11,168

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)	Currency and deposits ²		Debt securities									Loans ¹	
	Total ¹	Federal day bond	Total ¹	of which: ³					Inflation- linked Federal securities ⁶	Capital indexation of inflation- linked securities			
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobs)	Conventional Federal Treasury notes (Schätze) ⁴	Treasury discount paper (Bubills) ⁵	Federal savings notes			Green Federal securities		
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
2023 P	1,850,057	16,514	.	1,656,105	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	177,438
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	1,798,688	14,994	.	1,596,787	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	186,907
Q2 P	1,806,085	14,990	.	1,622,056	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	169,039
Q3 P	1,848,614	17,760	.	1,665,030	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	165,823
Q4 P	1,850,057	16,514	.	1,656,105	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	177,438
2024 Q1 P	1,856,300	14,910	.	1,662,522	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	178,867

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. ¹ Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. ² Particularly liabilities

resulting from coins in circulation. ³ Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. ⁴ Including medium-term notes issued by the Treuhand agency (expired in 2011). ⁵ Including Federal Treasury financing papers (expired in 2014). ⁶ Excluding inflation-induced indexation of capital.

XI. Economic conditions in Germany

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

Item	2021			2022			2023		2024				
	2021	2022	2023	2021	2022	2023	Q3	Q4	Q1	Q2	Q3	Q4	2024
	Index 2015=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	108.2	107.6	106.0	7.4	- 0.5	- 1.5	0.3	- 2.1	1.2	- 1.2	- 3.3	- 2.7	- 4.7
Construction	97.4	94.1	93.7	- 5.3	- 3.3	- 0.4	- 4.9	- 7.0	- 1.9	- 1.1	0.8	0.3	- 0.9
Wholesale/retail trade, transport and storage, hotel and restaurant services	102.8	106.3	105.2	1.2	3.3	- 1.0	1.6	- 0.9	0.3	- 1.7	- 1.3	- 1.2	- 0.5
Information and communication	130.1	136.5	140.4	7.8	5.0	2.8	6.8	3.8	2.8	3.2	2.5	2.9	1.9
Financial and insurance activities	100.8	105.0	103.9	6.8	4.2	- 1.1	2.9	6.3	1.5	- 0.7	- 1.4	- 3.7	- 1.2
Real estate activities	102.6	103.5	104.7	1.4	0.8	1.1	0.8	- 0.3	0.9	0.6	1.6	1.4	1.2
Business services ¹	109.7	112.5	113.1	4.6	2.6	0.5	1.0	1.0	- 0.1	0.5	0.7	0.9	0.7
Public services, education and health	106.8	109.6	111.1	1.2	2.7	1.4	2.5	3.1	3.0	1.3	0.4	0.9	0.8
Other services	90.3	95.7	97.7	0.2	6.0	2.0	2.4	5.7	2.1	1.4	1.5	3.1	1.7
Gross value added	106.1	107.9	107.9	3.3	1.7	0.1	1.3	0.3	1.0	- 0.0	- 0.5	- 0.2	- 0.9
Gross domestic product ²	106.3	108.2	108.0	3.2	1.8	- 0.2	1.2	0.2	0.5	- 0.3	- 0.5	- 0.4	- 0.9
II. Use of domestic product													
Private consumption ³	102.4	106.4	105.6	1.5	3.9	- 0.7	1.8	0.2	- 0.1	- 0.6	- 1.6	- 0.4	0.0
Government consumption	117.5	119.3	118.1	3.1	1.6	- 1.0	0.1	0.1	- 2.3	- 2.6	0.0	0.8	1.5
Machinery and equipment	103.4	107.5	110.5	2.8	4.0	2.8	9.5	4.9	7.1	4.5	1.4	- 1.0	- 4.4
Premises	110.0	108.0	105.1	- 2.6	- 1.8	- 2.7	- 1.6	- 4.8	- 4.1	- 2.4	- 2.0	- 2.3	- 2.1
Other investment ⁴	116.7	115.8	115.1	2.1	- 0.7	- 0.6	- 1.3	1.0	- 0.8	- 0.8	- 0.6	- 0.3	- 0.5
Changes in inventories ^{5,6}	.	.	.	0.9	0.7	- 0.3	1.7	1.3	0.2	0.2	- 0.8	- 0.8	- 0.9
Domestic demand	108.4	111.8	110.7	2.5	3.2	- 1.1	3.1	1.2	- 0.5	- 0.7	- 1.7	- 1.3	- 1.2
Net exports ⁶	.	.	.	0.9	- 1.2	0.8	- 1.8	- 0.9	0.8	0.4	1.3	1.0	0.3
Exports	111.8	115.5	114.8	9.7	3.3	- 0.7	5.3	- 0.2	3.0	- 0.3	- 2.6	- 2.7	- 2.8
Imports	118.0	125.9	122.8	8.9	6.6	- 2.4	10.3	1.8	1.6	- 1.1	- 5.2	- 4.7	- 3.8
Gross domestic product ²	106.3	108.2	108.0	3.2	1.8	- 0.2	1.2	0.2	0.5	- 0.3	- 0.5	- 0.4	- 0.9
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	1,785.5	1,979.3	2,090.6	4.5	10.9	5.6	9.3	8.5	8.1	6.3	4.4	4.0	2.9
Government consumption	796.8	850.9	891.5	6.3	6.8	4.8	5.7	5.8	2.1	4.2	6.8	5.9	7.4
Machinery and equipment	227.5	253.4	275.1	4.8	11.4	8.6	18.1	13.1	15.1	11.3	6.4	3.3	- 1.9
Premises	406.5	463.5	486.0	5.7	14.0	4.9	13.3	9.9	10.0	5.3	3.4	1.2	0.1
Other investment ⁴	136.5	139.3	141.9	3.8	2.1	1.9	1.9	2.2	1.6	1.9	2.1	1.9	1.0
Changes in inventories ⁵	69.4	114.1	50.2	.	.	.	.	.	.	.	.	.	.
Domestic use	3,422.2	3,800.5	3,935.3	6.7	11.1	3.5	11.3	8.1	5.8	3.8	1.9	2.9	2.0
Net exports	195.3	76.3	186.9	.	.	.	.	.	.	.	.	.	.
Exports	1,710.3	1,974.2	1,973.3	15.6	15.4	- 0.0	19.0	9.1	7.9	0.4	- 4.6	- 3.3	- 2.3
Imports	1,515.0	1,897.9	1,786.4	18.2	25.3	- 5.9	33.3	13.4	4.7	- 4.6	- 12.9	- 9.1	- 6.4
Gross domestic product ²	3,617.5	3,876.8	4,122.2	6.3	7.2	6.3	5.8	6.2	7.4	6.2	6.2	5.6	3.6
IV. Prices (2015=100)													
Private consumption	108.8	116.1	123.5	3.0	6.7	6.4	7.4	8.3	8.2	6.9	6.0	4.5	2.9
Gross domestic product	112.5	118.4	126.1	3.0	5.3	6.5	4.5	6.0	6.9	6.6	6.7	6.0	4.6
Terms of trade	99.8	95.0	99.1	- 2.9	- 4.9	4.3	- 6.5	- 1.9	1.7	4.4	6.7	4.2	3.2
V. Distribution of national income													
Compensation of employees	1,918.3	2,023.6	2,159.4	3.5	5.5	6.7	4.3	5.4	6.7	7.1	7.2	6.0	6.2
Entrepreneurial and property income	851.0	867.4	921.9	19.5	1.9	6.3	3.8	- 0.6	9.0	9.5	5.7	1.0	- 5.7
National income	2,769.3	2,890.9	3,081.4	7.9	4.4	6.6	4.2	3.7	7.4	7.8	6.7	4.7	2.2
Memo item: Gross national income	3,756.8	4,027.6	4,287.8	7.3	7.2	6.5	5.8	6.0	7.2	6.5	6.6	5.6	3.1

Source: Federal Statistical Office; figures computed in May 2024. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institu-

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc-tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi-trailers	
2021 = 100												
% of total 1	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2020	95.9	101.4	96.9	94.8	91.9	96.7	93.5	97.5	91.0	90.0	92.6	101.7
2021	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	99.0
2022	98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	102.9	100.2	103.0
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2023 Q1	97.1	82.4	98.2	100.3	94.5	106.6	98.3	95.7	95.9	105.8	96.2	124.2
Q2	97.9	98.4	77.7	100.0	92.7	108.0	92.5	95.2	95.9	103.9	99.5	121.5
Q3	95.7	100.2	72.8	97.2	90.7	103.1	92.1	96.6	93.4	104.4	98.8	107.1
Q4	97.2	101.4	90.6	96.9	84.8	107.9	91.1	94.9	88.8	100.9	102.7	111.6
2024 Q1 x	92.2	80.4	90.7	95.0	89.3	99.8	89.0	96.1	90.5	95.5	89.8	111.1
2023 May	97.3	98.3	75.4	99.5	92.4	107.9	91.1	93.1	95.5	102.3	97.8	124.4
June	99.3	100.0	72.4	102.1	93.4	111.0	93.9	98.2	96.7	108.0	105.4	120.5
July 2	97.6	105.1	75.4	98.4	92.4	104.0	91.4	97.6	94.2	104.1	99.4	108.7
Aug. 2	89.5	94.3	71.5	90.4	87.6	91.8	84.7	94.7	89.7	100.8	89.4	90.3
Sep.	100.0	101.3	71.5	102.8	92.1	113.4	100.3	97.4	96.4	108.3	107.6	122.3
Oct.	98.3	101.2	84.0	99.2	91.7	105.9	96.2	98.2	95.1	103.8	95.5	116.7
Nov.	102.1	103.4	91.1	103.0	91.2	114.5	97.2	98.7	95.2	105.0	103.1	128.4
Dec.	91.1	99.6	96.8	88.5	71.5	103.3	79.8	87.7	76.0	93.8	109.6	89.8
2024 Jan. x	83.7	63.0	99.0	86.8	84.3	87.5	81.3	92.3	85.1	89.9	80.1	95.0
Feb. x	90.8	81.0	86.0	93.5	87.7	98.7	89.7	93.0	88.6	93.0	87.7	112.9
Mar. x	102.0	97.2	87.0	104.8	95.9	113.2	95.9	103.1	97.9	103.7	101.6	125.5
Apr. x	93.5	93.1	80.1	95.1	88.5	101.2	87.5	94.7	89.8	92.6	88.6	117.7
May x,p	90.8	91.4	77.0	92.2	86.5	96.6	81.5	95.5	87.4	87.6	84.8	107.9
Annual percentage change												
2020	- 7.7	+ 2.9	- 6.6	- 9.8	- 6.9	- 14.0	- 8.2	- 3.8	- 11.9	- 7.4	- 13.5	- 20.1
2021	+ 3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	- 2.7
2022	- 0.6	- 2.4	- 1.2	- 0.1	- 3.1	+ 1.9	+ 1.8	+ 0.7	- 2.1	+ 3.6	+ 0.9	+ 4.0
2023	- 1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.8	- 0.9	+ 12.7
2023 Q1	+ 0.4	- 2.4	- 10.8	+ 2.2	- 5.8	+ 11.7	- 1.5	- 4.7	- 3.7	+ 5.6	+ 2.6	+ 27.0
Q2	- 0.3	- 0.2	- 18.3	+ 1.6	- 6.2	+ 9.8	- 8.6	- 2.1	- 3.3	+ 3.5	+ 2.0	+ 20.7
Q3	- 2.9	+ 0.1	- 20.7	- 1.7	- 5.8	+ 2.8	- 8.7	- 4.1	- 3.4	- 1.2	- 1.0	+ 5.9
Q4	- 4.1	- 2.1	- 7.2	- 4.2	- 5.4	- 2.3	- 10.6	- 6.9	- 5.3	- 4.4	- 6.2	- 0.7
2024 Q1 x	- 5.0	- 2.5	- 7.6	- 5.2	- 5.5	- 6.3	- 9.5	+ 0.4	- 5.6	- 9.7	- 6.7	- 10.5
2023 May	+ 0.4	+ 0.5	- 18.7	+ 2.5	- 6.0	+ 12.4	- 9.4	- 3.5	- 2.9	+ 3.0	+ 3.1	+ 25.8
June	- 1.9	- 1.9	- 19.8	- 0.2	- 6.2	+ 5.4	- 7.8	- 1.6	- 3.7	+ 3.8	- 0.3	+ 11.8
July 2	- 2.3	+ 1.2	- 20.6	- 1.1	- 6.6	+ 3.5	- 6.5	- 0.5	- 4.4	± 0.0	+ 0.8	+ 6.4
Aug. 2	- 2.3	- 0.8	- 20.3	- 0.7	- 4.7	+ 4.1	- 9.3	- 2.5	- 1.2	± 0.0	- 3.2	+ 13.7
Sep.	- 3.9	- 0.1	- 21.2	- 3.1	- 6.0	+ 1.1	- 10.0	- 8.9	- 4.4	- 3.4	- 0.8	+ 0.5
Oct.	- 4.0	- 3.2	- 10.1	- 3.7	- 5.4	- 0.7	- 10.6	- 7.7	- 6.1	- 2.6	- 6.7	+ 4.0
Nov.	- 4.5	- 2.8	- 7.4	- 4.5	- 6.2	- 2.6	- 10.8	- 5.9	- 5.3	- 7.1	- 5.8	- 1.6
Dec.	- 3.7	- 0.1	- 4.3	- 4.5	- 4.5	- 3.5	- 10.4	- 7.0	- 4.3	- 3.3	- 6.0	- 5.0
2024 Jan. x	- 5.3	- 6.5	- 3.5	- 5.2	- 6.5	- 5.4	- 10.2	- 0.5	- 5.2	- 8.0	- 5.4	- 9.6
Feb. x	- 5.6	- 1.6	- 9.3	- 6.1	- 5.5	- 8.4	- 7.4	+ 1.0	- 5.8	- 9.6	- 8.0	- 13.0
Mar. x	- 4.3	- 0.4	- 10.4	- 4.4	- 4.5	- 5.3	- 10.8	+ 0.8	- 5.7	- 11.1	- 6.4	- 8.9
Apr. x	- 3.7	- 3.9	- 6.2	- 3.5	- 4.2	- 3.7	- 5.5	+ 0.3	- 6.0	- 8.6	- 7.0	- 1.5
May x,p	- 6.7	- 7.0	+ 2.1	- 7.3	- 6.4	- 10.5	- 10.5	+ 2.6	- 8.5	- 14.4	- 13.3	- 13.3

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). 1 Share of gross value added at factor cost of the production sector in the base year 2021. 2 Influenced by a change in holiday dates. x Provisional;

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2021 = 100	Annual percentage change	Intermediate goods		Capital goods		2021 = 100	Annual percentage change	Durable goods		Non-durable goods	
			2021 = 100	Annual percentage change	2021 = 100	Annual percentage change			2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
Total												
2021	99.4	+ 22.7	99.4	+ 27.3	99.4	+ 21.7	99.4	+ 11.2	99.4	+ 17.8	99.3	+ 8.2
2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.9	108.0	+ 8.8
2023	101.2	- 3.7	100.0	- 9.3	101.6	+ 0.5	105.1	- 4.1	100.4	- 11.3	107.3	- 0.6
2023 May	100.6	- 2.6	99.2	- 10.8	101.7	+ 4.5	99.1	- 9.1	91.8	- 26.7	102.4	+ 0.7
June	113.0	+ 4.8	102.0	- 10.2	120.9	+ 17.6	108.2	- 6.3	105.3	- 8.5	109.5	- 5.4
July	95.7	- 10.1	94.9	- 17.2	95.1	- 6.4	104.8	+ 1.9	88.5	- 14.7	112.3	+ 9.8
Aug.	89.8	- 5.9	90.7	- 11.3	86.8	- 3.2	108.2	+ 4.2	105.1	- 5.9	109.5	+ 9.3
Sep.	98.6	- 4.3	96.6	- 8.2	99.6	- 0.4	100.7	- 11.8	95.7	- 16.2	103.0	- 9.9
Oct.	96.2	- 8.0	97.0	- 9.9	94.4	- 7.5	105.9	- 2.9	99.1	- 15.2	109.0	+ 3.2
Nov.	99.6	- 3.9	96.4	- 10.6	100.4	+ 0.5	109.6	- 0.2	112.1	+ 9.6	108.6	- 4.0
Dec.	109.0	+ 8.0	92.4	- 8.9	121.5	+ 19.9	96.5	+ 1.8	88.2	- 7.0	100.3	+ 5.7
2024 Jan.	98.2	- 5.0	98.1	- 12.0	98.0	+ 0.1	100.4	- 3.9	85.1	- 8.7	107.4	- 1.9
Feb.	96.3	- 8.7	94.4	- 11.3	96.4	- 7.8	106.2	- 1.5	89.0	- 15.2	114.0	+ 4.5
Mar.	105.8	- 2.5	102.6	- 7.5	106.9	+ 0.4	113.3	+ 1.3	105.7	- 8.3	116.7	+ 5.8
Apr.	93.1	- 1.8	93.8	- 7.5	91.0	+ 1.9	104.7	+ 0.5	94.4	- 10.1	109.3	+ 5.2
May P	92.5	- 8.1	93.8	- 5.4	89.7	- 11.8	107.0	+ 8.0	112.2	+ 22.2	104.7	+ 2.2
From the domestic market												
2021	99.3	+ 21.7	99.4	+ 26.9	99.3	+ 19.1	99.3	+ 10.2	99.2	+ 8.9	99.3	+ 10.7
2022	105.6	+ 6.3	112.5	+ 13.2	98.7	- 0.6	109.7	+ 10.5	111.3	+ 12.2	109.1	+ 9.9
2023	100.9	- 4.5	103.1	- 8.4	99.1	+ 0.4	99.7	- 9.1	99.5	- 10.6	99.7	- 8.6
2023 May	105.7	+ 0.1	103.4	- 8.8	109.1	+ 11.0	96.1	- 10.1	99.3	- 22.6	94.9	- 3.7
June	107.7	- 0.4	99.7	- 12.5	116.6	+ 14.7	95.8	- 17.2	93.9	- 16.3	96.5	- 17.6
July	98.4	- 8.1	97.5	- 18.5	99.0	+ 2.6	100.0	- 2.9	97.4	- 13.3	101.0	+ 1.7
Aug.	90.9	- 4.2	94.9	- 8.6	86.2	+ 0.2	99.1	- 1.4	103.8	- 6.1	97.2	+ 0.6
Sep.	93.7	- 9.7	95.4	- 10.9	91.3	- 7.8	99.1	- 14.9	103.3	- 5.3	97.5	- 18.3
Oct.	96.0	- 7.3	100.2	- 9.9	91.2	- 4.5	102.9	- 8.4	93.6	- 11.9	106.6	- 7.0
Nov.	99.1	- 6.5	100.0	- 10.5	98.1	- 1.3	99.8	- 13.9	97.4	- 12.5	100.7	- 14.4
Dec.	98.4	- 0.9	97.0	- 8.5	100.4	+ 5.4	93.8	+ 10.5	89.9	+ 5.8	95.3	+ 12.4
2024 Jan.	94.4	- 8.0	99.6	- 13.2	89.7	- 2.9	94.3	- 4.1	85.5	- 9.9	97.8	- 1.8
Feb.	95.7	- 10.1	96.4	- 12.8	94.7	- 8.5	97.9	- 4.6	86.1	- 13.6	102.6	- 1.2
Mar.	102.3	- 9.1	102.0	- 11.1	102.3	- 7.6	104.1	- 5.5	100.9	- 14.0	105.4	- 1.9
Apr.	90.9	- 8.6	94.7	- 13.0	86.7	- 4.9	96.8	- 1.6	94.9	- 8.4	97.5	+ 1.1
May P	92.0	- 13.0	92.8	- 10.3	91.2	- 16.4	92.8	- 3.4	85.3	- 14.1	95.7	+ 0.8
From abroad												
2021	99.5	+ 23.6	99.4	+ 27.6	99.5	+ 23.1	99.4	+ 11.7	99.6	+ 23.4	99.3	+ 6.5
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 14.9	107.2	+ 8.0
2023	101.5	- 3.1	96.8	- 10.5	103.0	+ 0.5	108.8	- 0.7	100.9	- 11.8	112.8	+ 5.2
2023 May	97.0	- 4.5	95.0	- 12.8	97.5	+ 0.8	101.1	- 8.5	87.5	- 29.1	107.9	+ 3.8
June	116.8	+ 8.7	104.3	- 7.9	123.3	+ 19.1	116.6	+ 1.0	111.9	- 4.2	119.0	+ 3.8
July	93.8	- 11.5	92.3	- 15.9	92.8	- 11.2	108.1	+ 5.4	83.3	- 15.7	120.5	+ 15.3
Aug.	89.0	- 7.0	86.5	- 14.1	87.2	- 5.0	114.3	+ 7.7	105.9	- 5.8	118.5	+ 15.2
Sep.	102.1	- 0.3	97.7	- 5.5	104.4	+ 3.8	101.8	- 9.7	91.4	- 22.0	107.0	- 3.2
Oct.	96.4	- 8.5	93.8	- 10.0	96.3	- 8.9	107.9	+ 0.8	102.2	- 16.8	110.7	+ 11.7
Nov.	100.0	- 1.8	92.8	- 10.8	101.8	+ 1.6	116.3	+ 10.1	120.5	+ 24.1	114.3	+ 4.2
Dec.	116.6	+ 14.3	87.9	- 9.3	133.7	+ 27.7	98.4	- 3.1	87.2	- 13.2	104.0	+ 1.8
2024 Jan.	101.0	- 2.9	96.7	- 10.8	102.8	+ 1.7	104.5	- 3.9	84.8	- 8.0	114.4	- 2.1
Feb.	96.8	- 7.5	92.5	- 9.6	97.3	- 7.4	111.8	+ 0.4	90.6	- 16.2	122.4	+ 8.3
Mar.	108.3	+ 2.5	103.1	- 3.7	109.6	+ 5.3	119.5	+ 5.7	108.5	- 5.0	124.9	+ 11.0
Apr.	94.6	+ 3.4	93.0	- 1.0	93.5	+ 6.0	110.0	+ 1.7	94.1	- 11.1	117.9	+ 7.8
May P	92.8	- 4.3	94.7	- 0.3	88.8	- 8.9	116.7	+ 15.4	127.7	+ 45.9	111.3	+ 3.2

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client ¹			
	Structural engineering												Civil engineering			
	Total		Residential construction		Industrial construction		Public sector construction		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
2020	145.6	- 0.4	144.2	- 0.8	160.8	+ 6.9	130.3	- 8.6	141.5	+ 1.9	147.3	+ 0.1	139.6	- 5.7	143.3	+ 1.4
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.2	158.5	+ 12.0	153.0	+ 3.9	161.6	+ 15.8	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
2023	173.1	+ 3.8	154.5	- 4.5	145.6	- 13.2	151.7	- 2.1	194.2	+ 16.4	194.8	+ 12.8	190.8	+ 11.0	169.5	+ 5.6
2023 Apr.	169.8	+ 3.4	147.5	- 6.4	144.6	- 18.8	141.4	- 0.8	179.7	+ 22.7	195.7	+ 14.0	178.1	+ 15.7	175.5	+ 4.8
May	176.2	+ 0.1	153.6	- 10.8	153.9	- 15.5	147.5	- 9.6	175.1	+ 0.9	202.4	+ 12.2	187.6	+ 9.8	176.5	- 1.0
June	181.0	+ 3.3	164.1	- 1.3	165.3	- 7.1	135.6	- 11.5	266.8	+ 51.1	200.7	+ 8.1	178.7	+ 0.7	193.2	+ 13.0
July	194.3	+ 7.6	170.9	- 4.7	160.9	- 6.0	166.1	- 6.6	221.6	+ 4.8	221.6	+ 21.8	190.5	+ 0.3	219.0	+ 24.9
Aug.	191.7	+ 21.9	153.7	+ 3.6	140.4	- 3.2	156.7	+ 9.5	186.4	+ 4.7	235.9	+ 40.8	241.6	+ 54.9	165.8	- 0.1
Sep.	192.8	+ 17.3	184.4	+ 15.7	145.1	- 10.7	191.3	+ 24.3	288.2	+ 70.0	202.5	+ 19.2	223.8	+ 34.7	186.1	+ 14.0
Oct.	171.2	+ 5.9	145.2	+ 0.1	143.3	- 3.4	141.5	+ 1.1	164.9	+ 7.8	201.5	+ 11.3	197.1	+ 14.4	158.6	+ 0.5
Nov.	147.1	- 0.8	137.2	+ 1.9	124.2	- 5.1	140.4	+ 10.6	168.0	- 4.6	158.6	- 3.4	170.0	+ 9.5	134.7	- 10.8
Dec.	176.3	+ 6.1	161.4	- 0.6	160.1	+ 3.4	140.6	- 15.1	243.6	+ 39.6	193.6	+ 13.5	191.2	+ 1.3	169.0	+ 15.0
2024 Jan.	136.7	+ 3.4	118.5	- 5.7	105.8	- 16.6	122.3	- 4.8	145.8	+ 30.1	157.9	+ 13.0	156.8	+ 7.5	132.4	+ 10.5
Feb.	154.5	+ 1.8	128.5	- 1.5	126.2	- 0.9	113.4	- 14.7	192.6	+ 47.1	184.6	+ 4.5	165.0	- 1.5	159.5	+ 7.4
Mar.	198.8	+ 3.1	169.2	- 5.7	159.1	+ 2.6	163.8	- 17.0	222.7	+ 15.3	233.1	+ 11.9	198.9	- 8.4	222.8	+ 18.6
Apr.	175.2	+ 3.2	141.1	- 4.3	144.3	- 0.2	129.9	- 8.1	172.8	- 3.8	214.7	+ 9.7	190.2	+ 6.8	176.6	+ 0.6

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Total		Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²			
	At current prices	Annual percentage change	At 2015 prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change		
2020	121.4	+ 5.6	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	134.4	+ 7.8	115.8	- 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	- 0.6
2023 ³	137.7	+ 2.5	112.3	- 3.0	136.0	+ 6.1	106.8	+ 3.8	107.9	+ 0.1	118.3	- 3.7	149.5	+ 3.3	186.6	- 1.2
2023 Apr.	137.6	+ 3.8	111.9	- 4.0	137.3	+ 8.1	108.2	+ 6.4	95.0	+ 0.4	126.0	- 3.4	144.0	+ 2.6	180.6	- 2.1
May	140.9	+ 4.5	114.6	- 1.8	139.4	+ 9.2	113.4	+ 3.1	91.8	+ 0.9	127.9	- 1.2	147.9	+ 3.9	183.6	+ 1.0
June	138.0	+ 5.3	112.3	- 0.5	136.7	+ 7.9	117.7	+ 11.5	95.4	+ 1.1	120.4	+ 0.2	148.5	+ 6.1	180.1	+ 3.2
July	139.6	+ 3.1	114.0	- 1.6	139.9	+ 7.0	109.1	+ 3.3	99.8	- 0.4	118.2	- 3.4	152.9	+ 4.0	183.0	- 1.2
Aug.	132.6	+ 2.2	107.9	- 2.3	132.9	+ 5.2	102.4	+ 4.3	97.3	- 1.7	111.2	- 2.1	145.7	+ 4.5	168.6	- 2.5
Sep.	133.0	± 0.0	107.4	- 3.8	132.4	+ 6.3	105.0	- 10.3	104.0	- 4.2	112.4	- 5.2	149.9	+ 3.8	169.2	- 10.6
Oct.	141.7	+ 2.8	114.7	+ 0.1	137.2	+ 3.9	121.9	+ 5.1	111.5	- 0.4	121.4	- 3.3	156.5	+ 7.5	196.0	+ 1.3
Nov.	147.8	+ 1.0	120.1	- 1.6	137.8	+ 4.2	117.8	+ 1.7	136.7	+ 1.3	122.0	- 6.4	156.5	+ 2.2	231.9	- 0.7
Dec.	154.5	+ 2.0	125.2	- 0.5	155.2	+ 5.5	117.8	- 5.2	142.7	- 3.4	117.5	- 6.6	166.8	+ 6.0	216.0	+ 1.3
2024 Jan.	126.8	+ 1.7	102.8	- 1.2	127.8	+ 4.2	86.0	+ 1.4	106.8	- 5.7	98.1	- 7.2	150.5	+ 7.8	175.6	- 0.5
Feb.	123.1	+ 0.1	99.3	- 2.3	124.8	+ 1.3	83.5	± 0.0	97.5	- 3.7	103.8	- 4.1	145.9	+ 7.9	158.6	- 5.3
Mar.	143.3	+ 2.9	114.9	+ 1.1	144.2	+ 4.9	104.7	+ 4.2	101.1	- 5.2	126.9	- 1.7	157.9	+ 5.3	186.9	+ 0.2
Apr.	140.1	+ 1.8	112.2	+ 0.3	140.6	+ 2.4	109.1	+ 0.8	94.1	- 0.9	122.9	- 2.5	152.4	+ 5.8	179.4	- 0.7

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

stores, stalls and markets. ³ As of January 2023 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6	
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								
2019	45,276	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	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
2023	45,932	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875		5.7	761
2021 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	45,638	+ 1.0	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900		5.7	773
Q2	45,906	+ 0.9	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839		5.6	770
Q3	46,014	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885		5.7	768
Q4	46,171	+ 0.5	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874		5.7	732
2024 Q1	8 45,767	8 + 0.3	9 34,798	9 + 0.5	9 9,367	9 24,566	9 631	9 4,155	...	9 204	2,796	1,000		6.1	704
Q2	...	...	...	...	...	...	...	...	...	...	2,733	939	10	5.9	701
2021 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.	45,570	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911		5.7	764
Feb.	45,632	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910		5.7	778
Mar.	45,713	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878		5.7	777
Apr.	45,809	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855		5.7	773
May	45,920	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829		5.5	767
June	45,989	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833		5.5	769
July	45,958	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878		5.7	772
Aug.	45,944	+ 0.7	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910		5.8	771
Sep.	46,139	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869		5.7	761
Oct.	46,208	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861		5.7	749
Nov.	46,221	+ 0.5	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865		5.6	733
Dec.	46,084	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896		5.7	713
2024 Jan.	45,728	+ 0.3	9 34,755	9 + 0.6	9 9,360	9 24,530	9 636	9 4,139	...	9 189	2,805	1,006		6.1	699
Feb.	45,759	+ 0.3	9 34,775	9 + 0.5	9 9,361	9 24,552	9 626	9 4,146	...	9 201	2,814	1,015		6.1	706
Mar.	8 45,813	8 + 0.2	9 34,815	9 + 0.4	9 9,362	9 24,596	9 616	9 4,165	...	9 223	2,769	977		6.0	707
Apr.	8 45,918	8 + 0.2	9 34,868	9 + 0.5	9 9,363	9 24,636	9 620	9 4,182	...	9 242	2,750	949		6.0	701
May	8 46,036	8 + 0.3	...	...	...	...	...	...	...	...	2,723	930	10	5.8	702
June	...	...	...	...	...	...	...	...	...	...	2,727	937		5.8	701

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 2022 and 2023, 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 2024, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Harmonised Index of Consumer Prices														Indices of foreign trade prices		
Period	of which:										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	Food ^{1,2}	Non-energy industrial goods ¹	Energy ¹	Services ¹	of which:		Exports	Imports							
						Actual rents for housing										
2015 = 100											2020 = 100	2021 = 100		2020 = 100	2021=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 92.0	91.2	100.0	...	...		
2021	⁴ 109.2	⁴ 114.1	⁴ 106.7	⁴ 109.0	⁴ 109.0	109.0	⁴ 103.1	⁴ 100.0	100.0	107.0	100.0	100.0				
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	116.6	129.8	141.2	113.5	121.8				
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	126.7	130.1	⁵ 141.3	114.2	113.9				
2022 Aug.	119.5	129.1	113.0	148.6	112.2	111.1	110.7	119.3	139.9	144.8	117.9	128.6				
Sep.	122.1	130.9	114.5	158.8	113.9	111.2	112.7		142.3	148.7	117.1	127.3				
Oct.	123.5	132.2	115.8	164.5	114.3	111.4	113.5		139.3	151.7	115.4	125.3				
Nov.	123.5	133.6	116.3	163.5	113.7	111.6	113.7	122.1	135.0	152.3	115.2	121.5				
Dec.	122.0	134.6	116.6	143.9	114.8	111.7	113.2		134.2	152.4	115.1	120.1				
2023 Jan.	122.6	136.7	116.4	154.8	113.8	112.1	114.3		133.5	⁵ 150.0	115.1	118.7				
Feb.	123.8	139.5	117.0	154.9	115.0	112.2	115.2	125.5	132.5	149.0	115.1	117.2				
Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		131.1	144.9	115.0	116.1				
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		131.8	142.2	114.6	114.6				
May	125.6	141.1	119.3	154.0	117.8	112.8	116.5	126.6	130.4	139.4	114.2	113.2				
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		129.8	141.6	114.0	112.3				
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		128.9	142.8	113.7	111.6				
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	127.1	129.2	142.8	113.7	112.0				
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		129.3	137.8	114.0	113.3				
Oct.	127.2	141.6	120.5	154.7	119.1	113.7	117.8		129.1	135.3	114.1	113.4				
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	127.7	128.3	135.7	113.8	112.8				
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		127.3	137.6	113.5	111.7				
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	138.5	113.6	111.7				
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	129.5	127.1	140.1	113.8	111.5				
Mar.	128.0	143.5	120.9	150.5	120.7	114.9	118.6		127.3	141.3	113.9	111.9				
Apr.	128.8	144.3	121.1	154.0	121.3	115.1	119.2		127.5	142.4	114.4	112.7				
May	129.1	144.0	120.9	152.1	122.4	115.3	119.3	130.4	127.5	144.3	114.4	112.7				
June	129.3	144.4	120.8	150.3	123.3	115.5	119.4		127.7	...	...	...	
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	...	...		
2021	⁴ + 3.2	⁴ + 2.9	⁴ + 2.5	⁴ + 10.1	⁴ + 2.0	+ 1.3	⁴ + 3.1	⁴ + 8.8	+ 9.6	+ 7.0	...	...		
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 32.0	+ 13.5	+ 21.8				
2023	+ 6.0	+ 11.7	+ 5.6	+ 5.1	+ 4.8	+ 2.1	+ 5.9	+ 8.7	+ 0.2	⁵ + 0.1	+ 0.6	- 6.5				
2022 Aug.	+ 8.8	+ 12.8	+ 6.1	+ 35.8	+ 1.7	+ 1.7	+ 7.0	+ 17.1	+ 38.5	+ 33.3	+ 16.7	+ 26.7				
Sep.	+ 10.9	+ 14.4	+ 6.4	+ 44.2	+ 3.6	+ 1.7	+ 8.6		+ 38.6	+ 39.1	+ 15.0	+ 24.0				
Oct.	+ 11.6	+ 15.5	+ 7.2	+ 43.5	+ 3.9	+ 1.7	+ 8.8		+ 31.7	+ 38.8	+ 12.0	+ 18.2				
Nov.	+ 11.3	+ 16.3	+ 7.3	+ 40.1	+ 3.8	+ 1.9	+ 8.8	+ 17.3	+ 26.4	+ 34.2	+ 10.9	+ 12.3				
Dec.	+ 9.6	+ 16.3	+ 7.4	+ 25.1	+ 4.1	+ 1.9	+ 8.1		+ 21.4	+ 32.8	+ 9.8	+ 9.6				
2023 Jan.	+ 9.2	+ 16.6	+ 7.4	+ 25.1	+ 3.6	+ 2.0	+ 8.7		+ 16.4	⁵ + 28.1	+ 8.1	+ 5.3				
Feb.	+ 9.3	+ 18.0	+ 7.2	+ 21.6	+ 4.4	+ 2.0	+ 8.7	+ 15.5	+ 13.9	+ 23.1	+ 6.6	+ 3.1				
Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 7.5	+ 6.0	+ 3.3	- 3.1				
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 5.2	- 1.1	+ 1.7	- 5.6				
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 2.5	- 2.6	+ 0.9	- 7.7				
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 1.2	- 0.1	- 0.1	- 8.6				
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		- 2.9	+ 0.5	- 2.0	- 10.8				
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	- 7.6	- 1.4	- 3.6	- 12.9				
Sep.	+ 4.3	+ 8.1	+ 4.9	- 0.8	+ 4.7	+ 2.2	+ 4.5		- 9.1	- 7.3	- 2.6	- 11.0				
Oct.	+ 3.0	+ 7.1	+ 4.1	- 6.0	+ 4.2	+ 2.1	+ 3.8		- 7.3	- 10.8	- 1.1	- 9.5				
Nov.	+ 2.3	+ 6.6	+ 3.6	- 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.6	- 5.0	- 10.9	- 1.2	- 7.2				
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		- 5.1	- 9.7	- 1.4	- 7.0				
2024 Jan.	+ 3.1	+ 5.1	+ 2.8	- 3.0	+ 3.8	+ 2.1	+ 2.9		- 4.4	- 7.7	- 1.3	- 5.9				
Feb.	+ 2.7	+ 2.9	+ 2.8	- 2.6	+ 3.7	+ 2.1	+ 2.5	+ 3.2	- 4.1	- 6.0	- 1.1	- 4.9				
Mar.	+ 2.3	+ 1.6	+ 2.2	- 2.9	+ 4.0	+ 2.1	+ 2.2		- 2.9	- 2.5	- 1.0	- 3.6				
Apr.	+ 2.4	+ 2.3	+ 1.8	- 1.3	+ 3.6	+ 2.2	+ 2.2		- 3.3	+ 0.1	- 0.2	- 1.7				
May	+ 2.8	+ 2.1	+ 1.3	- 1.2	+ 4.7	+ 2.2	+ 2.4	+ 3.0	- 2.2	+ 3.5	+ 0.2	- 0.4				
June	+ 2.5	+ 2.3	+ 1.1	- 2.2	+ 4.7	+ 2.2	+ 2.2		- 1.6	...	...	...	

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
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
2023	1,779.6	7.1	1,219.9	9.0	577.7	6.6	1,797.6	8.2	2,357.4	5.8	266.9	7.5	11.3
2022 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	416.8	7.1	285.9	9.2	144.2	7.0	430.1	8.5	580.2	7.0	77.6	0.1	13.4
Q2	429.7	7.6	287.8	9.7	141.3	7.0	429.1	8.8	582.8	7.1	64.0	14.4	11.0
Q3	441.0	7.5	307.9	8.9	146.3	5.7	454.2	7.8	594.0	5.0	60.4	10.6	10.2
Q4	492.2	6.3	338.3	8.4	145.9	6.9	484.3	8.0	600.5	4.4	64.9	7.9	10.8
2024 Q1	443.9	6.5	307.4	7.5	152.1	5.5	459.5	6.8	607.7	4.7	90.4	16.5	14.9

Source: Federal Statistical Office; figures computed in May 2024. * 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				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
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.3	2.3	102.5	2.5
2017	104.6	2.3	104.5	2.3	104.6	2.3	104.8	2.4	105.1	2.6
2018	107.7	3.0	107.7	3.0	107.6	2.8	107.7	2.8	108.4	3.2
2019	110.9	3.0	110.8	3.0	110.7	2.9	110.4	2.5	111.7	3.0
2020	113.3	2.2	113.3	2.2	113.0	2.1	112.7	2.1	111.6	- 0.1
2021	115.0	1.5	115.0	1.5	114.9	1.6	114.5	1.5	115.3	3.3
2022	118.0	2.6	118.0	2.6	117.4	2.2	116.8	2.0	120.1	4.1
2023	122.8	4.0	122.7	4.0	120.5	2.7	119.8	2.6	127.5	6.2
2022 Q4	130.2	1.9	130.1	1.9	130.1	1.9	117.8	2.3	132.6	4.2
2023 Q1	115.2	3.8	115.1	3.8	111.7	2.5	118.7	2.6	120.1	5.9
Q2	114.3	3.9	114.3	3.9	112.1	2.5	119.5	2.5	123.2	6.6
Q3	126.7	4.7	126.6	4.7	124.9	3.2	120.4	3.0	126.3	6.6
Q4	134.9	3.7	134.9	3.6	133.4	2.5	120.8	2.5	140.2	5.7
2024 Q1	122.3	6.2	122.3	6.2	115.2	3.1	122.3	3.0	127.4	6.1
2023 Nov.	173.5	3.2	173.4	3.2	172.5	2.5	120.8	2.7	.	.
Dec.	116.1	3.3	116.1	3.3	114.9	2.4	120.9	2.3	.	.
2024 Jan.	117.3	1.1	117.2	1.1	113.7	2.5	121.5	2.5	.	.
Feb.	124.7	5.9	124.6	5.9	116.3	2.6	121.6	2.5	.	.
Mar.	125.0	11.8	125.0	11.8	115.5	4.1	123.6	4.1	.	.
Apr.	117.8	4.8	117.7	4.8	116.5	4.0	123.8	3.9	.	.
May	118.0	4.4	118.0	4.4	117.3	4.9	124.9	4.7	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and

retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 2024.

XI. Economic conditions in Germany

10. Assets, equity and liabilities of listed non-financial groups *

End of year/half

Period	Assets									Equity and liabilities						
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash ¹			Total	Long-term		Short-term	
													Total	of which: Financial debt	Total	of which:
Financial debt	Trade payables															
Total (€ billion)																
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	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7
2022	3,431.6	2,057.0	713.5	804.3	410.1	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	331.8	273.3
2023 P	3,320.5	2,038.7	699.2	823.2	374.4	1,281.8	325.2	259.9	245.6	1,145.4	2,175.1	1,146.3	771.1	1,028.8	347.3	261.7
2022 H1	3,593.6	2,108.1	719.1	796.3	447.4	1,485.5	322.4	284.8	225.4	1,075.4	2,518.2	1,237.0	789.5	1,281.2	313.7	260.7
H2	3,431.6	2,057.0	713.5	804.3	410.1	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	331.8	273.3
2023 H1	3,322.4	2,009.5	699.5	799.0	373.5	1,312.9	343.9	263.7	234.3	1,134.0	2,188.3	1,130.8	752.5	1,057.5	327.4	259.9
H2 P	3,320.5	2,038.7	699.2	823.2	374.4	1,281.8	325.2	259.9	245.6	1,145.4	2,175.1	1,146.3	771.1	1,028.8	347.3	261.7
As a percentage of total assets																
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	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2
2022	100.0	59.9	20.8	23.4	12.0	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
2023 P	100.0	61.4	21.1	24.8	11.3	38.6	9.8	7.8	7.4	34.5	65.5	34.5	23.2	31.0	10.5	7.9
2022 H1	100.0	58.7	20.0	22.2	12.5	41.3	9.0	7.9	6.3	29.9	70.1	34.4	22.0	35.7	8.7	7.3
H2	100.0	59.9	20.8	23.4	12.0	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
2023 H1	100.0	60.5	21.1	24.1	11.2	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.7	31.8	9.9	7.8
H2 P	100.0	61.4	21.1	24.8	11.3	38.6	9.8	7.8	7.4	34.5	65.5	34.5	23.2	31.0	10.5	7.9
Groups with a focus on the production sector (€ billion) ²																
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	363.5	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	285.9	184.0
2022	2,730.8	1,538.3	461.5	591.7	388.3	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.2	215.2
2023 P	2,620.2	1,512.9	446.6	604.5	352.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	544.6	871.6	308.2	206.6
2022 H1	2,898.3	1,582.5	462.4	583.8	422.6	1,315.9	303.6	222.5	177.2	830.9	2,067.4	945.2	558.2	1,122.2	272.8	207.6
H2	2,730.8	1,538.3	461.5	591.7	388.3	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.2	215.2
2023 H1	2,651.0	1,504.1	460.3	588.8	348.8	1,146.8	326.4	210.9	183.6	892.6	1,758.4	854.6	532.3	903.8	282.9	210.1
H2 P	2,620.2	1,512.9	446.6	604.5	352.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	544.6	871.6	308.2	206.6
As a percentage of total assets																
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	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0
2022	100.0	56.3	16.9	21.7	14.2	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
2023 P	100.0	57.7	17.0	23.1	13.4	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.8	33.3	11.8	7.9
2022 H1	100.0	54.6	16.0	20.1	14.6	45.4	10.5	7.7	6.1	28.7	71.3	32.6	19.3	38.7	9.4	7.2
H2	100.0	56.3	16.9	21.7	14.2	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
2023 H1	100.0	56.7	17.4	22.2	13.2	43.3	12.3	8.0	6.9	33.7	66.3	32.2	20.1	34.1	10.7	7.9
H2 P	100.0	57.7	17.0	23.1	13.4	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.8	33.3	11.8	7.9
Groups with a focus on the services sector (€ billion)																
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	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
2023 P	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	42.2	256.6	443.7	286.5	226.5	157.2	39.1	55.2
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	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
2023 H1	671.4	505.4	239.2	210.2	24.7	166.0	17.4	52.9	50.7	241.5	429.9	276.2	220.1	153.8	44.6	49.9
H2 P	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	42.2	256.6	443.7	286.5	226.5	157.2	39.1	55.2
As a percentage of total assets																
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	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
2023 P	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.0	36.6	63.4	40.9	32.3	22.4	5.6	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	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
2023 H1	100.0	75.3	35.6	31.3	3.7	24.7	2.6	7.9	7.6	36.0	64.0	41.1	32.8	22.9	6.6	7.4
H2 P	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.0	36.6	63.4	40.9	32.3	22.4	5.6	7.9

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Ex-

cluding 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		EBITDA 1		EBITDA 1 as a percentage of revenues			EBIT 2		EBIT 2 as a percentage of revenues							
	€ billion 4	Annual per- centage change 5	€ billion 4	Annual per- centage change 5	Weighted average	Distribution 3			€ billion 4	Annual per- centage change 5	Weighted average	Distribution 3					
						%	Annual change in per- centage points 5	%				%	%	%			
															First quartile	Median	Third quartile
Total																	
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	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	170.0	3.5	7.0	-1.2	1.6	6.6	12.4	
2023 ^p	2,238.3	-7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5	
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	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	85.2	9.1	6.6	-0.6	1.7	6.7	12.9	
2023 H1	1,112.0	-3.0	172.0	7.8	15.5	1.6	6.4	10.8	17.5	98.1	16.9	8.8	1.5	1.2	6.5	10.8	
H2 ^p	1,127.6	-12.0	151.7	-6.8	13.5	0.8	6.2	12.5	19.8	71.9	-15.0	6.4	-0.2	1.2	7.0	13.0	
Groups with a focus on the production sector⁷																	
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	1,957.4	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.4	116.3	-4.7	5.9	-1.6	1.8	6.6	10.7	
2023 ^p	1,784.0	-8.2	233.7	5.7	13.1	1.7	7.0	11.4	16.1	124.1	7.6	7.0	1.0	2.2	6.6	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	1,035.8	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	57.4	7.7	5.5	-0.6	1.3	6.5	11.4	
2023 H1	894.9	-2.9	129.0	16.7	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7	
H2 ^p	890.0	-13.0	104.9	-5.0	11.8	1.0	6.5	12.4	17.4	47.5	-16.0	5.3	-0.2	1.8	6.6	12.0	
Groups with a focus on the services sector																	
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	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	
2023 ^p	454.4	-5.6	89.9	-11.2	19.8	-1.3	5.6	12.9	22.2	45.8	-13.7	10.1	-1.0	1.6	6.8	12.9	
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	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	
2023 H1	217.1	-3.6	43.1	-11.8	19.8	-1.9	4.7	9.6	19.2	21.4	-14.4	9.9	-1.3	-2.2	4.2	12.0	
H2 ^p	237.6	-7.5	46.8	-10.7	19.7	-0.7	5.9	14.4	23.3	24.4	-13.0	10.3	-0.7	0.9	7.3	16.1	

* 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** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always

match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **5** 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. **6** From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods. **7** Including groups in agriculture and forestry.

XII. External sector

1. Major items of the balance of payments of the euro area *

€ million

Item	2021	2022	2023	2023		2024	2024		
				Q3	Q4	Q1	February	March	April P
I. Current Account	+ 310,699	- 42,740	+ 229,722	+ 83,491	+ 87,918	+ 105,371	+ 35,523	+ 43,103	+ 34,443
1. Goods									
Receipts	2,502,629	2,958,629	2,899,575	705,860	726,365	717,851	238,981	249,648	254,941
Expenditure	2,227,466	3,049,828	2,650,915	634,025	650,043	616,054	202,084	211,527	221,792
Balance	+ 275,164	- 91,199	+ 248,660	+ 71,835	+ 76,321	+ 101,796	+ 36,897	+ 38,121	+ 33,149
2. Services									
Receipts	1,066,641	1,309,512	1,344,088	350,739	349,624	335,307	109,743	112,688	108,292
Expenditure	967,603	1,152,235	1,223,616	302,247	332,343	312,752	102,879	104,638	96,551
Balance	+ 99,038	+ 157,277	+ 120,473	+ 48,493	+ 17,281	+ 22,555	+ 6,864	+ 8,050	+ 11,742
3. Primary income									
Receipts	888,282	1,072,541	1,213,011	311,813	319,231	289,292	92,004	105,742	105,118
Expenditure	785,012	1,008,462	1,184,327	305,664	283,143	266,362	85,214	94,896	104,665
Balance	+ 103,271	+ 64,080	+ 28,683	+ 6,150	+ 36,087	+ 22,930	+ 6,790	+ 10,847	+ 453
4. Secondary income									
Receipts	158,408	168,040	178,252	38,985	50,291	42,669	13,765	15,066	14,699
Expenditure	325,182	340,939	346,346	81,973	92,064	84,580	28,793	28,981	25,600
Balance	- 166,773	- 172,898	- 168,094	- 42,987	- 41,772	- 41,910	- 15,028	- 13,915	- 10,900
II. Capital account	+ 48,516	+ 147,850	+ 37,316	+ 10,449	+ 20,891	- 11,709	- 3,406	+ 1,078	- 787
III. Financial account ¹	+ 369,865	+ 52,136	+ 324,887	+ 94,204	+ 120,332	+ 112,005	+ 14,865	+ 57,195	+ 17,344
1. Direct investment	+ 421,009	+ 289,854	+ 6,077	- 10,320	- 7,849	+ 68,288	+ 49,381	+ 9,244	+ 35,148
By resident units abroad the euro area	+ 370,949	+ 13,111	- 320,099	+ 4,440	- 308,053	+ 118,290	+ 52,373	+ 40,301	+ 26,963
By non-resident units of the euro area	- 50,060	- 276,742	- 326,176	+ 14,760	- 300,205	+ 50,002	+ 2,992	+ 31,056	- 8,185
2. Portfolio investment	+ 241,851	- 249,580	- 92,887	- 12,459	- 40,253	- 15,581	- 13,543	+ 17,800	- 22,191
By resident units abroad the euro area	+ 790,793	- 189,611	+ 432,297	+ 98,534	+ 44,038	+ 174,417	+ 59,093	+ 44,007	+ 22,290
Equity and investment fund shares	+ 362,282	- 175,934	+ 49,415	- 4,257	- 8,043	+ 37,905	- 2,473	+ 333	+ 13,674
Short-term debt securities	+ 119,102	- 107,782	+ 96,770	+ 32,174	+ 41,582	+ 12,080	+ 12,295	+ 1,654	- 3,563
Long-term debt securities	+ 309,409	+ 94,104	+ 286,111	+ 70,617	+ 10,499	+ 124,432	+ 49,270	+ 42,021	+ 12,179
By non-resident units of the euro area	+ 548,942	+ 59,969	+ 525,184	+ 110,993	+ 84,291	+ 189,999	+ 72,636	+ 26,207	+ 44,481
Equity and investment fund shares	+ 646,900	+ 38,541	+ 158,010	+ 26,598	+ 84,410	+ 22,644	+ 12,066	- 18,179	+ 36,200
Short-term debt securities	+ 44,452	- 66,303	- 11,743	+ 3,829	- 32,242	- 29,298	- 16,477	+ 9,191	- 46,059
Long-term debt securities	- 142,410	+ 87,731	+ 378,917	+ 80,566	+ 32,122	+ 196,653	+ 77,047	+ 35,195	+ 54,341
3. Financial derivatives and employee stock options	+ 56,314	+ 66,675	+ 17,408	- 1,097	+ 22,979	+ 11,449	+ 11,358	- 11,891	+ 7,309
4. Other investment	- 479,679	- 72,688	+ 406,739	+ 120,255	+ 139,063	+ 46,695	- 33,197	+ 42,574	- 3,726
Eurosysteem	- 443,466	+ 172,310	+ 318,620	+ 55,540	+ 17,852	+ 76,666	- 26,516	+ 27,146	- 11,539
General government MFIs ²	- 72,491	- 48,301	- 3,592	- 2,590	- 10,474	+ 10	- 1,972	+ 1,207	- 1,453
Enterprises and households	+ 153,413	+ 104,556	- 68,606	+ 21,550	- 17,538	- 67,352	+ 1,368	- 5,639	+ 8,244
5. Reserve assets	+ 130,369	+ 17,876	- 12,450	- 2,175	+ 6,390	+ 1,155	+ 866	- 532	+ 804
IV. Net errors and omissions	+ 10,650	- 52,974	+ 57,848	+ 264	+ 11,523	+ 18,343	- 17,252	+ 13,014	- 16,312

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

XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
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	+ 222,507	+ 182,725	- 16,381	+ 6,634	+ 86,037	- 52,889	- 10,345	+ 168,767	- 51	- 43,395
2021	+ 263,454	+ 196,491	+ 2,541	+ 1,615	+ 123,181	- 57,832	- 2,593	+ 208,978	+ 31,892	- 51,883
2022	+ 164,630	+ 125,916	+ 9,742	+ 37,289	+ 142,094	- 66,091	- 21,644	+ 198,190	+ 4,426	+ 55,204
2023	+ 257,705	+ 241,414	- 13,973	- 62,994	+ 143,901	- 64,616	- 27,252	+ 239,737	+ 884	+ 9,284
2021 Q2	+ 64,457	+ 49,623	+ 659	+ 6,593	+ 16,972	- 8,731	+ 2,375	+ 72,773	+ 58	+ 10,691
Q3	+ 61,257	+ 50,021	- 75	+ 6,609	+ 33,320	- 15,474	+ 2,074	+ 16,358	+ 31,199	- 46,973
Q4	+ 62,145	+ 38,842	+ 1,567	- 2,897	+ 42,462	- 16,263	- 378	+ 52,941	+ 250	- 8,825
2022 Q1	+ 58,486	+ 37,406	+ 5,570	+ 406	+ 37,066	- 16,392	- 3,462	+ 72,054	+ 2,200	+ 17,029
Q2	+ 27,439	+ 29,673	+ 7,848	- 6,775	+ 17,726	- 13,185	- 4,694	+ 60,417	+ 597	+ 37,672
Q3	+ 22,413	+ 23,635	- 610	- 22,705	+ 38,696	- 17,213	- 6,692	- 19,845	+ 784	- 35,567
Q4	+ 56,291	+ 35,201	- 3,067	- 8,215	+ 48,606	- 19,300	- 6,797	+ 85,565	+ 845	+ 36,070
2023 Q1	+ 68,626	+ 60,219	- 2,339	- 10,046	+ 38,191	- 19,737	- 13,018	+ 82,418	+ 224	+ 26,809
Q2	+ 49,603	+ 58,897	- 2,642	- 17,562	+ 18,342	- 10,075	- 4,058	+ 30,548	+ 1,096	- 14,996
Q3	+ 68,343	+ 65,909	- 1,436	- 23,372	+ 41,198	- 15,393	- 3,974	+ 28,266	- 790	- 36,102
Q4	+ 71,133	+ 56,390	- 7,557	- 12,013	+ 46,169	- 19,412	- 6,202	+ 98,505	+ 355	+ 33,574
2024 Q1	+ 83,599	+ 77,824	- 3,323	- 12,544	+ 37,353	- 19,034	- 8,155	+ 48,208	+ 378	- 27,236
2021 Dec.	+ 25,098	+ 9,154	+ 336	+ 2,151	+ 18,589	- 4,796	+ 224	+ 15,623	- 974	- 9,699
2022 Jan.	+ 15,642	+ 7,408	+ 1,263	+ 752	+ 13,109	- 5,627	- 1,107	+ 27,312	+ 309	+ 12,777
Feb.	+ 22,460	+ 16,318	+ 2,037	+ 1,099	+ 10,568	- 5,525	- 1,629	+ 46,824	+ 1,161	+ 25,992
Mar.	+ 20,385	+ 13,680	+ 2,270	+ 1,444	+ 13,390	- 5,241	- 726	- 2,083	+ 730	- 21,741
Apr.	+ 11,194	+ 6,514	+ 2,803	- 1,383	+ 11,442	- 5,378	- 1,551	+ 19,026	+ 83	+ 9,383
May	+ 4,457	+ 11,167	+ 4,080	- 2,254	- 3,089	- 1,368	- 2,634	+ 1,842	+ 161	+ 19
June	+ 11,788	+ 11,993	+ 965	+ 3,138	+ 9,373	- 6,439	- 509	+ 39,549	+ 353	+ 28,270
July	+ 8,077	+ 9,085	+ 370	- 6,153	+ 11,982	- 6,837	- 3,180	- 21,413	- 484	- 26,310
Aug.	+ 1,341	+ 3,251	- 694	- 9,755	+ 13,728	- 5,883	- 1,234	+ 23,390	+ 81	+ 23,283
Sep.	+ 12,995	+ 11,299	- 286	- 6,797	+ 12,986	- 4,493	- 2,278	- 21,822	+ 1,187	- 32,540
Oct.	+ 8,848	+ 7,014	- 407	- 5,801	+ 13,094	- 5,460	- 2,335	+ 41,713	+ 672	+ 35,200
Nov.	+ 20,907	+ 15,339	- 667	- 2,284	+ 13,933	- 6,081	- 2,429	+ 4,927	+ 425	- 23,406
Dec.	+ 26,536	+ 12,847	- 1,993	- 131	+ 21,578	- 7,759	- 2,032	+ 48,780	- 252	+ 24,276
2023 Jan.	+ 18,821	+ 13,395	+ 206	- 2,113	+ 12,999	- 5,458	- 6,283	- 3,003	- 341	- 15,541
Feb.	+ 22,557	+ 20,302	- 525	- 3,355	+ 11,025	- 5,415	- 984	+ 29,913	+ 143	+ 8,340
Mar.	+ 27,248	+ 26,522	- 2,020	- 4,578	+ 14,168	- 8,864	- 5,751	+ 55,507	+ 423	+ 34,010
Apr.	+ 20,231	+ 17,355	- 150	- 4,055	+ 12,006	- 5,076	- 476	- 31,839	+ 88	- 51,594
May	+ 6,463	+ 17,384	- 801	- 6,619	- 3,922	- 380	- 2,355	+ 5,358	+ 45	+ 1,250
June	+ 22,909	+ 24,158	- 1,691	- 6,888	+ 10,258	- 4,619	- 1,228	+ 57,030	+ 962	+ 35,348
July	+ 19,428	+ 21,123	- 1,987	- 7,757	+ 11,961	- 5,899	- 4,836	+ 2,756	- 118	- 11,837
Aug.	+ 21,748	+ 21,168	+ 1,278	- 9,908	+ 15,479	- 4,991	- 598	+ 20,292	- 107	- 858
Sep.	+ 27,166	+ 23,618	- 726	- 5,708	+ 13,759	- 4,503	+ 1,460	+ 5,219	- 566	- 23,407
Oct.	+ 9,905	+ 13,404	- 826	- 9,458	+ 12,509	- 6,550	- 4,081	+ 24,465	+ 858	+ 18,641
Nov.	+ 29,200	+ 25,082	- 3,607	- 2,826	+ 13,543	- 6,600	- 4,497	+ 36,655	+ 65	+ 11,952
Dec.	+ 32,029	+ 17,904	- 3,124	+ 271	+ 20,117	- 6,262	+ 2,375	+ 37,385	- 569	+ 2,980
2024 Jan.	+ 27,112	+ 23,461	- 1,412	- 4,346	+ 12,404	- 4,407	- 7,057	+ 8,040	- 249	- 12,015
Feb.	+ 28,772	+ 27,105	- 1,009	- 3,764	+ 10,266	- 4,834	- 1,597	+ 7,039	+ 1,193	- 20,136
Mar.	+ 27,715	+ 27,258	- 902	- 4,434	+ 14,683	- 9,793	+ 499	+ 33,129	- 566	+ 4,915
Apr. r	+ 25,142	+ 25,506	- 1,891	- 5,553	+ 8,307	- 3,118	- 2,261	+ 6,640	- 317	- 16,240
May p	+ 18,511	+ 26,229	- 1,237	- 8,070	+ 1,853	- 1,501	- 1,656	+ 19,677	+ 156	+ 2,822

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		2021	2022	2023	2023		2024				
					Dec.	Jan.	Feb.	Mar.	Apr.	May	
All countries ¹	Exports	1,379,346	1,594,034	1,590,063	115,192	130,793	133,996	136,917	140,730	129,023	
	Imports	1,204,050	1,505,434	1,365,809	97,930	108,971	109,411	113,986	116,970	107,042	
	Balance	+ 175,296	+ 88,600	+ 224,254	+ 17,262	+ 21,822	+ 24,585	+ 22,931	+ 23,760	+ 21,981	
I. European countries	Exports	949,744	1,091,554	1,087,516	76,925	92,765	92,346	94,190	96,244	89,201	
	Imports	803,687	973,063	881,717	62,030	71,877	72,610	73,638	76,312	68,564	
	Balance	+ 146,057	+ 118,492	+ 205,799	+ 14,895	+ 20,888	+ 19,736	+ 20,553	+ 19,931	+ 20,636	
1. EU Member States (27)	Exports	751,322	878,642	874,623	61,331	75,064	74,137	75,887	76,794	71,868	
	Imports	638,064	737,668	719,532	50,439	58,567	58,848	60,576	62,719	56,123	
	Balance	+ 113,259	+ 140,974	+ 155,091	+ 10,892	+ 16,497	+ 15,289	+ 15,311	+ 14,075	+ 15,745	
Euro area (20) countries	Exports	525,992	617,068	614,682	43,327	52,466	51,929	52,790	53,876	49,960	
	Imports	440,248	506,865	480,070	33,986	38,722	38,854	40,235	41,476	37,490	
	Balance	+ 85,744	+ 110,203	+ 134,612	+ 9,340	+ 13,744	+ 13,075	+ 12,555	+ 12,400	+ 12,470	
of which:											
Austria	Exports	72,385	90,270	81,992	5,608	6,802	6,713	6,953	7,029	6,455	
	Imports	47,492	58,137	54,588	3,831	4,206	4,420	4,493	4,796	4,264	
	Balance	+ 24,893	+ 32,134	+ 27,403	+ 1,777	+ 2,596	+ 2,293	+ 2,460	+ 2,233	+ 2,191	
Belgium and Luxembourg	Exports	58,080	70,933	69,220	4,909	5,698	5,754	5,881	5,966	5,497	
	Imports	55,726	67,071	56,910	3,830	4,249	4,240	4,611	4,652	4,094	
	Balance	+ 2,354	+ 3,861	+ 12,309	+ 1,079	+ 1,449	+ 1,514	+ 1,270	+ 1,313	+ 1,404	
France	Exports	102,741	118,168	120,221	8,794	10,693	10,740	10,446	11,277	9,619	
	Imports	61,921	69,969	69,755	5,190	5,879	5,978	5,859	6,011	5,390	
	Balance	+ 40,820	+ 48,198	+ 50,465	+ 3,604	+ 4,813	+ 4,761	+ 4,587	+ 5,266	+ 4,230	
Italy	Exports	75,526	89,191	87,169	6,004	7,446	7,248	7,514	7,093	7,145	
	Imports	65,389	73,177	72,167	4,977	5,749	5,917	5,997	6,016	5,723	
	Balance	+ 10,137	+ 16,014	+ 15,002	+ 1,027	+ 1,697	+ 1,331	+ 1,516	+ 1,077	+ 1,422	
Netherlands	Exports	101,050	112,261	115,318	8,356	9,657	9,329	9,994	10,104	9,252	
	Imports	105,113	114,998	104,872	7,988	8,683	8,104	8,649	8,561	8,030	
	Balance	- 4,063	- 2,737	+ 10,446	+ 368	+ 974	+ 1,225	+ 1,345	+ 1,543	+ 1,222	
Spain	Exports	43,932	49,935	54,598	3,744	4,894	4,781	4,678	4,806	4,772	
	Imports	34,180	37,756	39,232	3,065	3,191	3,317	3,417	3,724	3,226	
	Balance	+ 9,752	+ 12,178	+ 15,366	+ 679	+ 1,703	+ 1,464	+ 1,260	+ 1,082	+ 1,546	
Other EU Member States	Exports	225,331	261,574	259,941	18,004	22,598	22,208	23,097	22,918	21,908	
	Imports	197,815	230,803	239,462	16,453	19,845	19,994	20,341	21,243	18,633	
	Balance	+ 27,515	+ 30,772	+ 20,479	+ 1,551	+ 2,753	+ 2,214	+ 2,756	+ 1,675	+ 3,274	
2. Other European countries	Exports	198,421	212,912	212,893	15,594	17,701	18,209	18,303	19,449	17,333	
	Imports	165,623	235,395	162,185	11,590	13,310	13,761	13,061	13,593	12,441	
	Balance	+ 32,798	- 22,483	+ 50,708	+ 4,004	+ 4,391	+ 4,447	+ 5,242	+ 5,856	+ 4,892	
of which:											
Switzerland	Exports	60,638	70,611	66,585	4,637	5,818	5,682	5,942	6,436	5,660	
	Imports	49,247	55,723	51,815	3,647	4,258	4,599	4,659	4,501	4,103	
	Balance	+ 11,391	+ 14,888	+ 14,770	+ 990	+ 1,559	+ 1,083	+ 1,283	+ 1,936	+ 1,558	
United Kingdom	Exports	65,002	73,764	78,466	6,050	6,807	6,871	6,884	7,431	6,404	
	Imports	32,245	40,314	36,679	2,442	3,191	3,113	2,965	3,115	2,683	
	Balance	+ 32,757	+ 33,449	+ 41,787	+ 3,609	+ 3,616	+ 3,758	+ 3,919	+ 4,316	+ 3,721	
II. Non-European countries	Exports	427,430	497,428	497,715	37,932	37,681	41,306	42,361	44,051	39,309	
	Imports	399,604	531,409	482,727	35,765	36,962	36,643	40,162	40,447	38,276	
	Balance	+ 27,827	- 33,982	+ 14,988	+ 2,167	+ 719	+ 4,662	+ 2,199	+ 3,605	+ 1,033	
1. Africa	Exports	23,068	26,462	28,737	2,656	2,176	2,180	2,168	2,276	2,137	
	Imports	26,241	34,213	32,806	2,568	2,742	2,388	2,801	2,836	2,766	
	Balance	- 3,173	- 7,751	- 4,070	+ 89	- 566	- 208	- 633	- 560	- 629	
2. America	Exports	167,735	210,652	216,567	15,815	16,309	18,528	19,327	20,275	17,951	
	Imports	101,525	131,979	130,550	10,625	11,067	10,193	11,242	11,386	10,444	
	Balance	+ 66,210	+ 78,673	+ 86,016	+ 5,190	+ 5,242	+ 8,334	+ 8,085	+ 8,889	+ 7,507	
of which:											
United States	Exports	121,980	156,208	157,954	11,385	11,940	13,834	14,370	14,557	12,932	
	Imports	72,316	93,338	94,685	7,704	7,952	7,270	7,859	8,101	7,661	
	Balance	+ 49,664	+ 62,871	+ 63,269	+ 3,681	+ 3,988	+ 6,565	+ 6,510	+ 6,456	+ 5,272	
3. Asia	Exports	224,897	246,289	238,653	18,330	18,245	19,406	19,821	20,386	18,127	
	Imports	267,604	357,702	313,179	22,045	22,772	23,574	25,727	25,813	24,644	
	Balance	- 42,707	- 111,413	- 74,526	- 3,715	- 4,527	- 4,168	- 5,906	- 5,427	- 6,516	
of which:											
Middle East	Exports	26,090	29,648	32,045	2,667	2,454	2,705	2,667	2,722	2,621	
	Imports	7,509	13,304	15,884	807	646	634	966	1,278	1,130	
	Balance	+ 18,582	+ 16,344	+ 16,161	+ 1,860	+ 1,808	+ 2,072	+ 1,701	+ 1,445	+ 1,491	
Japan	Exports	18,245	20,511	20,240	1,527	1,814	1,756	1,587	1,514	1,474	
	Imports	23,477	25,413	25,641	1,769	1,945	1,949	2,085	2,087	1,819	
	Balance	- 5,232	- 4,902	- 5,401	- 242	- 131	- 193	- 498	- 572	- 344	
People's Republic of China ²	Exports	103,564	106,762	97,328	7,241	7,659	7,946	8,422	8,770	7,476	
	Imports	142,964	192,830	157,157	11,433	11,588	12,007	13,289	12,674	12,419	
	Balance	- 39,400	- 86,068	- 59,829	- 4,192	- 3,929	- 4,062	- 4,867	- 3,905	- 4,943	
New industrial countries and emerging markets of Asia ³	Exports	55,295	63,344	60,926	4,763	4,493	4,809	5,027	5,183	4,490	
	Imports	55,441	71,012	66,521	4,591	4,740	5,016	5,082	5,310	4,915	
	Balance	- 146	- 7,668	- 5,594	+ 172	- 247	- 208	- 55	- 127	- 425	
4. Oceania and polar regions	Exports	11,731	14,024	13,759	1,131	952	1,192	1,046	1,114	1,094	
	Imports	4,233	7,515	6,191	527	381	488	392	411	423	
	Balance	+ 7,497	+ 6,510	+ 7,568	+ 603	+ 570	+ 704	+ 654	+ 703	+ 671	

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. Euro area incl. Croatia. ¹ Including fuel and other supplies for

ships and aircraft and other data not classifiable by region. ² Excluding Hong Kong. ³ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

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

€ million

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
2019	- 13,553	+ 3,607	- 45,947	+ 10,755	+ 18,368	- 9,763	- 2,948	+ 3,489	+ 492	+ 128,990	- 880
2020	+ 6,634	- 5,392	- 14,678	+ 9,696	+ 18,149	- 7,941	- 4,483	+ 2,920	+ 4,422	+ 83,747	- 2,133
2021	+ 1,615	- 6,717	- 24,323	+ 8,280	+ 31,784	- 9,449	- 9,922	+ 3,058	+ 3,744	+ 122,198	- 2,762
2022	- 37,289	- 11,246	- 54,946	+ 8,910	+ 29,373	- 12,432	- 10,206	+ 3,617	+ 4,093	+ 143,330	- 5,330
2023	- 62,994	- 9,907	- 68,937	+ 9,206	+ 21,219	- 11,931	- 14,316	+ 3,345	+ 4,079	+ 144,527	- 4,706
2022 Q3	- 22,705	- 3,706	- 22,506	+ 2,084	+ 5,742	- 3,735	- 3,897	+ 984	+ 226	+ 40,032	- 1,561
Q4	- 8,215	- 2,447	- 13,323	+ 2,600	+ 5,965	- 2,300	- 1,776	+ 739	+ 1,184	+ 44,713	+ 2,709
2023 Q1	- 10,046	- 3,012	- 11,374	+ 1,927	+ 5,683	- 4,044	- 3,185	+ 1,037	+ 1,769	+ 38,089	- 1,668
Q2	- 17,562	- 1,729	- 18,332	+ 2,390	+ 4,679	- 2,580	- 4,601	+ 873	+ 911	+ 21,388	- 3,957
Q3	- 23,372	- 2,514	- 23,333	+ 2,572	+ 4,893	- 3,568	- 4,389	+ 805	+ 205	+ 42,403	- 1,409
Q4	- 12,013	- 2,651	- 15,899	+ 2,318	+ 5,965	- 1,740	- 2,142	+ 630	+ 1,194	+ 42,647	+ 2,328
2024 Q1	- 12,544	- 1,972	- 12,612	+ 2,659	+ 4,846	- 3,777	- 4,363	+ 949	+ 1,747	+ 36,356	- 749
2023 July	- 7,757	- 586	- 6,504	+ 797	+ 1,052	- 1,644	- 1,598	+ 200	+ 69	+ 12,328	- 436
Aug.	- 9,908	- 1,022	- 8,691	+ 962	+ 796	- 1,137	- 1,693	+ 298	+ 65	+ 15,920	- 506
Sep.	- 5,708	- 906	- 8,138	+ 813	+ 3,045	- 787	- 1,097	+ 306	+ 70	+ 14,155	- 467
Oct.	- 9,458	- 1,149	- 9,567	+ 451	+ 2,239	- 1,433	- 797	+ 329	+ 353	+ 12,659	- 503
Nov.	- 2,826	- 761	- 3,771	+ 805	+ 2,177	- 450	- 1,436	+ 149	+ 345	+ 13,523	- 325
Dec.	+ 271	- 741	- 2,561	+ 1,061	+ 1,549	+ 143	+ 91	+ 152	+ 496	+ 16,465	+ 3,156
2024 Jan.	- 4,346	- 556	- 3,613	+ 827	+ 1,492	- 1,648	- 1,850	+ 349	+ 577	+ 12,265	- 438
Feb.	- 3,764	- 387	- 3,884	+ 720	+ 1,228	- 1,269	- 933	+ 296	+ 586	+ 10,047	- 368
Mar.	- 4,434	- 1,029	- 5,115	+ 1,112	+ 2,126	- 860	- 1,580	+ 304	+ 584	+ 14,044	+ 56
Apr. ^r	- 5,553	- 400	- 5,214	+ 831	+ 2,132	- 1,666	- 1,996	+ 303	+ 300	+ 8,421	- 414
May ^p	- 8,070	- 795	- 7,000	+ 986	+ 1,159	- 1,043	- 2,039	+ 116	+ 302	+ 1,780	- 229

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			All sectors excluding general government ²			Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:				
		Current international cooperation ¹	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households ³	of which: Workers' remittances				
2019	- 50,747	- 30,251	- 11,473	+ 11,591	- 20,496	-	+ 5,431	- 3,705	- 298	- 3,407
2020	- 52,889	- 34,755	- 12,175	+ 10,767	- 18,134	- 5,920	- 5,908	- 10,345	- 3,547	- 6,799
2021	- 57,832	- 35,627	- 9,927	+ 11,886	- 22,205	- 6,178	- 6,170	- 2,593	- 565	- 2,028
2022	- 66,091	- 40,174	- 16,147	+ 14,051	- 25,917	- 8,028	- 7,149	- 21,644	- 15,993	- 5,652
2023	- 64,616	- 36,933	- 15,557	+ 14,302	- 27,683	- 7,418	- 6,805	- 27,252	- 19,116	- 8,136
2022 Q3	- 17,213	- 11,247	- 3,569	+ 2,137	- 5,966	- 1,837	- 1,810	- 6,692	- 4,955	- 1,737
Q4	- 19,300	- 12,801	- 6,976	+ 2,089	- 6,499	- 1,844	- 1,810	- 6,797	- 4,390	- 2,407
2023 Q1	- 19,737	- 10,976	- 4,301	+ 2,404	- 8,761	- 1,882	- 1,731	- 13,018	- 10,626	- 2,392
Q2	- 10,075	- 3,809	- 2,117	+ 7,721	- 6,265	- 1,846	- 1,691	- 4,058	- 3,071	- 987
Q3	- 15,393	- 9,533	- 3,111	+ 2,062	- 5,860	- 1,844	- 1,691	- 3,974	- 2,270	- 1,703
Q4	- 19,412	- 12,615	- 6,029	+ 2,115	- 6,797	- 1,846	- 1,691	- 6,202	- 3,149	- 3,053
2024 Q1	- 19,034	- 7,180	- 1,672	+ 2,775	- 11,854	- 1,935	- 1,933	- 8,155	- 6,849	- 1,307
2023 July	- 5,899	- 3,861	- 1,293	+ 543	- 2,038	- 615	- 564	- 4,836	- 3,670	- 1,166
Aug.	- 4,991	- 3,161	- 1,057	+ 389	- 1,830	- 614	- 564	- 598	- 439	- 159
Sep.	- 4,503	- 2,511	- 761	+ 1,130	- 1,992	- 615	- 564	+ 1,460	+ 1,839	- 378
Oct.	- 6,550	- 4,423	- 1,562	+ 399	- 2,127	- 611	- 560	- 4,081	- 3,423	- 657
Nov.	- 6,600	- 4,444	- 1,718	+ 453	- 2,155	- 612	- 560	- 4,497	- 3,416	- 1,081
Dec.	- 6,262	- 3,748	- 2,748	+ 1,262	- 2,515	- 623	- 571	+ 2,375	+ 3,691	- 1,315
2024 Jan.	- 4,407	- 2,250	- 709	+ 534	- 2,157	- 645	- 644	- 7,057	- 5,390	- 1,667
Feb.	- 4,834	- 2,461	- 667	+ 1,122	- 2,374	- 645	- 644	- 1,597	- 1,858	+ 261
Mar.	- 9,793	- 2,469	- 296	+ 1,119	- 7,324	- 644	- 644	+ 499	+ 400	+ 99
Apr. ^r	- 3,118	- 1,018	- 432	+ 1,837	- 2,100	- 646	- 644	- 2,261	- 2,945	+ 684
May ^p	- 1,501	+ 722	- 392	+ 3,764	- 2,223	- 643	- 644	- 1,656	- 1,651	- 5

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	2021	2022	2023	2023		2024	2024		
				Q3	Q4	Q1	March	April r	May p
I. Net domestic investment abroad (increase: +)	+ 801,268	+ 322,457	+ 267,197	+ 24,562	+ 118,505	+ 176,302	+ 32,291	+ 23,985	+ 60,413
1. Direct investment	+ 167,477	+ 170,303	+ 74,679	- 9,713	+ 44,069	+ 27,451	+ 19,399	+ 12,429	+ 2,352
Equity	+ 107,462	+ 104,545	+ 62,650	+ 11,722	+ 15,003	+ 20,776	+ 1,654	+ 11,399	+ 5,629
of which:									
Reinvestment of earnings ¹	+ 45,048	+ 57,927	+ 46,188	+ 16,123	+ 8,766	+ 21,056	+ 8,272	+ 9,081	+ 5,157
Debt instruments	+ 60,014	+ 65,758	+ 12,030	- 21,434	+ 29,066	+ 6,675	+ 17,745	+ 1,029	- 3,277
2. Portfolio investment	+ 178,741	+ 9,165	+ 149,308	+ 11,882	+ 18,941	+ 61,661	+ 33,778	+ 2,653	+ 16,568
Shares ²	+ 46,651	- 15,337	- 5,273	- 5,128	+ 637	+ 4	+ 1,474	+ 179	+ 4,382
Investment fund shares ³	+ 122,885	+ 29,718	+ 23,457	+ 6,240	+ 2,741	+ 21,543	+ 4,902	+ 4,992	+ 7,889
Short-term ⁴									
debt securities	- 98	+ 16,199	+ 9,292	+ 3,105	+ 3,059	+ 6,578	+ 1,913	+ 3,593	- 2,542
Long-term ⁵									
debt securities	+ 9,303	- 21,415	+ 121,832	+ 7,665	+ 12,504	+ 33,536	+ 25,489	- 6,111	+ 6,839
3. Financial derivatives and employee stock options ⁶	+ 47,880	+ 41,519	+ 39,966	+ 12,714	- 344	+ 6,439	- 1,495	+ 5,343	- 81
4. Other investment ⁷	+ 375,278	+ 97,044	+ 2,359	+ 10,469	+ 55,484	+ 80,373	- 18,824	+ 3,877	+ 41,419
MFIs ⁸	+ 112,904	+ 59,472	+ 42,150	+ 20,168	- 20,784	+ 98,981	+ 3,161	+ 11,405	+ 30,992
Short-term	+ 99,380	+ 34,961	+ 16,508	+ 2,381	- 35,986	+ 94,149	- 3,636	+ 9,103	+ 29,388
Long-term	+ 13,204	+ 24,473	+ 25,575	+ 17,766	+ 15,204	+ 4,861	+ 485	+ 2,298	+ 1,601
Enterprises and households ⁹	+ 147,223	+ 48,475	+ 125,919	+ 16,590	+ 19,110	+ 19,441	- 4,102	+ 12,010	- 2,305
Short-term	+ 114,647	+ 24,730	+ 107,673	+ 11,913	+ 15,696	+ 15,043	- 6,804	+ 10,143	- 2,484
Long-term	- 13,302	- 7,670	+ 1,130	+ 1,358	- 1,596	- 378	+ 321	- 15	- 1,382
General government	- 8,243	- 25,070	+ 6,629	- 3,450	+ 3,373	- 3,312	- 1,540	- 102	- 911
Short-term	- 7,256	- 23,472	+ 2,165	- 3,304	+ 4,091	- 3,095	- 1,471	- 21	- 714
Long-term	- 978	- 1,593	+ 4,449	- 145	- 718	- 216	- 69	- 80	- 197
Bundesbank	+ 123,394	+ 14,167	- 172,339	- 22,840	+ 53,785	- 34,737	- 10,020	- 19,437	+ 13,643
5. Reserve assets	+ 31,892	+ 4,426	+ 884	- 790	+ 355	+ 378	- 566	- 317	+ 156
II. Net foreign investment in the reporting country (increase: +)	+ 592,289	+ 124,267	+ 27,460	- 3,705	+ 20,000	+ 128,094	- 838	+ 17,344	+ 40,737
1. Direct investment	+ 85,983	+ 58,137	+ 14,975	- 14,410	+ 16,119	+ 15,044	+ 3,605	+ 6,328	- 962
Equity	+ 46,474	+ 22,102	+ 24,920	- 2,525	+ 6,251	+ 16,228	+ 3,102	+ 1,007	- 2,338
of which:									
Reinvestment of earnings ¹	+ 8,359	+ 10,299	+ 2,668	+ 753	+ 2,010	+ 5,133	+ 614	- 1,374	- 3,128
Debt instruments	+ 39,509	+ 36,035	- 9,945	- 11,885	+ 9,868	- 1,184	+ 503	+ 5,321	+ 1,376
2. Portfolio investment	- 18,451	- 1,568	+ 148,156	+ 62,206	- 196	+ 58,313	+ 21,385	+ 3,026	+ 9,102
Shares ²	+ 2,615	- 5,807	- 12,984	- 1,351	- 47	- 4,197	- 2,080	- 1,594	+ 54
Investment fund shares ³	- 8,423	- 3,207	- 1,984	- 1,583	- 232	- 467	+ 352	+ 821	- 375
Short-term ⁴									
debt securities	+ 30,545	- 32,717	+ 3,936	- 2,131	- 6,138	- 20,838	+ 5,759	- 24,014	- 3,159
Long-term ⁵									
debt securities	- 43,188	+ 40,163	+ 159,188	+ 67,271	+ 6,221	+ 83,815	+ 17,354	+ 27,814	+ 12,582
3. Other investment ⁷	+ 524,758	+ 67,698	- 135,671	- 51,501	+ 4,077	+ 54,737	- 25,828	+ 7,990	+ 32,596
MFIs ⁸	+ 161,287	+ 153,003	- 55,282	- 35,891	- 93,935	+ 139,975	- 2,075	- 3,504	+ 9,693
Short-term	+ 115,265	+ 160,861	- 88,243	- 50,804	- 88,073	+ 140,506	+ 8,700	- 9,981	+ 18,203
Long-term	+ 46,044	- 7,860	+ 32,959	+ 14,912	- 5,863	- 526	- 10,776	+ 6,476	- 8,509
Enterprises and households ⁹	+ 141,138	+ 11,086	+ 58,576	- 13,249	+ 35,026	+ 26,282	- 13,462	+ 24,766	+ 13,698
Short-term	+ 99,842	- 8,533	+ 31,822	- 18,460	+ 32,264	+ 17,220	- 16,039	+ 23,758	+ 12,455
Long-term	+ 14,022	+ 8,384	+ 18,865	+ 2,788	+ 238	+ 6,124	+ 1,616	+ 35	+ 243
General government	- 4,463	- 5,674	- 717	+ 2,898	- 4,126	+ 2,314	+ 2,886	- 703	- 404
Short-term	- 2,134	- 3,293	- 1,066	+ 2,790	- 4,554	+ 2,346	+ 2,901	- 498	- 376
Long-term	- 2,326	- 2,379	+ 540	+ 299	+ 428	- 31	- 15	- 205	- 28
Bundesbank	+ 226,796	- 90,717	- 138,249	- 5,260	+ 67,112	- 113,835	- 13,177	- 12,569	+ 9,609
III. Net financial account (net lending: +/net borrowing: -)	+ 208,978	+ 198,190	+ 239,737	+ 28,266	+ 98,505	+ 48,208	+ 33,129	+ 6,640	+ 19,677

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
	Total	Reserve assets				Other investment						
		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	
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	14,911	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	14,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023	1,455,788	292,259	201,335	14,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2022 Jan.	1,479,694	261,965	173,362	14,931	8,504	33,168	1,163,561	1,149,868	54,168	807,889	–	671,805
Feb.	1,491,552	273,726	184,255	14,854	8,711	33,905	1,164,098	1,149,722	53,729	774,786	–	716,766
Mar.	1,516,744	277,782	187,779	14,375	8,663	33,965	1,184,501	1,169,952	54,462	808,690	–	708,055
Apr.	1,491,558	288,953	196,274	14,617	8,799	35,263	1,148,681	1,135,400	53,923	790,221	–	701,337
May	1,505,419	278,174	186,481	14,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	–	700,240
June	1,566,099	281,157	187,573	14,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	–	739,819
July	1,514,570	280,910	185,950	14,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	–	703,689
Aug.	1,590,572	280,160	184,794	14,614	9,300	36,451	1,258,187	1,245,014	52,225	842,576	–	747,996
Sep.	1,613,008	281,258	184,022	14,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	–	783,879
Oct.	1,569,272	274,421	178,101	14,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	–	758,237
Nov.	1,577,175	277,458	183,052	14,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	–	766,861
Dec.	1,617,056	276,488	184,036	14,567	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	14,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	–	714,791
Feb.	1,455,724	276,016	183,755	14,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	–	712,718
Mar.	1,522,539	288,131	196,405	14,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	–	731,061
Apr.	1,431,180	285,667	194,679	14,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	–	704,194
May	1,435,049	290,368	197,915	14,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	–	733,582
June	1,416,292	280,820	188,991	14,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	–	697,969
July	1,399,374	282,438	191,458	14,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	–	709,927
Aug.	1,406,665	284,364	192,914	14,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	–	719,322
Sep.	1,393,337	282,490	190,232	14,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	–	679,675
Oct.	1,415,403	295,288	202,630	14,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	–	726,437
Nov.	1,414,241	292,718	201,195	14,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	–	722,932
Dec.	1,455,788	292,259	201,335	14,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2024 Jan.	1,397,172	294,402	202,641	14,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	–	727,281
Feb.	1,431,638	295,014	202,181	14,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	–	752,058
Mar.	1,436,723	312,728	220,571	14,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	–	770,359
Apr.	1,428,136	324,404	232,438	14,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	–	774,183
May	1,441,362	324,156	232,717	14,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	–	778,183
June	1,474,113	328,214	234,891	14,858	8,355	35,109	1,106,429	1,090,444	39,470	666,316	–	807,797

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. 1 Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks

within the ESCB. 2 Mainly long-term debt securities from issuers within the euro area. 3 Including estimates of currency in circulation abroad. 4 See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. 5 Difference between External assets and External liabilities. 6 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
Rest of the world														
2020	1,034,224	244,415	789,808	549,157	240,652	213,833	26,819	1,429,615	172,417	1,257,198	1,038,111	219,087	130,318	88,769
2021	1,169,991	256,601	913,391	621,935	291,456	263,269	28,187	1,592,302	217,294	1,375,008	1,117,381	257,627	160,536	97,091
2022	1,247,020	250,759	996,261	675,328	320,933	291,361	29,572	1,629,245	177,095	1,452,150	1,158,894	293,255	192,495	100,760
2023	1,359,181	357,997	1,001,184	688,702	312,482	281,494	30,988	1,654,743	214,458	1,440,285	1,154,059	286,226	179,792	106,434
2023 Dec.	1,359,181	357,997	1,001,184	688,702	312,482	281,494	30,988	1,654,743	214,458	1,440,285	1,154,059	286,226	179,792	106,434
2024 Jan.	1,375,656	379,972	995,684	696,014	299,669	267,303	32,366	1,689,771	241,894	1,447,877	1,172,837	275,040	165,678	109,363
Feb.	1,384,720	392,632	992,088	691,978	300,110	266,967	33,143	1,706,923	259,317	1,447,607	1,172,012	275,595	163,816	111,779
Mar.	1,398,155	383,445	1,014,710	703,306	311,403	277,810	33,593	1,694,193	249,362	1,444,831	1,162,251	282,580	170,204	112,375
Apr. r	1,427,766	390,915	1,036,851	724,837	312,014	278,297	33,717	1,744,856	269,711	1,475,145	1,193,266	281,879	168,472	113,406
May p	1,417,291	388,970	1,028,321	727,540	300,782	266,782	34,000	1,757,745	272,382	1,485,363	1,210,624	274,739	161,126	113,613
EU Member States (27 excl. GB)														
2020	613,888	185,572	428,316	334,474	93,842	80,833	13,009	903,486	97,851	805,635	715,854	89,781	61,887	27,895
2021	663,042	193,246	469,796	361,161	108,635	95,778	12,857	996,712	152,239	844,473	740,274	104,198	74,585	29,614
2022	712,912	190,773	522,139	397,836	124,303	110,821	13,482	1,006,529	126,999	879,530	764,435	115,095	84,054	31,041
2023	816,276	284,817	531,459	410,769	120,690	106,262	14,428	1,014,822	139,380	875,442	759,104	116,338	83,290	33,048
2023 Dec.	816,276	284,817	531,459	410,769	120,690	106,262	14,428	1,014,822	139,380	875,442	759,104	116,338	83,290	33,048
2024 Jan.	849,062	311,677	537,385	417,429	119,957	105,306	14,651	1,037,530	147,900	889,630	778,335	111,295	77,513	33,782
Feb.	864,878	325,505	539,373	416,291	123,082	108,088	14,995	1,056,431	166,045	890,386	775,171	115,216	80,795	34,420
Mar.	860,920	314,938	545,982	420,482	125,499	110,235	15,264	1,040,327	162,630	877,697	761,531	116,166	81,818	34,347
Apr. r	884,090	317,274	566,816	440,498	126,318	111,568	14,750	1,083,317	183,732	899,585	783,220	116,365	81,784	34,581
May p	882,778	321,320	561,458	440,436	121,022	106,152	14,871	1,075,222	173,787	901,435	788,294	113,140	78,405	34,735
Extra-EU Member States (27 incl. GB)														
2020	420,335	58,843	361,492	214,682	146,810	133,000	13,810	526,129	74,566	451,563	322,257	129,306	68,431	60,875
2021	506,949	63,355	443,594	260,773	182,821	167,491	15,330	595,590	65,055	530,535	377,107	153,429	85,951	67,478
2022	534,107	59,986	474,122	277,492	196,629	180,540	16,090	622,716	50,096	572,620	394,460	178,160	108,441	69,719
2023	542,904	73,180	469,725	277,933	191,792	175,232	16,560	639,921	75,078	564,843	394,955	169,888	96,501	73,386
2023 Dec.	542,904	73,180	469,725	277,933	191,792	175,232	16,560	639,921	75,078	564,843	394,955	169,888	96,501	73,386
2024 Jan.	526,593	68,295	458,298	278,586	179,713	161,997	17,715	652,241	93,994	558,247	394,502	163,745	88,165	75,580
Feb.	519,842	67,127	452,715	275,687	177,028	158,879	18,148	650,492	93,272	557,220	396,841	160,379	83,021	77,358
Mar.	537,235	68,507	468,728	282,824	185,904	167,575	18,329	653,866	86,732	567,134	400,720	166,414	88,386	78,028
Apr. r	543,676	73,641	470,035	284,338	185,696	166,729	18,967	661,539	85,979	575,560	410,046	165,514	86,689	78,825
May p	534,513	67,649	466,863	287,104	179,759	160,630	19,129	682,523	98,594	583,928	422,329	161,599	82,721	78,878
Euro area (20)														
2020	527,566	164,697	362,869	289,362	73,507	61,759	11,748	816,066	76,137	739,929	670,289	69,640	47,662	21,978
2021	556,549	171,231	385,318	299,905	85,413	73,729	11,684	911,712	130,558	781,154	699,065	82,089	58,608	23,481
2022	606,206	171,716	434,490	338,439	96,050	83,930	12,120	916,735	105,597	811,138	722,183	88,954	64,756	24,198
2023	713,257	266,931	446,326	352,927	93,399	80,382	13,016	921,774	119,987	801,787	712,302	89,485	64,843	24,642
2023 Dec.	713,257	266,931	446,326	352,927	93,399	80,382	13,016	921,774	119,987	801,787	712,302	89,485	64,843	24,642
2024 Jan.	750,627	294,807	455,820	363,072	92,748	79,550	13,198	933,855	119,349	814,505	730,163	84,342	59,234	25,108
Feb.	765,169	307,753	457,416	362,462	94,954	81,400	13,554	949,736	136,402	813,334	727,038	86,296	60,714	25,583
Mar.	760,512	298,258	462,254	365,821	96,433	82,644	13,789	934,237	136,205	798,032	711,671	86,361	61,060	25,301
Apr. r	783,120	300,877	482,243	384,476	97,768	84,440	13,327	973,220	152,559	820,660	733,893	86,767	61,456	25,312
May p	777,679	303,557	474,122	380,546	93,576	80,175	13,401	965,903	142,412	823,491	739,065	84,426	59,342	25,084
Extra-Euro area (20)														
2020	506,658	79,719	426,939	259,794	167,145	152,074	15,071	613,549	96,280	517,269	367,822	149,448	82,656	66,792
2021	613,443	85,369	528,073	322,030	206,043	189,540	16,504	680,590	86,735	593,854	418,316	175,538	101,928	73,610
2022	640,814	.	.	.	224,882	207,431	17,452	712,510	.	.	.	204,301	127,739	76,562
2023	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792
2023 Dec.	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792
2024 Jan.	625,029	.	.	.	206,921	187,753	19,168	755,916	.	.	.	190,698	106,443	84,254
Feb.	619,552	.	.	.	205,157	185,567	19,589	757,188	.	.	.	189,298	103,102	86,196
Mar.	637,643	.	.	.	214,970	195,166	19,804	759,956	.	.	.	196,219	109,144	87,075
Apr. r	644,646	.	.	.	214,246	193,857	20,390	771,636	.	.	.	195,112	107,017	88,095
May p	639,612	.	.	.	207,206	186,607	20,599	791,842	.	.	.	190,313	101,784	88,529

* 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	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
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
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2023 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
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905
Feb.	1.6533	1.4564	7.7651	7.4550	161.38	11.3843	11.2500	0.9462	0.85466	1.0795
Mar.	1.6586	1.4726	7.8297	7.4566	162.77	11.5214	11.3054	0.9656	0.85524	1.0872
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728
May	1.6317	1.4780	7.8206	7.4606	168.54	11.5988	11.6186	0.9830	0.85564	1.0812
June	1.6206	1.4750	7.8051	7.4592	169.81	11.4178	11.2851	0.9616	0.84643	1.0759

* 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						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
	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	27 selected industrial countries 4			37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
							Total	of which:					
						Euro area countries	Non-euro area countries						
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.8	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	91.9	97.5	85.4	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	91.1
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	101.1	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	104.2	102.7	111.0	105.6	96.2	93.6	99.9	95.6	98.5	98.2	98.4
2005	102.9	104.3	102.2	101.0	109.1	103.2	94.7	92.0	98.7	93.3	98.5	97.2	96.8
2006	102.9	104.3	101.7	100.0	109.3	102.6	93.5	90.4	98.1	91.6	98.6	96.8	96.0
2007	106.5	107.3	104.1	101.8	112.9	104.8	94.6	89.7	102.1	92.1	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.8	117.8	107.3	94.9	88.4	105.2	91.4	102.4	98.5	97.6
2009	111.9	111.1	107.3	109.3	120.8	108.3	95.3	89.3	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	98.2	88.2	98.8	94.3	92.5
2011	104.4	102.4	97.2	100.0	112.9	98.8	92.1	88.5	97.6	87.4	98.2	93.5	91.9
2012	98.6	97.0	91.6	94.2	107.6	94.0	90.1	88.4	92.6	84.8	95.9	90.5	88.9
2013	102.2	100.1	94.7	97.1	112.4	97.0	92.4	88.8	97.5	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	86.5	106.1	88.7	89.8	90.3	89.1	83.6	94.3	87.8	86.9
2016	95.2	91.6	88.2	p 87.8	110.1	90.7	90.7	90.7	90.6	85.0	95.0	88.8	88.1
2017	97.5	93.6	89.4	p 88.7	112.5	92.0	91.9	90.8	93.5	85.7	96.3	89.9	88.9
2018	100.0	95.8	91.0	p 90.5	117.3	95.2	93.2	90.9	96.6	86.7	97.7	91.1	90.8
2019	98.1	93.3	89.2	p 88.0	115.5	92.5	92.3	91.2	93.8	85.9	96.4	89.9	89.4
2020	99.7	93.7	90.0	p 89.3	119.2	93.9	92.5	91.4	93.9	86.5	96.4	90.1	90.1
2021	99.6	93.7	p 89.3	p 87.5	120.5	94.3	93.5	91.8	96.0	86.7	97.4	90.6	90.9
2022	95.3	90.8	p 84.2	p 82.7	116.1	p 90.9	92.0	91.3	92.8	85.1	95.9	89.1	89.0
2023	98.1	94.0	p 88.3	p 86.3	121.8	p 94.7	93.5	91.7	96.2	87.1	98.0	91.3	p 91.6
2022 Jan.	96.6	91.4			118.2	p 92.3					96.0	89.0	89.4
2022 Feb.	96.8	91.8	p 85.5	p 83.9	118.5	p 92.6	92.7	91.6	94.1	85.4	96.2	89.1	89.4
2022 Mar.	95.8	91.5			117.9	p 92.6					96.3	89.5	89.9
2022 Apr.	95.0	90.1			116.0	p 90.3					96.1	88.9	88.8
2022 May	95.4	90.5	p 84.0	p 82.5	115.8	p 90.2	92.0	91.2	93.1	84.8	96.5	89.5	89.1
2022 June	95.7	90.7			116.1	p 90.3					95.7	88.7	88.4
2022 July	93.9	89.2			114.1	p 88.9					94.8	87.9	87.5
2022 Aug.	93.4	88.9	p 82.4	p 81.1	113.6	p 88.6	91.4	91.3	91.2	84.5	94.5	87.6	87.3
2022 Sep.	93.9	89.8			113.9	p 89.3					95.9	89.1	88.7
2022 Oct.	94.5	91.3			114.8	p 90.8					96.0	89.7	89.4
2022 Nov.	95.7	92.3	p 85.0	p 83.4	116.6	p 92.0	92.0	91.3	92.9	85.5	97.0	90.6	90.3
2022 Dec.	96.8	92.6			118.6	p 92.9					96.2	89.7	89.8
2023 Jan.	97.1	92.8			119.2	p 93.1					97.5	90.4	p 90.4
2023 Feb.	97.0	93.1	p 87.0	p 85.2	119.3	p 93.4	92.8	91.2	95.2	86.0	97.7	90.5	p 90.6
2023 Mar.	97.3	93.3			119.7	p 93.6					98.0	90.9	p 91.1
2023 Apr.	98.4	94.2			121.5	p 94.9					98.5	91.5	p 91.9
2023 May	98.0	93.6	p 88.1	p 85.7	120.9	p 94.2	93.3	91.4	96.1	86.7	98.1	91.1	p 91.3
2023 June	98.2	93.8			121.8	p 94.7					98.2	91.3	p 91.8
2023 July	99.2	95.0			123.7	p 96.1					98.4	91.8	p 92.5
2023 Aug.	99.0	95.0	p 89.0	p 87.2	123.7	p 96.1	93.6	91.7	96.5	87.6	98.3	91.8	p 92.4
2023 Sep.	98.5	94.6			123.0	p 95.5					98.0	91.7	p 92.1
2023 Oct.	98.0	94.1			122.5	p 95.0					97.7	91.3	p 91.7
2023 Nov.	98.7	94.6	p 88.8	p 87.1	123.4	p 95.3	94.2	92.4	97.0	88.0	98.2	91.6	p 91.9
2023 Dec.	98.2	94.0			123.2	p 94.9					97.7	91.1	p 91.5
2024 Jan.	98.4	94.4			123.6	p 95.2					97.8	91.4	p 91.8
2024 Feb.	98.1	94.1	p 88.8	p 87.7	123.3	p 94.9	93.9	92.2	96.4	87.8	97.7	91.3	p 91.6
2024 Mar.	98.8	94.8			124.2	p 95.5					98.1	91.8	p 92.1
2024 Apr.	98.6	p 94.5			124.0	p 95.1					98.3	p 91.8	p 92.1
2024 May	98.9	p 94.8			124.4	p 95.3					98.6	p 92.0	p 92.2
2024 June	98.5	p 94.4	...	...	124.0	p 94.9	...	...	...	...	p 98.1	p 91.8	p 92.0

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). 1 The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 18 countries: Australia, Bulgaria, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. 2 Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan,

Thailand, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. 3 Annual and quarterly averages. 4 Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. 5 Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). 6 Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).